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WRITTEN BY: ASHOK DHILLON



Ashok Dhillon has 40 years of front-line business experience in Canada and International markets. He incorporated his first construction company in 1974, and since then has founded and led companies in construction and international power development.

Over the last 20 years Mr. Dhillon, has led and worked with top Canadian talent in the legal, engineering and accounting firms, such as Fasken Martineau, Russell & DuMullen, Stikeman Elliott; Hatch, Monoco Agra, New Brunswick Power, SNC Lavalin; and Ernst & Young, Arthur Anderson, and Grant Thornton. And in London, worked with Perkins Couie and Morgan Grenfell. Mr. Dhillon's companies have partnered and worked with Pan Canadian Oil & Gas, WestCoast Energy, TransCanada Pipelines, and international companies such as AES, Enron Power, Hyundai Heavy Industries.

Mr. Dhillon has worked and negotiated with highest levels of Governments in Canada and India. He has pursued and won mandates to develop power plants in Canada, and foreign jurisdictions such as Hungary, Iran, Pakistan and India with uncompromising ethical standards. His extensive experience in securing and negotiating multi-hundred million and billion dollar mandates in power project development, gives him in-depth knowledge and intuitive insights into macro and micro, national and international, geo-political and economic realities and trends.

Mr. Dhillon has been invited to speak on international business at various forums, including as an expert witness for the Standing Senate Committee, Government of Canada, on "The Rise of Russia, China and India".

## Fed Chairman Reassures – Financial Markets Dump

Chairman Ben Bernanke outlined the Federal Reserve's much anticipated going forward policy today, holding a press conference to answer questions from the widely represented national media, to help further clarify the policy statements.

The Fed's policy going forward is (*in a nut shell*), the Federal Reserve is going to continue to actively support the nascent economic recovery in the U.S. by continuing the stimulus spending of \$85 Billion per month till the end of the year, at which time **if** the economic recovery is strong enough to warrant 'tapering or easing' the stimulus spending, then it will begin easing. And, if the numbers are weaker than expected, it will maintain or even increase the stimulus if necessary. Basically the Chairman reiterated over and over again that the current economic fundamentals look stronger (*albeit overall still weak*) and depending on the economic data as it comes in, the Fed is committed to supporting the economic recovery regardless, with whatever it takes and for as long as it takes! (*Sounded too much like the recent statements of the Bank of Japan Governor, Mr. Kuroda.*)

Upon the face of it, the Federal Reserve took a very firm stand on endless support of the economy, till it met certain positive employment and inflation targets.

Upon watching the press conference, it quickly became clear that the Fed Chairman did not have any new information from what was widely known and anticipated by everybody already, that by and large, the Fed was going to hold its course in supporting the anemic economic recovery by continuing its stimulus monetary support for however long it took, to achieve stable recovery.

But - after the recent record setting climbs, the stock and bond markets were looking for some reason to take profit and blow off the foam, and they did that as both the stock and bond markets closed significantly down by the end of the day today, regardless of the reassurances

that the Chairman repeatedly reiterated throughout the press conference. In fact, it was amusing to hear him constantly repeat himself on that point, painfully underlining the fact that the Fed would not ease off the stimulus, "taper" is the **word** now in fashion, **UNLESS** the economic data coming in at that time confirmed the additional economic strength warranted the easing. The financial market players were not interested as they just needed the event to lock in the extraordinary gains of the recent past. The Fed Chairman was just the prop they needed for the selloff.

This reaction just underscores what we have been saying all along - that at this time the financial markets are totally detached from economic and Main Street realities, and all economic fundamentals, and therefore are vulnerable to the machinations of the professional money that is fixated on the continuing easy money from the Federal Reserve, and the self manufactured volatility in the markets, for short-term trading gains.

Ironically the same Central Banks that are desperately trying to prop-up the sagging global economies, and bring some measure of stability to their own individual economies, are aiding in, and are in fact the cause of the increased instability, risk and volatility being created by the extraordinary liquidity they are injecting into the financial markets on the excuse that these are not 'normal' times.

The ultimate risk of this acknowledged 'abnormal' economic experiment, being undertaken globally by most Governments and their Central Banks, is going to be borne as usual, and unfortunately, by 'normal' people.