

## China websites cut Obama's reference to communism

BEIJING (Reuters)—U.S. President Barack Obama's inauguration speech has a little twist in translations available on some Chinese websites where his references to communism and dissent have been cut.

"Recall that earlier generations faced down communism and fascism not just with missiles and tanks, but with sturdy alliances and enduring convictions," Obama said in his 18-minute inauguration address on Tuesday.

"To those who cling to power through corruption and deceit and the silencing of dissent, know that you are on the wrong side of history, but that we will extend a hand if you are willing to unclench your fist."

In the translations available on top Chinese portals Sina, Sohu, the word "communism" is omitted and the paragraph on dissent was gone.

Another widely viewed portal, Netease, cut the paragraph in its entirety, prompting one Canada-based Chinese to post it in English in the comments section, with the remark "Hahaha, communism and fascism".

The paragraph mentioning dissent was included in the Netease version, and was widely praised by Chinese posting comments.

Communist China has shut more than 200 websites in recent days for "vulgar" content, a move seen by many as another step in its battle to stifle dissent in a year of sensitive anniversaries, including the 20th anniversary of the bloody crackdown on the pro-democracy Tiananmen Square protests in 1989.

# President Obama speaks to the world

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With the economy in crisis, two wars continuing in the Middle East, the "specter of a warming planet" as Obama put it, and the endless list of today's threats and challenges, great hope has been placed on the new president, but great trepidation persists as well.

In his speech, Obama sought to ease those fears and bolster the confidence of people.

"We remain the most prosperous, powerful nation on Earth," he told the audience, addressing what he called "a sapping of confidence across our land—a nagging fear that America's decline is inevitable, and that the next generation must lower its sights."

"Our workers are no less productive than when this crisis began," he reassured.

"Our minds are no less inventive, our goods and services no less needed than they were last week or last month or last year. Our capacity remains undiminished. But our time of standing pat, of protecting narrow interests and putting off unpleasant decisions—that time has surely passed. Starting today, we must pick ourselves up, dust ourselves off, and begin again the work of remaking America."

Speaking to the people gathered before him as well as the world he knew was watching he said, "America must play its role in ushering in a new era of peace."

"To all other peoples and governments who are watching today, from the grandest capitals to the small village where my father was born: know that America is a friend of each nation and every man, woman, and child who seeks a future of peace and dignity, and that we are ready to lead once more."

"To the Muslim world," he said, "We seek a new way forward, based on mutual interest and mutual respect. To those leaders around the globe who seek to sow conflict, or blame their society's ills on the



U.S. President Barack Obama gives his inaugural address during his inauguration as the 44th President of the United States of America on the West Front of the Capitol January 20, 2009 in Washington, DC. ALEX WONG/GETTY IMAGES

West—know that your people will judge you on what you can build, not what you destroy. To those who cling to power through corruption and deceit and the silencing of dissent, know that you are on the wrong side of history; but that we will extend a hand if you are willing to unclench your fist."

While acknowledging the size of the challenges faced by the world today, he also drew reference to the

challenges overcome by our forebears. "Recall that earlier generations faced down fascism and communism not just with missiles and tanks, but with sturdy alliances and enduring convictions."

He drew upon classic American figures and themes of freedom and hard work, often invoking images of America as a leader on the side of good, an image that has been marred in the minds of many.

Unity of purpose and spirit, not of race or particular beliefs, was also a common theme of the day. As was a reverence for the sacrifices of people who made it possible for the nation to thrive and for him to stand there as President.

He concluded his speech by quoting the first man to take the oath that he had just taken.

"At a moment when the outcome of our revolution was most

in doubt, the father of our nation ordered these words be read to the people, 'Let it be told to the future world...that in the depth of winter, when nothing but hope and virtue could survive...that the city and the country, alarmed at one common danger, came forth to meet it.' America, in the face of our common dangers, in this winter of our hardship, let us remember these timeless words."



U.S. Treasury Secretary Henry Paulson, Federal Reserve Bank Chairman Ben Bernanke and Federal Deposit Insurance Corporation Chairman Sheila Bair testify before the House Financial Services Committee on Capitol Hill November 18, 2008 in Washington, DC. CHIP SOMODEVILLA/GETTY IMAGES

## U.S. banks under fire for holding onto bailout cash

CONTINUED FROM FRONT P1

Bank of America Corporation (BoFA) received \$15 billion in 2008 and another \$20 billion last week, making it the largest beneficiary of taxpayers' money.

Critics are alleging that banks are using that money to shore up their balance sheets rather than putting it back out into the economy as new lending.

But U.S. officials charged with addressing the financial meltdown are defending the bailouts.

"Only healthy, viable banks are eligible for the program and it is designed to generate a positive return to the taxpayer," Neel Kashkari, Interim Assistant Secretary for Financial Stability, said during a January speech at Georgetown University in Washington D.C.

Kashkari is certain that the Treasury's actions have had positive effects and that by joining with the Federal Reserve and the Federal Deposit Insurance Corporation it "prevented a financial collapse."

The Treasury tried to appease the U.S. taxpayer by telling them that it is doing all in its power to improve public confidence in the U.S. financial sector and to get the banks to start lending again.

Fund usage limitations, including dividend and executive compensation restrictions, were put in place for those who benefited from the government's deep pockets.

But Kashkari suggests that the public needs to understand that banks have become risk averse, as risky behavior has been the fundamental cause for the financial crisis in the first place.

Last month the Congressional Oversight Panel asked the Treas-

ury a series of questions to find out what was happening with TARP funds.

The goal of the panel is to bring transparency to the table.

"The American people have a right to know how their taxpayer dollars are being used, and so far, they have not gotten the transparency and accountability they deserve," Elizabeth Warren, Chair of the Oversight Panel, said in a recent press release.

Treasury failed to answer 23 questions and other responses were wishy-washy, according to a grid of all the questions published in the panel's second report on Jan. 9.

The report made it perfectly clear that the Treasury has not done its legwork. There is no strategy to assure that the program is working, no one is monitoring the invested funds, and no reporting mechanism has been built into TARP.

In essence, the Treasury has no idea what the banks did with their bailout money.

The funds were not used to help troubled homeowners, although the TARP funds, as stipulated by law, are meant to address homeowners' plight.

"For Treasury to take no steps to use any of this money to alleviate the foreclosure crisis raises questions about whether Treasury has complied with Congress's intent that Treasury develop a 'plan that seeks to maximize assistance for homeowners,'" the panel's report rebukes.

Without learning from past mistakes, the Treasury proceeded to provide the auto industry funds that lack restrictions and monitoring of vehicles, eroding public con-

fidence even further.

However, congressional panel member Senator John Sununu, R-N.H., disagrees with the panel's request for more detailed information. Sununu believes that the banks are victims of the crisis.

"There are several questions posed in the Panel's Dec. 10 report that are enormously difficult, if not impossible, to answer with any certainty," Sununu wrote in an attachment to the report. "Moreover, there are a few that are best left unanswered."

The biggest reason to hand out federal funds is that some companies are deemed by the government to be "too big to fail."

This doctrine, a concept that departs from the free market theory, was formed in the wake of the Continental Illinois Bank liquidity crisis in 1984. It inhibits runs on a bank by depositors, lulls the bank's depositors into inaction, and reduces the push toward bank regulations.

"Once large depositors know that a bank is too-big-to-fail, they have no incentive to monitor the bank because no matter what the bank does, large depositors will not suffer any losses," Dr. Fredric S. Mishkin argues in his article "How Big a Problem is Too Big to Fail," published by the National Bureau of Economic Research in 2005. Mishkin is a former member of the Board of Governors of the Federal Reserve System.

Conversely, it "creates moral hazard incentives for banks to take on greater risk," Mishkin contends.

Some suggest that "too big to fail" is entirely a misnomer, opting instead for "too-politically-important-to-fail."

# Obama plunges into agenda at home and abroad

CONTINUED FROM FRONT P1

Obama, who had vowed a bolder pursuit of Israeli-Palestinian peace than Bush, called Israeli and Arab leaders to commit to "active engagement" and to promise his help in consolidating the Gaza ceasefire.

"He pledged that the United States would do its part to make these efforts successful, working closely with the international community," White House spokesman Robert Gibbs said.

Obama's packed agenda signaled the Illinois Democrat was serious about meeting his promise to break sharply with Bush's policies at home and abroad.

He also continued filling out the top spots in his Cabinet. Hillary Clinton won overwhelming U.S. Senate approval as secretary of state, despite renewed Republican concerns about potential conflicts of interest created by overseas fundraising by her husband, former President Bill Clinton.

As part of Wednesday's burst of activity, Obama's aides circulated an unsigned draft executive order that would require the closing within a year of the Guantanamo prison, opened by the Bush administration after the September 11 attacks of 2001.

The camp at Guantanamo Bay in Cuba, which Obama had vowed to shut down, has been denounced by human rights groups for interrogation methods like "waterboarding" -- or simulated drowning -- that they said amounted to torture.

### Middle East engagement

Obama made clear his Middle East strategy would be different from Bush, who was faulted by critics for taking a largely hands-off approach to peacemaking for much of his eight years in office. A final failed push for a peace deal was widely seen as too little, too late.

Obama spoke to Israeli Prime Minister Ehud Olmert, Palestinian President Mahmoud Abbas, Egyptian President Hosni Mubarak and Jordan's King Abdullah not long after he stepped into the Oval Office for the first time since his historic inauguration as the first black U.S. president.

He is expected to name a Middle East envoy soon, with former U.S. Sen. George Mitchell widely considered his choice for the job.

On the domestic front, with

markets volatile and job losses mounting, Obama held a late afternoon meeting with top economic advisers to try to chart a course out of the worst economic crisis in decades.

Treasury Secretary-nominee Timothy Geithner, appearing before a Senate panel for a confirmation hearing, said the government's response would be made in coming weeks. Obama's advisers have been working with the Democratic-led Congress on an \$825 billion fiscal stimulus package.

Geithner, president of the New York Federal Reserve Bank, also apologized for "careless mistakes" in underpaying taxes, which has clouded his nomination. But senators said they saw no reason he would not be confirmed later this week.

With Iraq also high on the agenda, Obama had been expected to discuss withdrawal strategies with Defense Secretary Robert Gates and top commanders on Wednesday.

Obama has said he favors a 16-month timetable for the withdrawal

of U.S. combat troops from Iraq, and U.S. officials had said that in his meeting with military leaders he planned to discuss the possibility of accelerating that departure.

Also on the meeting agenda was a plan to bolster troops in Afghanistan, where the Taliban is resurgent and which critics said Bush neglected because he was distracted by Iraq.

When Obama entered the Oval Office on Wednesday, he found a note left for him by Bush that was in an envelope marked "To: #44, From: #43."

Before plunging into his White House duties in earnest, Obama attended a prayer service at Washington's National Cathedral, a traditional morning-after-inauguration event.

Later, at a televised event to welcome new White House officials, Obama announced he was freezing the pay for senior White House staff and tightening up rules for former lobbyists who work in government -- an effort to make good on campaign promises for ethics reform.

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