

Darling insists economy will survive crisis

ALISTAIR DARLING today insisted the UK's economy was strong enough to survive the

current "unparalleled" banking crisis.

But the Edinburgh South West MP warned that other major banks faced a sharp reduction in profits after Charles Prince, the boss of Citigroup, resigned last night.

The Chancellor insisted that "transparency" had to be improved in the wake of the global credit crunch, but stressed that UK banks had strong balance sheets and the fundamental economic position was strong.

"The fundamental point is that the British economy is strong. It's been growing now for well over ten years," Mr Darling said.

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Mr Prince said his resignation "was the only honourable course" after the world's largest bank racked up billions in losses and write-downs from exposure to high-risk mortgage debts.

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1. Miss Jean Brodie / 2:05pm 5 Nov 2007

Should Alistair Darling as an Englishman with a Scottish seat be permitted to decide on matters that affect England ?

Hmmm ? I Wonder ?

He certainly shouldn't be the chancellor in my opinion - and I'm an expert !

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