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Central banks to jointly tackle credit crunch

The Bank of England and central banks from other countries will act jointly to ease the global credit situation.

/24-7PressRelease/ - LONDON, UK, December 18, 2007 - In order to ease the global credit crunch situation, the US Federal Reserve, European Central Bank and other central banks from the UK, Canada and Switzerland will collectively help banks in raising credit. These banks will release billions in loans to lower the interest rates and ease the availability of credit.

Analysts, however, say that the announcement by the Central banks has created more confusion than ever before, instead of providing valuable solutions. Tim Hughes, head of sales trading at IG Index, said: "The problem comes in actually trying to make any sense of it. When you scrutinize what they [the central banks] are suggesting, it's not immediately clear. By acknowledging it, they're saying: 'This is really bad.'"

A day after the announcement by the central banks, the UK's main share index - FTSE 100 - fell sharply on Thursday. This indicates that concerns still remain at large about the ongoing impact of the global credit crunch.

As an after-effect of the global credit crunch, the mortgages became costlier and major lenders like Northern Rock withdrew their unsecured personal loans range from the market, further tightening the credit availability for the UK consumers.

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