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## World Bank: US days away from 'disastrous event'

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The president of the World Bank has issued a stern warning to the United States as the political stalemate persists over the federal government's budget and debt ceiling, calling a potential default "a disastrous event."

"We're now five days away from a very dangerous moment. I urge US policymakers to quickly come to a resolution before they reach the debt ceiling deadline...Inaction could result in interest rates rising, confidence falling and growth slowing," Jim Yong Kim said Saturday at the end of the annual World Bank-International Monetary Fund meetings in Washington.

The United States will run out of cash to meet its financial obligations on October 17. Failure to raise the \$16.7 trillion debt limit will trigger the first default on US debt in history.

"If this comes to pass, it could be a disastrous event for the developing world, and that will in turn greatly hurt developed economies as well," the World Bank chief said.

Efforts to extend the nation's borrowing authority appear at a standstill since President Barack Obama rejected an offer by House Speaker John Boehner to lift the debt ceiling for six weeks and reopen the government that has remained shut down since October 1.

The International Monetary Fund's policy committee also said Washington needed to take

"urgent action" to address the budget impasse to increase the government's debt limit before a Thursday deadline.

Other prominent bankers joined in warning about the consequences of Washington not reaching a deal.

"It would be utterly catastrophic," said Deutsche Bank Co-Chair Anshu Jain. "This would be a rapidly spreading fatal disease."

Meanwhile, an effort at the Capitol to pass a one-year extension of the borrowing authority, a measure introduced by the leader of Senate Democrats, Harry Reid, failed to get sufficient votes in the Senate on Saturday.