

Germany Accuses the United States of Economic War



Berlin, October 4 (RHC)-- A top German official says the United States has waged an 'economic war' against Deutsche Bank over its alleged sales of mortgage-backed securities before the 2008 financial crisis.

Peter Ramsauer, the chairman of the economics committee of the German parliament, told reporters that Washington has what he described as a "long tradition" of waging trade wars, if they are favorable to the U.S. economy. The case of the Deutsche Bank is an example of that, Ramsauer said in an interview with *Welt am Sonntag*.

The official further emphasized that Washington's threat to force Deutsche Bank to pay a \$14 billion fine over its business before the 2008 global crisis "has the characteristics of an economic war." Ramsauer said that "extortionate damages claims" in the case are a good example.

In September, Deutsche Bank announced that it plans to challenge the \$14-billion claim by the U.S. Department of Justice to settle an investigation into its sale of mortgage-backed securities.

Last week, the media reported that Deutsche and the U.S. regulators were close to a settlement of \$5.4 billion. The report hasn't been confirmed.

Meanwhile, Eckhardt Rehberg who is the spokesman of the German parliamentary budget committee has ruled out state aid for Deutsche Bank. Rehberg has been quoted by RT.com as saying that the bank's risky business abroad has resulted in billions of euro in penalties.

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