

## FEMA Wave 2 Script 4

**Anchor:**

Widespread power outages finally shutdown financial markets  
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Hello. I'm Greg Gist, live from VNN headquarters in New York City. After six months of enduring the latest global pandemic, the biggest single blow to New York City has happened with the shutting down of both the New York Stock Exchange and the NASDAQ Composite due to continual rolling blackouts. We are receiving numerous reports that due to this shutdown, other major Exchanges across the world will follow suit. We are joined by Inga Voorhees reporting from the Securities Industry and Financial Markets Association, better known as SIFMA. Inga...

**Inga:**

Greg, indeed, an unexpected development as power failures close down the world's leading financial center. I'm here with Randy Snook, Executive Vice President of SIFMA to talk about the significance of these closures.

**Ms. Snook:**

Leadership in global financial services is vitally important to the United States as a whole, as well as to the City and State of New York. Leadership in this large, high-growth sector translates into substantial economic activity, direct and indirect job creation, and tax revenues for the US, New York, and other financial services centers around the country. Further, because financial institutions provide invaluable intermediation and facilitation services to all businesses, a strong financial services sector is critical to the health of the overall economy.

**Inga:**

So far, what other exchanges will be closing around the world? And can you predict how long markets will be closed?

**Ms. Snook:**

Right now, besides the New York Stock Exchange and the NASDAQ, the other major exchanges that have closed include:

Tokyo, London, Shanghai, Hong Kong, Toronto, Sao Paulo, Sydney, and Frankfurt's.

As far as when markets reopen, I hope by next Monday at the latest.

**Inga:**

So until then, just how bad is this for the economy?

**Ms. Snook:**

It is significant. The US financial markets, with New York at the center, are still the world's largest and are among the most important by many measures. The United States is home to more of the world's top financial services institutions than any other country: six of the top ten financial institutions by market capitalization are based in the New York area, and US-based firms still head the global investment banking revenue rankings.  
So, it could become very bad.

**Inga:**

Well, you heard it here. Back to you in the studio, Greg.

**Anchor:**

Thank you Inga.

A surprising turn of events in what has become an intense morning for breaking news. We will continue to follow the ramifications of these rolling blackouts on New York.

Major cities across the nation are continuing to experience production slowdowns or complete stoppages due to the pandemic.

I'm Greg Gist. Stay tuned to VNN New York for updates. We thank you for watching.