

THIERRY DE MONTBRIAL JEAN-CLAUDE TRICHET

Thierry de Montbrial, President and founder of the World Policy Conference

In order to broaden the discussion, here's a related question that might be more difficult for the President of the Central European Bank to answer. He has a great habit of not answering questions when he doesn't want to.

Before the Greek crisis, a number of countries – including France, by the way – were demanding greater economic governance. Some wanted economic governance while others refused it in the name of ideological grounds.

Now that the issue is really being addressed, it seems as if the situation is reversed. In other words, those who did not want economic governance are now seeking it, while those who did want it find themselves in an awkward position – in the sense that such governance could obviously limit their room for manoeuvre. Is this perception right or wrong?

Jean-Claude Trichet, President of the European Central Bank

At this moment, of course, neither the Council of 27 nor the 16 members of the euro area have crystallised their positions. So I don't know exactly where they stand.

What I regret is what seems perfectly obvious during the middle of the crisis : we lose sense of the absolute need to improve governance as soon as we feel that things have calmed down. I'm not talking about any country in particular, but I believe it's a rather general problem.

We're here to recall that we must absolutely draw every lesson we can from the current experience, that we must absolutely learn every intellectual, conceptual, theoretical and practical lesson. That's because with a single currency, you need the equivalent of a political federation in the two specific areas that I mentioned. In our minds, that's imperative.

Don't forget that the necessary decisions – secondary legislation to embody the progress we need to make in these areas – will have to be taken jointly in the European decision-making system by governments, that is, the Council, and by Parliament itself. I have always found Parliament very clear-sighted, I must say, and very European in its reactions. We recently witnessed that with the progress we made in the area of prudential supervision – micro-prudential and macro-prudential – in which Parliament, in my view, played a major role.

That's my answer to your question, but everyone must accept their responsibility in the current situation. We're accepting ours while saying we need to go further. That's what's necessary.