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We just heard about Europe's contribution to the G20, the new global consensus and how Europe had prepared a large number of proposals that were adopted. Our next speaker also comes from Europe and will perhaps share with us his view of transatlantic relations from a G20 perspective and whether the United States and Europe are working together or will be able to do so in this context. Our next speaker is the honourable Spanish Minister of Foreign Affairs, Miguel Angel Moratinos.

Miguel Angel Moratinos

Good evening everyone. I wish to thank the entire organisation. If you don't mind, I'm not going to answer the question the moderator asked me because I prepared a short outline on how we can revive the important and necessary discussion on global governance. This morning we heard from economists and financial experts, and we just listened to our dear friend, Mr Almunia, the European Commissioner for Competition, talk about our economic challenges. I believe that in one sense, economic and financial governance is taking shape. But the most important thing for everyone, the most important thing for all of us, which is what brings us here to Marrakech, is to be aware that we are confronted with a new century.

Sometimes, people, human beings, societies and political organisations are a bit stubborn. They can't understand that we're living in a new century and that we have turned a page in history. Perhaps you celebrated New Year's with champagne or some other way on the night of 31 December 1999. Everyone was happy to reach the new millennium. But we continued to behave as if time hadn't passed, as if we hadn't turned the page. Events and crises had to remind us that we had turned the page on the security issue. And when the twin towers fell, we wondered what had happened. What should be the response to the issues of security and peace in the world?

The response was the wrong one. We invaded a country. We unleashed a war, which set off new reactions by fanatical Muslim radicalism. And while there were Taliban at the time, we now have Al-Qaeda in Afghanistan, Yemen and the Sahel – just about everywhere. In other words, it's a new challenge, a security challenge completely different from the traditional challenge of peace and negotiations. The solution at the time would have consisted in finding a solution to the peace process in the Middle East. I imagine we're going to discuss that. But instead of finding a solution to the Middle East peace process, we launched a new war and created a completely different strategic situation for the international community.

A paradox occurs during that same month of September. I really like New York and I also like New York's weather in September. But every time I'm in New York in September, something happens, whether it's the collapse of the twin towers, the Lehman Brothers affair or, like the last time, the debate over the Koran. They're not going to burn the Koran; they're going to build a mosque. There's a lack of dialogue between cultures and civilisations.

In other words, there's also something new in security strategy, in strategic, financial and cultural strategy. We talk very little about culture, about dialogue between cultures, and about respect for each other. That leads to a new scheme for resolving the problem, that is to say the diagnosis. The diagnosis is that we have an economic and financial problem. I believe that Mr ALMUNIA spoke about the European response with great pride, especially the role



of the European Central Bank, Jean-Claude Trichet and the Member States, which relied on the Commission to provide a response.

Despite the many difficulties, things are improving. But when we talk about global political governance, there's no such thing. There's the United Nations. We heard the United Nations Secretary-General this morning, with a model, a way of taking decisions that belongs to the last century. There are regional entities like the European Union that are beginning to operate under the new Lisbon treaty. There are many countries wondering about their role in this new international climate. And there are many players outside the system who are much more important than us politicians.

What can a foreign affairs minister actually do in this new [system of] political global governance? Do we have the ability to take decisions? In my own country, of course. But must I take a common position, which sometimes changes direction, when I have to consult with all 27 countries? And after the 27 have taken a joint decision, we have to consult with the United States and other global players. We can then reach a decision at the United Nations, but we're blocked by the Security Council. Are we ready, my friends, to respond politically to this century's new challenges? I sincerely believe we are not.

We do have power, but we also have responsibility. And those who have power – nation-states, the European Union and the United Nations – have responsibilities. But other players who also have power don't have responsibilities. Yet they still participate in decision-making. When a speculator decides to buy Spanish bonds at a certain price, isn't he making economic and financial policy? When an investment fund decides to transfer its funds somewhere else, isn't it conducting politics? When the media decide that a country is acting outside the law, aren't they conducting politics? They have power, but do they responsibilities? What is their place in the system? That is the big question we need to ask if we want new political governance for the world.

In conclusion, and to agree with what Mr Almunia said, the European Union obviously has a role to play. We're obviously able to do certain things. But it's also best to be honest and criticise ourselves for what we can't do. For example, if there's a natural disaster, financial crisis or new financial supervisory system, what steps are involved in taking a decision? The nation-state and Council of Spanish Ministers. Agreed. Then we go to Eurogroup. Next, we go to the task force. After that, we go to the European Council, followed by the European Parliament. This goes on for six, seven or eight months. The response should come in three or even two weeks. So there's a gap between the time needed for a decision and our working method. Our Chinese friends don't have this problem. China makes a decision. They have a very well-defined hierarchy. And if there's a problem, what position are they going to take on climate change? We, as Mr Almunia said, have multiple voices. We have multiple agencies. That's what we need to change. We can't continue using the same international governance system that we adopted in the 20th century.

My dear friends, in the 20th century, we had to wait nearly a half-century; we had to endure two dramatic world wars to get to Bretton Woods and the United Nations charter. While we have already lost a decade in 2010, must we wait another half-century to change the economic and financial, and especially political, rules and institutions? I believe we have to show enough responsibility and courage to change institutions and adapt them to the new challenges of the 21st century. Thank you.