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They were thinking about not doing this project with these guys. We asked them, 'Why would you not do this?' He said, 'We have been in partnership with them over the last two years and it is very important to me, but those guys in Spain are in such a difficult situation. I have to rescue them.' It is 2011. This is a small Senegalese corporation rescuing a Spanish SME. This anecdote tells us something about the way the world is going and the fact that 2011 is the first year where the GDP of non-OECD countries will be higher than the GDP of OECD countries. It also leads us to try to see whether we can find ways out of the major economic crisis that the OECD world faces by introducing new partners into the game.

Let me very briefly explain that. We have built a relationship between OECD and the emerging countries, but it is now very difficult to solve because of the huge balance of payment surpluses that have built up over the past three or four decades in the unbalanced trade terms that we have maintained, to our benefit and the benefit of GDP growth in Europe, for instance. These trade balances have become unsustainable, as we know, but it is very difficult to imagine how we can reduce those imbalances and hence our debt problem and our growth problem because it is going to be extremely difficult for our non-OECD partners, especially China and the east Asian economies, which I know well, not only to slow down their trade surpluses or their surplus amounts of payments, but to get to a stage where they can maintain deficits.

We cannot adjust our global economy if the large world growing economies do not enter into a deficit mode. China right now is not really adjusting. Europe is not really adjusting. If you simply refer to the latest IMF reports on the global economy, you will see that we are continuously deepening the major imbalances that we have. It is going to be very difficult for Europe, for instance, to go into devaluation mode for the Euro that we need in order to boost our competitiveness, just because the surplus countries will continue throwing their money into our currencies.

We have to readjust globally and it is going to take decades if we just focus on our OECD/emerging economies relationship. Now, what is important to notice is that in our world today, the emerging economies and the OECD make up about half of the world's population. The rest, about 3 billion people, are in non-emerging economies, including the poor countries, and those 3 billion people will grow to close to 6 billion over a period of 30 or 40 years. If you look at global rebalancing, you have two win-win situations for the global economy. One is that those 6 billion people enter into a relationship with the emerging economies, which looks like the type of relationship that the emerging economies have had with the OECD. We could see a large shift of the lower skilled manufacturing industry from the emerging economies towards those developing countries and if, to an extent, the current emerging economies maintain surpluses vis-à-vis the OECD, but maintain deficits vis-à-vis those new economies, while those economies also have deficits vis-à-vis us, the OECD.

This is one way to rebalance the world economy. Another way is that this major part of the world - this is the majority of the world - starts a growth process that is domestically oriented. This is the type of growth that we have learned about at university 30 or 40 years ago when we studied economics. This is the way the world should develop. You grow, you invest and hence you run deficits against the rest of the world. This type of economic process has not taken place in the past 40 or 50 years. On the contrary, the export-oriented models have been extremely successful.

If this very large part of the world succeeds in building a new type of development, then this will have a major rebalancing impact on the world economy. At the core of the question is the place of Africa. Dick, you started with demography. Africa is going to reach a minimum of 1.8 billion people and probably more over the next 30 years. The second piece of news is that growth has resumed. Over the past decade, Africa has enjoyed a growth rate of above 5% per annum. If you maintain this trend over the next three decades, which is of course a theoretical assumption, then some time between 2040 and 2050, sub-Saharan Africa will enjoy an absolute GDP equal to the size of the current Chinese GDP.

We are not talking about numbers that are irrelevant and unimportant to global balance. When I talk about Africa, of course I am not talking about Pakistan, Bangladesh, Indonesia and so on, the new and future giants of either East Asia or South Asia that are not yet really in this emerging economy process. Questions about our future that in the past might have been seen as ethical and social suddenly become extremely important. These are the types of questions that you mentioned and which are in the book that I have written with Olivier Ray. Thank you, Dick, for mentioning it.

Is Africa's growth process going to continue? It is very important to answer that question and I will not spend long on that because I think the discussion will focus on this type of question. It is important to highlight that there have been objective reasons for the recession that Africa has unfortunately been through in the last three decades. The structural adjustment process has been extremely tough on Africa. By the way, there are many lessons to be learned from this structural adjustment process in Africa for the structural adjustment process that Greece, Spain, Italy and maybe France and others will have to go through. There are many mistakes that have been made in the adjustment process in this part of the world.

We had objective reasons to explain why this recession has been so long and so deep, and to some extent, the understanding of these reasons leads us to understand why the current growth expansion of Africa is there to last. It is because macroeconomic policies have changed. It is because the indebtedness situation of Africa has changed. Now Africa is the least indebted continent in the world because of the demographic dividend that Africa is now enjoying and which is going to create a growth engine that will last for about 70 to 80 years. It is the most open and beneficial demographic window that we have ever known in human history.

Those factors are going to completely pull the African continent to a place that is absolutely unthinkable when we look at the past and we look at Africa through the lens that we have used in past decades to think about it. Compassion, ethics, social, benign neglect about economics, finances and so on are not going to be relevant in discussing Africa's future over the coming years.

I will end on that note. While our governments are focusing on the everyday management of the financial crisis, the regulation of financial institutions and so forth, a very important thing that has to be done right now in a kind of think-tank mode is to start addressing the longer term issues about world competitiveness, OECD competitiveness, Europe's competitiveness and so on, the relation to the world and the type of big macro-regulations that we have to push forward in order to drag us out of the crisis and eventually address the growth issues that we face, not only the financial indebtedness issues that are obsessing us, for good reasons, right now.

To conclude, addressing those global rebalancing issues is not something that is just about a big fuzzy thing. Let us remember that in the 1970s and after the first oil shock, we had a lot of talk about the petrodollar reshuffling refinancing. This was one of the big issues on the table. As a footnote, one of its effects was over-indebtedness in some of the emerging economies, especially Latin America. We know that this is big stuff that may fail as well, so it is something that we should address and talk about in a very aggressive and thoughtful way. Thank you very much.