



# JEAN-CLAUDE TRICHET

Former President, ECB

As a very short introduction let me say that we are dealing with a vast array of issues, challenges and undoubtedly of remaining threats, not only at the continent level but also at the global level. It is not surprising that we still have all these challenges and potential threats because we experienced the most dramatic financial crisis since World War II. I deeply believe that it could have been the worst financial crisis and the worst real economic crisis since World War I had appropriate, swift and very bold decisions not been taken by central banks, on the one hand, and governments, on the other hand. However, it is obvious after Lehman Brothers we are still in a highly challenging post-acute crisis episode.

I have to say that as far as this workshop is concerned we are privileged because we are addressing these issues with sufficient time, it seems to me, to try to dig a little bit into the issues. I have to say that we have exceptional participants in the room, which is very, very good because we have all the means to have a multi-ocular vision experience in terms of academic background. Of course that is particularly the case for the exceptional speakers that we have with us. I will go rapidly if you permit me to do so.

John Lipsky is presently at Johns Hopkins. He was the first Deputy Managing Director of the IMF and I have to say we had enormously productive and fruitful interaction with him during his time. He was also Vice-Chairman and Chief Economist of JPMorgan and he has got a PhD from Stanford.

Jeff is a professor at Harvard specialising in the political economy of international financial markets and global governance. He has published many, many books and his alma mater is Columbia. He is, however, a professor at Harvard and I could see his influence many, many times there.

On my right we have Benoît Coeuré, a member of the Executive Board of the ECB. He was Chief Economist of the French Treasury. He was also Managing Director of the Agence Francaise de Trésor, namely issuing the French Treasury. He graduated from the best French schools one can imagine and he also has a degree in Japanese, which is something very special.

Marek Belka is presently President of the National Central Bank of Poland. I had the privilege of working with him. We were co-chairs of the European Systemic Risk Board. Marek has been Prime Minister of Poland and the European Director of the IMF. When I said that multi-ocular vision was part of the wealth of speakers it would apply particularly to Marek.

It also applies to Jacob. Jacob is Chairman of JPMorgan Chase International, Chairman of the Board of Trustees of the Group of 30. I must confess that from that standpoint he is the monitor of my own job as Chairman of the Group of 30. He has been Governor of the Bank of Israel and he has also been Chief Economist of the IMF. I would not say he is a Chicago boy, but he has got a PhD from Chicago.

## **Jacob Frenkel, Chairman of JPMorgan Chase International**

I am a Chicago man.

## **Jean-Claude Trichet, former President, ECB**

You are a Chicago man. Dr SaKong is the present Chairman of the Institute for Global Economics. He is a former Minister of Finance of South Korea. I have to say he was particularly decisive in the organisation of the G20 summit. He has been Chairman of the Presidential Committee for the G20 summit and on this occasion I could see his fantastic efficiency for myself.



We will tranche our workshop in three successive issues, the first one being the financial reforms which have been implemented as lessons we have drawn from the dramatic crisis we experienced. As you might have seen in the small number of issues we listed in the book you received, I mention some of the major questions that we might ask. Where do we stand regarding the implementation of the reforms? What are the main problems to address in the future? What are the remaining threats? How should we avoid fragmentation? The questions go on. I will not elaborate more on that. I would say that we could also ask what the political economy of this extraordinarily bold global endeavour is. We might need some enlightenment on that. I will stop there. Those are questions to be asked. The questions are open and I hope we will elucidate those questions. You have the floor, John.