

VIRGINIE ROBERT

Foreign desk editor, *Les Echos*

My name is Virginie Robert, and I am the foreign desk editor for *Les Echos*, the French news daily. We have with us today very well-known, top-notch economists to address this issue today, among whom some have also tried their skills on politics. Let me introduce one who has not done any politics but understands very well how they work, John Lipsky, most of whose career has been as a chief economist in the banking industry and at the IMF. The word 'crisis' more than rings a bell to him: during his last tenure at the IMF, where he was Deputy Director, he held the interim for Dominique Strauss-Kahn, and at the time he had to tackle the consequences of the 2008 financial crisis, and the European and especially the Greek debt crisis, including the one his own institution was going through. He has been looking ever since for those black swans, the unpredictable events that can topple the world economy, and his current post is at Johns Hopkins University at the very famous School of International Studies.

Mario Monti is also with us today. He is one of the better-known political figures in Europe. He has had the courage to accept the responsibility of leading Italy's government out of the heart of the debt crisis and has attempted difficult reforms. A true European builder, he has twice been Commissioner, once in charge of internal affairs and then in charge of competition. He is famously known for imposing a USD500 million fine on Microsoft, which at the time was a first, and for that he earned the name 'Super Mario'. Trained at the famous Bocconi University and Yale, he has also been the President of Bocconi University for several years now.

Itoh Motoshige is a Japanese academic who has been a top counsellor to various government committees. He was the President of the National Institute for Research Advancement and a professor at the Graduate School of Economics at the University of Tokyo. It is fair to say that he has the ear of Prime Minister Abe Shinzo; Abenomics has no mystery for him, and he has written extensively and even published a book about what the economic crisis brought to the world.

Finally, Mr SaKong is also an economist, and like Mario Monti has had his hands on economic policy within government. Most famously, he was the Minister of Finance from 1987 to 1988, and he has been involved with many multilateral institutions such as the IMF and the G20. He has done a lot to improve South Korea's competitiveness, clearly with some success, and is a great scholar on international finance and trade policy issues.

The topic of this roundtable is very fitting. Six years after the financial crisis that started on Wall Street, we are still painfully emerging from its aftermath. We understand that we are now getting into new paradigms, but the uncertainty is high on so many levels that it is hard at this crossroads to find the right direction. World growth has almost never been this slow, a little under 3% this year. Worldwide trade is actually very weak. The Chinese economic slowdown has an impact on everyone else. There is a very real fear that as soon as the Fed tightens its monetary policy, most of the emerging countries will go under. The Fed in a recent statement said that it was important to monitor the international situation, as sudden dangerous events can side-track the American economy, which is for now doing notably better.

Europe is indeed facing a huge crisis, with about 1.5 million refugees crossing its borders. Terrorism is striking hard, and the Syrian conflict is very much unresolved. We see new organisations coming to light at the same time. China has successfully set up new banks to rival older institutions such as the IMF and World Bank. Some major trade agreements have been signed or are in discussion, sometimes painfully. OECD countries unite to fight against fiscal optimisation, and states believe that economies can be rejuvenated while fighting against climate change.

Therefore, we are indeed at a crossroads, and one of the questions is that, in the light of the new dangers facing our world, whether global governance is adequate. Economics will be a big part of this conference, and as Thierry explained earlier, he is a strong promoter of geo-economics. You will also be able to attend sessions on how the job of a central banker has changed – I am sure there is a lot to say on that – what the significance of trade agreements is to medium-sized powers, or what nationality means to an enterprise today.