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It may sound a little provocative but do you not think that these big firms understand that they have a nationality in times of crisis, for example, we all know right after Lehmann Brothers G ran out of cash and they had to ask the US government for help. Many years before that Ronald Regan nationalised Chrysler for example or Continental Illinois Bank, so in times of crisis these big firms understand that they have a nationality and a link with their country of origin, is that not the case?

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That is right. We saw this clearly at the height of the financial crisis. The big banks in New York went to the Fed to be bailed out, but in fact, the reason they needed to be bailed out was because they owed Deutsche Bank a lot of money, they owed HSBC a lot of money, or they owed Japanese banks and others a lot of money—but each bank raced to its home regulator. Icelandic banks got hit very hard because almost all of their deposits were from outside of Iceland, and yet the Icelandic government was then required to bail out deposits or deal with deposits that came from all over the world. The same thing happened in Cyprus. We learned then that the most important thing is actually not to be with an institution that is too big to fail, but rather to be with an institution that has its home in a country that is too big to fail.