



# JEAN-CLAUDE TRICHET

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I think we had a very good meeting. I am amazed because we are still at the end very numerous when I was expecting that we would progressively evaporate. We had a lot of ideas. We had a multidimensional examination of the entire world, and I have to say that I have a lot of food for thought myself, so thank you. Let me just say one word about independence, which is very dear to the heart of all central banks. Independence is usually considered as a protection against bad influence coming from governments asking you to be lax, to be loose, to have accommodating policies and decisions, and this is obviously a very important dimension of independence. But there has also been independence of a totally different kind in the crisis; when this unexpected and dramatic crisis came, central banks embarked on decisions that would probably have been impossible to take politically which this degree of boldness and of rapidity.

We, in the ECB, took the decision to give EUR 95 billions of liquidity on 9 August 2007 in two and a half hours, at the level of the executive board and not at the level of the governing council. The Fed has taken decisions which are still violently reproached by a part of its political constituency. The TARP programme was rejected by Congress at the first attempt, when the central banks, of course, had already intervened massively. Therefore, there is also another side to independence; being independent means also that you can take incredibly bold decisions when absolutely needed. Decisions that the political sphere would not take immediately as needed, because democracy would not be ready to accept them immediately and the political elite understanding of the situation would need a certain period of time to mature as the TARP process demonstrated.

Anyway, we have done a very good job this afternoon. Thank you very much indeed.