

## BERTRAND BADRE

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For 10 years we were miserable talking about the Eurozone and for once, I think it is okay. I also do not think that there are any reasons to be complacent, because there are a number of pending issues. [...] I think that this international momentum prevented us from repeating the mistakes of the 1930s. We avoided a sharp rise in protectionism. We avoided austerity measures and carried out stimulus, at a cost because we have seen public debt jumping, but we avoided that. In addition, beside Lehman and a few accidents, the banking system was prevented from totally collapsing. I think we should celebrate this and we have survived. I think that is a positive thing. The point is really, where are we now? [...] My point is, we have patched up the system, we have survived, but we do not have a holistic view of how we finance our economies. [...] My point is really that we are at a moment where we are alive, but we need to think about what comes next. How do we address the issue of how we finance our economy? How do we restore trust in the system? At the end of the day, people do not trust the system anymore. [...] We do not need people to put money in Germany, we need people to put money in climate, health, agriculture, etc. It is not happening. People say that there is this great revolution of impact investment; that is great, but it is very tiny. I can tell you that the minute that the US Treasury goes back to 5%, impact will vanish, and people will just go back to the old game. I think that we are at a moment where we all need to be somewhat smarter. [...] Therefore, the system needs to think out of the box and is paralysed, because the system does not allow you to think out of the box. How can we move this? How can we really coordinate this? For me, this is the real question going forward, if we want to break this misallocation of capital. [...] If we have another crisis, can we recreate the miracle of 2008, when we prevented the collapse of the whole world? I am not sure that we are in a state of mind where we are capable of doing this again, today. That is what worries me. It is not so much where and when, but how do we address these things if we are incapable of thinking of the system we want? Again, I am scared by the lack of cooperation and a number of other things, but on the other side, we have the tools. We have the capacity to handle things. That is why it is a fascinating moment, because we can go in either direction.