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Yes and no I am afraid I will not contribute to the euphoria and I will defer to my Washington neighbour to cheer us up after that. I will come from a different perspective and form the same conclusion as Jeff. As has been said, it is now 10 years since Lehman's and it is also 10 years since the bitcoin incidentally, so where do we stand? At the risk of being simplistic or too provocative, I will say that we have not started to answer the underlying questions raised by the crisis.

We have patched up the system and we have prevented the collapse of the system, and that is good news. As far as I know, we are not on the verge of a third world war and we should be very happy with that. However, we have not started to discuss what comes next and what type of financial system we need to build. Maybe it is too late, and that is my conclusion. We have two questions that need to be addressed. The first one is, what is the type of economy that we want to finance, and the environment is part of it. Then once we have answered that question, how do we want to finance that economy?

My main concern is that in the past 10 years, we have not really started. We have tried to provide an answer on the type of economy. That was the big momentum of 2015. It was an interesting date, a year before Brexit and a year before Trump, when we adopted the sustainable development goals and when we all signed the Paris agreement on climate. That was the roadmap. This is the type of economy we want. We want a sustainable economy that benefits everybody on earth, and that is great on paper. It has been ratified, but for one on climate, universally.

We have the universal roadmap, and that is pretty good news. The bad news is that three years down the road, we are not there at all, neither on sustainable development goals nor on climate. That has been amply demonstrated by the various reports published in the last few weeks, particularly the ones from the IPCC and the UN. That is for the macro-perspective on the question of what type of economy we want to finance.

On the micro-aspect, we have focused on the piecemeal regulatory approach. We have treated the bank, the insurance, non-bank, non-insurance etc. However, we have never discussed a holistic approach to the system, although we want the system to finance the infrastructure gap for instance. We have not dealt with the ethical problem. We have dealt with compliance, which is a very poor substitute for ethics. That is something which will backfire. It is not because you tick a box that you prevent the next problem from happening.

We have done very little innovation. There is a lot of market share in the media on the green bonds or social bonds etc., but it is still a tiny drop in the fixed income bucket. We have not made any real progress on that front. We are 10 years down the road. The good news is that we are not in a pre-world war situation, hopefully. The bad news is that we do not know where we are heading. It is a traditional combination of more of the same and too little too late.

To a certain extent, our conversation reflects that. We are starting to be obsessed with the tree of the next financial crisis and we have forgotten about the forest of the climate crisis. We have forgotten the jungle of the people's anger and resentment. We are back to the technical consideration of the next financial crisis, but the big picture that emerged 10 years ago is still there. It is very difficult to address now, because we are in the state of civil war at the global level. You have two models which have emerged and which are on a colliding course, though maybe not. I hope not.

They are two new feudalisms in a way, the US one and the Chinese one. This kind of G2 order is not an order. It is probably more of a trap, where people might be forced to choose one model or the other. These are a transactional Trump-led America, or if I may be very aggressive, a predatory China with the belt and road initiative. How can we go beyond that? How can we address the heart of the system, the root cause which has made finance the legitimate scapegoat of this crisis? We have done a little bit on the reporting front. We have never really discussed all these boring things, reporting, monitoring, accounting, etc.



How do you want to focus on the long term when the basis of the accounting rules is based on liquidative value with a mark to market approach? How do you want to project yourself 20 years down the road? I have been a CFO for many years. I know how you prepare a quarterly report, so you prepare things. A quarterly report is what matters for you, not what happens in 20 years, despite everything said by the great leaders. We have to think about this and the problem is that in today's world, I do not see where people will start this conversation on the way the system is run.

In conclusion, the question of trust, as has been said by my neighbour and many others, is central. The problem is that trust is not there. The problem is, it does lead to misallocation of capital at the global level. We have too much money going where it is not needed. Why do people keep buying negative-rated German or Swiss bonds today instead of reinvesting where it is most needed, in Latin America, Africa and South Asia. That is a real problem. Walls are not the right solution to address this misallocation of capital. It cannot last forever.

We have a problem of addressing the regulatory framework. It is not just solvency. It is not just Basel III. It is a combination of all of these. Every day, I am discovering issues in that framework which are atrocious. It is not just the big ones, but even the small ones are terrible. You have these perception issues, which we know. You have too much compliance and you have too much risk aversion. You can be risk adverse for five or 10 years, but not forever. We have to find a way to move there.

If I may conclude with that, it reminded me of something. Sorry to the non-French people in the audience, but in high school, I read a theatre play from a French playwright called Jean Giraudoux, who wrote *La Guerre de Troie n'a pas lieu*, meaning the War of Troy will not happen. It was in 1936 or '37 if my memory is correct. If you remember, we are. This is the set-up, the stage. You have Ulysses, Odysseus in Greek, and Hector, who discuss it and say, 'It is crazy. We are not going to go to war because of Helen'. These are the technocrats, reasonable people. 'We will not have our kids killed for Helen'.

However, in the end, as we know, the war of Troy happened. Odysseus used these very tough words. He said, '*Le privilege des grands*'. The privilege of the rich and powerful is to think that they can watch the catastrophe from their balcony. I think we are again at the balcony. We are afraid of the next crisis, but the real one behind it is not being addressed. My conclusion is that we have not started the hard work and the window to start this work is shrinking now. We might have missed the boat, and I hope we are on a solid balcony. I am not sure.