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Good afternoon. The session we are going to have this afternoon is really very in tune with what we had this morning, so you should like the rhythm of it. I do not know if any of you picked up *The Economist* today, or yesterday actually, when the new issue came out, and the cover story is about World's Economies: Strange New Rules, and strange indeed they have become.

The disruption of geopolitics that have created on the economy are patent, and for those who were last here, as Thierry mentioned it this morning in his speech, Olivier Blanchard, the former Chief Economist of the IMF, stressed, last year, how the fundamentals remained good, a record low unemployment in the States, moderate inflation and nothing, nothing should have triggered, in the old world, a new range of quantitative easing. Yet, we are there.

Today, we can say at least if it is a slowdown, we know that we are in the midst of an industrial recession. PMIs are going under, or reaching the 50 threshold, and the lack of certainty created by the trade war launched by Donald Trump has taken its toll, as have the uncertainties linked to Brexit.

Last week, the new Head of the IMF, Kristalina Georgieva, issued a stern warning for her first public speech, worldwide growth is slowing because of commercial tensions. The world economy is experiencing a synchronised slowdown, she insisted, with trade growth almost null, and global GDP will be amputated of USD 700 billion this year alone, which is the size of the Swiss economy.

This is occurring while the WTO is at a standstill, and there is a need for urgent reform, and while the United States are pursuing bilateral agreements in the hope of diminishing their own trade imbalances. Yesterday, President Trump said America had reached a partial trade deal with China that would forestall the tariff increase scheduled for 15 October. Therefore, we are going to discuss this with our panellists, this current climate of mistrust and its consequences on trade, investment and the global economy. We are also going to try to envision possible remedies. For that, we have with us this afternoon Mr Bark who is the former Minister of Trade of Korea, and you know him well because he has been on many panels at the WPC already. The actual Deputy Director of the WTO, and that is a hard job. We commend you for it, Karl Brauner, and a great scholar, has a lot of expertise on global economic governance, our Austrian friend, Gabriel Felbermayr. Finally, the Executive Vice President of one of the most important-, the most important economic think tank in DC, but probably in the world too because there are not that many of them, it is the Peterson Institute for International Economics, and that is Marcus Noland.