

JEAN-CLAUDE TRICHET

President of the Académie des sciences morales et politiques, former President of the European Central Bank, Honorary Governor of the Banque de France

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I suspect that we have the instruction not to try to delay at the end of our meeting, so I take it that we try to terminate this exchange of views around 7.30, something like that, if it is agreeable, we will see how it works. I am also extremely happy that you have accepted to be the reporter, so we all count on you, because the experience demonstrates that our exchange of views are always extremely diverse and they are covering a lot of terrain and it is very multidimensional.

For those who have already participated in this seminar I should not introduce the speakers, but there are those who have not participated in such a seminar. I thank very much all those who have accepted to speak and have also accepted our rule of the game, which would be to concentrate the messages in five minutes in order to multiply the exchange of views, the questions and the dialogue and the quarrels from time to time.

Let me just say a word on precisely those who will intervene, Masood Ahmed on my left is President of the Centre for Global Development and he has been extraordinarily influential in the Bretton Wood Institution, World Bank and IMF. I would say that I see Masood, as you do, in all intellectual and economic colloquium and thank you so much Masood for having accepted to be here.

Bertrand on my right will be the second speaker, Managing Director and Founder and I will say leader of Blue like an Orange Sustainable Capital. He was very instrumental as General Director and Financial Director of the World Bank Group.

Then we have Akinari Horii, we know him also extremely well. Special Adviser and member of the Board of the Canon Institute for Global Studies, also member, I mentioned that in passing, of the Trilateral Commission, thank you very much indeed Akinori for being here with us.

Pierre Jacquet is Professor of Economics at the National School of Bridges, shall I say that? L'École nationale des ponts et chaussées is very famous. He was also President for 10 years of the Global Development Network, so thank you very much Pierre for being with us.

André Lévy-Lang, again I am mentioning the speakers in the order of the speeches, André you are Founder and very instrumental I have to say of the Institute Louis Bachelier, without you there would be no Institute Louis Bachelier. Bachelier you know of course is a very powerful French mathematician who had the first idea of introducing math in the stock exchanges and he was rediscovered late in the previous century but appeared to be the real intellectual that more or less paved the way for all the financial mathematics. You were CEO of Paribas Bank, which of course everybody knows.



John Lipsky is also present everywhere in the world I have to say from time to time. I thinking he has *le don d'ubiquité* as we say in French, the capacity to be in all places at the same moment, so when you do not see him in Shanghai it is because he is in Beijing and when you trust that you see him here he is also together I do not know where John, Washington, thank you very much for having accepted. I mentioned in passing that you were first Deputy MD of the IMF and Acting MD of the IMF.

Jean-Claude Meyer, Vice Chairman International Rothschild and Company, but also previous MD of Lazard, no, it is not exactly that? You are blessing us with your remarks on the financial markets often obviously here.

I do not want to take too much, it would be very bad for me to take too much of your time because you have to stick to the five minutes. I would only say that with regard to what you have to say you are the masters and I count on you to mention and float three, four messages that would be very strong and would permit to start really the discussion. I was listing myself what we could say and I saw 12 issues that are of great interest, and I do not want to list them because I do not want to take again too much of our time, but I see of course in the economy in general a lot of things to be said on risks, global financial risks. I see that we are in an inflection point it seems to me in many respects, not only inflation, not only I would say climate change, but that it is really, frankly speaking, very dramatic as far as the change is concerned.

I see some positives, I noted four or five positives, maybe we could introduce the positives because I suspect that the negatives will probably dominate. I could list seven negatives and I take it that they have to be taken very seriously because experience has demonstrated that we should be as resilient as possible and stand ready for any kind of unexpected, new events and we have, during the last period of time, a lot of events that were absolutely dramatic and were totally unexpected. Generally they came at a moment when everybody was very quiet and calm and we say we have solved all the problems and now it is the very calm and quiet waters, nobody says that today which is a little bit reassuring. Therefore we are all supposed to prepare for these unexpected events that can come in time. I do not think personally that the system, the global financial system is really stable at the present moment, not only because we have on the horizon all the so-called geostrategic risks that we are mentioning in the conference and of course have a fantastic impact on global finance.