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We are lucky to have an exceptional panel, but I will just say a few words on global governance. It seems to me that in the recent period, to oversimplify the 40 to 45 previous years, there has been some crystallization of the concept of good governance in the economic field, which started in the private sector and expanded to the public sector, as well as at a global level. This idea that there was some kind of good governance that had some kind of universal reach is something that developed progressively and culminated in something that was quasi universal, not only at the level of each economy or country, but also at the global level with the collapse of the Soviet Union. Then a period started which lasted around 15 years when we really observed a broad consensus of what correct governance was. During this short period, the rhetoric of the financial institutions, as well as the United Nations, expressed some views that were viewed as correct and appropriate with the idea of participation and orientation towards the consensus, transparency, reactivity, inclusiveness and respect for the law. All that crystallized and was very visible in the rhetoric of the international institutions, including the United Nations. That was also a period when the United Nations itself functioned in a quite extraordinary way because a consensus was found at a succession of the Security Council of the five permanent members, which really demonstrated that at this time there was really a broad consensus on what was appropriate in terms of governance.

Then there was a change, which we are now experiencing, and that is precisely why the panel is here to paint a picture of the current state. As we all know, we now have the emergence of new institutions, in some cases, that are more or less juxtaposed to the Bretton Woods Institutions. I am talking about the two institutions, one in Shanghai and the other in Beijing, and of course, we also have the enlarged BRICS. The country we are in is a member of the enlarged BRICS, which complements rather than opposes the G20, a grouping of countries that are the main shareholders in the financial institutions and the economic and financial world, and brings together the minority shareholders in the same institutions. I am not suggesting that they are violently opposed but I would say that they are expressing different views and the desire to have their say. As Thierry de Montbrial said a moment ago, the West is responsible for the fact that the main shareholders, Europe and the US, did not react sufficiently rapidly to the yearly growth in the importance of the other countries and economies in the developing and emerging world.

I wanted to say this because I think the world is very complex, something Thierry was very eloquent about, and it is extraordinarily important to understand better how the world currently works in this very difficult period. I said that we had the benefit of an extraordinary panel, and I will introduce them. First, Gabriel Felbermayr, Director of the Austrian Institute of Economic Research, who was leader of the famous IFO Institute in Munchen for 10 years, and for several years was also President of the equally famous Kiel Institute for the World Economy. Vincent Koen, Chief of the Country Studies Division in the OECD, he worked at the Banque de France and the IMF, and he is bringing about the OECD's vision, which is very important. John Lipsky is currently Senior Fellow at the Foreign Policy Institute at John Hopkins University, and Chair of the National Bureau



of Economic Research, and was acting Managing Director of the IMF, as well as being Chief Economist at JP Morgan. Jean-Marie Paugam has been Deputy Director General of the WTO since 2021, and your job has become even more fantastically interesting and stimulating with the new executive branch in the United States of America. Before his current position he had many responsibilities in trade and international finance. Finally, Qiao Yide, is the Vice Chairman and Secretary General of the Shanghai Development Research Foundation and a renowned expert in international finance and economy and you work with your country's Ministry of Finance.