

2022 Global Meeting of the Emerging Markets Forum

Navigating in a Fast Moving and Turbulent World

16-18 May 2022, Banque de France-Marriott Opera Ambassador, Paris

Welcome Remarks of Governor François Villeroy de Galhau at Dinner on 16 May

Ladies and Gentlemen, dear colleagues,

After this intense and fruitful day of discussion, it is a tremendous pleasure for me to welcome you here in the historical area of our remit, on which the Banque de France has been built. The room we stand in and where soon Ngozi Okonjo-Iweala will give us a keynote speech, pretty accurately, called the Galerie dorée (the “Golden Gallery”). It is 40 metres long, 6.5 metres wide and has an 8 metre-high ceiling. The Hotel and the Gallery were built at the beginning of the 17th century for Louis Phélypeaux de La Vrillière, Secretary of State to Louis the 13th. In 1713, Louis-Alexandre, the Count of Toulouse and illegitimate son of Louis the 14th – the Sun King – and Madame de Montespan, bought it back.

On the gilded panels, the Count of Toulouse let sculpt trophies of arms celebrating Louis the 14th's victories over his enemies among which were the Iroquois. At that time, Bretton Woods was just a forest in New France, then – now New Hampshire – inhabited by Algonquin Indian tribes. The Algonquin were allied to the French against the Iroquois and the English. You can see carved in the wood an Iroquois feather headdress and a war club beside a wampum belt. Wampum – as we all know – is a traditional Amerindian shell bead. The Native Americans used them as a monetary instrument for trade and as credential certificates for peace treaties. The Count of Toulouse let also sculpt the riches of the New World, the emerging markets of then. You can see sugar cane, coffee beans, beaver furs... Here, trade, prosperity, exotic currencies and emerging markets are intricately intertwined.

Just a last word on the Gallery, in the four corners, you can see four statues representing the four continents. To the left of the fireplace, is Asia, to the right is Europa. On the opposite side and on the right of the doors is Africa, while America is standing on the left-hand side. I apologize to our friends from Australia, New Zealand and New Guinea we did not add a fifth corner when Oceania was discovered. Nevertheless I wish to believe that this set-up was already a way to call for enhanced international cooperation.

I wish you all a nice evening and give the floor to Joaquim Chissano, Former President of Mozambique. Thank you.