

Dear Chairman, Dear Anoop,  
Dear Harinder,  
Governors,  
Ladies and gentlemen,  
Dear friends,

It is a great honor and privilege for me to be invited – I should possibly say “to be urged” – by the Emerging Markets Forum and the Policy Center for the New South to address you for a few minutes.

As a matter of fact, I see myself as a “passager clandestin”: a stowaway who would have been invited to open the Gala Ceremony in the magnificent ballroom of the Titanic... a stowaway extremely concerned indeed by the present navigation conditions.

I will limit myself to make three points I bring intensely in my heart and mind in this very moment.

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**First point**, my friends, allow me tell all my compassion for the victims of the earthquake, and all my admiration to them and to the people of Morocco for their courage and reliance in facing the tragedy and the labor of reconstruction. May the appropriate and generous support of the international community be promptly in place!

**Second point**, I do not want to miss this occasion to congratulate my friends, the “founding fathers” of centennial and of the EMF for their extraordinary achievement over the last 18 years. Their purposes were to offer their support to emerging countries in what we saw at that time as a long, difficult but immensely promising step toward full-fledged development. This has been done successfully by many of them, even if they had to face enormous obstacles and worldwide crisis!

The EMF can be proud to see them having achieved their goals and to be in a position now to share on equal footing with the leaders of yesterday the common responsibility of bringing the world to a better future. As it will represent better the entire membership, such new governance could be expected to serve better the universal common good.

And now as I come to my **third point**, back to the ballroom of the Titanic! Back to our deep concerns of today. The organization Team has circulated a very straightforward document summarizing the critical issues requiring our deep and urgent attention and commitment. Suffice to mention:

- The financial impasse of the global economy;
- A process of deep fragmentation of the system accelerating;
- A multilateral system questioned... if not already ignored;
- Growing poverty and wars taking away millions of lives;
- Wars, after Ukraine, Karabakh and Israel, who will be next?
- And a major crisis, now possibly at any time...

My dears friends, all along these almost 20 years, here in the Forum, we have been suggesting time and again the changes which could allow the world economy to face the challenges of this new century so promising at its beginning; so terrifying today. We have been listened to with interest and sympathy, but very poor corrective action has been taken!

But today on October 11, 2023, it is now 5 to midnight at the clock of the Titanic: time indeed to send to the leaders of the world the urgent message our common long experience suggests. A major initiative must be taken, all leaders of the world must join forces to restore prospects for peace, stability and equitable development, opposing to the present process of fragmentation of the global system decisive progress towards a renovated multilateralism. A key element of this package, together with similar measures in the field of long-term development and initiatives to restore a climate of dialogue among actors, must be a deep reform of the International Monetary Fund (IMF). It should rest on three pillars:

1. An unquestionable fairness
2. A mandate effectively adapted to the problems of today and of the foreseeable future;
3. A strengthened monetary governance to give to the youth today and to the next generations the assurance that we are doing everything we can, joining universally our forces, to recreate prospects for a promising future.

Mr. Chairman, the paper I refer to we have prepared together with Bernard Snoy summarizes the steps to be taken under these last three pillars for the radical renovation of the Fund. It will be certainly reinforced by the contributions of your exceptional panel of speakers to suggest to our leaders no more the wording of a well-intentioned communiqué, but the steps for the immediate and decisive action to be taken.

Mr. Chairman, we know well how hard will be the task of our leaders! We urge them to succeed where their predecessors failed or preferred to postpone decisions... or just ignore the issues. We call each of them now to some sacrifices.

Of course, I hear your question.

Why should those who currently control the system yield part of their long held power and privileges even to help make governance of the International Monetary Fund more legitimate, credible and robust from now on? Is that not too much to ask? I do not think so.

It is now five to midnight. Action is required right away. Because it is on this legitimacy, on this credibility, on this strength of a new Fund that lie down our chances to create the prospects of a better future for our children and grandchildren.

And I will add, even if it is unusual to refer to these fundamental realities, that it is legitimate to believe that faced with the imminence of disaster, men (even rich men!) are capable of transcending their own interests to preserve the common good and to improve the life of their fellow human beings. And so obeying the sole duty mentioned in Article 1 of the Universal Declaration of Human Rights:

“All human beings, endowed with reason and conscience, should act towards one another in a spirit of brotherhood.”

My friends, God bless you. Thank you very much.