2-002

COMMISSION ÉCONOMIQUE ET MONÉTAIRE
DIALOGUE MONÉTAIRE AVEC M. JEAN-CLAUDE TRICHET, PRÉSIDENT DE LA BCE
(conformément à l'article 113, paragraphe 3, du traité CE)
BRUXELLES, MARDI 9 OCTOBRE 2007

2-003

PRÉSIDENCE DE MME PERVENCHE BERÈS

(La réunion est ouverte à 11 heures)

2-004

La Présidente. – Chers collègues, je vous propose de reprendre nos travaux en accueillant Jean-Claude Trichet, président de la Banque centrale européenne, pour cette réunion qui est, cette fois-ci, ordinaire. La dernière fois, vous aviez l'hémicycle, cette fois-ci, vous avez une salle de conciliation. Voyez qu'au Parlement européen, il y a de la variété! Vous êtes rentrés du côté droit, je vous propose de sortir du côté gauche.

(Rires)

Pour commencer nos travaux, je veux simplement vous rappeler les derniers mots sur lesquels nous nous étions quittés lorsque vous étiez venus le 11 septembre pour la réunion extraordinaire. Je vous indiquais à ce moment-là que nous avions évoqué beaucoup de sujets, mais qu'il y en avait un que nous n'avions pas du tout évoqué. J'avais donc l'idée que, vraisemblablement, ce thème occuperait une place importante dans nos échanges aujourd'hui. Il s'agit de la question du taux de change.

L'actualité nous conduira sans doute à lui accorder une importance particulière. En outre, les circonstances font que, aujourd'hui, vous êtes parmi nous à un moment assez particulier puisque la dernière réunion du Conseil des gouverneurs n'a pas décidé de hausse des taux et que vous étiez, hier, à l'eurogroupe, où vous avez beaucoup débattu du taux de change.

Donc, dans ces circonstances un peu particulières, Monsieur le Président, je vous donne la parole pour un rituel que vous connaissez bien.

2-005

Jean-Claude Trichet, *BCE***. –** Madame la Présidente, Mesdames et Messieurs les membres de la commission économique et monétaire, je me réjouis d'apparaître devant votre commission aujourd'hui, après avoir été devant vous le mois dernier, et de poursuivre notre dialogue fructueux.

La situation sur les marchés financiers suscite toujours beaucoup d'intérêt. Aujourd'hui, je reviendrai d'abord brièvement sur la situation économique et monétaire, en expliquant les raisons sous-jacentes à nos récentes décisions concernant les taux. Ensuite, je vous fournirai de plus amples informations sur les opérations de politique monétaire de la BCE en réaction aux tensions enregistrées sur le marché monétaire ainsi que sur les initiatives en cours visant à améliorer le cadre de la réglementation, de la surveillance et de la stabilité financière.

2-006

Schließlich möchte ich ein paar Anmerkungen zu den Produktivitätsentwicklungen in Europa machen, die wir in letzter Zeit beobachtet haben, sowie zu den Kriterien, die erfüllt sein müssen, um dem Euro-Währungsgebiet beizutreten.

2-007

First, the economic and monetary developments: since my previous appearance before the European Parliament a month ago, the new economic data which have become available have confirmed our view that risks to price stability remain on the upside over the medium term, as identified by both our economic and monetary analyses. As already indicated on several occasions, unfavourable effects from energy prices will have an important impact on headline inflation over the coming quarters. Owing mainly to such effects, deriving from the marked decline in energy prices a year ago and the recent substantial increase in oil prices, the inflation rate is expected to remain significantly above 2% in the near future, including the first months of 2008, before moderating again. In 2008, largely as a consequence of capacity constraints and relatively tight labour markets, inflation is expected to remain around 2% on average.

As regards economic activity, it appears that the sustained, real economic growth experienced in the euro area in the first half of 2007 has continued over the summer. The economic fundamentals support a favourable medium-term outlook for economic activity. While euro area consumer and business confidence indicators declined in September, mainly reflecting the financial market correction, they remain above their historical averages and continue to point to ongoing sustained growth during the second half of this year.

Available forecasts for 2008 confirm the Governing Council's main scenario of real GDP growing at around potential. This scenario is based on the expectation that global economic activity will remain robust, with the moderation of economic growth in the United States largely offset by the continued strength of emerging market economies. Given the financial market volatility and the reappraisal of risks in recent weeks, this assessment remains surrounded by heightened uncertainty. On balance, risks to this outlook for growth are judged to lie on the downside.

The monetary analysis confirms the prevailing upside risks to price stability at medium- to longer-term

horizons. On the basis of the latest available data, covering the period to the end of August, the underlying money and credit expansion remains strong. However, strong money and credit growth may have been influenced by temporary factors, such as the flattening of the yield curve and recent financial market volatility. The headline figures may, therefore, overstate the underlying money and credit growth.

In August, the flow of loans to households and non-financial corporations remained strong. However, financing conditions have tightened somewhat in the context of financial turbulence, although financing costs are not exceptionally high by historical standards. As regards developments in bank lending behaviour, there are some signs showing an impact of recent financial market volatility. The results reported in our October 2007 bank lending survey point to some net tightening of the credit standards in the third quarter of 2007 both on loans to large enterprises and on loans to households for house purchases, following a prolonged period where credit standards were eased or remained unchanged. Looking ahead, banks expect to further tighten credit standards in the fourth quarter of 2007.

The ECB's monetary policy stands ready to counter upside risks to price stability, in line with its Treaty mandate to maintain price stability as the primary objective of monetary policy. Under current circumstances, particular caution is required in assessing any potential impact of recent financial market developments on the real economy. Before drawing further monetary policy conclusions, the Governing Council deems it necessary to gather additional information and carefully examine all new data.

Against this background, the Governing Council of the ECB decided to leave the key ECB interest rates unchanged. The Governing Council will monitor very closely all developments. By acting in a firm and timely manner, and based on its assessment, the Governing Council will ensure that risks to price stability over the medium term do not materialise and that inflation expectations are firmly anchored in line with price stability, thereby favouring an environment conducive to sustained economic growth, well-functioning markets and job creation. This is even more important at times of financial market volatility and increased uncertainty. In this respect, the Governing Council will continue to pay great attention to future financial market developments.

Let me turn to the monetary policy operations themselves. Once the Governing Council has defined the monetary policy stance necessary for maintaining price stability in the medium term, the ECB has the responsibility to ensure the smooth functioning of the segment of the money market that we influence. As I explained last month, these two responsibilities are clearly distinct and should not be mixed.

The ECB continued to intervene in the money market in order to ensure its smooth functioning. Some tensions, indeed, remained in the money markets, in particular for maturities beyond one week. These tensions were fostered by the increase in liquidity needs related to banks' usual behaviour at the end of the quarter, when they need to adjust their balance sheets. Money market interest rates have remained more volatile than usual, and our recent operations have attracted strong demand. On 11 September, we conducted a second supplementary long-term refinancing operation with the usual maturity of three months at a variable rate, and with no pre-announced allotment amount, while the regular long-term refinancing operation was conducted on 26 September, as previously scheduled. In addition, we continued to allot, in the regular main refinancing operations, significantly larger amounts of liquidity than we would have done under normal circumstances, while aiming at balanced liquidity conditions at the end of the maintenance period.

Some tentative signs of improvement can now be seen in the money markets, in particular in the commercial paper market. Tensions still remain, in particular in the so-called asset-backed commercial paper market segment, which has been at the root of the tensions. However, unlike during the peak of the difficulties in August, there is now some differentiation between commercial papers with different underlying assets or different credit of sponsoring banks. Lately, paper of higher quality could be placed more easily, and at better prices, than some weeks ago. Thus, a more discriminating market would seem to be emerging in the asset-backed commercial paper market.

Let me now provide you with an update of the recent developments regarding euro area financial stability. Last month, I drew some very tentative lessons from the events as we saw them evolving at the time. By now, we have learned more, but the lessons to be drawn still remain tentative and provisional.

As I told you last month, the re-assessment of risk – which is still ongoing – reflects the materialisation of some of the vulnerabilities that had previously been identified by the ECB as well as by the global central banking community.

Since our last meeting, we have witnessed tentative signs of normalisation in some parts of the credit and financial markets. Nonetheless, as regards the prospects going forward, I would certainly tend to agree with those who caution against complacency. The situation in certain parts of the euro area money markets remains complex, and banks are still reluctant to lend to each other on the unsecured interbank term money markets. In a number of cases, the present episode of market correction will impact banks' profits. Fortunately, several years of rather favourable economic and financial developments, as well as better risk management, have significantly improved the resilience of the euro area banking system, placing the core financial institutions in a rather comfortable position to absorb the recent disturbances.

Our baseline scenario is that the process of adjustment in the money and credit markets will take place in an orderly manner. Nevertheless, it cannot be excluded that this positive baseline scenario could yet be challenged by some low-probability, but potentially high-impact, negative events. Therefore, I repeat, there is no room for complacency at the present juncture.

The first priority remains the need to restore confidence among the various participants in the global credit market. Today, we still have the paradox that there are large amounts of high-quality assets which investors are currently treating as if they have poor-quality credit. Last month, I tentatively identified three potential and non-exclusive remedies to this situation; I will again stress them today and I will even add a fourth one. First, there is a need to increase transparency and further improve risk management – including liquidity risk management, particularly relating to complex structured products. Second, an assessment of the role played by rating agencies needs to be undertaken. Third, a review of certain areas of the regulatory framework, such as the treatment of liquidity risk, should be carried out. Fourth, the case of non-regulated entities should continue to be examined very carefully, not only the 'highly leveraged' non-regulated institutions, but also the other entities like 'conduits' and 'special vehicles': the case of the 'highly leveraged' – namely, hedge funds and private equity funds – has already been examined by the Financial Stability Forum and, as you know, orientations have been suggested.

I am pleased to see that international and EU-level initiatives are already under way to address these issues. Whilst it is still too early to draw definitive conclusions, there is a common understanding on the need to find solutions that can be applied consistently at the global level.

Concerning the international level, I welcome the initiative of the Financial Stability Forum, following a proposal by the G7, to set up a high-level working group to analyse the causes of the current turmoil and to propose appropriate recommendations.

Concerning the European level, initiatives are under way involving the European Commission and the Member States, with the close association of central banks. A roadmap identifying both the key issues to be analysed, as well as the bodies in charge, will be submitted today to the ECOFIN for approval. The ECB is strongly supportive of these initiatives taken at both levels and will actively contribute to the work.

Let me now turn very rapidly to the productivity trends in Europe. Let me share with you some thoughts on this recent evolution of productivity trends. Notwithstanding robust employment growth in the euro area over the recent economic upswing, labour productivity data for the euro area remained very positive, overall, in 2006. Notably, data confirmed a clear acceleration in labour productivity growth (per person) in 2006 to 1.4%, up from 0.7% in 2005. Against this background, some observers had made an upbeat assessment of recent labour productivity developments, arguing that the euro area was ready to embark on a period of prosperous economic growth founded on the successful implementation of structural reforms. These improvements, however – as far as we can see – were mainly due to cyclical rather than structural improvements. On a year-on-year basis, labour productivity growth reached 1.7% in the fourth quarter of 2006 but declined to 1.4% in the first quarter of 2007 and fell further to 0.8% in the second quarter of 2007. Overall, its current level is in line with the average level of 0.9% over the past ten years.

From a longer-term perspective, labour productivity developments in the euro area are characterised by a sustained slowdown since the early 1960s, which mainly reflects both lower growth in innovation and other efficiency gains, and lower growth in capital used per unit of labour. These disappointing developments in the euro area are in contrast to the positive developments in the US. The strong productivity performance of the US economy has been ultimately attributed to the development of new information and communication technologies (ICTs) in combination with the overall flexibility of the US economy.

The bulk of the transatlantic gap in labour productivity growth can be explained in terms of differences in more traditional, ICT-using sectors, where European firms do not seem to have exploited the benefits of the availability of new technologies to their full extent. Over the period 1995 to 2004, compared with the preceding 15 years, labour productivity growth fell, especially in market services, including distribution, financial and business services. This evidence is broadly in line with the notion that ICTs have the largest impact on productivity growth indirectly, namely by sparkling product and process innovations and by facilitating complementary innovations. The contribution of the traditional services sector (namely distribution, financial and personal services) to euro labour productivity growth declined from 0.4 percentage points over the period 1980-1995 to 0.2 percentage points over the period 1995-2004. In contrast, the same index went up from 0.6 to 1.4 percentage points in the United States over the same period. As you see, the difference is very significant.

Today, there is a broad agreement that the structural rigidities that characterise the euro area economy in comparison with the US are responsible for this development in Europe. In particular, less flexible labour markets, a lower degree of competition in product markets and higher barriers to entry for new firms, as well as a less-developed capital market, are seen as the main factors explaining the relatively poor productivity performance over the medium term in the euro area. Therefore, the Governing Council fully supports all structural reforms that will make it possible to achieve the single market, enhance competition and promote flexibility in all markets of goods and services, as well

as in the labour markets, so as to enable firms to better profit from technological progress and innovation.

Let me just say a few words on the criteria for joining the euro area. The convergence criteria are stipulated in the Treaty and have, therefore, been agreed upon by all parties involved. It should be clear that there is one set of criteria for all EU countries. The ECB applies the criteria in the same way as in the past, and we have always stressed that convergence should be sustainable. A consistent set of rules and a consistent application over time will reinforce the credibility of the process of euro area enlargement. This will, in turn, facilitate the sustainability of convergence. The framework is flexible enough to accommodate the country-specific features of all countries that want to adopt the euro. I would also like to emphasise that meeting the convergence criteria in a sustainable manner before joining the euro area is in the interest of all parties concerned – and, above all, for the candidate countries themselves. I have underlined on a number of occasions that we are not a closed shop, and that has been proved by the fact that we were 12 a short time ago, we are 13 at the moment, and on 1 January 2008 we will be 15.

2-008
Alexander Radwan (PPE-DE). – Herr Präsident! Besten Dank für den entsprechenden Bericht hier im Europäischen Parlament. Ich möchte eindeutig herausstellen, dass wir das Vorgehen der Europäischen Zentralbank in der so genannten *subprime crisis* positiv sehen und dazu gratulieren. Es hat gezeigt, dass die Europäische Zentralbank und die Eurozone in diesem Bereich nicht nur informiert werden, sondern maßgeblich an der Stabilität der weltweiten Finanzmärkte mitwirken. Dazu meine Gratulation und auch die Unterstützung für die Unabhängigkeit der Europäischen Zentralbank und für die Inflationsorientierung.

Erstens habe ich eine Frage zum Thema Inflation: Sie haben ja kurz den Bereich der Energiemärkte angesprochen. Wir haben die längerfristige Tendenz, dass einerseits sowohl die Nachfrage nach Rohstoffen – nicht nur bei Erdöl, sondern generell – aufgrund der Entwicklung vieler Länder in der Welt weiter steigen wird, und je wohlhabender diese Länder werden – was ja auch ein politisches Ziel ist –, desto größer wird die Nachfrage werden, nicht nur nach Rohstoffen, sondern auch nach Nahrungsmitteln. Die weltweite Nachfrage nach Gütern wird also steigen, und damit wird auch der Preis steigen.

Andererseits wissen wir, dass die niedrige Inflationsrate der Eurozone bzw. die jetzige Inflationsrate in der Eurozone zum Teil darauf zurückzuführen ist, dass wir die Möglichkeit hatten, billige Produkte zu importieren. Aufgrund des Wachstums in diesen Ländern und des größeren Wohlstands wird dies zu einer Verteuerung der Produkte führen. Das heißt, die Inflationsrate an sich, die Preise und die Nachfrage werden nach oben gehen. Wie ist Ihre mittelfristige Einschätzung dazu? Wie kann die EZB – ausgehend von der Politik der US-Notenbank Fed und den Kapitalmärkten – und wie können wir in diesem Zusammenhang entsprechend reagieren?

Zweitens: Wie ist Ihre kurz- bis mittelfristige Einschätzung nach der *subprime crisis*, was die Immobilienfinanzierung in Europa betrifft?

2-009
Jean-Claude Trichet, *ECB***. –** On the raw material and energy market – and I think you were absolutely right to mention not only raw material and energy but also food products that are picking up, as we see – I think that the global phenomenon which is behind this increase in energy and raw materials is very much the fact that we are now living, at a global level, in a period of very sustained and dynamic growth. In a way, it is, in comparison with the previous shocks that we have observed, very much a demand shock, and not a supply shock, as has been the case before.

That is one of the reasons why we found it was very important that we would continue to follow, as our primary objective, the headline inflation rate on a medium-term basis because we see, in the present phenomenon, very large changes in relative prices: some prices going down at the global level, in particular manufactured products, and other prices going up.

As regards the long-term perspective, I would say that there is no doubt that, if the working assumption is that global growth continues for a long period of time as dynamically as we are observing today, we have to accept that this phenomenon of changes in the structure of relative prices will continue to go on over time. Again, this, in our opinion, vindicates the way we are looking at the pertinent criteria for inflation and price stability.

As regards our own staff projections, and as regards both growth and inflation, as I have mentioned, we have in the last publication of our staff projections, mentioned – as I have repeated – that, according to our staff, the inflation as an average for the period to come would be very much around 2%: namely, around the threshold limit for our definition of price stability. So the tension is still there.

I have mentioned also that we see the risks on the upside for inflation for all the reasons that you have explained – and, perhaps, for other reasons too. But I have to mention in that respect that, in the months to come, we will have a 'hump' in the headline inflation rate, which is very much due to base effects, and we will see inflation, until the end of the year and during the first period of next year, clearly over and above 2%. Then it will go down again and, as an average for next year, according to the present working assumption, it will be around 2%, according to our staff.

What I would conclude from all these observations is, of course, that we have to remain very faithful to our mandate. This credibility of the ECB being able to deliver price stability in the medium term is essential to

anchor inflation expectations – and I need not repeat that the anchoring of inflation expectations is absolutely decisive for paving the way for long-term, sustainable growth and job creation.

I have had the opportunity to mention that job creation has been particularly dynamic since the setting up of the euro. I can give you the precise figure for the 8.5 years since the euro was first set up: we have created, in the euro area, 14 876 000 new net jobs – around 15 million – and that is something which, in my opinion, we must have in mind when I hear from time to time that what we are doing does not pave the way for significantly buoyant job creation.

2-010
La Présidente. – Monsieur le Président, votre temps est dépassé, mais vous n'avez pas répondu concernant la Fed: dans quelles conditions la Banque centrale, au regard des perspectives de tensions sur les prix, coopère-t-elle avec la Fed?

2-011
Jean-Claude Trichet, *ECB***. –** I am sorry: indeed. We have a very close relationship with our sister institution across the Atlantic. I was quite often in touch with Mr Ben Bernanke to compare observations during the period of market correction we experienced. A lot of observations are very much the same on both sides of the Atlantic, including the tensions on the money markets I have been mentioning.

That being said, we have different economies, different structures of the economies, different traditions and instruments as regards our own interventions on the money market.

I have to say that I have no particular remark on cooperation that we would have together. Particularly on the question by Mr Radwan, I will only say that, within their own environment, they feel fully responsible also for delivering price stability. My colleague says, as his predecessors said, that price stability is a precondition for sustainable growth and sustainable job creation. It is in the speeches of the Federal Reserve Board as something which is natural. We have no difference of views from that standpoint on either side of the Atlantic.

2-012
Gay Mitchell (PPE-DE). – First of all, let me welcome your comments on productivity, which are both necessary and opportune. I just wonder how many jobs we would have created if we had our productivity act together, given the numbers of jobs that you mentioned.

Mr President, your interest rate strategy was on an upward trend, and you appear to have had to interrupt this strategy because of the subprime lending crisis and related matters. Was your strategy derailed or restricted, and, if so, what are the implications of this? I note what you said about the 'hump' in inflation and that it will then level off, despite the fact that your strategy has been interrupted, and I find that an interesting point.

In relation to the exchange rates, the weakening US dollar is moderating inflation pressures in the euro area and, at the same time, it is somewhat eroding the price advantages of euro area exporters. Consequently, it is likely to weaken the overall growth in the euro area. What is your opinion on the medium-term consequences of the weak US dollar for the euro area performance?

2-013
Jean-Claude Trichet, *ECB***. –** You are absolutely right in mentioning the fact that, of course, the remarks I made on labour productivity were certainly to be put into the presence of what I said on job creation.

That being said, as you know, we trust that we could have a growth potential in the euro area which should be quite superior to the present observation. So we trust that it would have been possible to have the same level of job creation, a higher level of productivity growth and a higher level of overall growth for the euro area over the period of time. Again, that is associated, in our view, with the structural reforms that are overdue in the euro area and would permit us to benefit more substantially from the ICT revolution in particular.

To respond to the question on the exchange rate: as you know – because I always say that here – it is a very important issue, a very important question, a question where we have to be as disciplined as possible when we are authorities in speaking publicly on such matters.

So, let me tell you exactly the situation as we see it at the present moment. I would reaffirm that exchange rates should reflect economic fundamentals. I would reaffirm that excess volatility and disorderly movements in exchange rates are undesirable for economic growth. We will discuss these matters with our partners in the G7 in Washington in a few days.

I would also say that, in emerging economies with large and growing current account surpluses – and this is the case of China – it is desirable that their effective exchange rates move so that necessary adjustment would occur. We will engage in dialogue with the Chinese authorities to discuss macroeconomic policies. It is our intention to go to China in the months to come.

Concerning the US dollar – your question was more particularly on the US dollar but, again, I enlarged the question because it is a question in general of exchange rates – we have noted with great attention that the US authorities have reaffirmed that a strong dollar is in the interests of the United States economy.

Concerning the yen, which is also an important issue, the Japanese economy is on a sustainable recovery path. As was mentioned by the Japanese authorities, we consider that these developments should be recognised by market participants and be incorporated by market participants in their assessment of risks. Markets should be aware of the risks of one-way bets, and I would say, of course, that we will continue to monitor exchange rate markets closely.

2-014
Cristobal Montoro Romero (PPE-DE). – Señora Presidenta, me sumo a las intervenciones de mis colegas, señor Radwan y señor Mitchell, para insistir en la importancia de la independencia del Banco Central y la postura que está teniendo en un momento difícil, en el que todos tenemos que ayudar.

Pero déjeme que también insista en este último argumento del señor Mitchell, y del señor Radwan en definitiva. Señor Trichet, hablar del tipo de cambio del euro –del euro-dólar, del euro frente a las monedas japonesa y china–, es importante, es que es importante. Es necesario hablar del tipo de cambio. Y no pasa nada No pasa nada, y lo digo porque es que, hasta ahora, un error que han cometido las autoridades políticas europeas ha sido decir que el tipo de cambio está bien, que lo fija el mercado, que realmente el tipo del euro no influye en el crecimiento económico y en la creación de empleo en Europa. Y esto es un error de lenguaje.

Y yo me alegro mucho de que éste haya sido el cambio de lenguaje que estamos escuchando ahora. El tipo de cambio importa y va a ser difícil que en una conversación con las autoridades chinas, y yo le deseo la mayor suerte, pero las autoridades chinas van a hacer lo que les conviene, las autoridades americanas van a hacer lo que les conviene y es hora de que los europeos hagamos también lo que nos conviene, con mensajes claros al mercado de nuestro compromiso con la estabilidad de precios, con políticas sanas y con las reformas estructurales.

Pero hablemos claro. Con este tipo de cambio del euro, señor Trichet, no es posible continuar el crecimiento económico y la creación de empleo en Europa y, en este sentido, la Europa del ensanchamiento, del alargamiento, se ve claramente perjudicada.

Por eso yo le invitaba, señor Trichet, a que también –en fin, como ve, no es una pregunta, es una consideración–, hablara sobre la importancia de hablar con la misma claridad que hablan las otras autoridades económicas del mundo desarrollado y del mundo emergente.

2-015
Jean-Claude Trichet, *ECB***.** – Again, I said myself that this issue was a very important one.

Second, I think you have to make a distinction between economists, observers, market participants, financial institutions, entrepreneurs, associations of entrepreneurs, or unions and so forth – and, of course, MEPs! – they are perfectly legitimate in reflecting upon this.

I myself, with my colleagues at the ECB, am responsible. And executive branches are also responsible. Verbal discipline by responsible entities and persons is absolutely of the essence in such matters, where you have trillions of euros and trillions of dollars at stake.

Do not be surprised that I totally stick to what I say. If you look at the other industrialised countries, you will not hear either the central banks or the executive branches embarking on wild, erratic communication, multiplying verbal indiscipline. It does not exist!

We are not the only ones in the present situation. You have a number of industrialised countries that are making the same observations as we are, or even observations that are even more acute.

So I call for verbal discipline, not from MEPs, or market participants, or others, but on the part of those who have responsibility and who will discuss in international organisations and in formal international groupings like the G7. I think it is very important, and again I stick to what I have said already as regards the position of the euro vis-à-vis the various currencies that I have quoted.

2-016
Robert Goebbels (PSE). – Monsieur le Président, je crois que la BCE a été bien inspirée de maintenir ses taux de base. La plus grande menace pour l'économie européenne n'est pas, actuellement, l'inflation mais l'instabilité financière. Le financement des déficits américains absorbe quelque 80% de l'épargne mondiale. La crise des crédits *subprime* trouve son origine dans la frénésie d'endettement des Américains. Le saucissonnage des risques et leur revente à travers des véhicules spéciaux et autres instruments sophistiqués semblent avoir fait plus de ravages en Europe qu'aux États-Unis.

Première question: pourquoi la BCE a-t-elle dû intervenir plus que la *Federal Reserve* sur les marchés pour maintenir la liquidité des banques?

J'ai ici, devant moi, la liste de toutes les interventions pratiquées entre le 8 août et le 5 septembre. Vous venez de nous dire que, le 11 septembre dernier, vous avez dû faire une nouvelle opération de refinancement à long terme en plus de celle déjà programmée pour le 26 septembre. Est-ce que les banques européennes ont été plus crédules que les autres? Je vois que, en général, plus de 350 banques ont besoin de la BCE comme prêteur de dernier ressort.

Ma deuxième question concerne les fameux véhicules spéciaux, généralement parqués hors bilan par les banques. Ne faudrait-il pas les interdire à l'avenir puisque, manifestement, les banques doivent en assumer les risques dès qu'il y a problème?

Ma troisième et dernière question concerne un euro trop fort. Est-ce que vous estimez que l'euro fort est un bouclier qui réduit la facture des importations européennes, notamment énergétiques, et que l'euro fort force les exportateurs à plus de productivité et que, de ce fait, l'euro fort est un incitant énorme en faveur de la réforme économique?

2-017
Jean-Claude Trichet, *BCE***.** – Monsieur Goebbels, je reprends vos trois questions dans l'ordre.

En ce qui concerne les interventions que nous avons faites sur le marché monétaire, je crois avoir déjà eu l'occasion de dire à votre commission qu'on ne peut pas comparer directement les chiffres de refinancement dans les grands pays industrialisés et, particulièrement, des deux côtés de l'Atlantique parce que, d'une manière générale, le besoin structurel de refinancement des banques dans la zone euro et aux États-Unis n'est pas le même.

Nous, nous avons un besoin de refinancement régulier qui est beaucoup plus important de ce côté-ci de l'Atlantique que de l'autre côté. Cela n'a absolument rien à voir avec la crise des crédits *subprime*, c'est une situation structurelle permanente. Donc, ne comparez pas les chiffres absolus des deux côtés de l'Atlantique. La proportion est de l'ordre de un à dix. On ne peut pas les comparer.

En ce qui concerne nos propres interventions, je vous rappelle aussi - parce que c'est très important - que, lorsque le 9 août, nous avons analysé la situation, nous avons constaté une situation de marché monétaire qui ne fonctionnait plus du tout. Nous sommes intervenus, le 9 août, vous vous en souvenez, pour 95 milliards d'euros, et nous n'avons refinancé, le lendemain, que 62 milliards d'euros sur ces 95 milliards. C'était un prêt à 24 heures, complètement garanti, donc ne comportant absolument aucun risque pour la Banque centrale européenne, et à 4%.

Le deuxième jour, nous n'avons refinancé, sur ces 95 milliards que 62 milliards. Il ne faut donc pas les ajouter. Les 95 milliards sont devenus 62 milliards le lendemain et, à nouveau, c'était des prêts à 24 heures, jours ouvrables, des prêts rémunérés, des prêts extrêmement bien garantis.

Le troisième jour ouvrable, qui était le lundi suivant, nous n'avons refinancé que 47 milliards et, encore une fois, il ne faut pas ajouter les 47 milliards aux 62 milliards et aux 95 milliards. Je vous dis ça simplement pour que les choses soient claires.

2-018

La Présidente. – Ce qui m'étonne, c'est que vous avez dit cela très clairement le 11 septembre et que je n'ai vu ces propos repris nulle part dans la presse. C'est une chose que je ne m'explique pas. Peut-être êtes-vous plus fort que moi en matière de communications et pourrez-vous m'expliquer les raisons pour lesquelles cette explication, que vous aviez voulue très pédagogique, n'a été reprise nulle part.

2-019

Jean-Claude Trichet, *BCE***. –** Je pense que beaucoup de journaux avaient trouvé qu'il était flatteur, pour la communication, d'additionner. Peut-être étaient-ils un peu gênés de convenir que ce n'était pas comme cela qu'il fallait faire. Mais il était important que le Parlement puisse connaître la réalité exacte de ce qui avait été fait.

Pour les refinancements à trois mois, donc à plus long terme, qui figuraient également dans votre question, je vous confirme que nous avons, en plus du refinancement permanent de 150 milliards d'euros qui est l'encours permanent de nos refinancements à trois mois, en trois tranches mensuelles de 50 milliards d'euros, nous avons deux tranches supplémentaires: une tranche de 40 milliards et une tranche de 75 milliards, et nous avons pensé, en effet, que c'était un moyen d'aider le marché monétaire à mieux se comporter s'agissant, en particulier, des durées plus longues, c'est-à-dire tout ce qui va au-delà d'une semaine.

Donc nous avons déplacé la structure des refinancements au profit de refinancements plus longs à trois mois, un instrument qui existait d'ailleurs déjà. Nous n'avons pas créé cet instrument pour les besoins de la cause, nous avons utilisé ce qui était à notre disposition. Nous n'avons créé, pour le moment, aucun instrument nouveau s'agissant de nos interventions sur le marché monétaire.

Laissez-moi conclure sur ce point en vous rappelant que nous avions dit *ex ante:* il y a, dans le système financier mondial, une sous-estimation des risques. Je l'avais dit moi-même, mes collègues l'avaient dit, c'était le sentiment des banquiers centraux, c'était le sentiment du Conseil des gouverneurs de la Banque centrale européenne. Nous ne disions pas il y a une sous-estimation des risques aux États-Unis ou il y a une sous-estimation des risques en Asie ou en Europe. Nous qualifiions un système mondial.

De la même manière, je dois dire qu'au moment où je vous parle, je constate à peu près la même chose des deux côtés de l'Atlantique en ce qui concerne les tensions qui demeurent, comme je l'ai dit, sur le marché monétaire. Le marché monétaire se comporte, si vous voulez, d'une manière que nous observons de très près des deux côtés de l'Atlantique, et nous observons la même tension sur les durées qui vont au-delà d'une semaine et, notamment, sur le terme de trois mois.

En ce qui concerne votre deuxième question sur les véhicules spéciaux, je dirai que j'en ai parlé dans les remarques introductives. Il faut que nous les regardions de très près, de même que nous avons regardé de très près les *hedge funds* et les fonds de *private equity*, et il y a eu un travail très intéressant qui a été fait par le *Financial Stability Forum*, des orientations qui ont été données et qu'il faut d'ailleurs mettre en œuvre maintenant.

De la même manière, il faut réfléchir plus avant aux *special vehicles* et aux "conduites", comme vous l'avez dit, Monsieur Goebbels, pour comprendre exactement comment il convient de traiter ces entités non régulées. En tout état de cause, les nouvelles règles de prudence bancaires de Bâle II intègrent les engagements qui sont pris au titre des lignes de crédits que les banques commerciales pourraient garantir à ces entités spéciales. Donc l'application complète, au niveau mondial, de Bâle II permettra d'améliorer assez substantiellement la situation par rapport à Bâle I.

Ceci dit, je pense que c'est un des sujets sur lesquels il faut que l'on travaille pour voir quel est le meilleur système pour être sûr que les véhicules spéciaux et les "conduites" ne provoquent pas le type de choc que nous avons eu ces derniers temps, je dis véhicules spéciaux et "conduites", particulièrement lorsque ceux-ci refinancent avec du papier commercial des *asset backed securities,* puisque c'est cela le canal qui fait que nous avons eu cette correction de marché très significative que nous observons actuellement.

C'était pour répondre à votre deuxième question, Monsieur Goebbels. En ce qui concerne votre troisième question, relative à l'euro fort, je m'en tiens à ce que j'ai déjà dit.

2-020
Dariusz Rosati (PSE). – Mr President, let me join the other speakers in congratulating you on the behaviour of the ECB during this time of turbulence on the financial markets. I think the reaction of the ECB has been timely, and it was correct to inject additional liquidity. I think, now, everybody sees that this was the right decision.

Let me also join our colleagues from the PPE-DE Group in declaring that we fully support the independence of the Central Bank. I think this is a ritual declaration which always has to take place here. So let me join this and confirm that I have always been, and am, in favour of an independent central bank.

Now, the questions. The first concerns inflation prospects: as you said, beyond this period, the very short horizon of two to three months in which you expect prices to go up, partly for statistical base reasons, you expect inflation in the euro area to remain at around 2% in the medium run. I think this also explains the decision by the ECB not to raise interest rates because you think – if I am not correct, you can, of course, say so – that the stance of the monetary policy right now is just right for inflation prospects; given those inflation prospects, the restrictiveness of the monetary policies is just right to maintain price stability.

We have a tendency now, which we observe on the foreign exchange markets, for the euro to get stronger and stronger, for the euro to appreciate. If we take this into account, then we may expect the stance of the monetary policy to become more and more restrictive in future. If that is the case, what do you think would be your reaction to that? Would you still maintain the main parameters of the monetary policy unchanged or not?

The second question is as follows: we now have an exchange rate of USD 1.40 to one euro. Five years ago it was USD 0.80. Do you think these changes reflect fundamentals, as you said? If not, then what can be done in this respect in order to restore the equilibrium of the exchange rate markets?

2-021
Jean-Claude Trichet, *ECB***. –** On the exchange rates, I will not bore you by telling you again what is the position, and I stick to this position as a responsible President of the ECB.

I appreciate enormously what you have said on the independence of the Central Bank, as well as what has been said by all the previous speakers. As you know, we were made independent by our political democracies. It has been a very solemn decision all over Europe, and the independence of the Central Bank is not only a decision of the European democracies but also a very strong belief, at a global level, as one of the preconditions for credibility and, through credibility, for being effective and efficient in delivering price stability and paving the way for sustainable growth and job creation.

As regards your question, we are very much on a future monetary policy, and I would repeat what I said in my introductory remarks – because, again, in this domain, too, things are very precise: I have said, and I repeat, that the information that became available since our last meeting – and I am referring to what we had said at the last Governing Council meeting – has confirmed that the outlook for price stability over the medium term is subject to upside risks, and I said that this analysis is the conclusion of both the economic analysis and the monetary analysis. I have also said that it remains necessary to gather additional information and examine new data before drawing further conclusions for monetary policy in the context of our medium-term-oriented monetary policy strategy, which has a primary mandate: to deliver price stability.

Let me also say again that, as regards the last staff projections that are available and that we have published for headline inflation in 2007, our range is 1.9% to 2.1%, and, for 2008, our ranges are 1.5% to 2.5%. That is the reason why I say we are around 2%. But, that being said, as you see, there is a large range, because we always want also to capture the fact that we are in a world which is uncertain and depends very much on a number of parameters that can change. But these were the staff projections that we have made public ourselves.

One thing is sure: we consider that everybody has to know that we will do whatever is needed to deliver price stability over the medium term. If anybody thought we were not credible in this respect, then we would disanchor inflation expectations. The fact that the expectation of the financial markets is that we will deliver price stability over the medium and long term – and even the very long term – would create a totally different financial environment if we were not credible. So, again, I draw your attention to the fact that this credibility we have in delivering price stability is very important, not only to be faithful to our mandate but by being faithful to our mandate to pave the way for sustainable job creation and growth.

2-022
Wolf Klinz (ALDE). – Herr Präsident! Noch einmal zur Frage der Inflationsbekämpfung.

Erstens: Die Zinsen auf dem Geldmarkt haben sich in den letzten Wochen auf rund vierdreiviertel Prozent eingespielt. Das ist das höchste Niveau seit etwa sechs Jahren. Glauben Sie, dass dieses Zinsniveau von vierdreiviertel Prozent zusammen mit dem starken Euro für die nächsten Monate – wenn es bei diesem Niveau bleibt – ausreichen wird, um Ihr Ziel der Inflationsbekämpfung zu unterstützen? Glauben Sie, dass dann keine weiteren Maßnahmen Ihrerseits nötig sein werden?

Eine zweite Frage in diesem Zusammenhang: Die US-Notenbank Fed hat im Gegensatz zur EZB das Inflationsziel nicht konkret quantifiziert. Man hört aber, dass Ben Bernanke darüber nachdenkt, ob er es nicht der EZB gleichtun soll. Welches Inflationsziel für die USA würden Sie für richtig halten?

Drittens, bezüglich Erweiterung der Währungsunion: Wir haben Länder wie Montenegro, die offiziell gar nicht zur Europäischen Union gehören, die aber – sozusagen selbständig – einfach den Euro als Währung eingeführt haben, und zwar als allein gültige Währung und nicht als Parallelwährung wie im Kosovo. Was kann die EZB in Zukunft tun, um so etwas zu verhindern?

2-023

Jean-Claude Trichet, *ECB***. –** Again, as I have said, we think that it remains necessary to gather additional information and examine new data before drawing further conclusions for monetary policy in the context of an analysis where risks are on the upside as regards inflation. I am very clear on that. I will not elaborate on whether or not the various observations that you made on the money market, on the one hand, on, perhaps, the bank lending survey, on the exchange rates, would be sufficient or not and so forth. I do not comment on that. We have a number of observations. Risks are on the upside. Uncertainties have augmented. We need more information and more data-gathering.

As regards the attitude of our sister institution in the United States, I would say that the present Chairman, as well as his predecessor, as I have said, are mentioning and have mentioned very often that price stability is a necessary condition for sustainable growth and job creation. At this stage, I would only say that we will see exactly what happens and whether or not this observation, which is very important, is accompanied or not by a more precise definition of price stability.

Nevertheless, I have observed myself that on a number of occasions the Federal Reserve has mentioned that in the range of 1-2%, as regards core inflation (which, in the eyes of the Federal Reserve, is a good predictor for future medium-term headline inflation), they were in a comfort zone in this area. So these are observations on which I would not comment myself, but I draw your attention to them because these are observations that we could make.

As regards the last point: again, euroisation, for us, entails no participation in any respect, no commitment in any respect, from the ECB. Second, it is not a way to bypass the Maastricht criteria and rush in the euro if and when the country concerned was in the European Union. That is very clear; that is the position. We have always taken, and we stick to, this very clear position of the Governing Council of the ECB.

2-024

Eoin Ryan (UEN). – I too would like to welcome you here today, Mr President, and to congratulate you on the way you have handled the recent crisis. I think you have done an extremely good job. Also, I wish to support you on the importance of the independence of the Bank. I think that is absolutely vital. I think that you make decisions that are in the long-term interests of the European economy and I think that you will probably agree with Mr Greenspan when he said recently that he never had an American politician come to him and tell him to put up interest rates. I think you will find that you will not have any European politicians asking you to put them up; they are always looking for them to come down. So I think that you make the right decisions in our long-term interests.

Could I just come back to this crisis, or what is being called a crisis? Some people in the United States believe that what we are seeing is 'crisis one' and that, underneath the surface, there may well emerge 'crisis two', which you cannot see at the moment and which depends on how things develop. Do you think that is correct? Do you think that could happen? How do you see that developing, and how big or how important could it be?

Also, some people are calling for an EU-wide banking regulator; I am not too sure about this myself. There are also predictions that you could see a large European bank which trades in a number of countries getting into difficulties. What is your attitude to that, and do you feel that a regulator is the correct way to go?

2-025

Jean-Claude Trichet, *ECB***. –** I speak myself of a significant market correction with episodes of high levels of volatility, overshooting and episodes of market turbulence. I would not comment on 'crisis one', 'crisis two' and so forth. We, again, are experiencing a phenomenon which is very complex, multi-dimensional, has been clearly diagnosed ex ante – and I draw your attention to the fact that I myself, in front of you, in public on the occasion of the press briefing after the G10 meeting, the global economy meeting in Basle and on behalf of my colleagues from the central banks, had said that we had to be prepared for a market correction which would re-appreciate risks in general at a global level.

So, of course, we are following what is happening very carefully, and I would say that we have to continue to encourage market participants, investors and savers, and financial institutions, to improve their risk management and be fully aware of the risks that are taken, and we will have lessons to be drawn from the present episode. I mentioned a number of avenues where we are sure we can improve and we must improve the situation.

As regards banking regulation in Europe, two remarks: one is that, as far as we in the euro system are concerned – I am speaking of the Governing Council of the ECB, our position, and that of our sister institutions at national level – we consider that it is important that there is a link between the central banks and banking surveillance authorities.

In that respect, we are, I have to say, close to the USA, which also considers that it is appropriate and pertinent to have a close link between the central bank and the banking surveillance authority, and we are not necessarily in agreement with a fully-fledged separation between the two responsibilities. That is the position of the Governing Council of the ECB.

As regards the issue of centralisation versus decentralisation for banking surveillance, you said yourself that you were hesitating on the best solution. I have to say that we have to be pragmatic. We have decided to go along with the Lamfalussy concept, which gives its best chance for the present constellation of responsibility at national level whilst calling for as intimate as possible cooperation and coordination between the various entities concerned.

We, at the ECB, are pushing, as energetically as possible, all entities concerned to cooperate extraordinarily closely and to give the Lamfalussy framework its best chance. If and when we discover that it does not work as it should, then we are in a different universe. But, at this stage, I trust that we have to give the present framework its best chance. A lot of further work has to be done, but let us see whether we can make it function efficiently.

2-026
Piia-Noora Kauppi (PPE-DE). – As you have already indicated many times, the recent financial turmoil was a market correction, and it was mainly a liquidity crisis – not at this point, yet, a credit crisis.

We heard, the last time you were at an informal event of the ECON Committee, that you made some liquidity operations on the market, and later on you told us that the decision-making process inside the ECB was very effective on those liquidity-injection operations.

I would like to hear a little bit more about how you really did it. Injecting EUR 90 billion into the market is not easy for any central bank, so could you tell us a little bit about the proportions of different central banks – let us say, the Bundesbank and the Banque de France in that liquidity operation – and how the decision was taken inside the Bank and the banking system?

What do you think are the lessons learned from this process for the ECB's role as a lender of last resort to regulate the banking sector? What do you think about the option of having the ECB's role on lending also, maybe, enlarged to the non-regulated banking sector?

2-027
Jean-Claude Trichet, *ECB***. –** I have mentioned, of course, the decision that we took. I said that I was proud that the ECB has proved its capacity in exceptional circumstances to devise, very rapidly, a diagnosis which appears, with the benefit of hindsight, to be a pertinent diagnosis, and to take the appropriate decision.

It was the Executive Board which took that decision on the morning of Thursday 9 August, and I have to say these were really exceptional times because we had an immense tension on our money market coming from events that, in particular, had been observed in the USA and had a direct impact on the Asian market and, then, on the European market. Let me only mention that, on 8 August, we had an accumulation of a number of new pieces of information coming in particular from the fact that extendable commercial paper programmes had exercised their extension options after having been unable to roll-over their papers. It was, in particular, the case of American Home Mortgage, Luminent Mortgage and Aladdin Capital. This was really the immediate trigger for those tensions.

So again we could decide rapidly – as we did on 9/11 under the chairmanship of my predecessor Wim Duisenberg; you remember that, on 9/11, we had the capacity also to take a very important decision in a few hours in order to be up to the challenges of the time, which were extraordinarily demanding also.

I will not embark on differentiation between the various national central banks; we are in a decentralised system. All the commercial banks of Europe as you know are refinanced under the instruction of the Governing Council of the ECB by the various national central banks, according to the tenders that are made in a very organised fashion. But it is exactly the same tender for the full body of the euro area, for all the economies concerned and all the commercial banks. They are treated in exactly the same fashion, and it is only the operations that are decentralised.

As regards the second question, the ECB is the captain, if I may say, of the team that we are making up – the European monetary team. Again, I think, at this stage, what counts is as intimate as possible cooperation and coordination between the various banking surveillance authorities.

We have, in the euro system itself, some central banks that are the authority in question; other central banks that are participating in the banking surveillance and others that have no authority in banking surveillance. But we call for appropriate, and as intimate as possible, cooperation between all of them, and everybody knows what our position is. At this stage, again, let us give the present constellation of responsibility every chance.

2-028
Werner Langen (PPE-DE). – Herr Präsident! Ich möchte eine Frage zu Ihren vier Punkten stellen, die Sie am Anfang genannt haben: Transparenz, Rating-

Agenturen, Risikobewertung und nicht regulierte Produkte.

Zum Thema Rating-Agenturen: Sie haben mir freundlicherweise ein Antwortschreiben zu dieser Thematik geschickt mit der Bemerkung, dass der Ausschuss der Europäischen Wertpapierregulierungsbehörden aufgefordert wurde, sich mit einigen spezifischen Fragen im Zusammenhang mit den Rating-Verfahren bei strukturierten Finanzinstrumenten zu befassen. Wie weit sind diese Überlegungen gediehen? Was erwarten Sie als Ergebnis? Ist das Modell der Banque de France, eine eigene Rating-Bewertung für die Banken zur Verfügung zu stellen, möglicherweise ein Instrument auf europäischer Ebene?

2-029

Jean-Claude Trichet, *ECB***. –** No, I do not think that the Banque de France model could be applied to Europe as a whole. It is something which is very specific, which we do not have at the level of the other central banks and which has to be examined under a particular grid of work which is traditionally done by this institution but, in my opinion, could not be generalised at the level of Europe as a whole.

What we have to say, and what I said in particular in this letter, is that, first of all, we have a general problem of transparency. A number of structured products that are backing the commercial paper in those special vehicles or those conduits are not known by the ultimate investors. They are known by the rating agencies, but they are not necessarily known by the ultimate investor. This is because the conduit, the special vehicle, the entities concerned consider that it is their proprietary information: the blend of assets that is backing the commercial paper. Exactly like some hedge fund would say, the blend of our investments is our proprietary information. We cannot display that publicly. Then, of course, we have a problem in times of a high level of fear and uncertainty when investors prefer not to invest at all if they do not know exactly what is the risk that they are taking. So we have, there, a general problem, and it is clear that the fact that the rating agencies were giving very high ratings to papers that remain unknown by the ultimate investor did not reassure anybody in this time of uncertainties.

I have also to note that, in any case, the ultimate investors have always to understand exactly what the rating agencies are saying. The rating agencies were not rating the liquidity risk of the conduits and the special vehicles; they were rating the credit risk of the assets that were backing the securities.

We always have, in the constituency of surveillance authorities and central banks, told all investors: 'Be very careful! You are taking the risk yourself. Look at all the risks and do not go blindly to a good rating when the rating is not qualifying the full body of the risks that you would take.'

Of course, a number of other considerations on this very important question of rating agencies could be made, in particular the fact that we have only a very few or them at global level, which is a problem for global finance, which is more or less the same problem as the problem we have for accounting firms. It is a real issue to reflect on the best functioning of a very complex global system in which you have only a handful of entities that are absolutely key for the functioning of the system. And, of course, we have a number of other considerations.

2-030

La Présidente. – Donc vous soutenez les propositions de la commission économique et monétaire lorsqu'elle demande à Mme Nelly Kroes de regarder de près la situation de concurrence dans ces deux secteurs.

2-031

Donata Gottardi (PSE). – Signor Presidente, onorevoli colleghi, volevo partire da un punto che qui viene ampiamente condiviso e che lei sostiene, cioè che occorre migliorare gli strumenti in materia di stabilità finanziaria. In questo, ovviamente a livello macro, è essenziale sicuramente l'incremento della vigilanza con un ruolo più coordinato e attivo dei supervisori e di questo anche questa mattina, anche qui, abbiamo parlato. Credo che occorra anche innalzare la fiducia individuale nelle scelte di stabilità e sicurezza dei prodotti finanziari e degli strumenti finanziari.

Allora, provo a cambiare un po' passo rispetto agli interventi che finora mi hanno preceduto, ricordando che una delle sfide è sicuramente quella demografica e in particolare l'invecchiamento della popolazione, che mette a rischio – già sappiamo che mette a rischio – il patto di stabilità e crescita e le finanze pubbliche in tutti i paesi europei. Allora, lei non pensa che – come anche nella sua relazione lei parla di mercati del lavoro poco flessibili – siamo abituati a parlare o di troppa rigidità o di troppo poca flessibilità? Non dobbiamo invece incrementare soprattutto la fiducia e rinnovare il patto tra generazioni, quindi trovare strumenti anche innovativi?

Per esempio strumenti innovativi anche nei settori finanziari assicurativi, anche in quelli legati al lavoro, e quindi per esempio, nel secondo e nel terzo pilastro pensionistico. Non possiamo pensare di orientare anziché al massimo guadagno finanziario, a quello che consente anche di coprire i rischi connessi alla salute e alla sua cura? Cioè, non dobbiamo soprattutto puntare sull'innovazione degli strumenti e dei prodotti, ma un'innovazione attenta al sociale, alla coesione e al patto di stabilità?

2-032

Jean-Claude Trichet, *ECB***. –** I certainly would agree with you that the demographic challenge is a very important one, and we ourselves are reflecting a lot on the long-term or very long-term consequences for the economies for the euro area economy and for the monetary policy of this very long-term challenge. It is clear that some of the results of this analysis are very striking in terms of the diminishing of the growth

potential of the euro area only by the fact that we would have a very dramatic change in the structure of the demography with the ageing of the population.

I would say that what we are calling for ourselves is certainly to be as lucid as possible and as aware as possible of these long-term challenges and to have an appropriate funding of these incredible additional demands that we will have in terms of pensions, social protection and health security associated with the ageing of the population.

So, again, our own recommendation would be very simple: let us be altogether as lucid as possible and let us be sure that all this additional public spending in the future would be taken in an appropriate fashion with appropriate funding.

But let me take advantage of your question only to mention the fact that we have enormous differences inside the euro area between the present level of public spending as a proportion of GDP, and so it is absolutely clear that in that domain of pension challenges, as well as in all other domains of public spending, if we could all benchmark on the best behaviour, we would be better off. I have to say that I am amazed that we could have such big differences, which, even between the big countries in Europe, can be up to 9% of their GDP – the difference between the public spending as a proportion of GDP – or even 15% of GDP, between big countries in the euro area. So there are enormous differences, and benchmarking on the best behaviour would deliver a lot.

2-033

Astrid Lulling (PPE-DE). – Monsieur le Président, en relation avec vos efforts pour lutter contre l'inflation, je voudrais attirer votre attention sur le fait que nous sommes actuellement confrontés à une proposition de la Commission visant à augmenter sensiblement les taux minimaux d'accises sur le diesel et l'essence sans plomb. Au moins six États membres de l'eurozone seront concernés. Je sais qu'il n'y a pas de sanctions contre la violation du critère de l'inflation pour les membres de l'eurozone, je le sais. Ceux qui seront surtout punis sont aussi les nouveaux États membres qui ne seront pas capables de satisfaire au critère de l'inflation comme nous l'avons vu pour l'Estonie. Est-ce que ce ne serait pas votre rôle, Monsieur le Président, de mettre en garde contre de telles propositions aussi inutiles que contre-productives pour la stabilité des prix?

En relation avec tout ce que vous avez déjà dit sur les taux de change, moi, je voudrais vous demander quelle chance vous donnez au discours musclé du président de l'Eurogroupe qui a clamé son agacement face à la flambée de l'euro et qui a annoncé qu'il se pencherait sur le problème, ensemble avec vous, Monsieur Trichet, pour arrêter une position commune qui permette de tenir un discours plus dur et plus soutenu lors de la prochaine réunion du G7. Est-ce que cette position commune est effectivement arrêtée - je n'ai pas pu lire les journaux aujourd'hui? Est-ce que vous donnez des chances à votre discours musclé d'impressionner les Américains et les Chinois entre autres?

2-034

Jean-Claude Trichet, *BCE***. –** Sur le premier point, je dois vous dire que je m'en remets à ce qui est le système normal de décision. Il est vrai que, de notre côté, nous appelons toujours l'attention des décideurs sur le fait que les augmentations de droits indirects et de prix administrés en général font évidemment partie du calcul de l'inflation. Nous avons d'ailleurs observé nous-mêmes, depuis la création de l'euro, un dynamisme, que nous regrettons beaucoup, de l'augmentation régulière annuelle des prix administrés et des droits indirects, au total, dans la zone euro. Je ne ferai pas d'autre remarque sur le premier point.

Sur le second point, je vous ai donné, exactement, la position qui est celle que nous considérons ensemble comme étant la bonne position à tenir, compte tenu du fait que nous sommes responsables. Nous allons discuter de tout cela avec nos amis des autres pays industrialisés lors du G7. J'ai indiqué aussi que nous étions convenus de prendre contact avec nos amis chinois pour discuter de ce qui est un message commun, je dois dire, à l'Europe et à l'ensemble des pays industrialisés depuis un certain nombre d'années, mais qui demande à être suivi de près.

2-035

Pervenche Berès (PSE). – Monsieur le Président, face à la crise, on n'a pas encore tellement évoqué, ici, la façon dont avait fonctionné le *Memorandum of understanding* sur la gestion des crises. Donc je voulais vous interroger pour savoir s'il avait été utile, comment il avait fonctionné et s'il est bien adapté?

S'agissant des opérations de refinancement, Robert Goebbels a indiqué que 350 banques y avaient eu recours. Est-ce que vous pouvez nous indiquer quelles sont les banques hors zone euro qui ont eu recours à ces facilités puisque la presse s'en est fait l'écho et comment expliquez-vous ce mécanisme?

Et puis, je ne veux pas vous agacer avec la question des changes. Mais, tout de même, on entend, pour nous calmer concernant la question du rapport de change entre l'euro et le dollar, que les Américains ont dit qu'un dollar fort était dans l'intérêt de l'économie américaine. Par ailleurs cependant, nos experts nous disent tous qu'en réalité, vraisemblablement, compte tenu de la situation du marché américain, le dollar devrait continuer à baisser. Que signifie cette affirmation qu'un dollar fort serait dans l'intérêt de l'économie américaine? Comment arrive-t-on à une cohérence entre ce discours et la réalité de ce que nos experts nous prédisent sur l'avenir du rapport entre l'euro et le dollar?

Enfin, j'ai regardé attentivement les conclusions de l'Eurogroupe hier soir, les éléments de langage que vous avez définis en commun. J'ai l'impression qu'en fait, vous vous reportez sur celui qui n'est pas autour de la table et celui vis-à-vis duquel vous aurez le moins de prise, parce que quand on va en Chine, lorsque l'on parle

de la question du taux de change, on est quand même frappé par la réponse de toutes les autorités chinoises qui vous disent: le problème c'est la question de la croissance et des conditions de la croissance en Chine, la question du taux de change, on verra après.

Est-ce que l'accent mis sur la question de la relation avec la devise chinoise a quelque chance de succès et est-ce qu'il ne vaudrait pas mieux se concentrer sur la question que l'on peut traiter au sein du G7 notamment, à savoir celle du rapport entre l'euro et le dollar?

2-036
Jean-Claude Trichet, *BCE***. –** Sur la première question, vous avez utilisé le mot "crise". J'utilise l'expression "correction de marché", significative, avec des épisodes de haut niveau de volatilité, des épisodes d'*overshooting*.

(Mme Berès fait remarquer: "Je n'ai pas votre maîtrise de la communication, je l'ai déjà dit.")

Je dois dire qu'au moment où je parle, nous avons naturellement des leçons à tirer dans tous les domaines de ce que nous avons pu observer, y compris sur la nécessité d'avoir, comme je l'ai dit, une coopération aussi intime que possible et une très bonne circulation de l'information - y compris, le cas échéant, sur les initiatives qui sont prises - entre les différentes entités décentralisées qui sont concernées.

Au moment où je vous parle, je dois dire que j'ai plutôt à considérer que les choses ont convenablement fonctionné. Mais, encore une fois, il y aura des leçons à tirer et on peut toujours améliorer les choses. Encore une fois, nous savons déjà qu'on peut coopérer de manière encore plus intime au niveau de l'ensemble des autorités décentralisées, déconcentrées, qui sont concernées.

Vous avez reposé la question qui a été posée par M. Goebbels. Toutes les banques que nous refinançons sont des banques de la zone euro par définition et nous ne demandons pas leur carte d'identité pour savoir si la maison mère de tel ou tel établissement est ou non dans la zone euro, dans l'Union européenne, dans le vaste monde. Nous ne faisons pas de différence et nous avons financé un certain nombre de banques. Je ne vous donnerai pas les raisons sociales des banques concernées à cette occasion, si vous le permettez.

2-037
Pervenche Berès (PSE). – Pourquoi est-ce que certaines banques ont préféré avoir recours à vous plutôt qu'à d'autres banques auxquelles elles pouvaient avoir recours? Ce n'est pas une question de raison sociale.

2-038
Jean-Claude Trichet, *BCE***. –** Je n'ai pas d'informations sur ce que vous dites, à savoir que certaines banques auraient eu recours à nous plutôt que d'avoir recours à d'autres banques centrales. Je ne peux pas vous donner d'informations là-dessus. Je n'ai pas d'informations particulières et je n'ai pas fait d'enquête pour savoir si, et à qui, les uns et les autres demandaient des refinancements. En tout état de cause, les monnaies sont différentes, les taux d'intérêts sont différents, les collatéraux sont différents et les mécanismes de refinancement sont complètement différents, je vous l'ai déjà dit, des deux côtés de l'Atlantique ou des deux côtés de la Manche.

En ce qui concerne les changes, encore une fois, je suis responsable. Je m'en tiens à ce que j'ai dit.

Pour ce qui concerne la monnaie chinoise, le discours n'est pas nouveau. Nous tenons le même discours à l'ensemble de l'Asie émergente, et pas simplement aux Chinois, depuis la réunion du G7 de Boca Raton en Floride, qui a eu lieu au début de l'année 2004. J'ai dit que c'était au titre du consensus obtenu au sein du G7 que les contacts que j'ai mentionnés seraient pris.

En ce qui concerne le dollar, j'ai dit ce que j'avais à dire et je n'ai rien à ajouter, sinon que nous discutons de tout cela, naturellement, dans le cadre du groupe informel qui a été créé précisément pour discuter de ces questions depuis que nous sommes en change flottant.

2-039
Margarita Starkevičiūtė (ALDE). – I would like to ask you a question about productivity, which you briefly touched on in your speech today. You rightly indicated that the financial sector is not the best performing sector in productivity growth.

Therefore, do you see your Bank's role in that trend, because you are injecting liquidity and you support institutions which operate inefficiently and take, how to say, unbearable risks, and do not manage risk properly?

You also stated several times during the hearing in our committee that you do not think it is necessary to regulate the so-called special purpose vehicles. By taking this position, you are allowing to gain some profits from the trade-off between the regulated and non-regulated sector. It means that, in that way, you are crowding out innovation from the financial sector.

I have a lot of concerns, because the financial sector is very important. The financial sector lags behind in productivity growth, so who has to address this issue – the ministers of finance? Or does the ECB also have to play a certain role in improving or creating a framework for productivity growth in the financial sector?

2-040
Jean-Claude Trichet, *ECB***. –** I think you are absolutely right: we have an anomaly in the service sector in Europe – not only the financial sector, as you very rightly say – but also in the retail business, in the services to the industry where, as I said, we are lagging behind the US in a way which is not acceptable in the medium/long run. We are calling for the full integration of the financial services for reshaping and restructuring this sector as actively as possible and for completion of the single market. So we are fully coherent. Our call for increasing labour productivity and total factor productivity in this sector, as well as in all others, is fully coherent with our call for financial integration to be

as complete and as overwhelming as possible. So I see absolutely no contradiction.

I have difficulty understanding exactly what point you made. I do not see any domain where we would protect vested interests, or where we would not call for, I would say again, as complete as possible financial integration.

2-041
La Présidente. – Merci beaucoup, Monsieur le Président, de cet échange fructueux. Je remercie également les interprètes de nous avoir accompagnés jusqu'à la fin de nos travaux et je vous donne rendez-vous le 10 décembre, date à laquelle nous serons vos hôtes pour une poursuite de ce dialogue.

(La réunion est levée à 12h45)