

Propos introductifs du Président de la République lors du Sommet de Convergence mondiale pour la croissance.

Emmanuel MACRON

[Thank you for] joining this virtual meeting and this convergence summit.

I'm very grateful that you've joined us for this important discussion. We will be collectively efficient. Our common goal should be clear. It's to put the global economy back on a stronger growth path.

I think we all share this objective.

In order to deliver, we need obviously sound domestic policies and effective international cooperation. Some of the challenges we face are manifestations of global imbalances.

Over the recent past, those imbalances have widened considerably, reaching levels not seen since the 2007, 2008 global financial crisis. The current global geopolitical situation is even obviously increasing these imbalances.

It will be one of the key focuses of our discussion at the G7.

It will be a very important topic for the G20 chaired by the US, and significant progress has been made in the past few months on reaching a common understanding on key aspects regarding imbalances. All the work done by the IMF and the Group of International Economists chaired by Hélène Rey is helping a great deal in this respect. I want to thank all of them.

The international consensus is forming around a few points.

First, there is urgency to act. Global imbalances have been persistent and have widened in recent years, endangering economic growth and financial stability. The call to action issued by the African countries in Nairobi was very clear in that regard.

Second, addressing global imbalances is a shared responsibility of both surplus and deficit economies. And especially the resynchronization and coordination of the right approach between Europe, China and the US are absolutely critical in this regard.

Third, coordination is key. And if they are not addressed through a coordinated approach among the world's major economies, these imbalances risk unwinding in a disorderly manner, leading to abrupt economic and financial adjustments and force addressing global imbalances is first and foremost in our own national economic interests.

A well-calibrated rebalancing would be a driver of stable and sustainable long-term growth.

Obviously, in this discussion, the IMF has a central role in the surveillance framework of imbalances for policy advice and to a certain extent monitoring of progress. The government and surveillance framework is key.

We all know what we have to do.

We know in Europe that we are lagging behind in terms of productivity and investment. I look forward to today's discussion and in particular I expect a policy-oriented and inclusive discussion on this urgent issue in order at our level to converge in terms of assessment and in terms of better coordination for our key policies.

I think the main question is clearly : how far are we ready to go collectively to rebalance our growth models to deliver stability and prosperity to our peoples ?

I won't be any longer, but here was a way I wanted to frame our common discussion.

I suggest, if you agree, to start with the IMF and thank you, Kristalina, for being here in order precisely to frame this discussion and present the key objectives in more detail.