

30 May 2018 - Seul le prononcé fait foi

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Speech by the President of the french Republic to open the OECD's annual Ministerial Council Meeting

TRANSLATION

Paris OECD – Wednesday, 30 May 2018

Thank you, Secretary-General, cher Angel.

Leaders,

Director-General of the WTO,

Ministers,

Ambassadors,

Ladies and gentlemen,

I am very pleased to be with you today and to come and open the OECD Ministerial Council meeting discussions. And you have just mentioned that I attach special importance to your organization, because it is the legacy of this post-war multilateralism, Europe reconstruction and the transatlantic relationship. Invented by these men and women who understood that conflicts of the past would not reoccur if dialogue and joint reflection took the place of ultimatums and at times the clash of arms.

But the OECD provides something even more. The OECD has changed and deeply evolved, and, as we all know, your organization represents 35 of the world's most advanced nations. As members, on our shoulders rests, above all, grave responsibility for the future. Because advanced nations have, more than all others, the duty to propose changes that are needed to dispel risks and threats. The OECD has thus judiciously participated in the decisive struggles of our time, and especially the fight against inequalities, and these are the efforts I came here to commend and support.

But together we must do more. We must find our way back to the path of strong multilateralism. This is what I said at the United Nations, in Davos, in Beijing, in Washington and in Saint Petersburg just a few days ago, and what is said in exchanges with many of our European partners. We have had the misfortune perhaps that comes with our generation's experience: we are not preparing ourselves to live in untroubled times. We are not living in untroubled times, and those who think we will be able to continue to hold meetings as we have always done, because we have become used to it, are deeply mistaken.

Our responsibility has already begun to avoid the worst. And I would like to repeat in this forum spanning the globe, in this tangible multilateralism that is being overhauled, multilateralism is not a sum of bilateralisms. It is a dialogue of several voices, a polyphony of action and of thought that we need to continuously reinvent, learn to forge, to be fairer and more effective in our world, but when we talk to one another, abandoning, weakening what we have built or considering that we could continue on as before indefinitely is not truly facing the times in which we live.

To invent the future, we need to wage today's battles and properly understand the present time. And I would like to emphasize three things that I consider essential when talking about contemporary times.

First of all, to understand the enormous impact of globalization. To reject it is unrealistic; to demonize it is too easy. It has produced great things, but it has also deeply destabilized our societies. From 1990 to 2015, according to the World Bank, in one generation, the number of people suffering extreme poverty has decreased from 2 billion to 700 million. In other words, from a third of the global population, to less than 10% today; and this, thanks to trade and the opening up of markets in particular. And let us not forget this fundamental reality

before seeking the wrong “right” responses in turning inward and isolation. Globalization has also helped solve a number of problems, opening up our societies and doing so within a cooperative framework, in which the OECD has played its full part, with the WTO, IMF and many other organizations.

But our contemporary globalization, these last decades, also deeply upset our societies, with changes to international trade; de-industrialization in certain countries while others were emerging, and a huge transformation that led to a number of our industrial sectors being revisited. This is why this globalization has at times been worrying, especially for our middle classes. While I am adamant in defending and pointing out the benefits of globalization, those who consider the idea that unregulated globalization is inevitably a good thing and that an invisible hand can fix everything are wrong. We have seen that. It is also important to consider this dark side of globalization that has deeply destabilized a number of our countries.

The second observation that I wanted to make and share with you is that inequalities have persisted and even grown between regions in the world and within our very societies. How can we imagine that we can live sustainably in a world in which the per capita wealth is 50 times higher – 50 times – in OECD countries than in low-income countries? How can we ignore the impact of unbridled globalization and mismanaged progress on growing inequalities in a single territory, between those who are connected and those who only bear the brunt of the world’s changes?

New divisions have emerged, particularly in the past 20 years. Since this globalization is first of all financialized, and digitalized. And these two phenomena have concentrated the wealth to a great extent in a few regions in the world, the concentration of wealth in the most developed countries in cities, and the concentration of wealth in the hands of superstars, the most innovative, those who know how to succeed, nomads of this world, very often to the detriment of sedentary people, weakening the broader narrative, the great adventure that was ours collectively: that of promising middle classes progress for themselves and their children.

And therefore these new inequalities, which have emerged in many forms, have made us deeply vulnerable and have weakened the support in our society to this contemporary globalization. Income and development inequalities, of course, but also inequalities that are their root causes and that have been untenable: inequalities regarding education, healthcare, climate change, and gender inequalities! It is morally outrageous just as it is economically absurd. These inequalities in circumstances and futures are even more serious because they consequently generate income inequalities. These are the contemporary outrages that our societies will no longer tolerate.

The third observation I would like to make is that this globalization is becoming increasingly violent and uncooperative. The world order has been upset; emerging powers are at times also increasingly authoritarian. Terrorism has become globalized and has caused deep divisions in all regions of the world in which many of our countries are engaged and in our societies. This violence is imported and, Minister, I would like to take this opportunity to extend our support and friendship to our Belgian friends after the heinous attack in Liege yesterday and to its victims. We have seen these types of attacks before. We will never get used to them and will always stand alongside those who have to say it. And I wanted to extend France’s support and friendship to you today.

This violence is everywhere and is one of the reasons to doubt this contemporary world. In the face of this globalization which generates wealth, worsening inequalities, which fuels doubt with these new forms of inequalities and this violence, the ultimate risk, the error that we could make, would be to turn our backs to multilateralism. That would be to consider multilateralism to be ineffective, inappropriate, bureaucratic and disconnected. I have heard this point of view! There is a great deal of criticism! It is easy to criticize! Some of the criticism is partially true! Have we done everything right internationally? No. Have we tolerated the inequalities that have clearly emerged? Have we been too slow in addressing the excesses that you just described, Secretary-General? Yes. Have we been too slow in addressing climate change and in joining forces to fight terrorism? The first meeting with all the stakeholders to fight terrorism financing was held in this very place only a few weeks ago.

So yes, we have at times taken too long and not been effective enough. I have heard all that. But is each nation turning inward the right way to respond to what is happening? I have quite a clear opinion on that: we have already given into the lure of those ideas in the past, when other organizations before you, the League of Nations and others, created just after the First World War, were unable to contain the other sweeping changes our societies were experiencing, amid the 1930s crisis, in the context of European humiliation and a huge economic crisis. Some heeded these same ideas. And they said: “This world is falling to pieces, these people who are discussing, who are attempting to establish rules and cooperate, are wrong! There are responses: they are hegemonic. There are truths: they are not cooperative. There is a solution: nationalism”.

This continent experienced this and people paid in flesh and blood, and all the consequences and these 1930s give us a mirror into which we should honestly look. We cannot become contemporary sleepwalkers. At that

time, we chose nationalism, a trade war, which rapidly became simply war. No one, aside from a few people ahead of their time, thought it would be useful or necessary to protect and develop the foundation of a multilateral framework established after the 1914-1918 slaughter. We are commemorating its centenary this year, we already know very well this path, especially in our country and it would be insane to go down it again.

The response to contemporary violence is not increasing tensions and violence or threats. The response to contemporary problems is not nationalism, protectionism, the rejection of multilateral responses, both in the past and today, and we know that. Because all these responses exacerbate the crisis and the imbalances in the world, instead of addressing them.

We must therefore tackle these three sticking points in this world that is beginning to crack: the comfort of isolated prosperity, without understanding that lasting economic success is never built to the detriment of other countries. It can happen that we are wealthy at a given time. This wealth is always made because someone is better than another, or because that is the way the world works. Those who are fooled by this mirage of isolated prosperity will be called into check by history, but they will be held responsible.

The second sticking point is that of protectionism, which locks countries in and ends up pitting them against one another. As a result, everyone loses. And the third sticking point is strong powers which use authority to address weaknesses in international cooperation. When international cooperation is weak, it is our responsibility and it is our duty to strengthen it. But addressing this problem with an increase in authoritarianism or a univocal, even hegemonic response is to cause history to falter. And so as not to reproduce the worst, we must build a better multilateralism, a strong multilateralism, for which I would like to provide some concrete economic, social and development ideas today.

To establish this strong multilateralism – not lip-service multilateralism – , which is a more effective way of dealing with the contemporary challenges I have mentioned, we should not give up the current system or consider it to be intangible and perfect, but rather transform it. I had the opportunity in other frameworks to speak of geopolitical issues, peacekeeping and managing tensions. Here I would rather focus on your issues. And I will begin with one of the essential pillars of this strong multilateralism, which is trade, since it seems that many in this room have knowledge of contemporary topical events regarding this issue.

When it comes to trade, we have a foundation. We built it. This foundation was not imposed upon us from the outside. It was not invented by others. The World Trade Organization, we are the ones who crafted it. We came up with it, we wanted rules, we invented them, and they were agreed by our nations. This framework must be preserved. And the damage caused by globalization would be much worse if we followed the philosophy of the survival of the fittest. What does the World Trade Organization help us to do? It helps us avoid unilateral measures which are clearly not cooperative! It helps us avoid unfairness. It helps us avoid an economic war.

But it is clear that we must work together to overhaul this organization. We are now facing a crisis in many of our economies generated from unfair competition and dumping. It is a reality. However, is the answer to break up the world order that we have established? No!

When it comes to steel overcapacity, I am counting on the OECD's commitment to encouraging all the members of the Global Forum to finally fulfil their obligations. We are committed in the G20. The OECD is also committed to addressing this issue. We know this problem. We are not going to resolve it with bilateral trade wars! We can only resolve it with collective engagement on the part of the international community. It is the right path, based on cooperation and sharing information that has been decided, we just now have to make it work.

It must be extended to other areas, to tackle all the industrial expansion policies based on unfair practices; e.g. with regard to intellectual property, in sectors like aluminium, electronics and batteries. And it is a reality! Our framework for international trade can and must be improved. When we observe unfair practices or when intellectual property is stolen, it is natural that we react in this way, but it must be done in an orderly fashion and within the right framework. Because nobody can tell their workers or companies that this modern order is not enforced.

But claiming to protect them by breaking shared rules and launching a bilateral war is not the best response. I would like to repeat that on the eve of major decisions, unilateral responses and threats of a trade war will do nothing to settle the major imbalances in world trade. Nothing. These measures may offer some short-term satisfaction, as they may appear more intelligible. But in any case, I have never taken the people who have given me a mandate for fools. We may think that we can please electors by telling them "I have won, I'll change the rules, just wait and see". The last people to wage bilateral trade wars, sometimes the same people, saw increases in both prices and unemployment. Why was this? Because the reality of our international trade is no longer bilateral! Because the mobile phone in your pocket, if you look closely at what is written on the back - because with a few exceptions, you all have more or less the same model - it is "Designed in California, assembled in China". And certain parts may even have come through Europe - and this is more or less true of all

assembled in China. And certain parts may even have come through Europe, and this is more or less true of all sectors! It is "Globally made".

And so if we choose to dismantle this order line by line, who will pay for it? Our workers and our citizens. Because competitiveness will decline, because in certain sectors unemployment will return, and because the prices will increase too!

These measures are not a response, or at least not a real response, because we have experience of what they produce. A trade war is always a war in which everyone loses out: our industries, our farmers, our consumers and our citizens. In the past, we believed we could respond to crises through confrontation and withdrawal. And often in Europe, we also thought we could respond to pressures through weakness. And I would like to state clearly that this too is a dead end.

On this issue more than any other today, our challenge is to find a shared response, and the leaders are those with the law on their side, those who hold the rules which they helped to create. Leaders are those who keep their word, unless they want to become violent, unless they want to return us all to a totally non-cooperative form of nature.

And so when we have the law on our side, as well as the rules which we have together sovereignly defined, we must hold on to them firmly, because we owe it to our peoples, and that is what we have built; and that is what Europe will do.

Only a reshaped WTO can provide us with this framework, a WTO which has been reformed in line with the issues I have just raised, and with support for these reforms. We must thus relaunch the institution's ability to issue new regulations. Negotiations have been deadlocked for many years and the last significant progress dates back almost to the creation of the WTO in 1994! In recent decades, we have not taken enough substantial steps forward, and yet this is the only way to cover the contemporary issues which I have just mentioned.

Its ability to enforce rules must also be improved. The Dispute Settlement Body represents essential progress for multilateralism, as it allows the rules to be enforced and disputes between countries to be settled fairly. But we must improve the way in which it operates, including its Appellate Body; and although I hear the critics, I reject the method of blocking which is a threat to the entire system.

And I say this to everyone who for years has thought that it was great to join the WTO, and once a member, that it was fine to block it. This is not a good idea.

If we want to make progress, we must carry out these pragmatic reforms, as they alone will enable this trade multilateralism to operate and thus respond effectively and realistically to the challenges of today. I thus suggest organizing negotiations on WTO reform which, to begin with, would feature the United States, the European Union, China and Japan, which would then soon be extended to include, among others, the G20 countries and the OECD. Now is the time to address this issue and provide concrete responses.

We must quickly agree on what is wrong with the current system and I would like us to target this year's G20 in Argentina for our first roadmap. What is needed is a complete update of the rules structuring international competition. International competition has changed too much in the last 25 years for these rules to still be an appropriate foundation. New rules must be drawn up to face the challenges of modern trade: huge public subsidies which distort global markets, intellectual property, social rights, climate protection.

Yes, protecting the climate because we must also know how to be coherent. When dealing with commercial issues and modernizing the World Trade Organization, we must place environmental concerns at the heart of trade disciplines. We must use trade policy as a lever to make progress on our environmental goals, as otherwise, in this area too, we will be constantly at the mercy of non-cooperative practices, otherwise we will always be collectively included in commitments which we make for ourselves, our industries or our sectors, and then in trade discussions with partners which do not want to make the same efforts, regardless of the international commitments they may make, because many have indeed signed and ratified the Paris Agreement.

That is why I would like use to set up standards for environmentally-friendly production methods which ensure sustainable development. I would like the European Union to set an example by including compliance with the Paris Agreement in all its trade agreements and guaranteeing, through sanctions mechanisms, compliance with environmental standards. This is the only way to be fully coherent, the only way in which together we can speed up what we want to do for ourselves and our children, and here too, it is not a luxury that we can put off for another day precisely because in many parts of the world we are already experiencing the serious consequences of global warming, which we are tackling too slowly or hesitantly.

This horizon is the reform of the World Trade Organization. The road to get there will not be easy. That is why

organizations like the OECD must immediately begin discussions on drafting these new rules.

The second issue, which I wanted to stress more quickly when we speak about strong economic, social and developmental multilateralism, is that of taxes. Discussing contemporary inequalities and divides in today's world also means looking at the consequences of globalization, the emergence of economic stakeholders which have a very positive impact on our economies, which create employment, but which have themselves too sometimes developed non-cooperative strategies and have sometimes escaped the constraints of the collective ethos.

In this regard, I would like to say what a remarkable job the OECD has done in recent years. I say this because we are now reaching the limits of what is tolerable in this area and for those who do not comply with its rules. At a time when global revolutions require resources, in particular fiscal resources, to face major change, no one has the right to shirk their fiscal responsibilities. What is happening today is that all these major transformations, these huge upheavals which I was talking about, create opportunities but destroy a lot of jobs in many sectors.

How can we allow these major economic stakeholders, particularly in the digital sectors, who are carrying out these transformations, who are shaking things up - and it is their right to do so, this is not about hindering them or rejecting change - but whose actions can sometimes lead to hundreds of thousands of our citizens becoming unemployed, and who must then be reskilled to work in other sectors and find new opportunities, how can we justify that these economic stakeholders make no financial contribution to public goods, nor to financing the training or reskilling of our citizens and their legitimate protection so that they can find their way in the future?

We are asking the historical stakeholders who are already paying tax to keep doing so, and sometimes to lose market share, to be shaken up by new stakeholders who, it seems, would have the eternal privilege of paying nothing. This is not a reasonable request. In this area, initial work conducted by the OECD allowed progress to be made because it was then continued at G20 and EU level and by a strong commitment and strict multilateral agreement. The OECD's base erosion and profit shifting (BEPS) project has made unprecedented progress in tackling all such practices of transferring activities for tax purposes. The inclusive framework of this project, on which over 100 States and territories are collaborating, is an undeniable success in terms of involving emerging countries from around the world in global tax governance.

It is now important that all major States which have helped build the BEPS project comply with its principles, without which its structure will be weakened, and may even collapse. From my perspective, I support the idea of an open world, but such a world is only acceptable if there is fair and regulated competition, if it can be explained to our citizens. A few moments ago, you quoted what I said before the US Congress, when I talked about "accountability". We can only make progress if we are accountable. I cannot be accountable to our citizens for the current world fiscal order, I cannot explain it because it is unfair. So in addition to your work with the BEPS, new initiatives must be taken. Restoring tax justice means tackling all non-taxation situations because non-taxation breeds tax avoidance and we are now at a historic turning point. It would be unforgivable to hinder the unique process set in motion by the BEPS project.

As I told the sector stakeholders last week in Paris, a fair tax framework is one which takes into account the upheavals in the digital sector. All the big players in high-tech - Americans, Chinese, Europeans - were in Paris for the Tech for Good summit. And I told them the same thing because the current system is unsustainable. For a long time, up to only a few months ago, some believed that we could continue using the rules laid down by the major digital stakeholders in terms of freedom of information. And then the scandal erupted between Facebook and Cambridge Analytica which is hugely upsetting this order. Europe has responded resolutely with a General Regulation which will be applied by most of these stakeholders. The same will apply to tax affairs. We can close our eyes to the problem but sooner or later, our populations will rebel; sooner or later, a rule which has been considered normal, acceptable, universally accepted, will no longer hold. So now is the time to come up with a response and prepare to implement it.

The European Commission has made a good proposal regarding the European Union which France supports, a short-term proposal with a tax above a certain turnover and a proposal to work on a medium-term directive. It is at least pragmatic and it is a strong response. I am in favour of this but it is important that the OECD carries out this work and as quickly as possible, like for BEPS, to make progress and offer an international solution and a fair framework. I firmly state that I am convinced that we need to provide a quick response and I am convinced that urgent solutions, without damaging the long-term work carried out here at the OECD, are necessary in this field because they are simply a question of civility and for too long we have been failing to explain incivility to our fellow citizens, especially when we ask them to accept the global order, carry out reforms and make efforts. Europe should show the way and find the right regulatory balance and ensure it is effective as I mentioned earlier.

The third element that I wanted to focus on when talking about this strong multilateralism is the fight against money laundering and corruption. I would like to commend and encourage the great work undertaken by the

money-laundering and corruption. I would like to commend and encourage the great work undertaken by the OECD in this field because money-laundering and corruption are scourges which reduce trust in our economic and social systems, which not only take from the resources of numerous States, prevent numerous economic sectors from opening up in several parts of the world but they also seriously erode democratic trust. There are many other challenges ahead of us, many other urgent points that must be tackled to make our multilateralism stronger and fairer at a time when it is more fragile and more necessary than ever and I would like to conclude by citing just two such challenges: ecology and development.

Ecology – which I spoke a little bit about when I mentioned trade – is not a luxury, once again it is one of our duties because if we fail within the framework of contemporary multilateralism to respond to the ecological challenge it will worsen already-existing fractures, it will lead the most vulnerable States to take non-cooperative responses and it will plunge our societies into debates to which the only exit will be through crisis. We can already see that the most vulnerable States are experiencing coastal erosion and long-term programmed disappearance, while others are becoming more arid which is leading to crises and significant migrations. Many of our countries are also already living with unsustainable air pollution and citizens will not take long to make their feelings known.

We have taken multilateral commitments on this issue. We are failing to collectively respect the Paris Agreement. According to experts, our current trajectory is between 1.5 and 2°C above the commitment that we took which we know is necessary to avoid the worst disasters in terms of climate change and biodiversity. We must therefore go further with our national, regional and international strategies. This is the next step regarding this issue and it is an essential one and it contributes to this strong, credible multilateralism that we need. This is also why I would like for us to add a Global Compact for the Environment to our multilateralism, a project which France has been spearheading within the United Nations with a large number of partners here today.

And lastly, there is the challenge of development which covers nearly all these subjects and today I would like to encourage you to get involved because this commitment is first of all about increasing our development assistance. France will play its role in this key effort and will provide public development assistance of 0.55% of GDP by 2022 and I hope that we will follow this path together towards greater international solidarity. And I am aware of the OECD's commitment to this. I would particularly like to welcome the OECD's involvement in achieving the sustainable development goals through the work of its committees and the assistance it provides to interested countries. Our commitment to development is inextricably linked to this strong multilateralism that I have spoken about because this is what makes it possible to reduce the fractures, the inequalities, this is what prevents the dramas that we are living. Our response to the major migrations of our time cannot be purely focused on security. It undeniably has a security-focused aspect to it, but if we want to prevent migrations we need to establish a policy of cooperation and development.

And if you look at the last 20 years, we have neglected this while we were busy creating wealth which has concentrated in certain areas. We have paid little attention to this issue. So I know that it's unlucky, we have to do everything at the same time, but we do not have a choice because the consequences will be even worse than the task currently facing us. And so, regarding development, I believe that two issues are particularly fundamental: education and healthcare. Our commitment to development must help give everyone access to a quality school. We cannot accept that still today 250 million young people do not have access to education. This is why France committed with Senegal in Dakar at the beginning of this year together with many of you here, to rebuilding the Global Partnership for Education and beating records. I would like to call once again on donors to get further involved because this issue is key and, in all areas of the world where children are denied their education, particularly girls, it is the basis itself for economic development, peace, fighting terrorist and fanaticism in all these regions.

International solidarity should in the same way fully take into account the issue of healthcare and notably for women and mothers. We cannot allow 300,000 young women to die every year through pregnancy and accept that 200 million women do not get access to contraception in the same areas of the globe where children do not have education or nearly.

Development is the central fight against the inequalities that we were talking about but it's the fight that will also prevent our children from having to think about the future of these territories if we manage to win this contemporary battle of multilateralism and if they still have the privilege of asking these questions. We must prevent these inequalities by responding with development policies. This fight is our responsibility as political decision-makers but it is also a fight for everyone where no one can ignore its responsibilities and this fight starts in the heart of companies, in society, it involves all directors but also all actors of contemporary capitalism which should become more human and more social and include an element of collective duty. It is this philosophy which will inspire the future economic texts of our country and this is what we should be promoting within the OECD, the G20 and the G7 and this is what France will do within the framework of its presidency next year.

Secretary-General, the OECD has, over time and under your leadership particularly, adapted itself to the

changing world and society, it managed to lead the fight and succeed in the face of the new challenges that I mentioned, notably within the fiscal field and the fight against industrial overcapacity. To continue this rebuilding, it must be legitimate and representative and for this, you are aware that France is actively supporting the prospect of expanding its remit while respecting geographical balances. This is why I am delighted today to welcome Colombia and Lithuania to the OECD. You are very welcome. I believe that these new additions are also the culmination of the exceptional job that you have carried out over the last few years on all aspects in your countries.

The OECD was born after the Second World War to facilitate the reconstruction of Europe. It has since changed and evolved and I want it now to take on this responsibility of being at the forefront of the strong multilateralism in which I believe from an economic, social, educational and development perspective. I am proud to host an exemplary organization here in our capital, Paris, which is capable of adapting to new challenges to create the right regulations. The OECD is not or no longer European or transatlantic, but in these troubled times, I say this without arrogance but with unabashed ambition, France and Europe have a key responsibility in this fight because the cooperation, reconciliation and strength taken from the rule of law is an asset that we have built and drawn upon since the end of the Second World War. Europe now has a duty because there is an international challenge which should be met with strong multilateralism.

And faced with the challenges I mentioned, I know that Paris can and must be a place of effective multilateralism also by strengthening the links between the OECD, UNESCO and the International Organisation of La Francophonie. All these bodies share the same commitment to emancipation, culture, education, sharing and development. This is also why I wanted the celebrations of the end of the First World War in November 2018 in Paris, which involved over 80 warring parties, to welcome a Forum for Peace, designed to be an incubator for civil society projects, for our civil societies which will be called upon to support and feed this reinvented multilateralism in the service of common goods. All your countries are invited and all leaders present here are invited. The challenge is not a technical one, multilateralism is not about shiny technocracy, it is a daily test of effectiveness.

Robert Schuman said: 'A united Europe was not achieved and we had war.' I want to be able to say with you in the years to come: we were able to relaunch Europe, we were able to reinvent multilateralism and we did not have war. Secretary-General, you cited Paul Valéry who, in this same text, from memory, explained that we then knew that civilizations could disappear. That is also what is at stake today. Too many people believe that, just because we are in the comfort of a conference room or the places that we lead, we can forget the challenges of our time, forget climate change because it threatens other countries, forget inequalities because it always affects the smallest countries and forget that the mad responses of brutality or division in the past led to the worst of outcomes.

So I would like to state very strongly that this is the task of a generation but it is our task and the OECD has an essential part to play. But we do not have any other choice than to defend with strength, with vigour, but also to reinvent and bolster this strong multilateralism in which I deeply believe because this is the only solution to reconcile sovereignty and cooperation, it is the only solution that can reconcile our responsibility to the citizens and the legitimate ambitions that we may have in an open world. This is our task and we must go after it calmly but with determination and confidence. Thank you very much.