

Opening Remarks

GUILLERMO ORTIZ

Good morning, everyone. My name is Guillermo Ortiz. I'm the Chairman of the Per Jacobsson Foundation. After Andrew Crockett's resignation last year, he passed me the baton. The Board did actually, but it was at the initiative of Andrew.

Before I introduce our speaker today and again welcome you to this edition of the Per Jacobsson Foundation, I would like to make a couple of announcements. Caroline Atkinson, who had been associated with the Foundation since 2009, left the IMF in early August to take a position at the White House, and thus she will not be able to serve as President of the Foundation. She did a wonderful job as President, and the good news is that I am delighted to announce that Minouche Shafik will succeed Caroline. As you all know, Minouche assumed the office of Deputy Managing Director of the Fund in April of 2011. Before that she was the youngest-ever Vice President of the World Bank, where she was responsible for private sector infrastructure portfolio investment and was part of the senior management team of the International Financial Corporation. And I have a couple of pages of résumé for her, so I'm going to skip those and just welcome her. It's an honor for us to have you on board.

Let me now say that it's a great pleasure for me to introduce Axel Weber. It's obviously a cliché to say that he needs no introduction, but in this case it's particularly true. But I'm going to do a brief introduction anyway. He is currently a Visiting Professor at the University of Chicago, the Booth School of Business. And as many of you know, this summer UBS announced that he will be nominated as a member of its board, and hopefully the board will propose him to be the chairman. This has to be approved by the assembly, which will happen sometime in May, I believe, of 2012.

Axel, as you all know, has very broad expertise in international finance and banking as well as strong leadership experience, something that we or anyone who has worked with him—and I have had the pleasure of sharing many meetings with Axel through the years—knows very well.

He was President of Deutsche Bundesbank and a member of the European Central Bank Governing Council from April 2004 to 2011. In his role at Bundesbank, he also served as a member of the Board of Directors of the Bank for International Settlements, Governor for Germany at the International Monetary Fund, and member of the steering committee of the European Systemic Risk Board and the Financial Stability Board. He's a member of Group of Seven (G-7) and Group of Twenty (G-20) Ministers and Governors, respectively.

Prior to joining the Bundesbank, he was a member of the German Council of Economic Experts and served as a member of the Expert Advisory Panel to the Deutsche Bundesbank. Prior to joining the world of central banking, he had a distinguished academic career in Germany (which he has briefly taken up again now in Chicago) where in his previous incarnation he was an economics professor at various universities.

Axel's subject for today's lecture is "The IMF and the International Monetary System: Lessons from the Crisis." So without any further ado, please, Axel.