

**Remarks introducing
Mr. Marek Belka, President of the Central Bank of Poland,
upon his lecture “The impact of the global financial crisis on the
countries of the European Union”**

Mr. Marek Belka, President of the Central Bank of Poland

Mr. Ryszard Piasecki, Ambassador of Poland

Distinguished members of the diplomatic corps and academia

Dear colleagues and friends

It is a great pleasure and an honour for me to receive today a very special guest, my dear friend Marek Belka, President of the Central Bank of Poland.

ECLAC —and I personally— have been privileged to enjoy Marek’s friendship for many years now, since his time as Executive Secretary of the Economic Commission for Europe, our sister organization for that region, between December 2005 and August 2008.

An economist with outstanding qualifications, Marek holds a PhD in economics from the University of Łódź. As a Fullbright scholar, he pursued

post-doctoral studies at Columbia University as well as further academic scholarships at the University of Chicago and the London School of Economics. He was Director of the Institute of Economics in the Polish Academy of Sciences from 1993 to 1996 and in 1994 he received the title of Professor of Economics.

Beyond his brilliant academic career, Marek's vocation for public service led him to add his own efforts to those of the generation of Poles who carried their country through the successful transition to democracy. In the early 1990s he began a long and very fruitful career in the civil service as adviser to the Minister of Finance and the Office of Planning. He also served as Chief Economic Adviser to the President and was Deputy Prime Minister and Finance Minister and, later, between May 2004 and November 2005, served as Prime Minister of Poland.

Marek's commitment to public service knew no frontiers, and he did not hesitate to take up the challenge of contributing to Iraq's post-war reconstruction and peacebuilding by serving as Chairman of the Council for International Coordination for Iraq, which was responsible for international aid coordination.

He has made significant contributions to economic thought in areas which have also been at the heart of this Commission's own concerns, such as the management of capital inflows to emerging economies and the need for countercyclical macroeconomic policies.

Like ECLAC, Marek was among the few in the late 1990s drawing attention to the challenge represented by the responsible management of capital inflows for emerging economies, so they would not exacerbate boom-bust cycles but would, at the same time, contribute to investment in productive capital. We see eye to eye also in the area of fiscal policy, particularly regarding the fact that "good fiscal policies must start in good times".

For all these reasons we had mixed feelings when he left the Economic Commission for Europe. On the one hand, we were sad to lose a colleague with whom we used to team up in highlighting the importance of the regional dimension of development and global economic governance. On the other hand, we were delighted that he was leaving to become Director of the European Department of the International Monetary Fund.

Indeed Marek, among others, played a key role in shifting the Fund's approach to financial crises in developing countries, opening up to the use of instruments such as capital controls and affording due attention to the social effects of economic policy.

Dear friends, you would agree with me that the topic of Marek's lecture today, *The impact of the global financial crisis on the countries of the European Union*, could not be more timely. Even if, for the first time, Latin America and the Caribbean as a whole was neither the source of a world crisis nor significantly impacted by it, we must pay very close attention to the evolution of the situation in the developed economies, particularly in Europe.

As I pointed out at the round table on the relations between Latin America and the Caribbean and the European Union, organized jointly with the Ministry of Foreign Affairs of Chile, the EU remains the region's second trading partner, behind the United States and has been the main source of foreign direct investment for the region. Furthermore, many countries in the region benefit from a wide range of cooperation activities from Europe. That is why we are convinced that strengthening relations among both

regions would help to tackle major challenges, such as the persistently wide gaps that remain in terms of poverty, inequality, technology and innovation.

On the other hand, the global crisis has taught us many lessons and has called for a revision of many of the postulates that have been prevalent until now. We must understand what happened and why it happened, and what we may do to prevent another global crisis from happening: and no one is better qualified than Marek to shed light on these fundamental matters.

Dear Marek, the floor is yours.