



one currency. It's not acceptable and it isn't possible.

We have radically to reform financial capitalism. France won't give up on this, because a system where the real prices of risk or rare resources aren't paid is a suicidal one.

We have to eliminate tax havens, since we mustn't tolerate places where money derived from speculation, crime and fraud is hidden. It's up to us to do this; no one in the world would understand us compromising on this goal.

We need to limit the commodity price fluctuations subjected to excessive speculation, starting with oil; this instability is intolerable. We have to pay countries with commodities a fair price for them and mustn't accept speculation destabilizing the world on these commodity rates.

In Copenhagen, we must commit to numerical targets for greenhouse gas emissions; we can't put this off any longer.

We have to set up a world environment organization. We have to recognize the legitimacy of the principle of a border carbon tax, so that nobody can profit – that would be the last straw – from environmental dumping.

We can't let trade law be the only law. I believe in free trade, but fundamental standards exist. We are members of the World Health Organization, on what grounds and what right do we have to flout the right to health of those who have nothing? We are members of the International Labour Organization which has defined eight fundamental labour standards, why accept these standards being flouted? The right to health, the right to a minimum respect of social rights. Environmental law is as important as trade law, none of these rights is superior to the others.

But we can't ask the developing countries and poor countries to comply with these standards without we ourselves, the rich countries, assisting them in their efforts. We all belong to the same human race and we all live on the same planet. We all face the same challenges. So yes, we need to be able to share our technology. This applies to France, and France is ready to do this, as are the world's other rich countries. Yes, we will need to come up with new resources for development assistance, for together meeting the ecological challenge and, if necessary – I have no qualms about saying this –, we will find these resources by taxing excessive speculative gains and unearned income. There's no cause to seek resources from anywhere else, they exist there.

I issue an appeal to all States, all international organizations, to have the recommendations made by the commission headed by Joseph Stiglitz implemented everywhere. We are currently working on the basis of incorrect criteria and ways of calculating growth indicators. The task is a huge one, and it's only just starting, so all the more reason for starting now and fast. We have run out of time. Each of us needs to realize what would happen if we had to go home and explain to our fellow citizens that we had been incapable of reaching an agreement, of devising new solutions, when they are suffering so much from the consequences of the crisis. I want very simply to warn that nothing would be worse than mediocre compromises in Pittsburgh and in Copenhagen. World opinion and current circumstances demand that we find a real solution to these problems and forbid us just to go through the motions.

Ladies and gentlemen,

My dear colleagues,

The risks of the gravest crises, if we sit on our hands, aren't behind us, but ahead of us. We are at one of those moments in history when political decisions have a profound and lasting impact on the future. We have no choice; we must take risks, because the greatest risk today would be to do nothing, to let ourselves be carried along by the force of habit, to think we've got time.

Ladies and gentlemen, I want 2009 to the year of the founding of a radical new fairer, more efficient world order, which each and every one of you see as your own. Thank you./.

