

## **Jean-Claude Trichet: Interview with the “Junge Zeitung” of the Frankfurter Neue Presse**

Interview with Mr Jean-Claude Trichet, President of the European Central Bank, conducted by a group of pupils in the framework of the project “Junge Zeitung” of the Frankfurter Neue Presse on 8 September 2009 and published on 12 September 2009.

\* \* \*

*Mr. President, as “Mr. Euro”: How many Euros do you have in your wallet?*

Not many. (Counts) I have 50 Euro in 20, 10 and 5 euro notes und 4.50 in euro coins. I think I don't need more today.

*In your opinion: How important is the Euro for Europe?*

The Euro is extremely important for Europe. If you go back to the vision of the founding fathers of Europe, more than 50 years ago: They wanted to establish a common market, what we would call now a single market for our continent. An achieved single market also calls for a single currency. What would be the single market of the United States of America if they had different currencies in Florida, California, and Massachusetts? The Euro is also the powerful symbol of our European unity.

*What do you like about the Germans – and what not?*

I have known a number of German friends for a very long period of time. I had the privilege to work very closely with my friends Hans Tietmeyer, Karl-Otto Pöhl and Helmut Schlesinger. I had an extremely good relationship with President Köhler, when he and I were both Staatssekretär in our respective countries and were negotiating the Maastricht Treaty. And working with Otmar Issing and Jürgen Stark to the success of the euro has also been a great privilege. As you see, amongst many others, German friends with whom we have worked actively for the success of the European endeavour. And I have always appreciated the capacity of the German culture and the German public opinion to support sound and reasonable monetary and economic policies over the last 60 years. What I perhaps like a little less is the level of anxiety, of “Angst”, which exists. That is sometimes too high and doesn't fit, in my opinion, to the kind of qualities that the German culture has.

*Do you still learn the German language?*

Yes. (wieder deutsch) Ich lerne Deutsch, aber es ist schwierig, und ich bin etwas aus der Übung. We speak English most of the time. Ich sprach Deutsch in Osnabrück (beim Sparkassen-Forum 2009 at the invitation of President Pöttering, at the time president of the European Parliament): It seems to me that I was well understood by the audience and I was very happy with that.

*Does a President of the ECB still have a private life? How often do you meet your children?*

I have two sons and four granddaughters. I meet my family as an average once every month, of course, more during vacation.

*You work in Frankfurt, a great city of culture. Have you ever visited a museum?*

True. I already knew Frankfurt. But when I came to live in Frankfurt I was very impressed by the number of museums and the quality of exhibitions, as also shown in international rankings. I was also quite amazed by the number of opera houses in the area: Frankfurt of course, but also Wiesbaden, Mainz and Darmstadt that you can reach by car within three quarters of an hour.

*Do you have enough time to visit a museum?*

My wife and I, we go regularly to the Städel and the Schirn, to name a few. We discovered a lot here. For example, we were very impressed by the exhibitions about Picasso's theatre decorations or the impressionist ladies.

*And going to the opera?*

What I discovered in Germany was not only that you have a lot of opera houses in a small region but also that the production, the costumes, the "Bühne" were always very modern, which is impressive.

*Do you have a favourite opera?*

Yes, Don Juan.

*How many days of an average week do you usually spend in Frankfurt?*

My week often consists of seven working days, because we always have international meetings during the weekends, recently the G20 at the level of Ministers and Governors, for instance, in London and immediately after two very important meetings in Basel. My life is very intense, as is normal: As an average of the five normal working days I spend three working days in Frankfurt and two days elsewhere in Europe and the weekend, very often, in international meetings in the rest of the world.

*Do you have time for hobbies or sports?*

I walk. When I am on vacation I like sailing and other sea sports.

*Do you read any German literature?*

When I came to Frankfurt, whilst I had enormously appreciated Thomas Mann, I plunged into Goethe. I re-read "Werther", this remarkable novel. I learned a lot about Goethe, Germany and also Frankfurt, in particular from "Dichtung und Wahrheit". In a different cultural field Wim Wenders impressed me very much, especially the movie "Der Himmel über Berlin", on the two angels over divided Berlin, their meditation and the "temptation of flesh". The dialogues are from the German speaking writer Peter Handke.

*You already told us how busy you are. But do you have time to just stand in the kitchen and prepare your own meal?*

Often, when my wife is not here, I prepare my meal. It is not that I have the time, but that I must do it.

*So you don't enjoy it?*

Not too much.

*But do you enjoy the wine from the Rheingau?*

Yes, I was already used to excellent German white wines. And I'm very impressed by the progress the winemakers made with red wines, which are more challenging to produce at this level of quality.

*What do you like in the German kitchen?*

I don't know whether I should confess that in Frankfurt: I have a dedication to "Weißwurst"! I would prefer it very much to the regular "Frankfurter" sausages. But I'm not – not yet! – bold enough to take it for breakfast, with beer, like in Bavaria...

*Do you go to restaurants?*

From time to time, usually in the Westend, where there is an impressive number of Italian restaurants.

*How often do you travel to St. Malo?*

Not sufficiently, in my opinion. For vacation, and, apart from vacation, very rarely.

*Your plans after the end of your term in November, 2011?*

We'll see. I have no plans till now. But I'm sure I will be very active.

*With employees from how many nations do you cooperate with?*

Here in this institution, we have the 27 nationalities that exist in the European Union. On top of that we have some other nationalities for limited periods of time.

*What do I need to study in order to get a job at the ECB?*

Of course there are a lot of possibilities. We need experts in finance, economics, management of human resources, legal issues, administration, accounting, etc. etc... We need a wide range of expertise.

*Where do I apply for a job?*

We have a website where you can apply. All procedures and rules are published there as well.

*How many young employees do you hire each year?*

The order of magnitude is around 130 as an average. In 2008 we recruited exactly 129 new members of staff.

*The blue "Euro" monument in front of this building – will it move to the Großmarkthalle too?*

It has not been decided yet. Perhaps Frankfurt would love to have this symbol of the Euro at the heart of the City of the Euro. Perhaps it would be better to have it with us. We will see.

*What's the time schedule for the new skyscraper?*

The plan is that it will be achieved by the end of 2013 and that we will organise the move-in during the first semester of 2014.

*And the costs?*

As far as the construction costs are concerned of 500 million euro (based on constant prices of 2005). I would stick to that.

*Do you sometimes get annoyed with the preservationists/Denkmalschützern?*

We had some discussion, but now we have a good accord.

*What about the new Euro notes, due to come in some years: Which design do you imagine?*

You know that the first notes show bridges and gates in the various architectural styles of Europe. That has been appreciated very much by the people. Architecture is a remarkable symbol of Europe: Historically an architectural element might be born in a certain place, perhaps in Greece or in Rome or in other nations, but then it spreads all over Europe. This shows the capacity of the European to be very diverse, but to have a fundamental unity and their diversity. You won't be surprised by the new series of notes because we will continue to have the same symbols.

*At the moment, there is no inflation. Can you say that you accomplished your mission? Or does the ECB fear deflation?*

We have a responsibility to deliver price stability for 330 million fellow citizens. This is our primary goal according to the Treaty and this is what the people are calling on us. Our definition of price stability is clear: inflation below, but close to two percent. Since the inception of the single currency we have preserved the Euro area well against inflation – and in the most recent period we also preserved well the Euro area from the materialisation of the risk of deflation. That being said we must remain alert.

*What was most impressive moment during your career?*

There have been a number of moments that I felt were important and impressive.

I've been associated very closely to the construction of Europe, particularly to the strategy of my own country towards monetary and fiscal stability and structural reforms. When we decided to start this strategy – which I call the “competitive disinflation strategy” – in 1982-1983 it was a very moving moment.

I experienced also very tense moments in the 80's and the 90's as president of the Paris Club for rescheduling the debts of the developing and emerging countries. I presided over the rescheduling of the debt of Brazil, of Poland, of Egypt, of Soviet Union.

Finally I participated actively in the Maastricht Treaty negotiation. When it was decided by the heads of States and Governments that we will start the Euro no later than January, 1999, it was a moving historical moment.

And more recently when on the 9th of August 2007 the Executive Board of the ECB had to take bold decisions to cope with the start of the turbulences on the money market that was also an important moment. (*Anmerkung der Red.: Die EZB pumpte zu diesem Datum in bis dahin nicht gekanntem Umfang Liquidität in den Markt und war damit die weltweit erste Notenbank, die auf die Krise reagierte.*)

*Do you personally still convert to Franc?*

No.

*Do you understand the Germans sometimes still regret the loss of their old D-Mark?*

The promise which was made to all nationalities, and in particular to the Germans before the euro started was the following: The new currency will be at least as confidence-inspiring and as a good store of value as the previous national one. And I can say today to you: The promise has been met. The Euro, which is now almost eleven years old, is as good a currency, as solid and stable as was the DM.