

Mugur Isărescu: Christine Lagarde's visit to Romania

Opening speech by Mr Mugur Isărescu, Governor of the National Bank of Romania, on the occasion of the IMF Managing Director Christine Lagarde's visit to Romania, Bucharest, 16 July 2013.

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Madame Christine Lagarde,

Distinguished guests,

Ladies and gentlemen,

Today I have the pleasure to welcome again here, at the National Bank of Romania Madame Christine Lagarde, Managing Director of the International Monetary Fund. It's good to mention from the beginning that she is the first woman to ever lead the IMF. Timothy Geithner, the U.S. Treasury Secretary at the time, said upon her appointment, on July 5th, 2011: "Lagarde's exceptional talent and broad experience will provide invaluable leadership for this institution at a critical time for the global economy."

Allow me to briefly introduce Madame Lagarde to you.

She was born in Paris. Her father was an English professor. She spent her childhood in Le Havre and after graduating high school she went on a scholarship to Maryland, USA, attending Holton Arms School in Bethesda. Madame Lagarde got her law degree at University Paris X (dix), and holds a Master's degree from the Political Science Institute in Aix-en-Provence.

Already a member of the Paris Bar Association, Christine Lagarde joined the international law firm of Baker & McKenzie, becoming its Chairman of the Global Executive Committee in 1999. Subsequently, she acted as Chairman of the Global Strategic Committee in 2004.

Christine Lagarde joined the French government in June 2005 as Minister for Foreign Trade. In June 2007 she became Minister of Economy and Finance, being the first woman to hold the position of Finance Minister of a G-7 country. From July to December 2008, she also chaired the ECOFIN Council. In 2009, *Financial Times* ranked her as the best Minister of Finance in the Eurozone, considering both her excellent work within the French government and her involvement in the management of the financial crisis. Madame Lagarde acted with diplomacy as Chairman of the G-20 when France took over its presidency for the year 2011.

All these achievements in her current position led *Forbes Magazine* this year to rank her among the most powerful and influential women in the world.

Besides her contribution to official matters, Madame Lagarde has broader interests and is involved in various fields of expertise as well as global issues. For example, she has signaled the major risk in not addressing climate change saying with humor: "Our kids will be grilled, fried, toasted and roasted." She also militates for encouraging women to seek education and enabling them to be more independent and provide for themselves and for their children.

Christine Lagarde is Chevalier de la Légion d'honneur since July 2000, and Commander of the Order of Mérite agricole. She has an Honorary doctorate from Katholieke Universiteit Leuven (Belgium).

Madame Lagarde will address you today on a thought-provoking topic: *Eastern Europe and Romania: The Path to Prosperity*. The format will be the following: after her presentation we will allow three questions from the media and three from our guests.

Madame Lagarde, s'il vous plait...the floor is yours.