

Jean-Claude Trichet: In memory of Wim Duisenberg

Speech by Mr Jean-Claude Trichet, President of the European Central Bank, on the occasion of the memorial service for Mr Wim Duisenberg, Amsterdam, 6 August 2005.

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It is with great sadness and emotion that we all are here in the Concertgebouw after the terrible loss of Wim Duisenberg, our first President and our dear friend.

The French writer Chateaubriand said: "In my eyes, nobody is going down in the grave (...). Death, in touching us, does not defeat us; it only makes us invisible".

Wim is, and will for ever continue to be, present with us, in our heart and soul, with each and every one of us, and with our dear European Central Bank. He will be with us as a great central banker, a great first President of the European Central Bank, and a great European and friend.

As regards the central banker, I would like to say very simply that, seen from my own perspective when I was Governor of the Banque de France, the monetary policy of De Nederlandsche Bank was a role model for an institution and a currency wanting to inspire confidence, to improve credibility and to be state of the art in the handling of monetary policy in the uncharted European waters of that time. Can I also say, Gerrit, en passant, that the Netherlands' economic strategy was also a role model for France's economic strategy. And as a natural consequence, Wim, as President of De Nederlandsche Bank, was a role model for fellow central bankers in Europe.

At the helm of the national central bank of the Netherlands, as President of the Committee of Governors, as President of the BIS, as a key member of the DELORS Committee, as President of the European Monetary Institute, Wim always displayed three unique qualities:

- a fantastic capacity to synthesise the most complex situations;
- an exceptional gift for taking clear decisions in an expeditious way;
- and, finally, a strong determination to stick to the decision and stand firm in all circumstances, even when going through unexplored and difficult territory.

Each of these three qualities can be possessed independently of the others. What is absolutely exceptional in the case of Wim is that he had all three of them simultaneously.

As far as demanding circumstances and exceptional challenges are concerned, Wim had, like all of us, his fair share. Then his unique qualities worked wonders. I would like particularly to mention three examples:

- Wim's firm position in the 1980s and 90s, when there were dramatic periods of increased tension and outright crisis and, notably, in 1992 and 1993.
- The influence he exerted in the DELORS Committee, taking action at all crucial moments to permit the effective delivery of what became the blueprint for the single currency.
- Equally, Wim's influence at the European Monetary Institute under the chairmanship of Alexandre Lamfalussy and as President, where the crucial decisions to prepare effectively the single currency were wisely taken, including the decision that the ECB should have all its accounts in euro from the outset, which owed a lot to Wim.

In July 1997 Wim became the second President of the EMI and in June 1998 the first President of the European Central Bank. We found ourselves in a deeply sceptical environment. Some global media, influential commentators, analysts and observers were betting on our presumed incapacity to deliver effectively in all important circumstances: namely to start the new currency on time on the first working day of January 1999, to make the immense new money market a reality for 11 economies and countries, and then 12, and to have it functioning perfectly from day one, to introduce smoothly euro banknotes and coins on 1 January 2002 for the 307 million people of the euro area and, overall, to keep the promise made to the same 307 million fellow Europeans that the new currency would be at

least as good, reliable and credible as each of the national currencies, including the most credible ones, such as the guilder.

All this was done, to the highest professional standards and with outstanding success, by the full body of the team of the European Central Bank, by the full body of the Eurosystem with all twelve national central banks under the captainship of Wim. On these occasions Wim made history, and demonstrated two other major qualities, on top of the three I have already mentioned. First, a capacity to lead a team with a fantastic team spirit, in particular the Executive Board and the Governing Council, and second, an exceptional ability to keep his nerve in some highly demanding and extremely hostile environments. All the members of the European System of Central Banks who are present here would say as I do: "Thank you Wim, from the bottom of our hearts, for having guided us so skilfully and successfully in so many "battlefields".

Wim was not only a great central banker. He was not only a great President of the European Central Bank, making history in launching the single currency. He was a great friend, a great European friend.

The Dutch writer Cees Nooteboom says in "The question of Brussels": "How to become a European? In starting by being one, a quality that we can acquire, for instance, in being born in the Netherlands. The same result could be obtained, according to some, in Sicily, in East Prussia, in Lapponia or in Wales, but being myself a European of the Dutch kind, I prefer to stick to this particular kind of European (...). In fact if I am a European, it probably means that the European wealth of different cultures influences my Dutch specificity".

Wim was a great European, fully open to our common cultural wealth. Fluent in English, German and French, as well as Dutch of course, he was a man of culture, a man of great intellectual and moral elegance. Among his many friends, his extreme kindness, his wit, his humour, his smile were legendary. His openness to others and his simplicity were always appreciated by all, particularly by the staff of the ECB. He gave a lot to colleagues and friends only out of the goodness of his heart.

Gretta, I am particularly fond of one memory of Wim, an event which I must relate because it says so much about him. The two of you were in Aachen when Wim was to receive the Charlemagne Prize. There was he, that tall fellow with his magnificent mop of hair and there were you, a picture of supreme elegance. But you had a problem walking on the cobblestone streets of Aachen – so Wim gave you his shoes, carried yours and walked in his socks through the streets with his prize around his neck.

Simplicity, imagination, humour and great kindness are the best words to define our dear friend Wim, who will be with us, with all of us, forever, as Chateaubriand said, "not defeated, only invisible".

I would like to give the last word to Wim himself. At his farewell celebration on 22 October 2003 he said:

"All in all, I had the privilege of being part of history. Being responsible for the introduction of a new currency is the dream of any central banker, I believe. A dream that, in my case, has become reality. However, it would never have become reality without the support, commitment, resolve and efforts of all of you. I really feel privileged having worked with you. You have all the reasons in the world to be proud of your achievements".

Never did this sentence have a better application than to yourself, Wim: "You have all the reasons in the world to be proud of your achievements".

Wim, je kunt met recht trots zijn op alles wat je hebt bereikt in je leven.