



## ASEF PRESS RELEASE

**Public Talk by Dr Jacques Attali**  
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### ***“We are not yet out of crisis” said Dr Jacques Attali, French professor, writer, economist and public intellectual***

The fundamental cause of the global economic crisis is the absence of a ‘global rule of law’ to control the global financial market, according to Dr Jacques Attali, President of PlaNet Finance, an international non-profit organisation that promotes microfinance in some 80 countries.

“The global crisis is the result of global demand for public and private debt,” he said, adding that “The excess of debt has created a lack of trust.”

In the advanced Western economies, the debt crisis has revolved primarily around the inability of the private banking sector to respond adequately to the excessive demand for loans. Insolvent banks that have had their liabilities absorbed by the public sector have also caused in turn rising public debts. Elaborating his thoughts on this subject, Dr Attali said that microfinance could be one of the solutions to the global crisis, as it creates employment opportunities while reducing poverty without incurring huge debts.

An honorary Member of the Council of State of France, Dr Attali was the keynote speaker at the public talk “Is the Global Economy Still in Crisis?” The talk was held on Thursday 13 January at the Ballroom, Raffles Hotel. Referring to the US economy, which is the world’s largest economy, Dr Attali observed that “the economic situation in the US is worse than ever before, especially as the US debt is still 350% of the GDP, and with 650,000 Americans still homeless.”

Singapore Foreign Minister George Yeo, who was present during the event to introduce Dr Attali, noted that “Taking a long term view towards a common destiny is the mission of the new Eurasia.”

The public was able to engage Dr Attali directly during the question-and-answer session. Over 350 people from different walks of life took part in this event. They included business leaders, diplomats, media representatives and bloggers. Questions and comments from the floor included queries on the future of the Euro and the role of a rising China in redefining the world economy. This lively session was chaired by Ambassador Dominique Girard, Executive Director of the Asia-Europe Foundation (ASEF).

Dr Jacques Attali, a professor, writer and economist was named by the Foreign Policy magazine as one of the top 100 public intellectuals in the world. He was the founder and first President of the European Bank for Reconstruction and Development from 1991 to 1993. He was Special Adviser to the late French President François Mitterrand from 1981 to 1991. He was also appointed by French President Nicolas Sarkozy in August 2007 as head of the Commission for the promotion of French economic growth. Dr Attali has written 54 books with over six million copies sold internationally. His works include essays on a wide range of subjects such as mathematics, econometrics, music, biographies and plays.

This public talk was organised by ASEF in partnership with the Institute of Southeast Asian Studies (ISEAS).

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