

All of us, and I in particular, have many reasons for being grateful to Jean Claude.

In his professional life there have coexisted several different ways of being, continuously influencing each other, in a sort of extraordinary cross-fertilization. I mention here four that I have had the good fortune to appreciate since we first met, many years ago: the civil servant, the statesman, the central banker, the man of culture.

From 1987 to 1993 Jean Claude served as Director of the French Treasury Department, one of the outstanding administrative institutions in the world. When I was appointed Director General of the Italian Treasury Ministry in 1991, I decided to benefit from the quality of that school by organizing internships for Italian officials in Paris with the aim of improving their competencies and administrative culture. In the same years I used to carry out polls asking which institutions should be regarded as a model to be pursued. At the beginning the Bank of Italy ranked first, but it was soon replaced by the French Treasury, an outcome which of course owed something to Jean Claude's ability to maintain and continuously raise the quality standards of the institution he was leading.

In reality, his contributions in those years went well beyond his professional position. During the protracted negotiations leading to the Maastricht Treaty Jean Claude drew on his statesman's political gifts to plead successfully for the principle of ECB independence and for priority to be given to the mandate to pursue price stability. It was by no means an easy task and his role was of paramount importance.

Jean Claude was appointed Governor of the Banque de France a few years later, in 1993, at a crucial moment in the process leading to the creation of the European Monetary Union. His action in favour of a strong franc was essential. In this way,

together with the Bundesbank, he helped to create the necessary centre of gravity for monetary policy in Europe during the difficult transition towards the final objective, reached in 1999.

I mentioned these traits of Jean Claude's commitment with reference to his earlier professional career. They can also be easily detected during his service as President of the European Central Bank. They were particularly valuable in several critical circumstances, including the present one, when it is essential to hold a firm course, knowing that the art of governing calls for determination and pragmatism, finesse and firmness. The latter are qualities which can be found really only in men of culture, regardless of the fields of activity in which they are engaged. In this regard as well Jean Claude is an example for all of us.

I cannot conclude my remarks without mentioning the extraordinary human qualities of Jean Claude. They have enriched me personally and made my job easier during all the years we have worked together. He has been and remains a very valuable friend.