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financial, economic and social crisis and economic governance**

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Colleagues, as usually there is both the good and the bad in our reality and in what we do.

Of course, It is important to understand the past and the causes of the crisis, and the Union has done it's homework on it, but today the focus must be on the future. Both, global and European economic governance we build is for tomorrow. It is not just about addressing the crisis.

When fixing Europe, we are doing it against the backdrop of the global world which is today very different from 2008. G 20 was united for fiscal rescue two years ago. But its unanimity was driven by fears. Today it is divided. The common global good does not exist.

There are many forces at work that are leading the global recovery and rebalancing the world economy. Major role is played by fundamental structural change which strongly influences European competitiveness. But the role of currencies and exchange rates as global adjustment mechanism has skyrocketed.

At an unprecedented speed, new global monetary system is emerging. The number of players is increasing. To avoid the disaster of asymmetric adjustments, a dialogue and a collective action is urgent. If we get there the question will be whether Europe is able to play its role in this collective action.

I trust that the completion of European economic governance will allow Eurozone to better exploit its potential. I trust that more integrated financial market and temporary financial crisis management mechanism - hopefully soon to be replaced by a permanent one - will reduce crisis risk as well as moral hazard.

But what is clearly lacking is a bold streamlining reform of external representation of the euro area. By delaying this reform we give up potential influence. In current global circumstances Europe can not afford it.