

3rd international meeting of the World Forum Lille

19th, 20th & 21st November 2009



“SUSTAINABLE FINANCE”

What are the good practices in the field of finance?

They say that « money leads the world », but where to?
Is the financial crisis a deplorable answer to that question?

This is the acute indication of a crisis of meaning. It was predictable to a large extent and was caused by:

- A greedy obsession with short-term gain (winning as much as possible in minimum time);
- The ensuing multiplication of increasingly complex and impenetrable financial products;
- An “easy money” policy (encouraged by certain public authorities) pushing for excessive indebtedness;
- A widening gap between the financial and speculative sphere, on the one hand, and « real economy », on the other.

This spiral generated increased inequalities, as factor of instability.

A DISASTER THAT BREEDS DISASTERS

The crisis affecting the financial area has already massively destroyed employment. Unfortunately, others will ensue elsewhere: the financial disaster will extend to the whole economy like a disease.

This extremely serious economic crisis promises to be long, with a sharp drop in growth and rising unemployment.

Under such tragic circumstances, the need for global regulations appears as both crucial and urgent.

Governments are working on this issue, but despite principles displayed, concrete results should not be taken for granted, far from it. Interests differ among developed and emerging countries. As for developing countries, they are, once again, forgotten.

If we look back at history, we can see that after the Great Depression of 1929, it took some fifteen years and World War II for the planet to be – temporarily – regulated by reasonable economic rules. That was in Bretton Woods in 1944 and this newly introduced system had not been applied for three decades when it was later laid aside in 1971.

REGULATIONS AND RESPONSIBILITY

World regulations are more needed than ever. But, however extensive they may be, this will not be sufficient. As John Kenneth Galbraith noted in his « Short History of Financial Euphoria », « any regulations declaring financial credulity and collective euphoria as outlawed are no practical option ».

To leave the crisis behind, economic players need to fully assume their own responsibilities, whatever the means of control and regulations may be:

- By giving preference to long term strategies over short term illusions;
- By incorporating extra-financial standards into their financial decisions.

BEST PRACTICES TO FIGHT AGAINST THE CRISIS

Corporate social and environmental responsibility also applies to the use of money.

The sudden collapse of financial empires should not overshadow countless initiatives that show that an alternate approach to finance is possible... and beneficial.

This is demonstrated by best practices implemented by various businesses or organisations. Was such good practice jeopardised by the crisis? Or, quite on the opposite, did it enable its champions to better fight against the crisis?

In any case, one thing is certain: if such good practice had been spread more widely, the crisis would not have stricken the globe to such a large extent. Perhaps even, there would have been no crisis.

This is yet another reason to know and disseminate these best practices.

This is the ambition of the « World Forum of Lille » (World Forum on Responsible Economy) which will be held for the third consecutive time on 19, 20 and 21 November 2009 in Lille, France.

World Forum Lille 3rd edition !

2007: Diversity and equal opportunity

2008: Feed and protect the Earth

2009: Sustainable finance

Ils sont engagés dans une démarche responsable et nous soutiennent

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