

## Televised interview with Valéry Giscard d'Estaing (11 May 1971)

**Caption:** On 11 May 1971, while commenting on the decision, taken the previous day by the German Government, to allow the German mark to 'float', Valéry Giscard d'Estaing, French Economy and Finance Minister and President-in-Office of the Ecofin Council, calls for more concerted monetary cooperation among the Six.

**Source:** La politique étrangère de la France. Textes et documents. dir. de publ. Ministère des Affaires Etrangères. 1er semestre, octobre 1971. Paris: La Documentation Française. "Interview télévisée de Valéry Giscard d'Estaing (11 mai 1971)", p. 159-160.

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*Q. — Minister, does this decision to withdraw our experts from certain committees in certain cases mean that France is from now on going to resort to an 'empty chair' policy in Brussels?*

A. — When you use the political expression 'empty chair', you have in mind another situation in which France did indeed decide to cease participating in the institutions in Brussels, French Ministers stopped attending meetings of the Council of Ministers, and so forth. But that is not at all the case here, since the Minister for Foreign Affairs is today attending one Council meeting and the Minister for Agriculture another, just as I have done. So France is still present in the machinery of the Community and the Common Market. The decision that has been taken is a matter of common sense. France has simply said that it serves no useful purpose at this time for our experts to participate in work on the organisation of what we call Monetary Union.

A few months ago, as you know, we signed an agreement with our partners on Economic and Monetary Union, aimed at bringing our currencies closer together and tightening the possible gaps between them, the margins of fluctuation. A few weeks ago we even planned a first stage that was to start on 15 June. Clearly, when our partners decide, on their own responsibility, to allow their currencies to float more freely than ever before since the creation of the Common Market, there is no point in experts debating among themselves how best to reduce the margins of fluctuation.

*Q. — So what we now have, by definition, is monetary disunion?*

A. — Disunion would be an exaggeration, but it is definitely not a tightening of the gaps between currencies, a reduction of exchange rate fluctuations. So our decision was simply common sense. France is not withdrawing from the institutions or even from the expert groups. Quite simply, France considers it pointless for its experts to take part in purely academic discussions on Monetary Union at the present time. That's all there is to it.

*Q. — This is not some sort of reprisal?*

A. — France is simply recognising the facts. It's a common sense recognition of the prevailing monetary situation of the Common Market in relation to Monetary Union, to which, as you know, we were, and continue to be, strongly attached.

*Q. — Before getting to that stage, Minister, a meeting took place on Saturday and Sunday that ended with the decision that we are all aware of. Let's not go back over that ground, but we get the impression that the American viewpoint won the day via Germany's position, and that France could do nothing to stop it. Some people are even saying that France has, to some extent, suffered a diplomatic defeat. What is your opinion?*

A. — Well, that's a very strange view. It's bizarre that this situation should be seen as a diplomatic defeat for France. Why should that be?

The facts are as follows. A few months ago, we signed an agreement on Monetary Union, meaning that we were all committed to bringing our currencies closer together and further reducing the margins for fluctuation between them. It was thus an agreement reached by joint decision of the Six.

Some of our partners are encountering difficulties, with speculation on their currencies and large capital movements into Germany and the Netherlands. They propose, contrary to the terms of our agreement, to allow their currencies to float. The issue for us was whether to adopt a firmly hostile position, which at that time would have been seen by the outside world as a clear break-up of the Common Market, or whether, on the contrary, we should adopt what I would call an attitude of 'understanding' but not of approval.

In other words, I let them do what they intended to do, because they were probably going to do it anyway, but without destroying the machinery of the Common Market. Clearly, we could not approve something that

goes against the doctrine of the Common Market. You must realise that for all those who are attached to the idea of a future single European currency, for example, breaking the links between currencies that have worked together since 1958 is certainly not a step in the right direction.

*Q. — At the end of the day, you feel you have nevertheless safeguarded the future of the Community?*

*A. — We have avoided anything that might have appeared as a break-up of the Community. However, we were unable to approve or endorse a development that we consider worrying for the Community.*