


# Biography of Valéry Giscard d'Estaing

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## Biography of Valéry Giscard d'Estaing

Valéry Giscard d'Estaing was born on 26 February 1926 in Koblenz, where his father, Edmond Giscard d'Estaing, had been posted, during the period in which the Rhineland was partially occupied under the provisions of the Treaty of Versailles. After attending several secondary schools, including Jansson-de-Sailly and Louis-le-Grand in Paris, he joined the First French Army commanded by Jean de Lattre de Tassigny and fought in France and Germany at the end of the Second World War. He was decorated with the *Croix de guerre* and joined the Polytechnic School before attending the National School of Administration (ENA). In 1952, having graduated in the *botte*, the top 15 ENA graduates, he joined the Inspectorate of Finance, where his father worked.

He began his political career in June 1954 when he became Deputy Director of the Cabinet of Edgar Faure, then Minister for Finance, Economic Affairs and Planning in the government of Pierre Mendès-France until the end of that year. He was elected Member of Parliament in 1956, in a constituency of the Puy-de-Dôme where his grandfather, Jacques Bardoux, Senator in the Third Republic, and his great-grandfather, Agénor Bardoux, former Minister, had formerly been elected. He was re-elected at each election until he became President of the Republic in 1974, and served as MP again from 1984 to 2002. His seat is now held by his son, Louis.

From January 1959 onwards, Valéry Giscard d'Estaing held ministerial roles. He was State Secretary for Finance in the government of Michel Debré and then replaced Antoine Pinay as Minister for Finance and Economic Affairs. He retained this portfolio in the government of Georges Pompidou until January 1966, when he was succeeded by Michel Debré.

From 1966 to 1969, as an MP, he chaired the Finance Committee in the French National Assembly. Valéry Giscard d'Estaing then founded and chaired the National Federation of Independent Republicans, which he steered towards a position of conditional support for President de Gaulle, and he became a key figure in the French centre and right wing.

When Georges Pompidou became President of the Republic in 1969, Valéry Giscard d'Estaing once again became Minister for Finance and Economic Affairs until 1974. He attended the Hague Summit for the revival of European integration, in particular in the monetary field. He was also involved in international discussions on the future of the international monetary system (IMS). He was one of the negotiators of the agreement reached at the Smithsonian Institution in December 1971 which aimed to boost the IMS at a time when the dollar was less and less capable of fulfilling the central role that it occupied within the IMS.

Valéry Giscard d'Estaing was therefore faced with the disintegration of the IMS and the failure of the first attempt to coordinate the European currencies, known as the European monetary snake, which had been created following the publication of the Werner Report in 1970. In agreement with Georges Pompidou, Valéry Giscard d'Estaing removed the franc from the monetary snake, a decision which he took for a second time at the beginning of his seven-year Presidential term. The Jamaica Agreement in 1976 marked the end of the IMS as it had been devised at the Bretton Woods Conference in 1944.

In 1974, Giscard d'Estaing was elected President of the French Republic. He appointed Jacques Chirac as Prime Minister and pursued a policy of European revival, in particular with the establishment of the European Council, a meeting of the Heads of State or Government of the European Economic Community, and the election of the European Parliament by direct universal suffrage. With Helmut Schmidt, Chancellor of the Federal Republic of Germany, with whom he was on friendly terms, he ensured the continuation of the Franco-German entente begun by General de Gaulle and Chancellor Adenauer. A new European Monetary System (EMS) was proposed by Bonn and Paris, with the support of Roy Jenkins, President of the Commission, and the Benelux countries.

The EMS, which was proposed to the EEC in 1978 and established in 1979, differed from the monetary snake in that it provided firstly for a common accounting unit, the ECU, and secondly for a system to defend parities between currencies, involving the Central Banks of the countries with strong currencies. In a world

which had become unstable in monetary terms, the Nine thus sought to build a zone of stability in order to preserve the coherence of the Common Market.

During his seven-year Presidential term, Valéry Giscard d'Estaing was confronted with the economic crisis marked by the 'stagflation' resulting from the oil crisis that had begun some months before his election. Furthermore, the political situation within France was difficult. The Union of the Left won the local elections; Giscard d'Estaing's Prime Minister Jacques Chirac resigned in 1976, went into a 'semi- Opposition' and became Mayor of Paris to the detriment of Michel d'Ornano, who had the support of the President. The government of Raymond Barre, the successor to Jacques Chirac, was not able to curb the crisis, despite an orthodox economic policy. However, the economic results of Valéry Giscard d'Estaing's Presidency were not solely marked by this failure: the French economy was much freer in 1981 than it had been in 1974, in particular due to the abolition of price control.

Giscard d'Estaing avoided a cohabitation with the left by winning the parliamentary elections in 1977. He structured his party by establishing the Union for French Democracy (UDF), which won the 1979 European elections, while the candidates of the Rally for the Republic (RPR) led by Jacques Chirac, who had become Mayor of Paris, achieved disappointing results, despite the 1978 'Cochin appeal'.

The difficulties experienced by the government of Raymond Barre and Jacques Chirac's run for President prevented Valéry Giscard d'Estaing's re-election as President in 1981. François Mitterrand therefore became the first left-wing President of the Fifth Republic.

However, this did not mark the end of Valéry Giscard d'Estaing's political career. He regained his seat in the National Assembly after a by-election victory in 1984. From 1987 to 1989 and from 1993 to 1997 he was Chairman of the Foreign Affairs Committee in the National Assembly. With Helmut Schmidt, he founded the Association for the Monetary Union of Europe. This organisation campaigned for the introduction of a common currency in Europe; it was dissolved in 2001 after the introduction of the euro. Valéry Giscard d'Estaing supported the Treaty of Maastricht, which provided for an Economic and Monetary Union, but he nevertheless subsequently contested the replacement of the term 'ecu' with 'euro'. He ran for Presidency of the Central Bank, but regretted that this post was not given to a French citizen after it was decided that the bank's headquarters should be in Germany.

In the 1980s and 1990s, Giscard d'Estaing also held various offices at local level, including the Presidency of the Auvergne Region, and he was a member of the European Union's Committee of the Regions and President of the Council of European Municipalities and Regions (CEMR).

He was a Member of the European Parliament for the RPR-UDF Union from 1989 to 1993 and was also President of the European Movement International from 1989 to 1997.

He was appointed Chairman of the European Convention by the Laeken European Council in 2001. This Convention on the future of Europe began its work, which lasted for almost a year and a half, in 2002. The Convention pioneered a new working method for Europe, aiming to achieve a better level of representativeness than that achieved by the traditional Intergovernmental Conferences. In July 2003, Valéry Giscard d'Estaing officially submitted a draft Constitutional Treaty to the governments of the Member States of the European Union. This Treaty was finally signed in October 2004 following an Intergovernmental Conference. It was rejected in spring 2005 in France and the Netherlands.

As provided for by the Constitution of the Fifth Republic, Giscard d'Estaing is today a member of the Constitutional Council by virtue of his office. He has a blog [for democracy in Europe](#) and writes a 'Chronicle of complex thought' for the French weekly magazine [Le Point](#). Since 2008 he has chaired a strategic planning committee that is responsible for evaluating the consequences of the choice of wind energy in France and Europe.