

THOUGHTS ON LEADERSHIP, VALUES AND FINANCE

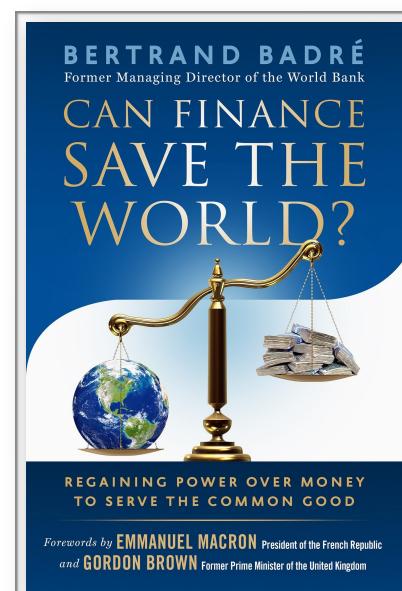


Bertrand Badré, José Ángel Gurría Treviño, Nicolás Mariscal Torroella and Gerardo Gil Valdivia

I cannot recall a time in my life when things the world-over have been more complex, uncertain and when there has been less confidence than the present time. And what's worrisome is that these feelings have been on the rise in recent years. Are the challenges we face greater than humankind's capacity to solve them? What role do our leaders play in this global context? And what can finance do in view of the challenges facing humanity? Does the solution to our problems lie in how we use money? I'm afraid that the answer to that last question is NO.

Bertrand Badré (former Managing Director of the World Bank) recently presented a book in Mexico titled Can Finance save the world? Regaining power over money to serve the common good. During the book presentation, we were also honored to have Ángel Gurría (Secretary General of the OECD) with us. He explained how finance alone cannot save the world, but rather how political and social changes are also required. Gurría further said that finance can only be used to serve the common good provided that values are placed at the core, and he stressed the importance of treating finance as a means and not an end.

Gurría said that prior to the 2007-2008 financial crisis, the world economy grew at rates of 4% yearly, but that 11 years later it hasn't been able to recover sufficiently to regain that pace of growth. He also reminded us that the economic crisis worsened the world's



inequality and unemployment, to mention just two ill effects. This lead to a social crisis, which in turn lead to a political crisis, in turn leading to a confidence crisis. So I ask myself, yet again, whether we now find ourselves in the antechamber of a new world order?

During the session we also discussed the Sustainable Development Goals (SDGs), and the global consensus for moving forward on the challenges humankind faces. In the latter respect, Mercedes Aragónés took the floor to stress how important it was to prioritize SDG 13 relative to actions to deal with climate change. Many, including Gerardo Gil Valdivia who heads the Mexican Chapter of the Club of Rome, echoed her opinion.



[Sustainable Development Goals \(SDGs\)](#)

I am completely convinced of the need for inter-sectorial (public, private and civil society) and multilateral collaboration if we are to meet those challenges head on. I firmly believe that we must all do something in this respect, including aligning our business strategies to such modes of collaboration.

Badré underscored the importance of using finance not just to optimize earnings and minimize risk, but rather for finance to truly have an impact on society so as to continue building development opportunities.

At the heart of his book, Badré states the obvious: "the greater the resources we possess, the greater our responsibility to achieve the changes needed in our society". What are we doing with our talents? How are we accountable for them?