

**Speech by Prof. Dr. Federico Foders,
held at the 1st “Cologne Latin America Symposium” on 17 October 2005, 9am,
at the University of Cologne, Main Building, New Senate’s Chamber
(Check against delivery)**

Lord Mayor Schramma,
University President Professor Freimuth,
Ladies and Gentlemen,

It is a great pleasure for me to welcome you all to the first Cologne Latin America Symposium on behalf of the organizers. We would like to dedicate this symposium to Professor Manfred Feldsieper who, for more than a decade, contributed substantially to strengthen research and teaching activities related to Latin America in this University and who is now retiring.

The symposium gathers leading thinkers in Latin American affairs from different disciplines and at a very particular moment in the history of Latin America. The transformation of Latin American countries is clearly underway. Latin American countries seem to finally have learnt the important lesson that macroeconomic policies should be consistent and that they should also be compatible with other areas of public policy. To learn how to live with a sound mix of policies is very similar to learn how to run a bicycle. Let me quote from a short story written by the great Brazilian writer Paulo Coelho: “I dared to make the first pedal stroke. I tried, fell off and tried again, until one day, almost miraculously, I achieved perfect balance – but only under the condition that I never stopped riding the bicycle.” It is, however, not at all clear whether Latin American countries will manage to keep the bicycle in motion, whether the current trends will turn out to be sustainable.

Ladies and Gentlemen, let me thank Mr Christian Hauser and Ms Anna Jacobi and their “connosco” team for organizing this symposium. Let me thank the Fritz Thyssen Foundation, Cologne, for its generous financial support, and let me also thank our corporate sponsors for their important contribution. Let me also express my gratitude to those speakers who did not hesitate to accept a very long journey in order to participate in the symposium: Professor Werner Baer from Illinois and Dr. Claudio Paiva from Washington. Welcome to Cologne!

Ladies and Gentlemen, I now have the pleasure of announcing our keynote speaker who will perhaps help us find out whether the Latin American bicycle will, in the end, make it or not. I welcome Professor Gerardo Della Paolera, President of the American University of Paris, former Director of the Instituto Torcuato Di Tella in Buenos Aires and founder and first President of the University Torcuato Di Tella. Please Gerry, the floor is yours!