

REBUILDING GREATER EUROPE



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0ur Founding-president Jacques Delors formulates analyses and recommendations on the European crisis in an interview published by the Portuguese newspaper *Público* on 16 June 2013 and led by Teresa de Sousa. He takes a stand on the roots of the crisis and the measures taken to solve it. He then mentions the Franco-German relations and the situation in France, the United Kingdom and Portugal. He finally evokes the role of the European institutions during the crisis, notably the European Commission and the European Central Bank.

If we could go back in time five years, could we have envisaged the magnitude of this European crisis?

There are two factors in this crisis. On the one hand, there is the global financial crisis. We were living in a neo-free-market climate of total optimism and we believed that with money everything was possible. But that state of affairs had of necessity to come to an end one day. And on the other hand, there is the poor governance of the euro. That crisis was predictable as well, because we did not have sufficient weapons to withstand this storm. These two factors combined with one another: an international financial crisis and the poor governance of the euro.

Is this crisis simply the result of the euro's poor governance, or are there deeper reasons behind it? Is it also a crisis involving a rebalancing of forces within Europe itself?

When I say that it is a crisis in the governance of the euro zone, it is because right back in the early days when we first created the single currency, with the famous Stability and Growth Pact we accepted the fact that Germany and France were failing to meet the criteria at a given moment, and afterwards we simply turned a blind eye while countries were falling into debt and certain banks were running amok. We never saw the Eurogroup lift a finger to do anything to stop this negative process. That is why I say that the governments are equally responsible, inasmuch as they took advantage of the euro's stability and low interest rates to run amok, both at the state budget level and at bank level. There are countries whose deep crisis is due essentially to overindebtedness, such as Portugal and Greece, for instance. But this is a crisis spawned also by the

unbridled folly of the banks, as in the case of Ireland and Spain.

Berlin's formula for overcoming the crisis is not achieving brilliant results. The countries of southern Europe are plummeting into deep recession, and it is now hitting even the northern countries. Unemployment is too high.

I have already discussed the reasons that have brought us to this difficult pass. First of all, the excesses of financial deregulation and the banks; second, the poor governance of the euro zone; and third, countries getting into unreasonable debt. But I would like to add in connection with this third factor that, even if Europe were a miracle-worker, nothing could prevent the man in the street from paying for his government's mistakes. And we are paying the price not only for the poor governance of the euro but also for our belated response caused, in particular, by the German chancellor's hesitation. She hesitated for too long between 2010 and 2011. It was only in 2011 and 2012 that she realised that the fire was gaining ground and that it was necessary to embark on a phase allowing the firemen to intervene - to control the spread of the fire, but no more than that.

There are still many things that need to be done?

Yes, there are. Given that we are in Portugal, a country that is suffering a great deal with youth unemployment on the rise and businesses closing down, the important thing today is that the efforts that the country is making should be bolstered by an effort on Europe's part to support growth. To quote a formula coined by our good friend, who is sadly now no longer with us, namely Tommaso Padoa-Schioppa [former Italian minister and former president of the *Notre Europe - Jacques Delors*

Institute from 2006 to 2010], a formula set in stone: “Austerity for the states, growth for Europe”. What we are missing today is not just a message of hope, it is putting all of the resources at Europe’s disposal into stimulating the economy and fast, doing away with its slow administrative procedures. For instance, by allowing a more rapid use of the cohesion funds. A decision has already been taken on a “Growth and Employment Pact” worth 120 billion euro; now it is necessary to implement it. It includes EIB loans, and I hope that the programme for aid to young people, in other words the European Youth Guarantee, is implemented rapidly and with determination. All of this is very tough, with families forced to support their children, and with consumption falling. In the face of all this, it is necessary for Europe to make a strong, concrete gesture. If Europe commits to imparting a fresh boost to the economy, it will be far simpler to achieve fiscal adjustment in a manner that is easier for people to bear.

When President Hollande was elected, he attempted to build this growth factor into Europe’s strategy for countering the crisis. But we can now see that his attempt has failed to produce any result.

A national government facing an emergency can react fast if it has an efficient administration, whereas the poor governance of the euro and [Brussels’] administrative regulations make everything too slow at the European level. It is not enough just to utter fine words. People are suffering too much and they are starting to get worried, even in the stronger economies. It is necessary for these people to see action on Europe’s part; Europe has to give itself a good shake. If it has a treasure chest containing 120 billion, it must take an axe to the lock and open it up.

President Hollande and Chancellor Merkel recently signed a new pact to help them overcome their differences. What is your opinion of that pact, in view of the well-known fact that Europe does not function properly without an understanding between Paris and Berlin?

Allow me to explain my philosophy regarding the management of Europe. A Franco-German alliance is necessary but not sufficient. While I was president of the Commission, I can tell you that Spain and Portugal were countries that carried weight in the decision-making processes. It is necessary for all member states to return to having a say today. It is necessary for the Portuguese prime minister, when he leaves Brussels, to

be able to say: I did not simply submit to difficult negotiations, I took part in the decision-making thanks to shared sovereignty. We cannot project the kind of image of Europe that Sarkozy and Merkel used to project. It is necessary for everyone to take part in the decisions and to safeguard the pride of each country.

Your philosophy may be perfect, but the reality of the situation has been totally different recently.

That is not a sufficient reason for me to change my ideas. They worked.

I realise that only too well, but no decisions can be taken in Europe today if they run counter to Germany’s will. That is the big change in Europe. How do you view this new power on Germany’s part?

The fact that most of the countries in the euro zone are in difficulty while at the same time Germany is pulling through rather well has meant that the balance of forces has been in its favour. It is a temporary balance of forces, however. Even if Germany’s economic structures are satisfactory, I would point out that it is going to enjoy only weak growth this year, at 0.8 percent. Thus I believe that the time has come for the other countries to say that they want shared sovereignty, that they acknowledge their difficulties but that they do not simply nurture guilt feelings towards Germany. Especially because, if they are to achieve growth without inflation or indebtedness, the countries are going to have to pursue different paths even though they are all heading in the same general direction. Their economic structures are not the same...

Do you believe that Germany understands this? So far the formula has been the same for all the various countries.

It is becoming increasingly aware of it. It has elections looming in September and that does not make things any easier. But I can tell you that I do not despair. When I was on the Commission, all of the member countries carried weight.

Times were different back then...

But they have to go back to the way they were then. While an old man of 88 cannot achieve that, other, younger players who share my views certainly can.

Hollande has achieved a form of compromise with Merkel based on austerity but also on growth...

It is a crack in the door, but we can say no more than that for the time being. The document is still very vague, but there is a crack in the door. The euro zone's other member states must take the text on board, using its strong points to succeed in achieving a rebalance between support for growth in the short and medium term, the consolidation of public finance and a gradual harmonisation of taxation systems within the EMU.

Several analysts argue that the Franco-German agreement aims above all to ensure that France implements its structural reforms.

No, we cannot say that. The debate between the French and the Germans has always been tricky, but now it is even more difficult on account of the superiority of the German economy over the French. Thus it would be difficult anyway, whether with Sarkozy or with Hollande. But they are heading in the right direction. As I argued at the Gulbenkian Foundation on 5 June, there has to be an enhanced cooperation in the EMU capable of endowing it with rapid decision-making powers, with a Eurogroup president, with a budget proper to the euro zone, which will be, to use a term with which you are familiar, a kind of super-cohesion fund, and thirdly, with a tool for stabilising the economic cycle. The super-fund would be there to allow such countries as Portugal, Greece, Spain and others to rebuild an [economic] structure that is valid for the future - with a sufficiently strong industrial and scientific research base. It is necessary to implement what I did back in my day, when Portugal joined (with the adoption of the PEDIP - Programme for the Development of Portuguese Industry): with this spirit of cohesion, which has to be applied with specific resources in the euro zone.

And do you believe that Germany is prepared to agree to these proposals?

While it may be true that the fire has died down a little, we are still teetering on the edge of the abyss.

You already said that a couple of years ago.

That is true, I said it back in August 2011. Because nothing was being done and even the firemen had no hoses. I believe that it shook the authorities a little, because it was not usual for me to adopt such a strong tone. A few things have now been done but it still is not enough.

You said that the German economy is very strong, possibly because it has adapted better to the globalisation process unlike France and the countries of southern Europe. Is that the real underlying reason?

Yes, it is. We, who are not German, cannot hope that Germany does badly simply so that we can achieve convergence. Germany has made a remarkable effort over the past ten years, but it has also benefited from the euro zone and from enlargement because it can subcontract in the eastern European countries, whether we are talking about the Czech Republic, Hungary, Bulgaria or Poland. It can do this and now it is in a good position, but the other countries let themselves go and failed to make that effort.

We thought that we were all protected by the euro...

It was a strong euro and low interest rates that fuelled the financial bubbles in Spain, in Ireland and to some extent here too. What sets you apart from the others is that even while suffering, the people wish to emerge from this situation and they are endowed with a strong civic spirit. The measures prescribed by the Troika are being implemented, although sometimes with a zeal that can be a little excessive, because there is no balance between the economy and the currency. But, and forgive me for saying this, Portugal is a good pupil. The only thing is that as soon as the fire dies down, what a good pupil needs most is to be given the strength to rebuild in the direction of an economy that is sustainable for the next ten years. That is Europe's role.

The trouble is that here, as in Greece or in Spain, there is a horrific social cost. Given that we live in a democracy, there are limits even for good pupils. Democracies do not tolerate everything.

You are right to say that the present situation is risky for democracy. There are anti-European and populist movements, but there are also movements of people who will not put up with anything else. It is necessary to take all of that into account, and Europe's leaders must take care to ensure that these countries do not cross the red line.

And do you think that they understand that?

They have not understood it very well so far.

How about France?

France has a clearer understanding of the problems of Greece, of Portugal and of Spain. I would say that some 80 percent of the French political class has a perfect grasp of what is going on because it feels closer to the political classes of the southern European countries. But it is necessary to come up with the right solutions, and it is also necessary to persuade Germany, Austria, Finland and The Netherlands.

How do you explain France's economic difficulties? The French economy was still very competitive ten years ago or so? What happened?

In the last report that I made when I was chairing a Research centre on employment in France in 2004, my first consideration was that the economy was insufficiently competitive. And that was not due only to its other ill, which is its public sector deficit. This lack of competitiveness was already France's number one problem. The deficit problem is going to be resolved in the end and the French are going to understand it. But competitiveness is not the same thing; the point is finding out whether the French people's DNA is going to succeed in adapting to this new competitive world that we live in today. I am not the only one, since the start of the 21st century, to have drawn attention to the issue of competitiveness.

It is a complex factor that depends on infrastructures, on the education system, on capacity for innovation and R&D, but also on the DNA of the businessmen and on their ability to perceive changing circumstances. That, in my view, is France's basic problem. That is the problem that should have been addressed without delay over the past ten years.

With reforms?

Let me give you an example. We talk a great deal in France about youth unemployment, which is substantial but nowhere near as tragic as the situation in Portugal. Yet do you know how many students leave secondary education without a diploma? 130,000. The [European] Commission is not even aware of that and all it does is talk about its usual ploys for bringing down unemployment. Yet it is a crucial point. When these people leave school without a diploma, they lose their self-confidence and start wondering what on earth they are going to do. We started to conduct a study of these young people and we found it difficult even just to meet them. They simply

disappeared into the bush. Yet this is one of the crucial causes of youth unemployment...

They are sidelined.

That is exactly it. Some 20,000 youngsters quit university after their first year, sometimes because they lack motivation or a sense of direction. These are factors that impinge on competitiveness. And that, incidentally, is why I have always thought that Germany's competitiveness was strong, not just on account of their DNA, as I said ironically just now, but also because of their apprenticeship system, which is known as an alternating system. Alternation is a way for young people to find their career path and to build up both theoretical and practical studies....

Do you believe that the Germans have resolved this problem better than the others?

Yes, I do, and quite some time ago, too. Ever since the German reunification, it is a system that has worked well. There was a moment when the system came in for criticism, with people claiming that it did not generate knowledge and that it was necessary to build a high-speed school, a kind of educational TGV. But the truth of the matter is that the system continues to function well in Germany and it is also one of the reasons for the good social atmosphere in the work place. Because engineers and workers have followed the same courses. It is easy to criticise Germany, but it is also necessary to understand the reasons behind its economic power.

It did its homework before everyone else.

Without wishing to blow my own trumpet, I identified this problem fairly early on. I wrote a law on lifelong learning back in 1971 in such a way that people leaving school with nothing concrete to show for it could rapidly resume their education process, update their knowledge and skills, and find a new job. Spending on training still accounts for 1.6 percent of GDP in France today, although that money is not always put to good use. Education and the alternating system are also crucial for competitiveness.

It is often said that France does not like reforms, it only likes revolutions...

Nonsense... What is the political issue here? There is a report from the Commission that says that it is necessary to implement reforms. The European Council

says that it is necessary to implement reforms. And the government says that it is obvious that it is necessary to implement reforms. Quite, but what reforms? What reforms in concrete terms? Reforms have to be suited to the temperament and history of each country. No one says that. The Commission has recently submitted a report on France that contains good things with, for instance, changes to the country's notary public system. But who believes that that is the real problem? High ranking functionaries must not impart lessons to governments too often.

I would stress that I am not saying that it is not necessary to change the notary public system or to implement other reforms, but that that is not the kind of recommendation that we expect from the Commission.

That is an important issue. The Commission today does not come anywhere close to having the same political influence that it had in your day. President Hollande responded to those recommendations from the Commission in an extremely tough manner.

It was the response of a rooster whose feathers have been ruffled... He is right about the notary public system, but he is not right when the Commission says that a prolonged budget consolidation plan is required. That is normal. But the Commission is wrong to concern itself with pension systems. Countries do not all have the same demographic situation or the same pension system. Even if the Commission has lost some of its influence, due in particular to Sarkozy and to Merkel or with the new permanent president of the European Council, it is also necessary for the Commission's officials to be reasonable when analysing each country's situation, not to be too technocratic or too demanding, and to confine themselves to addressing the basic issues while acknowledging each country's specificity.

But what we have seen as this crisis has evolved is that the power to make decisions has shifted from Brussels to the government, and especially to some governments. Does this mean that the old Community method has stopped working, and that all the power lies with the European Council?

That is not exactly the way things stand. The Commission alone has the power of initiative, which it must use wisely. But the Commission has never been a decision-making body. It is just that when the Commission worked really well, we got the feeling that

it was the institution making the decisions because the governments adopted its proposals.

Be that as it may, the Commission today has far less influence over what goes on, it is less respected and it manages to get less done. And that is an ongoing problem.

I will leave the responsibility for that observation with you.

The president of the Commission may be Portuguese but we can criticise him.

As a former president of the Commission, I do not criticise people. That is not my role. My duty is to defend the Commission as an institution. And in our think-tank, the *Notre Europe - Jacques Delors Institute*, brilliantly represented in this country [its current president is António Vitorino], we do not discuss individuals. We talk about the institutions. We are fanatical defenders of the proper functioning of the institutions and we submit proposals designed to strengthen the Commission's right to take initiatives, if it wishes to take them into consideration.

You penned an article with former Chancellor Gerhard Schröder on growth and employment published in the *Wall Street Journal*, seeking to prove that there are other ways of running Europe. Even in Germany.

Ever since preparations for creating the euro were taken in hand in 1997, when Europe's then leaders set aside the economic aspect, I warned them that alongside the Stability Pact it would be necessary to forge a pact for the coordination of economic policies. I did not even call it economic government so as to be sure not to ruffle anyone's feathers. Well, no one paid me any heed, they simply pressed ahead with the monetary side. In other words, the EMU was working with only one pillar, the monetary pillar. And that problem was never rectified. It worked fine in good years. The euro zone was responsible for the creation of 15 million jobs between 2001 and 2008. Now the system has stopped working. If it had worked, we would have warned the Greeks, the Portuguese, the Spaniards and the Irish in good time to be careful because things were not going so well. And there were even the tools for doing that, but the Eurogroup allowed the bubbles to grow: the property bubble in Spain, the bank bubble in Ireland... And there was also the president of the European Central Bank who could have paid a little heed to the problem. But

no, everyone responded in a weak fashion; but the euro zone cannot survive with weak governance.

I have been trained by various bosses in the course of my professional life. Back when I had to write reports, I had a fantastic boss who used to say to me: Mr Delors, you have to be a paragon of simplicity. Democracy is pedagogy and simplicity. When people fail to understand a system and on top of that they are also suffering, that is when they get angry and take to the streets.

That is increasingly the case in Europe today. What is your view of the ECB's decisions and of its president, whom everyone argues has managed to avert a disaster?

In the framework of the Treaty as it stands today, and taking into account the Germans' potentially accusatory gaze, Mario Draghi's ECB has done a wonderful job. It has doused the flames and warded off the speculators from our markets. And it has not even been excessive because it is not a policy that has triggered inflation. It has discouraged speculation and also given people some hope, so that Portugal, for instance, has been able to issue bonds successfully. All of this is due to this important role played by the ECB.

Is it going to be necessary to change the ECB's statutes in the future?

No, it is not. The day the ECB becomes nothing more than an executor of policies, that day will mark the end of the strong currency. It will mark the end of stringency and of wisdom. It is necessary to keep it the way it is, because it can also act with skill and with flexibility. Draghi has displayed immense talent.

Europe is focusing on its internal crisis, while the world out there is changing very rapidly. Does that mean that Europe is not paying the right amount of attention to this world to enable it to try to adapt to it? Is it in danger of losing its influence?

We are living in an age of massive change, one of the most important changes that world history has ever known, with millions and millions of people wanting to eat, to look after themselves, to produce, to go to school and to university, and who also want to have a say. The proof of this is the very important role that the WTO is playing. In the face of all this, we can adopt an attitude of fear, which will lead to our decline. Or else we can adopt an attitude of awareness, looking to our

own weaknesses and opening up to this world, and if we do that we will be able to countenance the renovation of Europe. The construction of Europe is a fantastic adventure of the 20th century and the start of the 21st. But it only makes sense if, after having proven capable of responding to the world of the 1950s, it now proves capable of adapting to today's world. It needs to be capable of coping with the competitiveness of others with far greater determination, but it also needs to keep itself open to others and not to claim that Europe alone has universal values. Václav Havel put it better than I can. He said that we may not manage to set ourselves up as a power, but we can certainly set ourselves up as a role model. A vision of the world is what our leaders lack. They are aware of all this. If you talk to them about Brazil, they reply: "but my dear fellow, I know all of that already". The trouble is, they do not draw the right conclusions from their knowledge. If we carry on like this, we will not be able to avoid decline, and that decline is not going to be very pleasant for future generations. I already warned people quite some time ago that we adult generations were forging our own lives without worrying about our youngsters. The result lies before our very eyes today.

In political terms, it is appalling.

It is appalling in political terms and it is unsustainable in financial terms. Holding out against decline also means thinking of the future generations. That is why the members of the Council recently adopted a concrete initiative to help young unemployed, offering them training, an internship or a job. We need a major initiative that we will still remember ten years from now. We are not talking about 100,000 young people. We need to cover 600,000 young people in Europe. Will we be able not only to find the money but also to implement measures that do not drag out over four or five years?

If Europe manages to get back on its feet after this crisis and to look beyond its borders, will it be possible to keep the core of the European social model alive in the new competitive situation?

It will be perfectly possible to do so. The European social model is not the offset that we are going to have to give up to global change or to the new emerging countries. Quite simply, we need to realise that we have to be more productive than the others, that we have to be more inventive than the others, and that within our social security systems we have to struggle against all excess and all waste. And it is also necessary for us to

be aware of the fact that, within our social security systems, it is necessary to give more to those who have less, to the sidelined, than to those who are well placed in society. The social security reforms need to be implemented with that goal in mind. We have a social security system that the whole world envies us. That is why our adversaries are trying to destroy it.

If we safeguard the fundamental values of our systems, if we manage to come up with a good compromise between public power and the markets, if we cling to our creative and intellectual values without entrusting culture solely to the market, if we maintain our specificities (because Europe is rich in its diversity), we have twenty years to resolve the issue with determination and resolution. If we fail to do that, it may well be that twenty years from now there may still exist a weak European organisation - a "loose confederation", as the British call it -, we may still be able to celebrate Europe, but it will be a Europe of unemployment, of museums and of nostalgia ...

Does that risk really exist?

It certainly does, and it is a risk that is being faced by the European ship in its entirety. If those who are stronger today think that they can escape that fate, then they are labouring under an illusion.

But Germany sees itself in a world in which it can still be highly competitive, and it is sometimes tempted to enforce its own will.

After the Wall fell, Germany found it impossible to resist the fact that it was once again at the centre of the world, with a powerful, innovative and competitive economy, with a capital that was once again one of the most important capital cities in Europe. But the Germans have to be aware of their limits. About 60 percent of Germany's trade is with other European countries. Even from a purely pragmatic point of view, Germany has to be aware that it will not be able to go very far, just as the other European governments needed to be aware that they had already gone too far with their deficits. And that is not a matter for the institutions alone but also for individuals. Who are those who are capable of simultaneously liking and admiring the Germans while telling them at a given moment: "My dear friends, this is no longer possible".

When we look at the political landscape in Europe today, we see the return of a rift between north and south, with prejudices that we thought had been buried once and for all, with allusions to the German chancellor that have been way over the top, and with the northern countries looking down their noses at the incompetent southerners. All of this is going to leave deep scars. How can we recover the spirit of Europe after this?

We need two or three leaders capable of taking up their pilgrim's staff and seeking to revive the good old spirit. Is that going to happen? Maybe not. Europe is unquestionably going through the most serious crisis it has experienced since World War II. But it can emerge from it. It is not just a matter of the institutions. It is not just a matter of Portugal setting its account books straight. It is a matter of an overall vision. When we saw, for instance, that France decided, and rightly so, to intervene in Mali to prevent the country from falling into the terrorists' hands, and we saw the other European countries' reaction...

Which was to ignore France's efforts...

Yes. When Hollande went to the European Council, there were only two or three who patted him on the back... Europe has no foreign policy

And that, too, is dramatic.

But it is tougher to forge than a common economic and social policy. Another major issue here is that the euro crisis has pushed Greater Europe into the shadows. We have to pay heed to the other countries that are not in the euro group and to tell them that 27-strong (soon 28-strong) Europe does have a meaning. It is a unique group of countries which have decided to share their sovereignty, which are at peace with one another, whose people circulate freely, with a market that unites us and that has to be deepened yet further. And it is a reality which is open to the outside, to its neighbours, to Africa, that helps developing countries, that helps those who suffer from war and tyranny. This Greater Europe is a source of pride. But people have stopped talking about it. It is necessary to give it the place it deserves. It is a question of moral and political health.

But it is also a question of leadership and of vision.

It most certainly is.

You worked with François Mitterrand and Helmut Kohl. It was different.

Yes, it was. But it was also necessary to tinker with the Franco-German cards a little back then too (*laughs*). Or even to forget them. That is the Commission's role.

I read somewhere that you have urged the United Kingdom to quit the European Union. But this Greater Europe about which you are talking would be a very different kettle of fish without the United Kingdom. And Germany would carry even greater weight within it.

What I actually said was something rather different. What I said to the British was that, if they wish to leave Europe, and I repeat, if they wish... I did not urge them to leave. I want them to stay. But if they do wish to leave, then in that case I think that the EU must thrash out an agreement with them on the cultural, economic and commercial level designed to keep them within the great European family, only in a different situation. I said this also for another reason. When we debated multiannual financial prospects, those countries that did not wish to go any further earned the United Kingdom's backing.

I have a formula which I hope you will not consider too vulgar: the United Kingdom has a large handbrake and the European Union a small engine. I would not like the United Kingdom to be the handbrake preventing the European automobile from moving forward.

When people look at Portugal from Berlin, from Brussels or from Paris, they all insist on saying that we are doing everything rather well. It is the "good pupil" story all over again. We, on the other hand, see nothing good at all, not even a glimmer of hope.

What I hear, at least, is that they are good pupils. I would add that the Portuguese are very hard workers...

But not very productive.

Quite, but they are tough when they fall, and that is a crucial condition. What they lack is Europe telling them: you are making this effort but we are going to help you prepare the growth of the future. That is what is simply not happening. And that is why this balance between growth and stringency is crucial at this time. If we were to see that Europe has programmes for young people, programmes for renewing certain sectors, we would start to see small spots of brightness and people rediscovering their courage. The trouble is that this is simply not being done. Europe is not accompanying the efforts being made by countries in difficulty in a stimulating and solidarity-based manner.

What would you say today to the young people of Europe regarding the importance of Europe in their lives and in their futures?

I would tell them that, if Europe carries on down the path of decline, maybe a minority among them will manage to go to Australia or to Brazil, but the others will experience this decline in their standards of living, which will either stagnate or deteriorate. With fewer opportunities for research and for acquiring knowledge, they will suffer the consequences.

Would you still tell them that Europe is the solution?

I would indeed. It still is the solution. But that is exactly why we need to make haste. The necessary big push is going to have to be made over the next ten years.

We are seeing the return of populism, or nationalism...

On all sides. To those who argue that the solution lies in each country, quite honestly I do not see such a possibility for the countries of Europe.

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