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UNIVERSITATEA DIN BUCUREȘTI

Doctor Honoris Causa
Jeroen Dijsselbloem

JEROEN DIJSSELBLOEM
DOCTOR HONORIS CAUSA

Laudatio

domino Jeroen Dijsselbloem

Jeroen René Victor Anton Dijsselbloem (născut la 26 martie 1966 la Eindhoven) este o personalitate europeană de prim rang, care și-a câștigat prestigiul internațional prin modul în care a condus zona euro în cei mai dificili ani ai săi – anii de după criza financiară globală.

Jeroen Dijsselbloem a fost Președintele Eurogrupului – organismul care reunește miniștrii de finanțe ai statelor membre din zona euro timp de cinci ani, între ianuarie 2013 și ianuarie 2018. A fost ales în această funcție de două ori (fiecare mandat fiind de doi ani și jumătate).

În această calitate, a fost și Președintele Boardului Guvernatorilor Mecanismului European de Stabilitate (ESM), instituția financiară internațională creată de statele membre ale zonei euro pentru a adresa problemele țărilor membre aflate în dificultăți financiare.

Sub președinția sa, Irlanda, Spania și Portugalia au implementat agenda de reforme stabilită de Eurogrup și au recâștigat accesul pe piețele internaționale. De asemenea, ESM a încheiat noi acorduri de asistență financiară pentru Cipru în 2013 și Grecia în 2015, ajutând aceste țări să depășească gravele dificultăți economice cu care se confruntau. Cipru a finalizat acordul în 2016, iar Grecia anul acesta. Se poate spune că Jeroen Dijsselbloem a contribuit la salvarea zonei euro, pentru că, sub conducerea sa, a fost evitată intrarea în incapacitate de plată a unor țări membre ale zonei euro care aveau datoriile excesive, acumulate în anii dinaintea crizei. În aceste vremuri tulburi, Jeroen s-a dovedit nu doar un economist strălucit, care a readus pe linia de plutire zona euro, atunci când puțini îi dădeau șanse. A fost un abil negociator între poziții aparent ireconciliabile, un factor de unificare într-o uniune economică și monetară care risca să se dezbină și un vector important de comunicare într-o lume inundată de știri false. El a evitat exit-uri care păreau imposibil de evitat. În cele din urmă, singurul exit din UE nu a fost un exit din zona euro.

Mai mult decât atât, Jeroen Dijsselbloem nu a vrut să lase criza să se irosească, în sensul că a folosit-o pentru a crea instituții și mecanisme mai puternice și pentru a oferi o viziune de dezvoltare a Europei Unite pentru deceniile următoare. El este unul dintre promotorii Uniunii Bancare și unul dintre coautorii Raportului celor 5 Președinți din 2015 – trasând astfel liniile directoare pentru zona euro și pentru cei care aspiră la ea, țări care sunt direct legate de fluxurile comerciale, investiționale și valutare din zona euro.

Jeroen Dijsselbloem a influențat pozitiv din înalta sa funcție și reformele din România: a sprijinit ieșirea României din procedura de deficit excesiv în iunie 2013, a susținut noul program de asistență UE/FMI din septembrie 2013 și a păstrat o relație bună cu autoritățile române.

Reușitele sale ca Președinte al Eurogrupului se datorează poate și experienței politice și administrative pe care o acumulase în diferite poziții: consilier municipal, director adjunct în Ministerul Agriculturii (el absolvind, de altfel, specializarea Economie Agricolă la Universitatea din Wageningen), membru al Parlamentului timp de 12 ani, din care o perioadă a fost purtător de cuvânt pentru politica de educație, educație specială și tineret, iar o altă perioadă a condus Comitetul Parlamentar pentru Cercetarea Inovațiilor Educaționale.

În 5 noiembrie 2012 a fost numit Ministrul Finanțelor în Olanda, post pe care l-a păstrat până pe 26 octombrie 2017. Ca o recunoaștere a meritelor sale, a mai păstrat funcția de Președinte al Eurogrupului până la încheierea de drept a mandatului (12 ianuarie 2018) deși, în urma alegerilor, nu a mai deținut funcția de ministru de finanțe al Olandei în ultimele luni ale acestui mandat.

La sfârșitul mandatului său de Președinte, zona euro a rămas intactă (ba chiar s-a lărgit) și a ieșit întărită. Pentru aceste realizări, i se cuvin nu doar mulțumirile zonei euro, ci și ale țărilor UE care nu sunt încă membre ale zonei euro, dar pentru care UE și zona euro au reprezentat mereu o ancoră de stabilitate.

După ce a părăsit aceste funcții, dl. Dijsselbloem a susținut numeroase conferințe publice și a publicat o carte intitulată *Eurocriza*.

Pentru toate aceste merite, Facultatea de Administrație și Afaceri propune acordarea titlului de Doctor Honoris Causa de către Universitatea din București domnului Jeroen Dijsselbloem, personalitate care a marcat istoria recentă, dar dificilă, a zonei euro și a Uniunii Europene în ansamblu.

Laudatio

domino Jeroen Dijsselbloem

Jeroen René Victor Anton Dijsselbloem (born on March 26, 1966, in Eindhoven) is a high rank European official representative that earned his international prestige by guiding the Euro Area through its most difficult years since the onset of the financial crisis.

Jeroen Dijsselbloem has been the President of the Eurogroup – the entity that reunites the Ministers of Finance from the Euro Area member states – for 5 years, between January 2013 and January 2018. He has been elected to this high public position for two mandates (each lasting for 2 years and 5 months). In this tenure, he has also been President of the Board of Governors leading the European Stability Mechanism (ESM), the European financial institution that has been created by the Euro Area member states to respond and address the issues of member countries in times of financial distress.

Under his presidency, Ireland, Spain and Portugal implemented the agenda of reforms set forth within the Eurogroup, thus regaining access on the international financial markets. In addition, the ESM concluded new agreements for financial assistance, with Cyprus in 2013 and Greece in 2015, supporting these countries to overcome the serious economic distress that they confronted with. Cyprus finalized the agreement in 2016 and Greece completed it this year. One can say that Mr. Jeroen Dijsselbloem had a significant contribution to “saving” the Euro Area, as it was under his guidance that the situation, in which some Euro Area member states could have been in “default”, was avoided, a situation that was due to excessive debt that had been accumulated in the years before the financial crisis.

In those turbulent times, Mr. Jeroen Djisselbloem proved to be more than just an outstanding economist, one that managed to steer afloat the Euro Area, in moments when very few people would have credited a chance to overcome the downturn. He has been a skilled mediator, harmonizing positions that were apparently irreconcilable. As such, he has been a driver for unity in an Economic

and Monetary Union facing the risks of drifting apart from one another and an important vector for communication in a world overwhelmed with fake news. He avoided “exits” that seemed impossible to avoid; eventually however, the only exit from the European Union was not an exit of a country from the Euro Area.

In addition, Jeroen Dijsselbloem intended to make good use of the financial crisis challenges, as this purpose served 2 goals: to create more resilient institutions and mechanisms, as well as to create a vision for development of a united Europe for future decades. He is one of the strongest voices promoting the Banking Union and one of the 5 co-authors of the “Report of the Five Presidents”. This report has been presented in 2015, to create the guidelines for the Euro Area and for those who aspire to it, the countries that are directly and strongly connected through the commercial flows, the investments flows and the foreign exchange monetary flows.

Jeroen Dijsselbloem had a positive influence on the reforms in Romania, from his high position: he supported Romania’s exit from the excessive deficit procedure in June 2013, he advocated for the new assistance program provided by EU and IMF in September 2013 and preserved a good relation with the Romanian authorities.

His achievements as President of the Eurogroup can be perhaps attributed also to his political and administrative experience, accumulated while serving in various roles: he has been Adviser for the Municipality, Deputy Director within the Agriculture Ministry (having graduated with a major in Agricultural Economy from the University of Wageningen) and Member of Parliament for 12 years. Out of these 12 years, for a period, he has been Spokesman for the educational policy and special education for youth and for another period, he led the Parliamentary Committee for Innovations Research in Education.

On November 5, 2012, he is appointed as Netherlands’ Minister of Finance, a position that he holds until October 26, 2017. As a recognition of his achievements, he continued to honor the position as President of the Eurogroup till the lawful end of the mandate (January 12, 2018), although following the latest election results, he no longer was the Netherlands’ Minister of Finance during the last months of the Euro Area mandate.

At the completion of his mandate as President of the Eurogroup, the Euro Area emerged united (even enlarged) and resilient. For these achievements, he is entitled to acknowledgements on behalf of Euro Area member states, as well as on behalf of the EU member states that are not part yet of the Euro Area and for whom EU and Euro Area always represented an anchor for stability.

Concluding these tenures, Mr. Dijsselbloem held many public conferences and published a book, entitled "*Eurocrisis*".

For all these remarkable achievements, the Faculty of Administration and Business proposes the granting of the title of "Doctor Honoris Causa" of the University of Bucharest to Mr. Jeroen Dijsselbloem, an outstanding person shaping the recent and difficult history of the Euro Area and the European Union.

Curriculum vitae

Jeroen Dijsselbloem

Personal data

Jeroen Rene Victor Anton Dijsselbloem
29 March 1966 in Eindhoven, the Netherlands

Professional career

• **Minister of Finance of the Netherlands**

5 November 2012–26 October 2017

Fiscal policy, Budgetmanagement, State-owned enterprises, financial sector regulation and supervision, Eurozone and international financial institutions.
Ministry of Finance, Korte Voorhout, Den Haag

• **President of the Eurogroup**

1 January 2013–13 January 2018

Chairing group of 19 Finance Ministers of the Eurozone. Leading the process of budgetsurveillance, political management of EFSF/ESM support programmes, political steering on Banking Union issues.
Council of Europe, Brussels

• **Chair of the Board, European Stability Mechanism**

11 February 2013–13 January 2017

Chairing the Board of Governors of the ESM,
Since 2012 the permanent financial fund of the Eurozone, providing support to member states.
ESM, Luxembourg.

• **Member of Parliament (Tweede Kamer)**

March 2000–May 2002

November 2002–November 2012

March 2017–October 2017
Political representation
Tweede Kamer der Staten-Generaal, Den Haag

• **Deputy-head of General affairs bureau**

October 1996–March 2000
Policy advisor to the minister of Agriculture.
Ministry of Agriculture, Nature and Fisheries

Education

• **Wageningen University**

1985–1991
Agricultural Ingenieur
Agricultural economy, graduated in Agricultural economics, Economic history
and Businessstudies.

• **University College Cork, Ireland**

1991
Research (part of my studies at Wageningen, for National Cooperative Council
and Federation Dutch Dairy-industry) on financing methods of the Irish Dairy
industry.

List of publications (selected)

April 2003
Integration and Immigration: let's work!
Report on social-democratic migration-policy
<https://docplayer.nl/12954963-Integratie-en-immigratie-aan-het-werk-standpunten-voor-het-partijdebat-in-de-vorm-van-35-stellingen.html>

March 2009
Divided past, united future.
Report on cultural aspects of immigration
<https://www.pvda.nl/wp-content/uploads/2009/03/10465-pvda-partijbestuur-verdeeldverledengeedeeldetoekomst.pdf>

February 2008
Time to educate;
Report on education policy reform in the Netherlands

**By Parliamentary Select Committee, aka
the Dijsselbloem-commission**

https://www.parlement.com/id/vhnnmt7mtyqi/parlementair_onderzoek

April 2013

Europe is responding.

Oped in the New York Times

<https://www.nytimes.com/2013/04/18/opinion/global/europe-is-responding.html>

June 2015

The Five presidents report

Completing Europe's Economic and Monetary Union

https://ec.europa.eu/commission/publications/five-presidents-report-completing-europes-economic-and-monetary-union_en

September 2016

Why I disagree with Joseph Stiglitz

Oped for Dutch newspaper

<https://www.consilium.europa.eu/en/council-eu/eurogroup/president/news/20102016-dijsselbloem-stiglitz/>

September 2018

The future of European banking

Speech at the annual congress of

European Banking Federation, Brussels.

September 2018

Book publication, titled:

The Eurocrisis; The inside Story.

<https://uitgeverijprometheus.nl/catalogus/the-euro-crisis.html>

September 13, 2018

We're not fine

Column on money laundry in Financieel Dagblad

<https://fd.nl/ opinie/1269981/bij-ons-is-niet-alles-in-orde>

September 20 2018

Too little, too late

Column on debt restructuring in Financieel Dagblad

<https://fd.nl/ opinie/1271052/too-little-too-late>

September 27, 2018
Muddling through in Italy
Column in Financieel Dagblad
<https://fd.nl/opinie/1271997/doormodderen-in-italie>

October 4, 2018
Educationpolicy still unbalanced
Column in Financieel Dagblad
<https://fd.nl/opinie/1272867/onevenwichtig-onderwijs>

*The Eurocrisis: about lessons learned and rebuilding trust**

Jeroen Dijsselbloem

Europe has just come out from an unprecedented economic crisis and already it is faced with new domestic and geopolitical challenges. Though national governments have a responsibility to address their domestic challenges, the EU has an important role to play in what are now our key issues going forward.

Looking back

The crisis in Europe took much longer and did more damage than in other economies involved. The reason for that were threefold.

First, the financial crisis hit us very hard. European banks had invested heavily in American mortgages. But more importantly the deregulation of the banks, starting in the nineties, created a much bigger risk in Europe than for the US. For two reasons. First it happened in the same period the euro was introduced, which led to a drop in the interest-spreads and an additional credit boom in almost all of our countries. Bank balance sheets doubled, tripled, quadrupled all over Europe. Second, The European economy was already very much “bank loan dependent”. 80% of the finance to our businesses comes from banks, only 20% from capital markets. (In the US it’s almost the other way around). So when the banks got in trouble, the whole economy got in trouble. On top of that banks took a big stake in the sovereign debt. When government finances were hit, the banks were hit also. Credit dried up and banks were not made or were not able to clean up their balance sheet straight away. It was a negative spiral between ailing banks, governments’ fiscal constraints and contraction of the economy.

The second reason why the crisis was so much longer and deeper in Europe was the fact that the financial crisis exposed major weaknesses in the real economy.

To mention just a few. The real estate booms blew up in Ireland, Spain, the Netherlands, and Cyprus. The sharp increase of wages in the years before 2008, particularly in countries where credit had become cheap since the introduction of the euro. In Greece average household incomes went up by 40% in 6 years, while in Germany due to labor market-reforms wages were frozen for 10 years. The over-leveraging of the private sector in the years before the crisis. The pension systems that had expanded future obligations by raising pensions and lowering pension age, had become increasingly unsustainable (and still are in many countries). The labor markets were showing an ever deeper divide between the ins and the outs, the young and the old, while remaining very inflexible to adjust to economic shocks. And I could go on. The period before the crisis of 2008 were decades of irresponsible policies with huge consequences in the years that followed.

The third reason the crisis dragged its feet in Europe, was the policy response. The monetary union was flawed, had no funds, no institutions, no effective common frameworks. Also here the risks had been seriously underestimated. The key principle of the union, solidarity goes hand in hand with responsibility, had been neglected.

In the first phase of the crisis two things happened. All countries improvised, particularly in saving their banks. The way it was done in Europe, took a lot of the fiscal space of governments without forcing banks and bank investors to really take their losses and recapitalize the banks. On the other hand, in the first years there was a fiscal stimulus coming from governments, to boost the economy. With some success. But the half-hearted approach to the banks, the lack of fiscal space after having saved the banks and the major structural problems in our economies brought on a second crisis, which we have come to know as the sovereign debt crisis.

Europe was late to act. There was no agreement on joint policy actions. There were endless discussions about the no-bail-out principle. The ECB raised interest rates and was very reluctant to expand its operations.

It wasn't until mid-2012 that three important steps were taken. First of all, after a range of unimpressive temporary measures the ESM (the big bazooka) was set up and finally became effective at the end of 2012. Second, the heads of state and government in the summer of 2012 finally decided to create a banking union, with joint rules, supervision and resolution. And thirdly, Mario Draghi said, at the investors' conference in London, we will do whatever it takes to save the euro (and Merkel came out to publicly support him). It was a turning point. Finally Europe was getting serious. When I became chair of the Eurogroup at the beginning of 2013, the ground work had been laid, but the ESM hadn't done

anything yet, there was no Banking union and Mario Draghi's words had not been followed by expansionary monetary action yet.

There were four programs in place, in Greece, Ireland, Portugal and Spain and one program, for Cyprus was discussed already for a year. And the discussions about the Banking union were stuck. Basically the debate was about who's going to pay the bill for bank-losses? Should it be governments (individually at national or jointly at European level) or should it be the investors and if necessary (dependent on the size of the losses) uninsured deposit holders in banks?

Leaving it up to national governments to bail-out investors had bankrupted a number of our countries. And has raised public anger about saving banks and investors at the expense of the taxpayer, leaving us with austerity. Transferring the bill to Europe wouldn't solve that fundamental issue of unfairness. Politically and economically the sound way to do it, in my mind, was to push back the risks to those who invested the capital and took the returns from the banks in the good years.

In early 2013 as minister of Finance I nationalized SNS bank in the Netherlands bailing in shareholders and bond holders. This was a new approach, also for the Netherlands, since my predecessors saved two major banks with very costly bail-outs. When we had to deal with Cyprus, this bail-in was again my preferred approach. You all know what happened regarding the Cypriot banks and I have described it in detail, from my perspective, in my book on the Eurocrisis, which also came out in Greek a few weeks ago. The bail-in, which is the best approach in a terrible situation, has now become the standard in the resolution framework of the Banking Union and has been applied in Spanish, Italian, Greek and Baltic banks since. Different cases will be dealt with differently. The depth of the bail-in needed, depends on the size of the losses, the size of the deposit base in relation to the capital available in the bank balance sheets, and on the question whether there are public funds available. In Cyprus all these conditions were extremely bad.

Of course, the new capital requirements, the need to have sound risk management, the centralized and much tougher supervision by the ECB-SSM, all of these are crucial in preventing banks going into resolution, and in preventing future bail-in.

Greece was in its second program and as the economy was recovering in 2014 when new elections brought the program to a grinding halt.

The new government completely overestimated its negotiating position, made proposals that were far outside the reality of the European treaties and the political reality of other governments

On top of which the new minister succeeded in alienating everyone that could have been an ally. At the end of the first half of 2015, in which tremendous

damage was done to the economy of Greece, we came to an agreement on a third program. A program with more realism, with more commitment from the Greek government, with a bail-in on the banks, and with better terms for the loans (in other words, debt relief). It allowed Greece to finally exit the programs this year. The key issue in Greece now is trust, so important when attracting investors to come to Greece. The investment climate must be improved further and politicians must refrain from irresponsible promises to their electorate.

Contrary to Greece, Cyprus came out of the program very quickly, having shown very strong ownership of the problems and implementing reforms to recover effectively. Minister Georgiades has played a crucial role in this. Cyprus is now among the member- states with the highest growth, closely followed by Spain and Portugal. Ireland, another former program country is leading by almost 6% forecasted growth.

Where are we now?

The Eurozone is back in growth, 2017 having been an extremely good year, 2018 showing a drop but still sound figures with growth at about 2%. It is a broad based growth, domestic demand rising, investments up, exports recovered strongly and even public spending contributing to growth again.

Unemployment is going down in all countries, sovereign debt is starting to go down yet still very high in a number of Eurozone countries. Most banks have cleaned up their balanced, brought in new capital and credit flows are increasing again.

We are in a much better condition but not yet prepared to face a new economic shock. There are little to no fiscal buffers in too many countries, the ECB still has a fully loaded balance sheet, household debt very often is high, and some banks still have legacy issues such as NPLs.

Many countries need to do more work to become more economically resilient and have long terms sustainability for our social welfare-states. We need to use the current good times to improve our balance sheet and create buffers to deal with trouble ahead.

The biggest challenges are still at national level. Yet the political climate is more challenging than ever. Governments are weak in many European countries, parliaments are deeply divided, the electorates scattered and on the move. In order to counter that situation we need to create anchors of stability. And the European Union is still a great platform to do exactly that.

What should be done next?

The most important issues for the EU are currently NOT the euro or the economy, but security and migration. And these are issues which require European cooperation. Here I think we should take the lead of president Macron. The

Europeans need to raise their defense spending and work together.

Germany will have to accept the fact that is a large country and therefore has an important role to play. On migration, we made mistakes when we set up the Schengen-zone and in the Dublin treaty.

In order to create free movement we took away the inside border controls, without securing the outside borders.

And in the Dublin Treaty we said all refugees should return to the initial country of entry and ask for asylum there. But off course most migrants arrive in Europe in Greece, Cyprus, Italy or Spain...

So we need to come to joint protection of the external borders, control migration at the border and share the burden of taking in asylum seekers.

All of this is deadlocked because of the issue of quota of refugees. The central-European member states will never accept this. And I think we have to accept that reality. And so a smaller group of member states will have to go for enhanced cooperation in migration policy.

Migration and security are key issues right now, top of the list for electorates in almost all countries now. It is a key driver of populism. The position of the US, China and Russia should increase our sense of urgency. We need a European strategy so the EU is no longer just an economic power but also becomes a geopolitical power.

Having said that, let me return to the Monetary Union. Here my key advice would be: Let's finish what we started. While clearing out the remaining legacy issues. Let's complete the Banking union, including a backstop to the resolution fund and a European deposit insurance scheme (EDIS).

We have already harmonized our national insurance schemes with prepaid funds. Once they are fully funded they should merge into EDIS. EDIS is crucial to establish cross border confidence and a truly integrated bank system for the Eurozone, including cross border consolidation of banks.

Let's also push the Capital markets union. This project was started by the Juncker commission but has lost its drive. Our economic vulnerability, being so dependent on bank finance, is still there.

If we want a more dynamic innovative industry, we need more capital-investments, we need well integrated, deeper capital markets. The Brexit should increase our sense of urgency on this topic.

So let's finish that Capital Markets Union.

Including a fully harmonized single rule book and a single European capital market-supervisor.

This needs to go hand in hand with improving the investment climates in member-states. Let's also finish what we started by developing the ESM further.

Allowing them to step in and support member-states in a situation of an adverse economic shock.

Of course under the condition of sound policies. As part of the next round of budget negotiations we will also have to discuss a fiscal capacity for the Eurozone. This is still a pretty thorny issue.

It's not just about finding the funds for it... but also deciding on the purpose, what goals we want to achieve with it, and the governance. One approach would be to think about having a common unemployment insurance scheme. This would be a way to support member states facing a temporary economic setback.

German Finance Minister Olaf Scholz is working on interesting proposals for a European re-insurance for national unemployment benefits schemes. This would require setting up a prepaid fund to which all member states must contribute and from which countries could be financed when cyclical unemployment rises quickly in a crisis situation. The member states would jointly decide, after a recommendation from the commission. In Scholz's proposal member states could only draw temporarily from the fund and would have to repay within five years, to make sure it doesn't become the cushion that prevents member-states to progress with necessary economic reforms.

The IMF has made calculations regarding the size of the fund and argues member-states must contribute 0.35% of GHP per year. So for Germany 11 billion annually and for Cyprus 75 million per year. Had we already had such a fund 20 years ago, Germany would have been a net-user in the early 2000's and a net-contributor in the Eurocrisis. In Germany this proposal has been met with quite some skepticism because the general feeling is that European agreements, like the fiscal rules, are too often disrespected.

Also this approach raises the question on how the very different arrangements in our national labor market policies and very different set-ups of the national unemployment insurances would affect such a European reinsurance scheme.

So far the German coalition government unfortunately hasn't come to a joint proposal which could be part of a bigger deal to reform the Eurozone. I would prefer using the ESM to finance member states facing an economic shock to protect their investments in infrastructure and education or help them finance

cyclical costs of unemployment benefits. It would not require prepaid funds and would be under the condition of having respected EU fiscal rules.

There are different models to do it, and we must find middle ground to set up an effective tool in the coming years. Coming December the heads of state and government will have to come to an agreement on further Eurozone reform. An agreement on parts of Banking union and capital markets union as well as a greater role for the ESM seem feasible. But it is clear that the debate doesn't stop there. A gradual evolutionary approach is in my mind the best way forward. While national governments continue their reform drive to improve the investment climate, to make public finance and the welfare states sustainable, providing economic opportunities and social fairness to the many. To regain trust more is needed.

In order to take next steps in strengthening EMU we need trust between member states and in our institutions. Trust that solidarity between us, goes hand in hand with responsibility. With governments living up to the commitments made to the Eurozone. And trust in our common institutions that they will respect what has been agreed and apply it fairly and evenly to all member states, large and small. We cannot build a community without all of us also taking responsibility for the interests of the community as a whole.

Blaming Europe for the many flaws in our national economies, legal systems or domestic political governance will bring us nothing but a populist backlash. Expecting Europe, the ECB or a Eurozone budget to come and sort our problems out, is creating expectations which will not be fulfilled and more disappointments ahead. National politicians need to take their responsibilities and that includes sometimes confronting the electorates with the real issues at stake and the difficult choices to be made.

Europe has a major role to play in some issues. Security and migration is certainly one. Dealing with the climate issue is another. Taking the lead in international trade, closing deals around the world, certainly in a time when others don't. Stimulating research and development, public and private, and drastically increasing European funds in this area. But also off course strengthening the Monetary Union.

A lot of work still needs to be done. As the external environment of our union is becoming more and more challenging, the EU will have to lead. As our electorates are becoming more and more impatient, the worst thing to do is to let populism paralyze us. It's time to act. It's time to show results.

(*Speech held at the Cyprus Centre for European and International Affairs, University of Nicosia, November 12 2018)

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