



Press release of the European University Institute, 8 May 2020 – for immediate release

## **“Our continent will prevail only if it will be capable of staying united” European leaders intervene during The State of the Union Conference**

Today, Friday 8 May 2020, numerous distinguished speakers intervened during the special online edition of The State of the Union, organised by the European University Institute (EUI). In this unprecedented moment of global crisis, the event focused on the impact of the COVID-19 pandemic on health policy, the international economic outlook and global cooperation.

The European University Institute is happy to hereby provide selected quotes from the conference, as well as video links to the full interventions of the various speakers and the three panel debates.

### **SESSION 1: OFFICIAL OPENING AND COVID-19: HEALTH POLICY & SOCIETY**

The special online edition of The State of the Union was opened by [EUI President Renaud Dehousse](#), [Mayor of Florence Dario Nardella](#) and [Governor of Tuscany Enrico Rossi](#).

In his high-level opening address **European Council President Charles Michel** called for a “De Gasperi plan” to relaunch Europe, in the spirit of Alcide De Gasperi, Italy’s Prime Minister in the years following World War II, and one of the founding fathers of the European Union.

Michel also added that Europe should focus more on well-being. *“A caring society, where individual well-being and collective well-being are fundamental to one another - let us make this Europe’s new horizon, let this be what we direct our energies toward.”* [View speech...](#)

**Italian Foreign Minister Luigi Di Maio**: *“We cannot forget that the health emergency has confronted the EU with the worst crisis in its history. The answer we give will shape the future of the EU.”* [View speech...](#)

The first panel debate, moderated by **EUI Professor Ellen Immergut**, delved into the public health aspects of the COVID-19 crisis:

- **ECDC Director Andrea Ammon** said: *“Constant dialogue with the population is crucial, so people understand why they can’t go back to where they were before, why it is necessary for some freedoms to be limited”*. Ammon also mentioned that *“we learnt a lot in the first months and there are still gaps - such as what works. Lessons from other viruses do not apply entirely - Covid-19 has specific characteristics other viruses do not have.”*

- 
- **WHO's Regional Emergency Director Dorit Nitzan** said that this is not the time to point fingers. Instead, we should "assess how we are all working in the global arena, how we share information and trust each other." Nitzan said that international health regulations are a good tool for that.
  - **Professor Xuejie Yu from Wuhan University in China** pointed to the need for collaboration, "because the virus will be around for a while."

[View the panel debate: COVID-19: Health Policy and Society.](#)

## SESSION 2: ECONOMIC POLICIES FOR THE AFTERMATH

A high-level address by **European Central Bank President Christine Lagarde** opened session 2.

Talking about Europe and adversity, Lagarde said. "Whenever our concrete achievements were threatened we did not backtrack...we decided to reinforce them." As no country is responsible for causing the crisis, "we must make sure there are no undue constraints on our policy responses," Lagarde added. As far as the ECB is concerned, "we remain undeterred" to pursue the mandate set in the Treaty.

She went on to say this is "our Schuman moment" and call an EU common fiscal response "highly desirable", saying it needs to be "swift, sizeable and symmetric". [View the speech...](#)

In the following high-level discussion, Financial Times editor Roula Khalaf talked to European Commissioner for Economic and Financial Affairs Paolo Gentiloni, who said that "*the risk is that a common crisis - such as the one we have - will have differentiated consequences on the economic field and this could put the whole European building under pressure.*" Gentiloni added that "we need a common fiscal policy, not only a common monetary policy" and noted the significance of the fact that "the principle of a common fiscal response is now accepted".

The ensuing debate, moderated by George Papaconstantinou, Professor at the EUI's School of Transnational Governance and former Greek Minister of Finance, looked at the economic impacts of COVID-19 from various angles:

- **OECD Chief Economist Laurence Boone** said: "*COVID19 may appear a symmetric shock, but it isn't. It affected European countries differently and at different points in time.*" Boone added that "*we are entering a period in which we will be going from broad economic support to much better targeted support.*"
- **Former Eurogroup President Jeroen Dijsselbloem** said the current crisis is very different from the financial crisis. "*In a period of some weeks the economies have been subject to such a huge shock. It was much faster and deeper.*" Dijsselbloem added with regard to a possible recovery fund: "*If we were to enter joint European debt the money should be spent on European programmes under EU governance and under EU control.* He expressed concern about whether that would actually happen, because "*how can we move forward if we don't trust each other?*"
- **London School of Economics Professor Ricardo Reis** said that in the absence of health forecasts "*the range of uncertainty is tremendous, so it's difficult to make economic forecasts; what we really have are scenarios.*" Reis said he expected a rebound associated with the reopening of the

economies: *“there will be a lot of recovery right away which will then slow down and then go up again.”* He also added that *“the ECB response to the crisis has been appropriate in terms of ambition and swiftness, and focused as it should be to maintain market stability.”*

[View the panel debate on economic policies for the aftermath](#)

### SESSION 3: COVID-19: GLOBAL COOPERATION

The final session on global cooperation was opened by a high-level conversation between **IMF Managing Director Kristalina Georgieva** and **FT Editor Roula Khalaf**.

Georgieva pointed out that this crisis *“is an opportunity to build a better world”* by creating economies that contribute more to society, increasing resilience against climate change and poverty and using *“massive fiscal stimuli to rebuild an eco-friendly economy.”*

When asked by Khalaf about increasing tensions between China and the USA, Georgieva said that *“it is hugely important to resist what may be our natural tendency to retreat behind our borders.”*

[Watch the discussion...](#)

The following panel debate moderated by **Nathalie Tocci**, Director of the Italian Institute for International Affairs, zoomed in on many dimensions of [#COVID19 and global cooperation](#):

- **Mari E. Pangestu**, Managing Director for Development and Partnerships at the World Bank said COVID-19 is already leading to malnutrition in some places, saying *“we need more cooperation on food security”*. She also said: *“Never waste a good crisis. How do you use this crisis as an opportunity to re-build better? We do it by protecting the future – such as thinking of climate change.”*
- **Jeffrey Sachs** from Columbia University said that multilateralism was need to tackle this crisis, but that *“US politics are currently antithetical to multilateralism.”* Sachs also said that *“we need green growth, digital growth and education-based growth – we can build a better world.”*
- **Alexander Stubb**, former Finnish Prime Minister and new Director of the EU’s School of Transnational Governance, said we have three tendencies in this crisis: *“We tend to over-rationalise the past, over-dramatise what’s going on, and underestimate what will happen in the future.”* On the global scene, Stubb sees an opportunity for Europe *“to mediate and work as intermediary between US and China (...) That would be a smart power play on the side of the Europeans.”*

In the concluding high-level address Italian Prime Minister Giuseppe Conte pointed at the need for increased solidarity. *“Our continent will prevail only if it will be capable of staying united and implementing a coordinated response based on...solidarity.”* [View speech...](#)

END

- [Speaker lineup](#)
- [Programme](#)
- [Video recordings](#)
- More information at [stateoftheunion.eui.eu](http://stateoftheunion.eui.eu)



## About THE STATE OF THE UNION

The State of the Union is an annual event for reflection on the European Union. It is organised by the European University Institute and takes place in Florence each May. Over the past ten years, The State of the Union has become a key reference point for EU policy-makers, civil society representatives, diplomats, business and opinion leaders, and academics. Previous speakers include Presidents, Prime Ministers, and the heads of the European Institutions. The State of the Union is a unique forum where a diverse group of key actors can gather to debate and reflect, together, on Europe's most pressing issues. In times of crisis or instability, such a nuanced understanding of the EU's successes, failures and challenges is crucial.

The organization of The State of the Union is made possible thanks to the support of its [partners](#).

[stateoftheunion.eui.eu](http://stateoftheunion.eui.eu)  
[@EUISoU](#)  
[#SOUCOVID19](#)

## Press contacts

Roeland Scholtalbers

Communication specialist

Email: [SoUPress@eui.eu](mailto:SoUPress@eui.eu)

Mobile: +39 351 644 10 13

Elena Torta

Communication specialist

Email: [SoUPress@eui.eu](mailto:SoUPress@eui.eu)

Mobile: +39 3495202304

Marco Incerti

Director, COM Service

E-mail: [SoUPress@eui.eu](mailto:SoUPress@eui.eu)

Mobile: +39327158705

Knowledge Partners



Frankfurter Allgemeine

With the contribution of



FONDAZIONE  
CR FIRENZE



Data provided by:

YouGov®

