

Three Questions to...

Paolo Gentiloni, Commissioner for Economy,
European Commission

KÖRBER-STIFTUNG: How can the European Union position itself in the light of increasing Sino-US tensions?

GENTILONI: In the past troubled years, the European Union and its member states have responded to the need to defend cooperation at all levels without brushing aside traditional alliances. On the contrary, these alliances remain our key and most essential reference point – even more in a constantly changing geopolitical environment.

The COVID-19 crisis and its economic and social effects point out once more how important it is to protect resolutely the Union's strategic interests and values. Some thought that democracies could fail the test of this crisis. We are showing that, despite all difficulties, this is certainly not the case. On one side, the international community has to act in solidarity and responsibility. On the other side, the EU has to take its share of both. If we raise our heads and look in our nearest surrounding, whether it is the Mediterranean or our eastern neighbours, we see how much European action is needed. If we do not play our role, others will do it.

The current crisis also demonstrates that there are vital common interests with our global partners, including China. This is true for international security and free trade as well as in other areas, such as health, climate change and the preservation of cultural heritage worldwide.



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KÖRBER-STIFTUNG: Can the EU counterbalance the increasing weaponization of economic tools, or will Brussels have to acclimatize to an era of geo-economics?

GENTILONI: For the EU, rules-based multilateralism is the very essence of how we work – at home and abroad – for and on behalf of a single market of close to 450 million citizens. In this context, the Commission has launched reflections; for example, on how to strengthen Europe's economic and financial sovereignty or on how to increase the international use of the euro. The Commission has also

started what I would call 'economic diplomacy'; that is, to engage more with international partners and to explain what we do in the Economic and Monetary Union, and how others could benefit as well. Yet, we must also be ready to defend ourselves against unfair practices from third countries. For example, when European companies face unfair competition. The new foreign investment screening regulation is one of the examples that show how we are currently improving our defence 'arsenal'.

We are fully attached to change by design – not by destruction. Europe will use its weight to lead reforms, of the World Trade Organization or the World Health Organization, together with like-minded partners. In doing so, we should not forget other emerging players, such as Africa. Without them, it would not only be wrong, but rather impossible to define the right balances of our future world.

KÖRBER-STIFTUNG: What can Germany and other member states do to maintain the international economic role of the EU?

GENTILONI: As President Ursula von der Leyen has said, 'if Europe is to play this vital role in the

world – it must also create a new vitality internally.' Primarily, this requires a strong and resilient economy. In the midst of the COVID-19 pandemic, we have struck a historic agreement on the 'Next Generation EU' recovery instrument, which shows our determination to avoid a dangerous fragmentation of the Union.

Second, it is essential to strengthen the EU's internal cohesiveness. We can only step up if we speak with a strong, common voice. From an economic policy perspective, the EU has made significant progress over recent years in aligning positions in the G20, the World Bank and multi-lateral development banks. We need to continue building on this.

Finally, the European Union is only as strong and ambitious as its member states want it to be. If they acknowledge the collective capacity of the EU to preserve their economic independence and their sovereignty, I count on them to support the Commission in its ambitious objectives within the frame of a rules-based multilateralism. ✕

Has the COVID-19 pandemic rather strengthened or rather weakened solidarity within the EU?

