

7th Convention on Co-operative Banks

Co-operative Banks: looking ahead to drive societal and economic growth

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Monday, 13th March 2017



3 questions to Wim Boonstra, Chief Economist, Rabobank



Dear Mr. Boonstra, you are Chief Economist of Rabobank and author of numerous authoritative articles on banking, financial markets, international economics, business cycles and European Integration. What are your views on the current economical and political situation in Europe?

Short term growth perspectives are slowly improving, but economic growth is not enough to create enough jobs and bring perspectives in Southern countries. Many member states, including Italy and France, lag behind in the implementation of economic reforms, which are necessary to improve economic conditions. And the political situation is highly uncertain. There are many elections on the agenda and the EU is rather unpopular. This is a dangerous mix.

How do you see the evolution in the near future?



The outcome of the elections in some European countries will be crucial. Just as important is the strengthening of the cooperation between Germany and France, aiming at a stronger European Union.



What are your recommendations to policy makers and to co-operative banks leaders in this context?

First and most important: stop abusing the EU as scapegoat for unpopular policies. Reforms are necessary in themselves, not because 'Europe' prescribes them. Second: improve the working of the European Union and make sure the population see the advantages. Third: this is not the time for grand political visions about the future of Europe. The political reality is that today the EU is highly unpopular and the most important mission therefore is damage control. So, redefine subsidiarity, strengthen cooperation where necessary and, don't build half-way houses (if you start something, finish it), end the Greek debt saga, and once there is political agreement about policy, live after them.

Mr. Wim Boonstra will be part of
Panel 3: *The future of Europe*
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