

EVENT REPORT

Konrad-Adenauer-Stiftung e.V.

EUROPEAN OFFICE BRUSSELS

BRITTA SCHWALDAT

OLIVER MORWINSKY

November 2016

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The Belgian economy - Present situation, challenges and future prospects

16th of November 2016 | 19h | KAS European Office

On Wednesday, 16th of November 2016, the European office of the Konrad-Adenauer Foundation hosted an 'Adenauer Forum'. In a dinner roundtable discussion current chances and challenges for the Belgium economy were elaborated on and Deputy Prime Minister of Belgium (a.o.) Kris Peeters, spoke about the impact of the 'Brexit' on the countries' economy.

Due to the resignation of the United Kingdom (UK) from the European Union (EU) and the elections of the United States of America (US), "Europe was shaken twice lately", the Deputy prime minister and minister of Employment, Economy and Consumer Affairs, in charge of Foreign Trade stated. However, in his speech Mr. Peeters also made clear that these incidents are the outcomes of natural democratic processes.

The "Brexit" will have considerable impacts also on the Belgium economy, because ten percent of the exports of Belgium are imported into the United Kingdom. The minister specified that more clarity con-

cerning the British standing and their resignation from the EU is necessary, because a major concern right now regarding the Belgium economy is uncertainty.

On the contrary, the free trade agreement between the US and the EU (TTIP) could have a positive impact on its economy, and its implementation could be an enormous advantage for the countries' economy.

Another key point is the latest digital revolution. Mr. Peeters mentioned that this modernization is a huge ambitious target to stimulate Belgium companies and the economy further.

The "Brexit" and the election in the US showed what needs to be prevented in the European Union, particularly because there is a similar tendency concerning populist parties in Europe, especially in all EU countries where elections are going to take place in the nearer future, for instance in the Netherlands and France.

Current developments reveal that it is important to examine populist ideas concretely, by uncovering what lies at their core.

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Such ideas consist of easy slogans trying to solve complex political issues. The Deputy Prime Minister criticized this approach to politics.

He further emphasized the need to strengthen democracy for example, by investing in education. The key is to 'build bridges', here the European Union can play a vital role. Mr Peeters campaigned for more cooperation in the EU and hopes, that tolerance will prevail in Europe. Also Belgian policy makers need to adapt to the world around them, by focusing on international cooperation and a firm belief that this cooperation is crucial to governments.

He finalized that we need a strong Europe, one that acts as one unit in the global playing field. In order to foster cooperation we should not deny the cultural differences. Instead we ought to stay open minded. He concluded, that however open mindedness requires political courage.