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The problems we have with refugees do not seem to be a very big issue from an economic standpoint, but it is a big issue for the European community because it could blow up the whole system there. What do you think in Poland? Is this more important for you than the possibility of joining the Euro or the challenge we have in terms of the Euro crisis?

Marek BELKA, President, National Bank of Poland

It is unusual for central bankers to discuss refugee crises and how to stem the inflow of immigrants or refugees to Europe, but let me try to draw a parallel between the Euro, stress-tested during the recent global financial crisis, and the European project of integration being stress-tested now by this unprecedented international situation. We should remember that Europe has taken and absorbed, broadly successfully, tens of millions of immigrants, or refugees if you prefer, in the last few decades. It happened not without problems, of course, and I do not need to say this to the French or the Swiss, but this phenomenon was mostly a source of dynamism, alleviating to a certain extent the demographic misery of Europe.

Now we have a different situation. It is not about the numbers but the general circumstances of this immigrant or refugee inflow. It is the wave of terrorism, it is the war that has no precedent as far back as our memory can go, and atrocities carried out by ISIS. This creates a different atmosphere among the people. We in Poland have taken about 85,000 Muslims from Chechnya. Many of them moved away to other countries, but some of them stayed – Chechens are not among the most moderate Muslims, I must say – and it did not pose any problems to our country in terms of politics or assimilation. It is different now. It is not about the numbers, as the numbers we are talking about in Poland are peanuts, a few thousands. The problem is the overall atmosphere.

This is a very serious stress test for the European integration, for whether Europe will address this issue from a communitarian perspective. You may say that the Euro has been a great success, and it has. It survived the crisis, and yes, we have certain problems with cohesion among the Eurozone countries, divergence being the key issue, but whenever Europeans do something together, like trade policy, they become a superpower, and Google is more afraid of Ms Vestager than of anyone else in the world, so maybe it is time to rethink Europe foreign and military policy. I am not an expert, and you should not have provoked us central bankers into this, but if there is any similarity between the refugee crisis and the Euro stress test, it is that whenever we do something together we are much more successful than if we try to do it one by one.