

Sunday Wrap

Happy Sunday,

First of all, happy Mother's Day to all the mothers reading this. Today should be a day of celebration, but it's been a rough week in global politics and finance following President Trump's latest aggressive moves towards China and global trade more broadly, as well as the Iranian decision to pull out of parts of the 2015 nuclear deal. And when our politicians do dumb things, our economies will be less efficient, which will have an impact on everything from growth to the quality of life, including climate change.

As I discussed following Trump's election in 2016, his ascent to the White House spelled the end of multilateralism as we have known it for decades, which was particularly regrettable at a time when other powers with less – if any – commitment to the global arrangements that have benefitted us all so much, are on the rise.

As global leadership and governance were wrecked, the need has never been greater for European unity to formulate and implement coordinated and coherent responses to the many increasingly random moving parts on the global scene. However, key European capitals have drifted further apart this past year, unfortunately. In this light, key appointments to the European Commission, the Council and the ECB which will be made following European Parliament elections in less than two weeks are about as important as any decisions in Europe for a very long time.

So, in today's note, I'll highlight:

- **The need for coherent and unified European leadership at a time when global leadership is evaporating.**
- **Discuss the role of European elections in this context, and**
- **Suggest what might be the outcome with respect to the key European appointments.**

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1. The need for coherent and unified European leadership at a time when global leadership is evaporating.

This past week provided two clear examples of the perils of the US' "bull in the china shop" approach to global governance at a time of a seriously weakened EU:

First, last Sunday, as you know, Trump claimed (in a tweet, of course) that the trade talks with China were moving too slowly, and that China is delaying implementation of already agreed on measures, so the US would increase tariffs from 10% to 25% on USD 200 billion worth of imports from China. In China, the government-controlled mainstream and social media did not report the news, and when Chinese markets tumbled on Monday, they reported that this was due to "new information". It was then announced that Chinese Vice Premier He would be in Washington Thursday-Friday for negotiations, but also that if these tariffs are indeed implemented, China would retaliate with comparable measures.

In the US (where, thank God, there is no control of the media, but, unfortunately, neither of the erratic tweeter-mad president) markets were all over the place, dancing mostly to the tune of Trump's tweets. Most of the American commentariat helpfully explained that if Trump's tweets were empty bargaining, then markets would come back strongly, but if they reflected actual policy, markets would drop further.

We now know that He's mission to Washington on Thursday and Friday failed, and that US Trade Representative Bob Lighthizer has recommended to Trump to impose a 25% tariff not only on the USD 200bn worth of Chinese imports, but on the whole slew of imports worth close to USD 300bn. The process to implement this will begin tomorrow, Monday, according to Lighthizer.

There is still a chance, of course, that things calm down, but once a public stand-off between an erratic President Trump and proud Chinese leader with his own nationalist constituency, a climb-down by either side won't be easy. And if the tariffs go ahead, and China counters, as they claim they will, the cost to global trade and growth will be measurable.

Extrapolating from estimates by the OECD back in November, if the present message from the two sides turn into policies, global trade would take a hit of about two percentage points over the next three years, sending the world into near-recession. To illustrate, in a note in February, the Federal Reserve Bank of San Francisco estimated that an across-the-board 25% US tariff on all Chinese imports (as now indicated) would add 0.3 percentage points to US consumer price inflation and a whopping 1.0 percentage point to investment prices. Needless to say, this is not good news for the US economy. The FRBSF note is here: [Inflationary Effects of Trade Disputes with China](#)

Second, on Tuesday, Iran announced that they'll no longer comply with all parts of the nuclear deal they signed in 2015 with the US, UK, France, Germany, Russia and China because of the US withdrawal from the treaty. US Secretary of State Pompeo, on his way from a Polar Summit to a long-arranged meeting with the German government, cancelled his Berlin meetings and headed straight to Bagdad, where he apparently had more important business to attend to. What that might be, I can only guess, but I noted that Iraqi PM Adel Abdul Mahdi said, also on Tuesday, that his government is close to signing a 30-year USD 53 billion energy agreement with ExxonMobil and PetroChina to develop two southern Iraqi oil fields to boost these two fields' oil production from 125,000 bpd to 500,000 bpd. (If you wonder about US-China cooperation here while Washington and Beijing fight over tariffs, add to your puzzlement that the US has okayed Iraqi oil exports to Iran.)

Iran is reportedly asking the three European parties to the 2015 agreement to step up their efforts to compensate for the US withdrawal a year ago. The Europeans have been working on the so-called Instex arrangement to de facto circumvent US sanctions on anyone doing business with Iran, but as far as I know, it's not getting off the ground. (The two other parties to the agreement, China and Russia, are widely reported to trade with Iran despite US sanctions.)

There is no denying that global governance is in a state of severe crisis, but while it's only right (and indeed inevitable) that China and other major powers claim a bigger say in global affairs, Trump's uninformed randomness in foreign affairs surely means that the US punches well below its weight in global affairs these days. And when the traditional "leader of the free world", like a drunk, stumbles around the ring, throwing punches left and right with no coordinated aim, the need for the rest of "the free world", most importantly Europe, to act in a thoughtful and coordinated way is higher than ever.

Unfortunately, with the present state of affairs across European capitals, it's not apparent that Europe agrees on a strategy on how to deal with this world in flux: The UK voted to leave the EU (still not knowing for which alternative), Italy elected a parliament where a decisively EU-sceptic government coalition was formed, which launched a catalogue of resentment claims towards Brussels, Berlin and Paris, while signing on to China's Belt and Road Initiative. Meanwhile, French President Macron, elected on a dedicated pro-Europe, pro-German platform, ran into a German government which was flattered by the new tones out of Paris but ultimately unwilling to move on European reforms. Le Monde's Sylvie Kauffmann (in Thursday's New York Times) depicts very well the mood in Paris these days: [Macron Puts Germany on Trial](#)

The elections to the European Parliament in less than two weeks, on 23-26 May, are important in this context, first and foremost because they'll inform the process for key European appointments to be made in the immediate aftermath of that election.

2. The European elections on 23-26 May.

Europeans will go to the polls to elect the next European Parliament (EP) on 23-26 May. It'll be the first pan-European elections following major shifts in the political landscape across most of the Western world towards the present aggressive brand of "politics of resentment". The erosion of support for traditional parties is clear, but the explicit display of national arrogance as well as the near-collapse of normal governance in the US, UK Poland and Hungary have also boosted support for more progressive and pro-EU parties and movements across the European continent, as witnessed in, e.g., France, Spain and Germany. Across the EU-27 and EMU-19, support for the EU and the euro, respectively, is now at, or near, record high levels.

Like on the national level in recent years, the European elections will surely spell the end to the existing majority, and hence dominance, of the two biggest parties, the center-right "European People's Party" (EPP) and the center-left "Progressive Alliance of Socialists and Democrats" (S&D). This will be important because the EP has gained considerable influence in recent years, either via various treaties or by simply grabbing power. The Maastricht Treaty enhanced the EP's participation in the European legislative process and added budgetary and control powers to its toolbox.

But still, the EP's role is still predominantly one of approval rather than one of legislative initiatives. This is also the case for senior appointments across European bodies: the Council picks the individuals, and the EP approves unless it has serious issues with the individual – until five years ago, when the presently sitting EP announced before the European Council had concluded its considerations that for the appointment of the Commission president, it would approve only one person, namely the Spitzenkandidat for the biggest party in the EP. And so, Jean Claude Juncker became President of the Commission, thereby further pushing the Commission towards a political role.

At that last European election in 2014, Europeans across the 28 member states elected 751 members to the EP according to a formula that allocates the number of seats broadly proportionate to national population (although smaller countries get over-represented.) Once elected, MEPs sit in cross-country party affiliations. The biggest group, the EPP, presently holds 29% of the seats, while the second biggest group, the S&D, holds 25%. The remaining seats are distributed across five smaller party groupings, as well as the "non-attached", each with 6%-9% representation. (If the UK manages to leave the EU before 2 July, when the next EP first sits, the 73 members who'll be elected in the UK will not take their seats, and the total number of MEPs will then drop by 46 to 705, while the remaining 27 "UK seats" will be part of the general reallocation of seats, reflecting changes in the population.)

If the opinion polls across Europe are broadly right, then the existing majority between EPP and S&D will disappear after the coming election. Based on the latest polls, the composition of the next European Parliament will be about 24% for the EPP, 20% for S&D (a number that includes the UK's Labour, and which therefore will come down if/when the UK leaves), 10% for the Alliance of Liberals and Democrats (ALDE) and 8% for the Greens/Free Alliance – all four strongly pro-EU parties, for a total of about 62% of the seats. The EU-sceptic Conservative and Reformist group (ECR) stands to get 9%, the rather explicitly anti-EU European Nations and Freedom (ENF) stands to gain 8%, with the remaining 21% distributed between Macron's strongly pro-Europe LREM in France (widely expected to align themselves with, if not join, ALDE) and a number of smaller parties and non-affiliated members.

This means that the time of deals between EPP and S&D is over, and the real issue becomes whether they can – and will – include ALDE and/or the Green party for a truly "grand coalition" of pro-European parties.

3. What this may mean for key appointments.

With virtually all key European leadership positions – including the presidents for the Commission, the Council, the Parliament and the ECB, as well as "High Representative" (foreign minister) - coming to an end between now and the end of the year, there has, obviously, been plenty of informal discussions of the possible candidates in the various capitals. On Thursday, the informal European Council meeting in Sibiu, Romania, opened the debate in the forum of the heads of state.

Following the meeting, Council President Tusk called for a Council meeting on 28 May (to make a first attempt) to decide on key appointments. Such an early date for the meeting after the election surprised most people, but it was almost certainly driven by two objectives: First, by attempting to reach a decision on the key appointment(s) before the new EP first sits in early July, Tusk is trying to bring the initiative on the Commission president back to the Council. Second, the early date will favor traditional parties with well-established structures already in place. This means that the nationalist parties will be unlikely to be able to influence any of the key appointments – and it'll put pressure on Macron's LREM to sign up to ALDE in order not to lose out as well.

While for people in our field of work it's natural to focus on the appointment to the ECB, it's worthwhile remembering that, for the political leaders, the Commission presidency will be the most important position to fill.

If the opinion polls are right, the EPP and S&D will not command a majority after the election in two weeks, and they'll therefore lose their ability to insist on the appointment of the Spitzenkandidat of the biggest party. It's possible EPP and S&D will manage to cut a deal with ALDE (and/or the Greens) to enforce the Spitzenkandidat system, but I think odds are quite heavily against this outcome, not least as the time pressure will be immense, following Tusk's call for a Council meeting before the end of the month. This sends the full power back to the Council.

When considering the combined class of key appointments, four critical considerations will be guiding their decisions: **(i)** geographical diversity, both north/south and east/west; **(ii)** inclusion of both big and small country nationals; **(iii)** gender diversity; and **(iv)** representation from different political groupings across mainstream parties. (In addition, the Austrian Chancellor, 32-year old Sebastian Kurz, has called for generational diversification, which I would strongly support, but I doubt if it'll be a deciding factor.)

The heads of state certainly will start with the Commission president, where Competition Commissioner (ALDE-aligned) Vestager, Brexit-Maestro Barnier, Irish PM Varadkar, and (maybe IMF chief Lagarde) are on the short-list.

When trying to guess the outcome for the Commission (and the other key positions), I suggest it may be easier to start thinking about the appointment to the ECB as Draghi's successor because of the four considerations listed above, for the ECB, **(i)**, **(ii)** and **(iv)** are already given or irrelevant: With de Guindos as newly appointed Vice-President and (Italian) Draghi retiring, the next ECB president will surely be from Northern Europe – and for the ECB job there is no “understanding” of big vs. small country rights, or – of course – of political affiliation.

Indeed, the key criteria (within the one constraint of being a Northern European and – desirable – add to the vastly insufficient gender diversity in central banking) for the ECB job, specific monetary policy competence must be left, right and center of the decision. Central banking is not political, but technical to implement policies to achieve the (politically given) mandate, not that different from the judiciary branch of governance. And as you would never consider appointing a layman (regardless of relevant practical experience) to the judiciary benches, neither would you – hopefully – consider someone without the appropriate monetary policy background for the ECB. Not surprisingly, therefore, so far, all three ECB presidents have come with strongly relevant backgrounds, namely as central bank governors - and I would assume (but I'm not 100% sure) that this key criterion will be upheld this year as well.

If I'm right on this, the short list will almost certainly consist of the Finnish governor and ex-governor (Rehn and Liikanen, respectively), Banque de France Governor Villeroy de Galhau, and Bundesbank President Weidmann.

Now enter the Italian vote. Unless the next ECB president is a German or a Frenchman, Italy will lose its coveted seat on the Executive Board – and between Villeroy de Galhau and Weidmann, I suspect Rome will cast their vote for the former, which – in the scheme of voting math, and taking into consideration that there'll little desire elsewhere to snub Italy on this issue – might just become the decisive vote. So, if I were a betting man, my money would be on Villeroy de Galhau as Draghi's successor. (Benoît Cœuré would obviously also be an outstanding choice, but I find it difficult to see them twist the spirit of the rules to get him promoted.)

If I'm wrong, and Jens Weidmann gets the nod, the key things to watch will be: **(i)** the details of the (considerable) political price Germany will have paid in the form of European institutional reforms, shock absorbers and investment (because of Weidmann's record of having been against too many of the ECB's important measures), and **(ii)** who'll take over the Bundesbank; an appointment I suspect that will be guided by the SPD junior partner in the government.

If I'm wrong, and one of the Finns gets the nod, it'll significantly reduce the probability of a “small country” national becoming Commission and/or Council presidents – where two highly qualified women are on the shortlists, namely Denmark's Margrethe Vestager, and Lithuania's Dalia Grybauskaitė, respectively.

And I'm sure that at least one, if not two, of the three top appointments will go to a woman. This, of course, opens a different risk to my predictions:

If I'm wrong on my assumed "end of Spitzenkandidat" system for the European Commission, then we'll (almost certainly) get the EPP leader, German CSU politician, Manfred Weber, as the next Commission President – with an outside chance for S&D's Spitzenkandidat, the Dutch politician Frans Timmermans, presently First Vice President of the Commission. With one of these men (or one of the dark horse candidates) taking the Commission presidency, the balancing of gender priorities could tip the odds in favor of the IMF's Christine Lagarde for the ECB job.

Lagarde is known to be keen on a European job, she is highly respected among European leaders, and she is a true master in communication. However, as a former finance minister, she would – along with de Guindos – put quite a political, non-technical mark on the ECB leadership. Indeed, while having served the IMF very well, Lagarde is not known to have engaged deeply in monetary policy matters at the G7 level during her time at the IMF. Also, while she'll command strong support in Berlin, being a Sarkozy appointee does not necessarily sit well with Macron, and I think it's fair to say that the IMF role and advice during the European sovereign crisis was not uniformly loved across Southern Europe. Hence, picking Lagarde for a top job is not so obvious to me. (If I'm wrong, and Lagarde were to land a job in Europe, her replacement at the IMF will immediately become high on the agenda. For that, I suspect Mark Carney might begin to work the phones.)

Finally, you hear lots of suggestions that, if it all becomes too complicated to agree on the key appointments, Merkel might throw in her hat, as a rescuer for the Commission presidency – or the Council president. But I don't buy it. My sense from Berlin is that Merkel's key objective now is to secure a smooth German EU presidency during the second half of next year, and then run down the clock on her impressive political career, before devoting herself to her other interests in science and music. But what do I know...

... apart from the fact that European desperately needs leaders with lots of experience, technical knowledge and stature in the areas that they'll oversee. Now let the games begin.

Best
Erik

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