

Coronavirus checks the unity of allies

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First, I'll tell you a story that happened to me fifteen years ago.

I then owned the old Lada. And in the center of Kiev, the engine of my car began to boil. Many compatriots passed by, but no one helped me. And an old German man passing by stopped. He gave me a 1.5 liter bottle of mineral water, which I poured in place of the leaked antifreeze.

This story reminds me of the current situation with the coronavirus pandemic. All countries have isolated themselves and are trying to fight the virus on their own, while forgetting about partners.

A vivid example is the catastrophic situation in Italy. The country was left face to face with covid-19. And help from the allies is unexpected.

A number of Italian politicians have made statements that the global coronavirus epidemic is a powerful test for the survival of the European Union as an organization. Politicians believe that the EU as a structure may not survive the epidemic if some countries show a fundamentally selfish position.

The appeal of the Italian politicians showed the aggravated crisis between rich and poor countries of the Eurozone. The essence of the conflict again lies in the monetary issue. This time it is necessary to determine who and how much will pay to maintain the EU economy after the end of the epidemic.

Currently, Brussels does not have the means to counter the economic decline. And the question is about the release of the

so-called „coronabonds“. We need to determine who will pay the debts, which now have to be collected to save the economies of European countries.

Moreover, not all countries will be able to cope with this problem on their own. Such countries as Germany, Austria, the Netherlands, Luxembourg, Denmark, Sweden and Finland will probably be able to solve their own financial difficulties themselves. But for Italy, Spain, France and Portugal it will be difficult.

Any of the countries will be able to find lenders. Only the percentage of bonds for the same Germany will be much lower than for Italy or Spain.

As an argument, Italian politicians are in a situation where a country shares a common policy with the EU. This applies to the reception of refugees or the introduction of anti-Russian sanctions. Therefore, they consider it fair to jointly overcome the financial difficulties caused by the coronavirus. For these purposes, Italian politicians offered to issue single European bonds.

This idea was also supported by French President Emmanuel Macron. He held a heated discussion during the summit of the heads of European states held by video link. The dispute could be reassured only thanks to the intervention of the President of the European Council Charles Michel.

If joint debt bonds are not accepted, the Eurozone crisis can only worsen. In the affected countries, the positions of Euro-skeptics, who advocate disobedience to Berlin, will probably be strengthened. And if the „coronabond“ is issued, then problems will arise already in the richer countries of the European Union. There, support can be given to politicians who advocate refusing to pay the debts of Italy and other poor countries.

In conclusion, I want to say that it is very disappointing

when the allies do not help. But even worse when rivals help. The situation with Italy clearly demonstrates this. The EU will not help – others will help.

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