

# FT Interview: Emmanuel Macron says it is time to think the unthinkable

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“We are all embarking on the unthinkable,” says Emmanuel Macron, leaning forward at his desk in the Elysée Palace in Paris after an aide has cleaned the surface and the arms of his chair with a disinfectant wipe.

Until now, Mr Macron has always had a big plan for the future.

After winning power in a surprise election victory in 2017, the hyperactive French president announced a blizzard of ambitious proposals for reforming the EU that perplexed his more cautious European partners. When he chaired the G7 group of big economies last year, he tried to reconcile the US and Iran and make peace between Russia and Ukraine. His government has legislated furiously to modernise France.

The coronavirus pandemic, however, has left even Mr Macron groping for solutions to a global health crisis that has killed almost 140,000 people, and wondering how to save the French and world economies from a depression comparable to the crash of 1929.

“We all face the profound need to invent something new, because that is all we can do,” he says.



Medical staff warn onlookers in Wuhan in January, when coronavirus had yet to be identified © Getty

Let's not be so naive as to say it's been much better at handling this. There are clearly things that have happened that we don't know about

He still has plans, of course. He wants the EU to launch an emergency investment fund of hundreds of billions of euros through which the reluctant northern members would have to support Italy and Spain, where many thousands have died from Covid-19. And he wants richer nations to help Africa with an immediate moratorium on bilateral and multilateral debt payments.

But perhaps for the first time, an uncharacteristically hesitant Mr Macron seems unsure whether or when his proposals will bear fruit. "I don't know if we are at the beginning or the middle of this crisis — no one knows," he says. "There is lots of uncertainty and that should make us very humble."

**It is a sign of "social distancing"** and travel disruption in extraordinary pandemic times that the normally busy Elysée now has only a skeleton staff on site and that the FT's editor attends the interview via video link. The usually tactile Mr Macron — of whom it was once said that "he could seduce a chair" — is forced to greet his guests from afar in the ornate *salon doré*, the golden room looking out over the palace lawns towards the Champs-Élysées.

This room was first used as the French president's office by General Charles de Gaulle. In two speeches to the nation a month ago, Mr Macron deliberately adopted the tone of his presidential role model, declaring all-out war on the virus, imposing some of the strictest controls in Europe on people's freedom of movement to slow the spread of the disease

and declaring that his government would save jobs and companies “whatever the cost”. Behind his desk is a framed example of a \$500 Anglo-French first world war bond from 1915.



Emmanuel Macron: 'We all face the profound need to invent something new, because that is what is left for us to do' © Magali Delporte/FT

Yet in recent weeks the bellicose rhetoric has given way to a more reflective view of how to handle the pandemic, accompanied by admissions of logistical failures that have left French doctors, nurses and essential workers desperately short of protective masks and of tests to measure the spread of the virus.



**Unlike other world leaders**, from Donald Trump in the US to Xi Jinping in China, who are trying to return their countries to where they were before the pandemic, the 42-year-old Mr Macron says he sees the crisis as an existential event for humanity that will change the nature of globalisation and the structure of international capitalism.

As a liberal European leader in a world of strident nationalists, Mr Macron says he hopes the trauma of the pandemic will bring countries together in multilateral action to help the weakest through the crisis. And he wants to use a cataclysm that has prompted governments to prioritise human lives over economic growth as an opening to tackle environmental disasters and social inequalities that he says were already threatening the stability of the world order.

But he does not hide his concern that the opposite could happen, and that border closures, economic disruption and loss of confidence in democracy will strengthen the hand of authoritarians and populists who have tried to exploit the crisis, from Hungary to Brazil.



Heavy flooding in Mozambique after a cyclone last year © Emidio Josine/AFP/Getty

Climate risk seems very far away because it affects Africa and the Pacific. But when it reaches you, it's wake-up time

"I think it's a profound anthropological shock," he says. "We have stopped half the planet to save lives, there are no precedents for that in our history."

"But it will change the nature of globalisation, with which we have lived for the past 40 years . . . We had the impression there were no more borders. It was all about faster and faster circulation and accumulation," he says. "There were real successes. It got rid of totalitarians, there was the fall of the Berlin Wall 30 years ago and with ups and downs it brought hundreds of millions of people out of poverty. But particularly in recent years it increased inequalities in developed countries. And it was clear that this kind of globalisation was reaching the end of its cycle, it was undermining democracy."

Mr Macron bristled when asked if erratic efforts to curb the Covid-19 pandemic had not exposed the weaknesses of western democracies and highlighted the advantages of authoritarian governments such as China.

There is no comparison, he says, between countries where information flows freely and citizens can criticise their governments and those where the truth was suppressed. "Given these differences, the choices made and what China is today, which I respect, let's not be so naive as to say it's been much better at handling this," he says. "We don't know. There are clearly things that have happened that we don't know about."



Pension reform protesters march in Paris. Emmanuel Macron spent a busy two years liberalising the labour market, reducing the tax burden on workers and entrepreneurs and trying to simplify France's expensive pensions systems © Kiran Ridley/Getty

The French president insists that abandoning freedoms to tackle the disease would pose a threat to western democracies. "Some countries are making that choice in Europe," he says in an apparent allusion to Hungary and Viktor Orban's decision to rule by decree. "We can't accept that. You can't abandon your fundamental DNA on the grounds that there is a health crisis."

Mr Macron is especially concerned about the EU and the euro. Banging the desk repeatedly with his hands to emphasise his points, he says both the union and the single currency will be threatened if the richer members, such as Germany and the Netherlands, do not show more solidarity with the pandemic-stricken nations of southern Europe.

That solidarity should come in the form of financial aid funded by mutualised debt — anathema to Dutch and German policymakers, who reject the idea of their taxpayers repaying loans to Greeks or Italians.

Mr Macron warns that failure to support the EU members hit hardest by the pandemic will help populists to victory in Italy, Spain and perhaps France and elsewhere.



Viktor Orban has used the crisis to claim emergency powers in Hungary © Tamas Kovacs/AP

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"It's obvious because people will say 'What is this great journey that you [the EU] are offering? These people won't protect you in a crisis, nor in its aftermath, they have no solidarity with you,'" he says, paraphrasing populist arguments politicians will use about the EU and northern European countries. "When immigrants arrive in your country, they tell you to keep them. When you have an epidemic, they tell you to deal with it. Oh, they're really nice. They're in favour of Europe when it means exporting to you the goods they produce. They're for Europe when it means having your labour come over and produce the car parts we no longer make at home. But they're not for Europe when it means sharing the burden."



For Mr Macron, the richer EU members have a special responsibility in the way they deal with this crisis. "We are at a moment of truth, which is to decide whether the European Union is a political project or just a market project. I think it's a political project . . . We need financial transfers and solidarity, if only so that Europe holds on," he says.

In any case, Mr Macron argues, the current economic crisis triggered by Covid-19 is so grave that many EU and eurozone members are already in effect flouting injunctions in European treaties against state aid for companies.

The ability of governments to open the fiscal and monetary taps to stave off mass bankruptcies and save jobs will be pertinent for Mr Macron's own uncertain political future in France.



Emmanuel Macron on the coronavirus pandemic: 'We have stopped half the planet to save lives, there are no precedents for that in our history'

With the national economy forecast to shrink by 8 per cent this year and millions of temporarily laid-off workers still being paid thanks only to a €24bn official "partial unemployment" scheme, the government is expecting a 2020 budget deficit of 9 per cent of gross domestic product, the highest since the second world war.

Although often feted abroad for his energetic liberal internationalism, Mr Macron has recently been treated by domestic opponents from the far-left to the far-right — including the anti-establishment *gilets jaunes* demonstrators — as a president of the rich,

a former Rothschild investment banker who wants to impose free-market capitalism on his reluctant citizens.

In reality, Mr Macron had already begun to slow his reform drive before the pandemic in the face of stiff opposition from a resurgent left and from the vestiges of the *gilets jaunes* movement. After a busy two years liberalising the labour market, reducing the tax burden on workers and entrepreneurs and trying to simplify the country's expensive pensions systems, he backtracked last year on cutting the size of the civil service and then last month suspended reforms entirely for the duration of the coronavirus crisis.

He has tried to adopt environmental causes and soften his image to woo the left and the Greens ahead of a 2022 election that he hopes will be another second-round election run-off against Marine Le Pen, leader of the extreme right Rassemblement National party.

Covid-19 might offer an opportunity to make the case that he is trying to humanise capitalism. That includes, in his view, putting an end to a "hyper-financialised" world, greater efforts to save the planet from the ravages of global warming and strengthening French and European "economic sovereignty" by investing at home in industrial sectors such as electric vehicle batteries, and now medical equipment and drugs, in which the EU has become overdependent on China.



Emmanuel Macron with German chancellor Angela Merkel © Philippe Wojazer/Reuters

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**There is a realisation**, Mr Macron says, that if people could do the unthinkable to their economies to slow a pandemic, they could do the same to arrest catastrophic climate change. People have come to understand “that no one hesitates to make very profound, brutal choices when it’s a matter of saving lives. It’s the same for climate risk,” he says. “Great pandemics of respiratory distress syndromes like those we are living through now used to seem very far away, because they always stopped in Asia. Well, climate risk seems very far away because it affects Africa and the Pacific. But when it reaches you, it’s wake-up time.”

Mr Macron likened the fear of suffocating that comes with Covid-19 to the effects of air pollution. “When we get out of this crisis people will no longer accept breathing dirty air,” he says. “People will say . . . ‘I do not agree with the choices of societies where I’ll breathe such air, where my baby will have bronchitis because of it. And remember you stopped everything for this Covid thing but now you want to make me breathe bad air!’”

Like some of his predecessors — and unlike some of his counterparts in other western democracies — Mr Macron is overtly intellectual, always brimming with ideas and projects that sometimes grate with his more sober European counterparts.



A coronavirus patient from France arrives in Dresden, Germany. The French president says the EU will be threatened if the richer northern members do not show more solidarity with the pandemic-stricken nations of southern Europe © Robert Michael/dpa

Among the books piled haphazardly — or perhaps artfully — behind his desk are works by the late Socialist president François Mitterrand and Pope Francis, the letters exchanged by Flaubert and Turgenev, and a few copies of Mr Macron’s autobiography, *Revolution: Reconciling France*, prepared for the 2017 election campaign.

Yet when asked what he has learnt about leadership, he candidly admits that it is too early to tell where this global crisis will lead. Mr Macron says he has deep convictions about his country, about Europe and the world, and about liberty and democracy, but in the end the qualities that are needed in the face of the implacable march of events are humility and determination.

"I never imagined anything because I've always put myself in the hands of fate," he says. "You have to be available for your destiny . . . so that's where I find myself, ready to fight and promote what I believe in while remaining available to try and comprehend what seemed unthinkable."



Macron: coronavirus is Europe's 'moment of truth'

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