

# Bloomberg New Economy Gateway Europe

April 19 – 20, 2023

Event Highlights

 **IDA Ireland**

in collaboration with  **Enterprise  
Ireland**

# Introduction

Bloomberg New Economy held its first Gateway Europe event on April 19 and 20 outside Dublin, bringing together leaders from the private and public sectors to discuss the economy's most pressing problems. The event focused on the theme of Reglobalization — exploring the forces transforming trade and industry, from banking, aviation, and energy to semiconductors.

The world isn't deglobalizing: trade is as essential as ever to the world economy. The supply chains that bottlenecked during the first years of the pandemic aren't being dismantled, they're being reengineered for resiliency. While the question of Brexit may seem like settled history, the story of its impact on European trade is still being told — particularly in Ireland.

The Gateway program sought to examine all these questions and more. Please find below an overview of the dynamic conversations and debates that unfolded across two exciting days.

[Watch the highlight video >](#)



## Highlights

203

Delegates

16.4M

Social Media Impressions

7.4M

Video Views

619K

Livestream Views

400+

Total Pieces of Press Coverage

# Community

Bloomberg New Economy Gateway Europe hosted over 200 top business and government leaders in Ireland, to discuss the most pressing challenges and opportunities facing the European economy.

203  
Delegates

41  
CEOs

20  
Countries

59  
1:1 Meeting  
Connections

41  
Speakers

6  
Ministers  
(Brnabic, Coveney, Donohoe,  
McGrath, Juan Carlos Sosa, Varadkar)



# Editorial Highlights

**In this era of rapid technological advancement, policymakers must align on regulation that facilitates growth.**

The possibilities and perils of artificial technology's recent leaps were a topic of much discussion among participants at New Economy Gateway Europe. A call for a six-month pause in the development of artificial intelligence shows that there's a need for more discussion around the role of AI in society, according to one of the authors of EU legislation regulating the technology.

"If you want society to embrace and trust technology, you need to have that social contract," Eva Maydell — a member of the European Parliament's industry, research, and energy committee — said during a panel.

Speaking on the same panel, DeepMind Chief Operating Officer Lila Ibrahim said that the "essence of the letter...is a good one," characterizing it as a call for "responsibility and safety."

Chipmakers also need clarity from policymakers on the export controls impacting the sector's supply chains, according to NXP Semiconductors CEO Kurt Sievers. "There doesn't seem to be a clear road map on what to expect going forward," Sievers said.



And policymakers in Europe and the US ought to encourage cooperation, rather than competition, to expand clean-technology industries in order to stand a chance against China, according to Ann Mettler, vice president at Bill Gates-founded Breakthrough Energy.

**Don't expect interest rates to come down any time soon, but the crisis in banking must be contained.**

Recent bank failures and the high interest rate environment were at the forefront of many participants' minds at the event. The European Central Bank is closely monitoring the situation in financial markets for signs that the economic outlook has shifted, Governing Council member Pablo Hernández de Cos told Bloomberg News' Maria Tadeo via video link. If the ECB finds no such evidence, an interest-rate increase will be needed to ensure inflation retreats to the ECB's target of 2%, said Hernández de Cos, who is also the governor of the Spanish central bank.



A US debt default would threaten "a basic anchor" of the global financial system and "must not happen," BlackRock Vice Chairman Philipp Hildebrand warned in an on-stage interview. "All we can do is to pray that everyone in the United States understands how important the sanctity of the sovereign signature of the leading currency, of the leading bond market, of the leading economy in the world is," Hildebrand, a former president of the Swiss central bank, said during an on-stage interview. "This is not something you want to mess with."

UniCredit CEO Andrea Orcel said that his approach amid the recent turbulence in the banking sector is “steady as she goes,” and that his bank is well-capitalized and liquid.

Recent failures “were isolated cases, they were pretty much idiosyncratic, they highlighted that regulation has to be applied consistently across not only banks of any size but also all financial intermediaries,” Orcel said.

Kristine Braden, Head of Europe, Citi and Chief Executive Officer, Citibank Europe Plc, said that the Wall Street firm continues to relocate staff following a



pause during COVID-19 and is also in the process of moving some products. Still, Braden said that Europe has plenty of work to do to compete with London including far closer banking and capital markets union ties.



## Don't expect interest rates to come down any time soon, but the crisis in banking must be contained.

An Taoiseach Leo Varadkar said he hopes the UK will one day seek a closer relationship with the EU, although rejoining the bloc as a full member remains “a remote prospect.” “It's not impossible in my view that a future British government — maybe not the next one, maybe not the one after that — will seek a closer relationship with the European Union again,” he added.



While some business leaders at New Economy Gateway Europe remained optimistic about the long-term outlook for the UK economy post-Brexit, others highlighted the challenges the country has faced since its departure from the EU.

Brexit has been “unbelievably messy” for companies, said Ryanair CEO Michael O’Leary, and has led to the UK labor market being “broken,” he said, citing the “ludicrously” expensive airline fees that

the airline pays for worker visas.



AstraZeneca’s decision to site a \$360 million manufacturing facility in Ireland instead of the UK was motivated by a more attractive Irish operating environment, according to the company’s head of operations. The UK government should “act faster around innovation” and “really give incentive for companies to be driving that innovation,” AstraZeneca’s Pam Cheng said in an interview with Bloomberg Radio on the sidelines of the event.

Ireland still has a “very strong, robust pipeline” of foreign investment but is facing headwinds and the volume of incoming business is set to decline, according to Michael Lohan, the new head of the country’s investment promotion agency.

## Vladimir Putin's war on Ukraine has strengthened Western alliances, but governments must adapt policies to new geopolitical realities

With Russia's war on Ukraine now in its second year, it's become clear that Vladimir Putin is prepared for the long haul, according to Kim Darroch, a former UK National Security Adviser and Ambassador to the US. But the growth of the NATO alliance represents a major blow to the Russian leader, said Kolinda Grabar-Kitarović, former president of Croatia.

"Finland and Sweden joining NATO was a big blow to Putin," Grabar-Kitarović said. "He wanted less NATO, not more NATO at his border," she said.

Tens of thousands of well-educated Russians have resettled in Serbia after fleeing the war, Prime Minister Ana Brnabić said, describing the

phenomenon as a boon for the Balkan nation's economy. "Our people feel strongly against sanctions," she said, adding that "our view is that sanctions do not actually diminish a country's capacity or willingness to wage a war."

US sanctions against Russia — including a \$60-a-barrel cap on Russian oil — are working to deprive Russian President Vladimir Putin of an important revenue source to sustain his war in Ukraine, said Amos Hochstein, Special Presidential Coordinator for the Partnership for Global Infrastructure and Investment, United States. The US could begin to refill its Strategic

Petroleum Reserve as soon as the third quarter of 2023 — if the price is right, Hochstein told Bloomberg Television's Maria Tadeo.

Ryanair CEO Michael O'Leary said the discount carrier is prepared to swiftly resume operations in Ukraine once it becomes safe again to fly in the war-ravaged country.



# Institutional Impact

## Diving deep into a reglobalized reality

In addition to the mainstage, delegates had the opportunity to join a series of breakout roundtables to discuss key trends transforming the region in the context of the global economy. Among the conversations on the first day, one session focused on the massive flows of capital pouring into the green economy and the capacity-building that is now needed to unlock its potential. Another roundtable tackled the ascendance of generative AI and the demand for regulatory guardrails.

Adapting to protectionist policies and overcoming supply chain disruption in a reglobalizing world were the subjects of the other two roundtables on the first day of the program.

On the second day, industry executives and experts discussed business strategies to build resilience in the face of the polycrisis, how to prevent cyber attacks in a high-risk digital landscape, and the role of private capital in financing Net Zero.



# Press Highlights

## Diving deep into a reglobalized reality

The inaugural Bloomberg New Economy Gateway Europe saturated newspaper and online headlines across the continent. The event garnered over 400 pieces of coverage spanning Irish, UK, and European media, across online, print, and broadcast, as well as on social media.

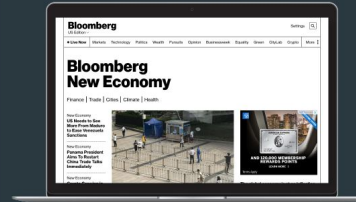
There were over 30 unique articles across Ireland's national media, including the front page of the [Irish Daily Mail](#) (4/21), which led on comments made by Leo Varadkar at the conference. Varadkar's remarks also formed the basis of the [Irish Independent editorial](#) on April 21. [The Press Association](#) newswire also covered the story, leading to over 269 articles across Ireland.

There was also significant media pickup across UK national media, with [The Guardian](#) and [The Daily Telegraph](#), which have a combined daily readership of over 12 million people, both reporting specifically on Brexit remarks made by Michael O'Leary. The event was also featured prominently across agenda-setting business and political newsletters, for example in [The Financial Times' Brexit newsletter](#) and [POLITICO](#) London Playbook.

Across broadcast, [Channel 4 News](#) and RTE Radio 1 both conducted prime time interviews with Bloomberg Media's Head of Economics and Government, Stephanie Flanders. In addition, radio interviews conducted by Bloomberg with Michael McGrath, Minister for Finance, and Michael Lohan, IDA Ireland's Chief Executive, led to widespread coverage online and in print.



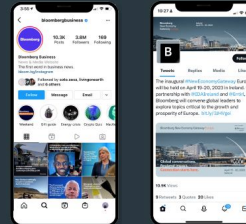
## Bloomberg coverage across platforms amplified New Economy Gateway:



### Bloomberg Digital

[Bloomberg.com/Live/EMEA](#)  
[Bloomberg.com/new-economy](#)  
Live <GO>  
BNE <GO>

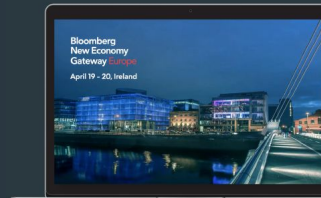
101M Global Multi-Platform Visitors



### Bloomberg Social

Twitter  
Facebook  
LinkedIn  
YouTube

48M Global Followers on Social



### Bloomberg Editorial

Bloomberg TV  
Bloomberg Radio  
OTT

90M Digital Cross-Platform Video Views  
2.4M US Audio Listeners  
17.3M Television Viewers



# Social Amplification

16.4M

Impressions

7.4M

Video Views

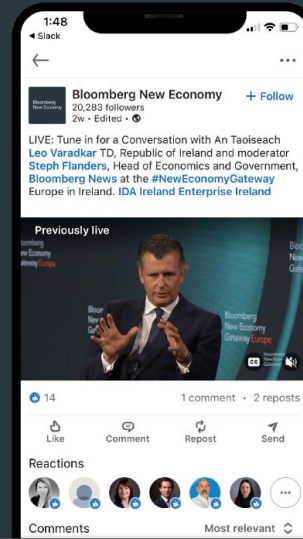
619K

Livestream Views

45K

Engagements

Engage with us



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# Upcoming Events

**Bloomberg  
New Economy  
Gateway Africa**

Morocco | June 13 – 14

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Singapore | November 8 – 10

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