

'No Choice But Intervention': Belgium PM Fears "Severe Risk Of Social Unrest"

Description

EU: "A few weeks like this and the European economy will just go into a full stop ... "

That is the ominous warning of yet another EU leader who recognizes the needs of his people over the needs to signal virtue towards Ukraine (and against Putin "for the sake of democracy.")



Belgian Prime Minister Alexander De Croo warned that Europe needs to act immediately to address the energy crisis or risk the kind of fundamental economic shutdown that the bloc would struggle to recover from.

During an interview with Bloomberg News, De Croo warned:

"The risk of that is de-industrialization and severe risk of fundamental social unrest."

Like a number of other EU leaders, who are rapidly diverging from Brussels bureaucrats on the path forward, the Belgium leader warns against unilateral action against Russia, urging

"I honestly do not see any other choice than doing market interventions," De Croo said.

"We don't get a second chance to prove as 450 million Europeans that we take things in our hands. What you are seeing today is a massive drainage of prosperity out of the European Union."

Specifically, Belgium's federal government is calling for introducing broad price caps on gas markets rather than just on Russian imports "because Vladimir Putin already said that he would stop selling gas."

"What you are seeing today is a massive drainage of prosperity out of the European Union," De Cross concluded.

"A cap on Russian gas only is a purely political objective," Belgium's energy minister doubled-down on De Croo's warnings, adding that Belgium "will not agree to this" as it did not "see the added value in that."

On security of supply for gas and electricity this winter, De Croo reassured his people that Belgium will be fine (thought we are unclear how he knows that), but warned that if any European country gets into a situation of blackouts it will be **a "gigantic problem for all of us."**

by Tyler Durden

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