

FOR START-UPS, GROWN-UPS, HIDDEN CHAMPIONS AND INVESTORS

# UNTER NEHMER TAG 2022

**SPECIAL:**  
participant  
feedback

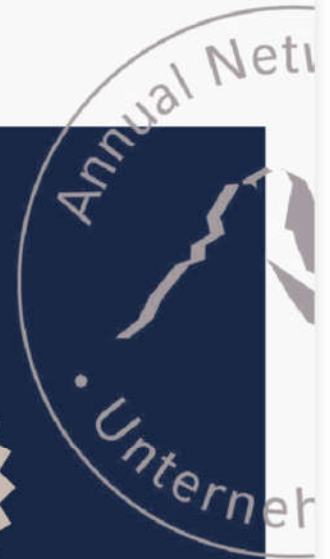
Longevity –  
blessing or curse?!

**INTERVIEW WITH SEBASTIAN KURZ**

“We can solve this crisis, like many other crises before it”

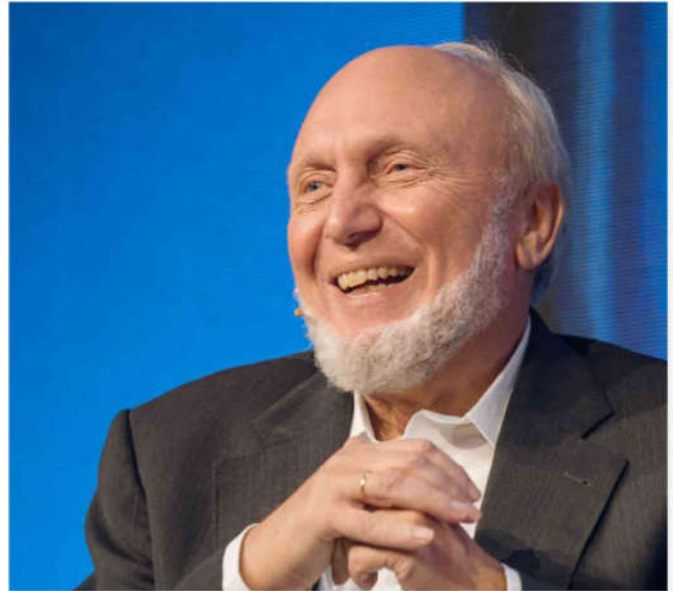
**INTERVIEW WITH PROF. DR. HELMUT SCHÖNENBERGER**

“Women are characterised by a very high willingness to perform”



**INTERVIEW** with  
Prof. Dr. Dr. h.c. mult. Hans-Werner Sinn,  
Professor of Economics and Public Finance

## “We should not destroy all our options”



Prof. Dr. Dr. h.c. mult. Hans-Werner Sinn is a Professor of Economics and Public Finance and was President of the ifo Institute for Economic Research from 1999 to 2016.

The world is in a permanent state of crisis.  
Former ifo President Prof. Dr. Dr. h.c. mult.  
Hans-Werner Sinn on possible ways out.

**VC Magazin:** Climate crisis, energy crisis, hunger crises – the world is in crisis mode. How optimistic can you be about the future?

**Sinn:** The climate crisis is not what worries me the most at the moment. While I find a decarbonisation of the world necessary, I am not convinced that Europe's unilateral actions are useful. At a time when Putin shuts off Europe's energy supply, it is not appropriate for Europe to politically limit its own sources and uses of energy. Shutting down nuclear power, exiting coal, and enforcing electric cars by forbidding combustion engines before workable alternative energy sources have actually been implemented are signs of an irresponsible policy. Before we destroy systems that work, new ones must be put in place. The policy of simply destroying existing energy systems based on the mere hope that workable alternatives will be invented by engineers and implemented by markets should be ended.

**VC Magazin:** Climate change is partly caused by the constant pursuit of quantitative economic growth. Is this way of thinking still promising for the future? Can climate change be solved at all with more economic quantity?

**Sinn:** There are promising alternatives. A worldwide cap and trade system for carbon emissions instead of unilateral government orders would help develop them efficiently. Growth is neither necessary nor sufficient for happiness, but a policy of actually shrinking the economy with the kind of green dirigism that we observe is not advisable.

**“MANY BUSINESSES WILL NOT BRING THEIR ACTIVITIES BACK TO GERMANY BUT SHIFT THEM TO THE US AND ELSEWHERE IF WE CONTINUE OUR UNILATERAL CLIMATE POLICY.”**

**VC Magazin:** Germany is industrially dependent on many things, with Russian gas being only one example. Have we become too dependent on individual supply sources or regions – primarily for monetary reasons?

**Sinn:** Yes. More diversification in the supply chain would be better. It was a mistake to become so dependent on Russia. On the other hand, we should not throw the baby out with the bathwater. We should not let Russia fall permanently into the hands of China. There is a world after Putin. We should not destroy all our options. I do not see the possibility of Western Europe prospering when it is permanently shut off from Russia while China gets the Russian resources.

**VC Magazin:** Do you expect many companies to bring parts of their production back to Germany or the EU for security reasons?

**Sinn:** Many businesses will not bring their activities back to Germany but shift them to the US and elsewhere if we continue our unilateral climate policy.

**VC Magazin:** At the moment, politics is “using the fire extinguisher” with regard to the energy crisis. What do you think has to happen for us to be ready for radical changes and not just permanently shift problems?

**Sinn:** A cold winter.

**VC Magazin:** Thank you very much for the interview.

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