



Is Europe still relevant?

INSEAD has just held its first Leadership Summit at the Europe campus in Fontainebleau. The question posed at the school's new annual flagship event was 'Is Europe still relevant?', a provocative topic for the one-day session.



INSEAD has developed into a global institution over the past 50 years, but its roots are European. As Dean **Frank Brown** pointed out in his opening remarks, the Treaty of Rome which led to the creation of the European Union was signed 'just a little over 50 years ago.' It was also back in 1957 that INSEAD was founded.

Indeed it was actually in the school's main amphitheatre – the same venue for this conference – that, during a European Summit in Fontainebleau in 1984, then French President François Mitterrand presented the new European passport to the media. It was also at this summit that 1992 was fixed as the date for the creation of the single European market.

In an opening keynote address at INSEAD's Leadership Summit 2007, Greg Case, the CEO of Aon Corporation, said Europe is at the core of his

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company's activities. "Well over half of what we do is outside the US and the most dominant piece of that by far is in Europe." He adds he only sees 'incredible relevance' which is increasing.



Aon Corp CEO **Greg Case** says the global stock of

assets today amounts to more than 140 trillion dollars, in terms of equities, corporate/government debt and bank deposits. “It turns out that over the past 10 years that stock has grown twice as fast in Europe than in the Anglo-Saxon countries,” he told Knowledge in an interview.

Cross-border flows amount to around six trillion dollars, double the figure just five years ago, “the highest it’s ever been and 80 pct of those occur between the US, the UK and Europe. So to me the idea is not the relevance of Europe but how does Europe continue to build on its influence on its global basis.”

“The aggregate stock is massive as we all know in Europe and the relevance in terms of continued interaction is also quite relevant and increasing.”

“Europe is central to our success,” Case says. “It’s critical to our success and in fact a focal point for what we will be doing over the coming five years or ten years in terms of how we think about serving our clients in an effective and meaningful manner. It’s absolutely central.”

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