

Global Economy Podcast – Episode 114

Fence-Sitters and Frustrations:

The EU's Slow Path to Western Balkan Integration

Full Transcript

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Philipp Lamprecht: Hello and welcome, everyone, to this online conversation hosted by the European Centre for International Political Economy on the geopolitical and economic importance of the Western Balkans for the European Union.

My name is Philipp Lamprecht, and today I'm very pleased to welcome Dr. Bernd Christoph Ströhm to this conversation. Bernd is a Senior Fellow at ECIPE, a Senior Research Associate and Country Expert at the Vienna Institute for International Economic Studies and a Political Risk Analyst at S&P Global. He is also a Teaching Fellow at the Diplomatic Academy of Vienna.

Bernd, good to have you.

Bernd Christoph Ströhm: Thank you, Philipp, good to be here.

Philipp Lamprecht: So, we see that the European Union is at the moment in uncertain times, and I think most people would agree when they have been following the news not only for the last weeks but also for the last months. When we look geopolitically at these questions and the situation of the European Union, well, what do we see? We see, first of all, that there's a war in Europe with the conflict between Russia and Ukraine.

Then others would say also that one option for Europe would be in the future to look to the Far East, for example, in Asia, so that would also be China. But also, here we observe that there are uncertainties. For example, there are worries about an armed conflict between China and Taiwan.

And we all are aware that there has been a change in the White House with Donald Trump as US President. Many voices also agree that the transatlantic relationship has become more uncertain than before. So, the question we ask ourselves here at ECIPE is what should the EU do in terms of a geopolitical strategy to react to these uncertain times?

And if the European Commission, as it proclaimed itself, would like to be a more geopolitical actor, then one operational and conservative actionable strategy and policy should be to engage more with the immediate neighbourhood of the European Union. And the EU should avoid having a blind spot in its own neighbourhoods at the bare minimum. Here comes, of course, the southeastern region of the European neighbourhoods, including the Western Balkans, into play.

And my first question to you, Bernd, is why exactly is this region important economically for the European Union? And why exactly is it important geopolitically?

Bernd Christoph Ströhm: That's a very good question. I mean, to properly answer this question, I mean, we have to look back at the development of the Western Balkan region throughout the 1990s. We have to look at the Yugoslav breakup wars that lasted from 1991 to 2001 and at the Thessaloniki promise by the European Union in 2003.

So, there was this promise by the European Union, very quickly realised after the end of the Yugoslav breakup wars, that the region, the Western Balkan region, has to be included or integrated within the Western Balkan region, particularly because of geopolitical concerns. So, it was first of all driven by geopolitical concerns and then economically. And with the Thessaloniki agenda of 2003, there was this promise by the European Union to properly facilitate the integration of the Western Balkan region. And now, you know, this has been a promise that has been alive for over 23 years. And there has not been a lot of progress so far. I mean, initially, there was progress in 2004 with Slovenia and then, of course, in 2013 with Croatia.

Both countries, by the way, totally emancipated themselves from the Western Balkans. So, when we look back 10 years ago, the Western Balkan region there were initially eight countries. Now, there are only six countries because Slovenia and Croatia have properly integrated themselves into the European Union. And Croatia in 2023 also joined the Schengen area and the Eurozone.

So, why is this area geopolitically and economically important? Well, first of all, economically, trade logically. I mean, there's a huge, huge potential in the Western Balkan region for trade, not only for the Western Balkan region, but also for EU countries. Labour demand, for example, we experience in the European Union a huge labour shortage over the past 10 or even 15 years. The Western Balkan region is, well, the European Union actually sources a lot of labour from the Western Balkan region. So, this is, for example, economically also important for the European Union to integrate the Western Balkan region into the EU bloc.

Geopolitically, of course, the Western Balkans is the direct neighbour of the European Union. It's in the backyard of the European Union. And if we don't properly integrate the Western Balkan region into the European Union, I mean, we both talked a lot about this over the couple of months, other external powers, external non-EU actors will have a foothold in the region. And this already happened over the last 15 years. We saw Russia gaining geopolitical influence and China gaining geoeconomic influence throughout the Western Balkan region.

And I think due to both aspects, it is, in my point of view, vital to properly integrate the Western Balkan region into the European Union. This is also the reason why Southeastern Europe is extremely important for the EU bloc, economically and geopolitically.

Philipp Lamprecht: Yeah, thank you very much. I mean, what I can take away from my own experiences of talking to policymakers in this region and also attending conferences about it is that this region has actually done extraordinarily well. I mean, for example, they did economically quite well during the first Trump administration.

Also, in recent years, they fared very well. If you look at macroeconomic indicators, they sometimes even do better than the average of the eurozone countries. So, we have some strong contenders, I believe, in this region.

And there's a lot to gain and a lot on the table economically in terms, as you mentioned, of trade and investment. And I think this leads us directly to the next part that many will be interested in, as you alluded to already. Who do you think are the most important players or countries in the region?

And secondly, also, in which countries specifically do you see already influence from other powers such as China and Russia over the recent years?

Bernd Christoph Ströhm: I mean, you already mentioned both of the countries that are, I think, very active in the Western Balkan region. China and Russia, of course, but both of them are active in totally different ways.

So, Russia is more active on a political level as a geopolitical influence in the Western Balkan region. This is mostly done via Serbia because there's a very close relationship between Serbia and Russia, also because of the Slavic Orthodox Church, Serbian Russian Orthodox heritage and connection.

And there is, of course, China. And China is also very interesting. It emerged as a really interesting and powerful investor and bilateral creditor in the Western Balkan region over the last, I would say, 15, 17 years.

So both countries are very, very active in the Western Balkan region. We see Russia's influence in Serbia and in Bosnia and Herzegovina because Russia is a very important energy supplier, gas supplier in both countries.

And China is also very active in the Western Balkans, also in Serbia, also in North Macedonia, as a creditor and foreign direct investor. We have the One Road, One Belt initiative, for example, a lot of infrastructure projects conducted by China in the Western Balkans. So, this is a way for China also be active in the region by investing in infrastructure projects across the Western Balkans.

Philipp Lamprecht: Thanks a lot. I mean, we, together, have already written a [blog](#) about this, some of the case studies in the region and also on Serbia, of course, which is one of the keys to the region, as you mentioned to me in previous conversations that we had. Are there any specific projects that you think are especially interesting to mention, for example, in Serbia, that, you know, our audience should be aware of, as it is such an important country?

Just, you know, to give a case study, to give an example, a concrete example.

Bernd Christoph Ströhm: So, projects by foreign actors, Russia or China, etc. Well, I mean, there are multiple projects.

First of all, the Russia project. I mean, Russia is, again, active as an energy supplier, particularly for Serbia. So, between 87 to 92 per cent of Serbian gas, for example, or gas to Serbia has been sourced via Russia. So, Russia is a very dominant gas supplier.

And now, in May, President Vučić already announced that he wishes to extend this gas delivery agreement. So Russia is very active in Serbia or is able to be active in Serbia as this energy supplier, because, of course, Serbia sources Russian gas on the preferential price regime. So historically, you see Serbia gets Russian gas at a more preferable price than other EU countries. So, there's this connection.

China, infrastructure projects. I mean, Montenegro, as you said, we wrote this blog together, [Why Montenegro Matters](#). The Bar-Boljare motorway, a huge infrastructure project, the largest one in Montenegro. By the way, it's important to mention that Montenegro is a very small country. Only 600,000 people live in Montenegro. And the government took one billion dollars, some \$980 million in loans from the Chinese Exim Bank to facilitate the construction of a motorway, the Bar-Boljare motorway. And this also led to problems in 2019 because Montenegro was unable to service the debt. It was a big problem in Montenegro, this project.

So, this is a project in infrastructure. China has also invested a lot in the mining sector, particularly in Serbia. In 2018, it procured 63% of the stock of the Boa mining complex, where zinc, copper, etc., are

being mined. And this is being supervised by China. So in all those aspects, infrastructure and also energy and mining, Serbia is very active in those sectors.

Philipp Lamprecht: Thank you. And this, in my opinion, shows very well that we have other actors that are openly competing for influence in this region. And of course, this begs the question of what extent the EU should potentially adapt its strategy and what exactly it should do in terms of policy to keep neighbours close.

Because that is one of the risks that I see. I mean, just to set the scene, we have many countries that have been waiting for a long time to even become members of the European Union. However, this process, which is of course one of the dynamics in the region, has been dragging on for years.

And me personally, through my own exchanges in Brussels and in the policy community, I sometimes saw that there's even a sense of frustration, that things are moving slowly, that there's no real economic cloud in the game. And at the same time, of course, we are seeing other partners that are very actively pursuing the increase of their own influence in these countries. They are pragmatic in realising projects. They are pragmatic in giving out investments and also loans. And they are using this, it seems, as a strategy in the region.

And this brings me to the second part of our conversation, which is about adapting the EU's policy. And also, the big question, which is, how can the EU bring these neighbourhood countries closer to itself? And the first question that we are asking ourselves, of course, at ECIPE is, to what extent has the EU actually been a good neighbour? And here, together with colleagues at Bertelsmann Stiftung, over the last years, we focused on assessing the costs of various EU internal market regulations on its neighbouring countries engaged in trade with the EU, which includes the Western Balkans.

And the central mission of our research project, of course, was to propose methods to mitigate the regulatory burden on these neighbouring regions, resulting from the EU's own internal market regulations. So, this analysis is crucial as the EU seeks to maintain its regional influence amidst this growing competition. So, what have we done?

We basically did five studies. One of the carbon border adjustment mechanism, where we have found significant costs for EU neighbours. One on EU digital regulations, where we also found that there are adverse exitorial effects on the neighbours.

We also analysed the EU Common Agricultural Policy and proposed a rethink of it to enable agricultural export diversity in the EU neighbourhood. We also took a look at trade finance access for neighbouring countries. And a fifth policy paper examines the exitorial effects of the EU's indirect land use change provisions introduced in various regulations.

So, the bottom line of this multi-year research initiative and five studies is that EU policymakers should refocus on the importance of having good relations with EU neighbouring countries, including the Western Balkans. And we should take into account mitigating measures as a key priority to prevent EU domestic regulations from actually pushing neighbours away. So, given this background of seeing that EU regulations themselves and the policy measures that I mentioned create negative costs and effects for neighbouring countries, I also pass the question over to you, Bernd.

Where would you see a need for policy adjustments by the EU? What should the EU, in concrete policy terms, change in order to keep its neighbours close in this region?

Bernd Christoph Ströhm: Good question. So basically, how should the EU process for integration be improved, basically? Yes?

Philipp Lamprecht: How should the process be improved? How should these countries also be motivated to stay interested in joining the EU? Is there any specific policy where you think this is needed?

For example, bigger loans, easier investments? What have you seen in the region? Because you're regularly in the region, you're in touch with the government, with the policymakers.

What have you heard?

Bernd Christoph Ströhm: Well, so I've been, by the way, I've been in last month for the Diplomatic Academy in the Western Balkans. So, I was leading the Academy's annual Western Balkans study trip. And I was able to speak to high-level policymakers in Albania, Bosnia and Herzegovina and Serbia.

So, one improvement to how the EU processes could be improved or how a suggestion I heard many times was basically just a couple of bilateral disputes from EU conditionality. And there we can basically look into North Macedonia, the North Macedonia issue. North Macedonia has been in the waiting room to properly launch EU accession negotiations since 2005. And it has been constantly blocked and vetoed by EU countries. Greece, for example, blocked it until 2019 because of the naming dispute. Macedonia was renamed the Prespa Agreement to North Macedonia. Then it was vetoed for a very short period of time by France and then by Bulgaria. And this, of course, is a problem for countries such as North Macedonia, which is now waiting for over 20 years to launch EU accession negotiations. This increases EU scepticism. So, I think it is very important that if we want to talk about proper EU integration of the Western Balkans, we need to decouple those bilateral disputes from EU conditionality to avoid politicisation, external blockages etc., etc. EU scepticism, for example, in North Macedonia is extremely high, because they're waiting for over 20 years now.

And then, of course, another policy that could be improved is to make the process itself more credible and merit-based. I mean, the current process is seen by many policymakers across the Western Balkan region as overly political and, as you said, slow. And there should be an introduction of clearer, enforceable benchmarks, predictable rewards and also penalties, of course, for backsliding. And this would also restore the credibility of the European Union within the Western Balkan region. And maybe we can also talk about, like, the implementation of a revised enlargement methodology. So consistently across all candidate countries. So, emphasising clusters of reforms and performance-based advancements. So, reform the entire West integration process to make it quicker, to make it quicker, to make it to make it more immediate and visible and tangible for Western Balkan countries.

Philipp Lamprecht: Exactly, because one issue that I've been thinking about a lot, too, is just the importance of the concept of time. So, what I mean by this is that the process for many countries, both for building closer relationships with the EU, but also in many cases, accession processes, has simply been on hold or progressing very slowly for a long time. And there is this general picture of, you know, somebody, this expression in English, that someone is sitting on the fence. And there's basically the fence on the one side is the EU, and on the other side are other powers that are actively competing for influence, such as Russia, such as China. And if you have been sitting on the fence for many years, let's even say more than 10, then, of course, you're more likely to make yourself comfortable on top of that fence. And to start to play the game of leaning more to one side to get some advantages, leaning more to the other side to get some advantages.

And so, my question to you is, have you seen, you know, this in the region that people are saying, well, it's been taking such a long time, actually, to change something, we would need to see more from the European Union?

Bernd Christoph Ströhm: I mean, it depends on where you are asking this question. Albania, for example, I mean, Albania is a very advanced country when we talk about accession, and Montenegro as well. So, there I think the EU has a very positive, rather positive reputation. Serbia, for example, North Macedonia, and Bosnia are a bigger problem.

North Macedonia, again, is the best example. We saw now a government change from a rather more liberal to a more conservative right-wing government because of this, because of dissatisfaction with EU policies regarding EU accession.

So, this is a big problem also in Serbia, of course, but Serbia is also traditionally very sceptical in relation to the rest in general. If you can say the European Union is part of the West and Russia part of the East, it always had a very close relationship, particularly after the dissolution of Yugoslavia with Russia than with the European Union. This has historical reasons. This also has something to do with the 1999 bombing campaign conducted by NATO against Serbia, which was vetoed by Russia, for example.

So, there, the European Union scepticism is rather high. And Serbia, for example, is also one of the primary examples of a fence-sitting country in the Western Balkans. Because China, which we already introduced as an economic influencer in the Western Balkan region, is very active in Serbia. So, it recognised Serbia as the main infrastructure investment hub, also in the mining sector. So, China is investing a lot in Serbia. It is the second-largest foreign direct investment in Serbia. So, in 2024, China, foreign direct investments were at 31 per cent and the EU were at 39 per cent. If you look at the FDI stock, foreign direct investments, and in 2022, China was even the largest foreign direct investor in Serbia for a certain period of time. And this is, of course, for the Serbian government, something rather positive, because there is interest from another actor, which is non-EU, to facilitate quick investments, quick infrastructure projects in the country. On the other side, Serbia also wants to receive EU grants, for example, and it wants to receive cheap energy from Russia. So, when we talk about fence-sitting countries, Serbia is a very good example, because it wants to reap the benefits of China, Russia and the European Union at the same time.

Philipp Lamprecht: Yeah, and this seems to, you know, corroborate my own observations that the fact that the EU is taking so much time in these processes and that things are moving so slowly, that it actually increases the difficulty of keeping these neighbours close, because they play the game of going to both sides. They eventually will ask more from the EU to actually give up opportunities with other powers. So that's, in my opinion, an important takeaway that the current situation and the current slow progress have a price tag themselves.

And this brings us, of course, also to the final two elements of our conversation that I wanted to bring up. As I mentioned before, we have seen at ECIPE, with our colleagues at the Bertelsmann Stiftung, that there are costs associated with internal market regulations, as well as policy instruments of the European Union. We did, as I mentioned, five studies. And the question, of course, here is, to what extent can this be improved in the future?

And one important area I would like to talk about is processes and also the design of the process of making regulations at the EU, and to what extent friends and close neighbours, like-minded countries, could be integrated more in this process at an earlier stage. So what we see is that what would be very beneficial for some domestic regulations, for example, would be to have a sort of docking mechanism

included in the design phase and design stage of the early design phase of the regulations, to make it easier for other countries, such as neighbours in the Southeast and the Western Balkans, to be compatible, to comply with the regulations in the future. What we see at the moment is, oftentimes, that the EU has internal regulations. They do actually create an extraterritorial cost for other countries. And then in the years after implementation, we need to like with a broom, go after the regulation, pick up the pieces, for example, partnership programmes, mutual recognition agreements, adequacy talks, you know, just to help other countries to become more compatible with the regulation and to actually not have a cost that results from it. And so, this is one point that I personally have seen in my own research that design matters, and we should, at a much earlier stage of designing regulations, internal regulations at the EU level, we should include close and like-minded partners in the neighbourhood more. And my point of view was also that this isn't done enough. Many of these countries are quite similar in some of these aspects. For example, we saw in our analysis on digital trade that many of these countries, including the Western Balkans, follow similar data policies and, similar structure regarding digital regulations. And they would actually be quite able to have deeper trading relationships and deeper general relationships with the EU. But it's very difficult for them to find a good, correct way to easily and quickly become compatible.

So, did you see this in your own research that the EU could do more in terms of process and design?

Bernd Christoph Ströhm: Well, I mean, it's a good question. I think absolutely. I think it could do more.

When we talk about, for example, it's desperately necessary to accelerate the enlargement process and reform process. So basically, the European Union needs to deregulate and introduce a staged accession. So, allow a gradual integration into specific EU policies, for example, when we talk about the single market, the Green Deal, etc., before full membership. So, this also provides tangible benefits earlier. For example, this could be a very, I think, potent reform when we talk about the integration process of Western Balkan countries, the EU accession process of Western Balkan countries. So, introduce staged accession. So, make tangible benefits visible.

The European Union has a big, big problem also when we talk about visibility in the Western Balkans, in Serbia, for example. I visited Belgrade last year, visiting in May. And again, with the Diplomatic Academy of Vienna, I was in Belgrade. And two weeks after we came, there was Xi Jinping visiting Belgrade. And of course, the reception of Xi Jinping was very solid, of course, an honourable guest. And there were Chinese flags across Belgrade. Two and a half weeks or two weeks later, there were still Chinese flags all over Belgrade. Then I asked a policymaker, I will not say his name, but from the foreign ministry, why are there no EU flags? Why are there just Chinese flags flying around? And then he basically said, well, China is, again, visible through investments because it's quick. It's quick and it's immediate. It's tangible. And that's a problem with the European Union in the Western Balkan region in general.

Philipp Lamprecht: Thank you very much. You exactly touched the nail on the head, in my opinion, because this shows, and this is what I wanted to find out more with my question, this shows that it seems to be difficult to work with the EU, while it seems to be easy to work with the other powers that we mentioned, such as China.

And that's, of course, one of the problems. If every EU regulation means there are costs for neighbours, and in order to become compliant, it is extremely difficult or takes years. Then this is, of course, also an element that we need to keep in mind.

And this brings me to the final part of our conversation. So, we talked about concrete policy, we talked about processes, and finally, I would like to finalise our talk here with a difficult topic, which is the topic of attitude and understanding. So, I'm wondering whether this is part of the solution that we should focus on more. So what I've observed in Brussels, when attending conferences talking about EU enlargement, EU accession, etc., when I sit at panels of these events, I sometimes have to admit that I observe that there is a certain degree of frustration in the audience by representatives of countries, for example, in the Western Balkans, when they hear talk about that we need to watch out as the EU to not let in Trojan horses into the EU, that we need to be more cautious about the entire region, and that it all needs more time.

And while I completely, personally, of course, I understand that accession to the EU membership should always be about, as it was once said by a former Commission President, Juncker, it should be about the EU exporting security and not importing insecurity. So that's, of course, a very wise general method to follow. But the reality is, however, that some of these policymakers are a little bit frustrated.

And this makes me wonder, sometimes, to what extent is there a need to update the vocabulary of Brussels, to update the dialogue between Brussels policymakers and the actual stakeholders on the ground in the region, the actual officials and ministries in these countries, and to what extent there is a little bit of a delta or a disconnect.

So, what's your own opinion? Is the dialogue in Brussels, does it reflect the actual problems, needs, and situations, politically, economically, and in social terms, of the actors, of the people on the ground in these countries? Do they feel that they are understood, truly?

Bernd Christoph Ströhm: So, it really pains me to say that. And before I answer this question, I think I always have to do this introduction to this question, or the explanation to my answer to this question, that both you and I, we are pro-EU, of course, right? I mean, I'm a proponent of the European Union.

I think the European Union has done a lot of good in the Western Balkan region, regarding, also, reform and economic development. But it is a problem that there is truly, I think, a delta between policymakers and policymaking in Brussels, and what's really happening in the Western Balkans on the ground. I've met regularly with EU delegation members in the Western Balkan region, and it seems to me that I think those representatives by the EU delegation in the Western Balkan countries, they know exactly what was going on in the region, in certain countries, for example, in Bosnia, or Albania, or Serbia. But they don't want to lose the region by being too critical, of course, which is why they're very optimistic.

For example, when I talk about Bosnia-Herzegovina, EU accession, I had a discussion last year with members of the EU delegation about this, and they were very positive and optimistic. And then you talk to civil society people, people on the ground, people who live in Bosnia, who live in Sarajevo, and they tell me, no, it's a big problem. There are still many, many issues, for example, in Bosnia-Herzegovina. Issues based on the Dayton Agreement, the constitution of Bosnia-Herzegovina, issues based on ethnicities, ethnic struggle, and lack of cooperation between the ethnicities in Bosnia-Herzegovina, and lack of joint policymaking. And it seems to me that this is not properly conveyed to Brussels.

It's kind of weird, because again, before I meet with the civil society people, I meet with the EU delegation, and then I hear from the EU delegation, basically, yeah, there are these problems, etc. But it's fine, basically, that there is progress. And then you meet with people on the ground, people who know, and then they tell you, well, this is not the case. And they are constant, they feel like not being heard by Brussels. This is a big problem. I think this is one of the largest problems when we talk about

this delta, this rift, that there is really this rift between what's being conveyed to Brussels, and what's actually happening on the ground.

Unfortunately, this is what I saw. This is what I saw in Albania. This is what I saw in Bosnia. This is what I saw in Serbia. This is what I saw in Kosovo. And this is what I saw in Montenegro. Unfortunately.

Philipp Lamprecht: Thank you very much for these insights. And this, you know, in order to set it in context, this, I don't know, makes me believe that it is very important to see this delta that may occur in some of these countries from also a more geopolitical lens, and to make it a clearer priority, to be more cognisant about the actual concerns on the ground. And also, this message has to be transported to Brussels policymakers more clearly.

Bernd Christoph Ströhm: Yeah, I just remember the great example regarding this rift between policymaking in Brussels and in the Western Balkans. At the raw material summit, the lithium mining deal with the European Union and Serbia. And, you know, this endeavour by or this attempt by the European Union to tap into lithium as a raw material in Serbia, by promoting this lithium mining agreement with the Rio Tinto mining company. So basically, this is a mining concession agreement between the Serbian government and the Rio Tinto mining corporation. And there's a huge, huge opposition by the Serbian civil society.

And this opposition caused massive protest rallies across Serbia against this mining project. These protests caused the Serbian government to not grant the concession from the Rio Tinto mining corporation temporarily. And then the European Union basically last year, in July 2024, hosted this raw material summit and brokered this agreement between Rio Tinto and the Serbian government to facilitate the mining of lithium. So now the Rio Tinto company has the concession. It's now officially a strategic project by the European Union, and it will probably it will be facilitated. And there's again, this huge opposition by the Serbian civil society, protesting across Serbia against this agreement, against this mining project. And of course, now the European Union, as a broker of this mining plan lost credibility in Serbia. And this is the reason why EU scepticism in Serbia is rather high, also because of this agreement that was brokered by the European Union.

And this was, of course, a geoeconomic and geostrategic decision by the European Union in order to counter China's position as an investor in the Serbian mining sector, logically. You see, this is a problem because the civil society is actively against this. And despite the fact that the civil society is against this project, it was facilitated with the help of the European Union. It's a big problem.

Philipp Lamprecht: This is something that we analyse in more detail in our blog about Serbia. And it shows the complexities, you know, even in a specific country such as Serbia, to take into account.

And yeah, in my opinion, this also shows generally the need to take these processes, take these initiatives, these relations with these countries as a clear priority to view them from a far more strategic geopolitical lens, and also to make the understanding of the actual situation on the ground and the conversation between Brussels and the actors on the ground a clear priority for the EU, because other powers are there, they are active, and they certainly have plans to increase the influence.

Bernd, it has been a pleasure talking to you. And to our audience, we will continue to follow these issue areas on the importance of the EU's neighbourhoods overall, and also the Western Balkan region, both in geopolitical and economic terms. You can stay updated on our upcoming activities on this at ECIPE's website and, of course, on social media. Thank you.

Bernd Christoph Ströhm: Thank you, Philipp. It was a pleasure talking to you.