

George Soros says coronavirus threatens EU's survival



New York, May 26 (RHC)-- George Soros, the billionaire financier, has cautioned that the European Union's survival was threatened by the new coronavirus unless it could issue perpetual bonds or "consols" to help weak members such as Italy.

"If the EU is unable to consider it now, it may not be able to survive the challenges it currently confronts," Soros said in a transcript of a question-and-answer session e-mailed to reporters. "This is not a theoretical possibility; it may be the tragic reality."

Soros said the EU would have to maintain its AAA credit rating to issue such debt - and thus have to have tax-raising powers to cover the cost of the bonds - so suggested it could simply authorise the taxes rather than imposing them.

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