

Opening Keynote: Copenhagen Life Science Summit 2025

9-10-2025

Carl-Johan Dalgaard.

University of Copenhagen and Danish Economic Councils

The road that brought Europe to this moment is more than a trail of treaties and turning points – it is a repository of hard-earned lessons. In a time when multilateralism falters and shared institutions strain, it is not enough to look ahead with hope; we must also look back with honesty. For it is only by understanding the path we have walked – the choices we made, the crises we endured, and the unity we fought to build – that we can chart a course forward that avoids the mistakes of the past.

We have seen multilateral orders collapse before. After the Napoleonic wars, Europe built its own version of multilateralism. Over the century that followed, it came to rest on three pillars: the Gold Standard, the Pound Sterling as the reserve currency, and what historians call the Concert of Europe — a system of political coordination that sought to preserve stability through great-power consultation.

In many ways, it was successful. It enabled technological change and rising living standards on a scale previously unseen. It strengthened trade to such a degree that — at its peak — the world would not see its equal until the late twentieth century. And it brought comparative peace: nearly a hundred years of it.

But it could not be sustained. And when that order fell apart, the world turned to a new vision — global rather than European, but animated by the same conviction that cooperation could tame conflict. After the Second World War, a new system of multilateralism emerged — once again founded on three pillars: Bretton Woods, the U.S. dollar as the reserve currency, and a network of international institutions created to preserve peace and foster cooperation in a post-colonial world. This system, too, achieved remarkable success: unprecedented prosperity, the expansion of global trade, and the avoidance of world-scale conflict for nearly eight decades.

Yet today, this system is showing the same signs of strain that ended the one before it.

What both those orders shared was the belief that prosperity and peace could be sustained if nations aligned around common rules and stable currencies. Yet both ultimately succumbed to the same forces. As new powers rose, convergence strained the old hierarchies. Technological progress and trade, while enriching societies, also deepened inequalities and dislocated industries. And institutions built for an earlier age proved too rigid to reform.

We see those forces at work today. Emerging economies challenge established ones. Innovation races ahead of regulation. Citizens question whether global rules still serve them. The pattern is familiar — not because history repeats itself, but because the tension between change and stability, between growth and legitimacy, remains unresolved.

The global order built on prosperity and cooperation now shows the same internal contradictions that undermined its predecessors — when growth outpaces legitimacy and innovation outstrips inclusion. The multilateral system that sustained peace and prosperity for nearly eight decades is losing coherence — not because the ideals were wrong, but because the instruments that once upheld them no longer match the realities they were built to govern.

For Europe, this is more than a geopolitical moment; it is a moral one. We cannot retreat into nostalgia for the stability of the past, nor can we imitate the models of others. We must renew multilateralism on European terms — anchored in our values of social welfare, environmental sustainability, and democratic accountability.

That renewal begins with productivity. For only a productive Europe can remain a generous Europe — capable of sustaining welfare, financing the green transition, and preserving the freedoms that define us. Productivity is not a technocratic goal; it is the foundation of our social contract. The Draghi and Letta reports point us toward that renewal: competitiveness not as an end in itself, but as the means to uphold the European way of life in an age of transformation.

And in that mission, few sectors are more emblematic — or more essential — than the life sciences. Here, Europe's values and its strengths meet — innovation with compassion, progress with purpose. Life sciences uniquely fuse sovereignty, ethics, and competitiveness: they secure health, command trust, and demonstrate how Europe can lead through values, not just through scale.

In life sciences, we see what renewal looks like in practice. It is a sector where Europe retains distinctive strengths — in discovery, in regulation, and in the trust that citizens place in scientific institutions. Our universities and research centers remain among the world's foremost engines of biomedical innovation. Europe's regulatory frameworks are respected globally for their rigor and ethical standards, even as they pose challenges for rapid scale-up and commercialization. And across the continent, citizens generally expect that scientific progress should serve the public good, supported by robust oversight and public investment, rather than private gain alone.

But leadership cannot be taken for granted. The same forces that strain the global order — technological acceleration, geopolitical competition, and shifting demographics — are transforming the life sciences too. Innovation cycles shorten. Capital concentrates. Data flows cross borders faster than the laws that govern them. In this world, Europe's model — grounded in ethical science, equitable access, and long-term public investment — is not a relic; it is a competitive advantage.

The European Commission's Strategy for Life Sciences captures this insight well: that Europe's strength lies not only in research, but in the ecosystem that connects discovery to delivery — from laboratory to patient, from idea to impact. And the Draghi report reminds us that productivity, in the European sense, is not about producing more for its own sake; it is about producing better — through skills, sustainability, and inclusion.

Europe has done this before. The creation of the European Medicines Agency, the Horizon Europe program, and the COVID-19 vaccine coordination all showed that when we align research, regulation, and investment, we set global standards. Now we must apply that same ambition to the next generation of therapeutics, biomanufacturing, and digital health.

If we apply that principle to life sciences, the path forward becomes clear. We must make Europe the place where scientific ambition meets societal purpose:

- by strengthening cross-border research networks,
- by ensuring that clinical innovation translates into industrial capacity throughout the continent,
- by securing resilient supply chains in medicines and critical inputs,
- and by aligning public investment with public value.

Because the goal is not merely to compete. It is to preserve a model of progress that keeps citizens at its center — a model in which knowledge serves dignity, technology serves humanity, and growth serves freedom.

That is the European way — and in the years ahead, it may well be our greatest contribution to a world once again searching for balance between power and principle.