

17 June 2024

Joint letter: Competitiveness must be on the menu for EU leaders tonight

Dear EU leaders,

As you sit down for dinner this evening, remember that Europe's future competitiveness is on the menu.

The choices that you make after today's discussion of the Draghi report will shape Europe's long-term prosperity and leadership on the world stage. Only decisive action can guarantee Europe's seat at the top table of global economies.

As heads of European trade and business associations, we look forward to your recipe for a **'New Competitiveness Deal'**. We believe it should include:

1. **Implementation, enforcement and facilitation, not more regulation.** The last five years saw an ambitious legislative programme. Now is the time to roll it out. The focus should now be on minimising the burdens for companies, through consistent implementation of the existing laws, simplification, and ensuring coherence.
2. **Boosting Europe's economic attractiveness, for investment, sustainability, and technological leadership:** To stay competitive, Europe must improve its attractiveness for business, including in key strategic sectors. This means deepening the Single Market, making it attractive for investment, and unlocking private funding through a completed Capital Markets Union. The next EU budget is also an unparalleled opportunity to turn academic excellence into market-ready, innovative solutions, as well to boost skills.
3. **Demonstrating that Europe is 'open for business':** Competitiveness also requires Europe's geoeconomic strategy to reinforce cooperation with like-minded partners. Strengthening trade relations to lead together, rather than going it alone, must be at the core of this strategy.
4. **Ensuring stronger synergy between climate targets and industrial policy,** empowering businesses – large and small - to make the green transition while driving growth.

We urge you and the next Commission President to ensure that the competitiveness of the European manufacturing and services industries are at the centre of the next five-year EU agenda.

Yours sincerely,

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