



## Press Release

### European industrial leaders support the Next Generation EU recovery plan

**BRUSSELS, 10 JUNE 2020:** As many European countries move to gradually reopen their economies, European corporate leaders today announced their support for European Commission (EC) President von der Leyen's *Next Generation EU* recovery plan<sup>1</sup> unveiled recently.

Following the results of its recent economic confidence survey<sup>2</sup> and the continuing picture of uncertainty, the European Round Table for Industry (ERT) – a cross-sectoral high level forum for CEOs and Chairs of European multinationals – voiced its support for the ambitious EC proposal, calling on EU Member States to endorse it.

**Carl-Henric Svanberg, ERT Chair and Chairman of Volvo Group** said: *“The Next Generation EU package is a strong and convincing plan of investments to stimulate a transformative recovery. It seizes the moment and builds on our biggest strength: the Single Market. It is in the common European interest that EU Member States urgently find a consensus.”*

The digital, financial and sustainability pillars outlined in the *Next Generation EU* proposal articulate an audacious vision for the future of the EU, anchored in the twin transitions towards the green and digital economies. ERT strongly supports massive investment in these areas and believes the resulting transformations would create fertile ground for the following key developments:

- Improvements in the EU's global competitiveness, using a market-based approach and following open trade dynamics
- Strengthening Europe's economic and social foundation through a globally competitive industry and safeguarding key European assets, technologies and critical infrastructures
- Implementing the Green Deal and ensuring Europe sets the right policies to encourage an energy transition aligned with the goals of the Paris Climate Agreement and to stimulate true growth of innovative, environment-focused businesses
- Enabling European industry to compete on the international stage with competitors from other world regions so that they may recover sooner from the crisis
- Addressing unemployment & social inequality, improving health systems in the EU & preparedness against possible future pandemics and stimulating up & reskilling to empower citizens to become more resilient to economic shocks
- Avoiding protectionism & economic nationalism

In this regard, agreement on the recovery package and on an ambitious, modern and future-oriented Multi-Annual Financial Framework (MFF) that puts greater emphasis on strengthening research and innovation, as well as accelerating the digital and green transformations is essential to ensuring the European Commission's policy priorities benefit all demographics across the EU-27.

### **Overcoming the crisis & building the recovery**

EU Member States have been determinedly battling the health crisis and managing the associated shocks to their economies. For its part, the European Commission has sought to provide a comprehensive and tangible response to the crisis – in line with its competences.

As many national governments now embark on the daunting, yet urgently necessary task of reopening their economies, the European Commission needs to continue to play a coordinating role in the exit strategy and should have a stronger role in the recovery of the European Union as a whole.

**Svanberg** concluded *“After upending the ways citizens live, work and travel and disrupting global supply chains, the COVID-19 crisis should now be seized as an opportunity to futureproof Europe and enhance the lives of as many EU citizens as possible.*

*The spirit of solidarity is a vital part of the equation if we are to overcome the crisis, manage the recovery and seize this moment to build a more inclusive and shock-resilient society.”*

**ENDS**

### **Notes for Editors:**

<sup>1</sup> On 27 May, European Commission President Ursula von der Leyen presented the plan *Next Generation EU* – the Commission's [recovery package](#) to tackle the heavy negative impact produced by the ongoing COVID-19 pandemic. The package aims at boosting European economies towards a more digital and greener society and includes a unique €750 billion on loans and grants, on top of a €1.135 trillion budget for the next seven years.

<sup>2</sup> In The *Conference Board Measure of CEO Confidence™ for Europe* survey results, published on 19 May, ERT Members were divided between those who expect prospects to improve and those who expect them to worsen, as they grapple with the evolving dynamics of the crisis and its different impacts: a combined figure of 56% expect business conditions to become better in the short-term. A combined total of 39% expect conditions to become worse.

For information on the **COVID response actions of ERT Members**, go to: <https://ert.eu/data/covid-19/>

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**CONTACT:** Robert O'Meara, Communications Director, ERT  
Tel + 32 2 543 10 51 - E-mail: [robert.omeara@ert.eu](mailto:robert.omeara@ert.eu)  
[www.ert.eu](http://www.ert.eu) - Twitter: [@ert\\_eu](https://twitter.com/ert_eu)

### **About the European Round Table for Industry (ERT)**

The European Round Table for Industry (ERT) is a forum that brings together around 55 Chief Executives and Chairs of leading multinational companies of European parentage, covering a wide range of industrial and technological sectors. ERT strives for a strong, open and competitive Europe, with the EU and its Single Market as a driver for inclusive growth and sustainable prosperity. Companies of ERT Members have combined revenues exceeding €2 trillion, providing direct jobs to around 5 million people worldwide – of which half are in Europe – and sustaining millions of indirect jobs. They invest more than €60 billion annually in R&D, largely in Europe.

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