



STATEMENT

ERT welcomes EU Chamber of Commerce position paper on China and urges the EU and China to continue the path of cooperation and economic openness

23 SEPTEMBER 2021

FOR IMMEDIATE RELEASE

Brussels: ERT welcomes the Position Paper of the European Union Chamber of Commerce in China, released on 23 September 2021.

The publication *European Business in China* outlines how China's economy has achieved a strong recovery amid the challenges of the COVID-19 pandemic and that it looks set to remain strong for decades to come, with an overall positive near-term outlook for European companies operating in China.

China's rapid economic growth in the last four decades has been achieved thanks to its bold reforms towards market opening and increased competition. The report by the European Chamber however points to troubling signs that China is increasingly turning inwards, which is casting doubts over its long-term growth trajectory.

As part of a joint commitment to provide a level playing field between Europe and China, ERT strongly agrees with the European Chamber that our mutual future economic success depends on continuing along the path of reform and openness. Building international partnerships and recommitting to increasing integration into the global economy are part of that approach. The European companies led by the Members of ERT² play a key role in contributing to innovation capacity and competitive industries in China. It is vital that they continue to be able to contribute fully to the Chinese economy through further market opening and genuine free trade.

Jacob Wallenberg, Chair of Investor AB and Chair of ERT's Trade & Market Access Committee, said *"The EU-China economic relationship is critically important for European industry, jobs and growth. It is also one of the most complex and challenging relationships, but we need to try to make it work, even if that involves walking uphill in the short term.*

A decoupling and the creation of separate supply chains must be avoided, as this would increase costs for companies and citizens worldwide, as well as slowing innovation and ultimately promoting isolationism. As advocated in our recent flagship paper "Making Open Strategic Autonomy work"³, we believe the EU and China should strengthen their economic and trade dialogue and use it to develop a positive agenda for cooperation."

¹ The EU Chamber of Commerce in China publication *European Business in China* is available here: <https://www.europeanchamber.com.cn/en/publications-position-paper#download-table-373>

² A full list of the Members of ERT is available here: ert.eu/members

³ Find more information on ERT's publication *Making Open Strategic Autonomy work* here: <https://ert.eu/documents/opentrade/>

For more information, contact:

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

The **European Round Table for Industry** (ERT) is a forum that brings together around 60 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.

www.ert.eu