



PRESS RELEASE

Leaders of Europe's top companies commit to restoring EU competitiveness by backing full implementation of Draghi and Letta reports

Madrid, 18 November 2024: The European Round Table for Industry (ERT) met in Madrid yesterday and today for its annual autumn plenary. Hosted by **José-María Álvarez-Pallete, Chairman of Telefónica** and chaired by ERT Chair, Jean-François van Boxmeer, the meeting brought together over 50 CEOs and Chairs of major European companies¹ covering all sectors of industry and technology.

The meeting was honoured with interventions from His Majesty **King Felipe VI of Spain, President of the European Parliament, Roberta Metsola**, and **Deputy Prime Minister of Spain, Teresa Ribera Rodríguez**.

Jean-François van Boxmeer, ERT Chair commented *"This meeting has provided ERT with the opportunity to commit to restoring European competitiveness as outlined by the Draghi and Letta reports. What needs to be done is clear. The EU institutions can count on our full support to the get implementation job done."*

He added *"Our companies want to build and be powerful sources of growth, jobs and innovation to help Europe thrive and prosper. ERT had laid the foundations to help transform the European economy in the next four years and recover the competitiveness lost at a global level, by realising the untapped potential of our Single Market."*

José María Álvarez-Pallete, Executive Chairman of Telefónica and Chair of the ERT Committee on Jobs, Skills & Impact, began his speech with some heartfelt words in memory of all the victims of the recent floods. The Chairman of Telefónica called for the recovery of Europe's leadership, for which he pointed out that *"it is necessary and urgent to work together to refocus our common objectives"*. He insisted that *"we are at a key moment, in which Europe needs a new industrial strategy that - as Mario Draghi has rightly stated - places connectivity as a cornerstone in the creation of a stronger economy and a safer, more digital, less dependent and more sustainable continent. This, without forgetting Europe's challenge of ensuring the progress and well-being of its citizens, for which the employability and reskilling of people is critical."*

The plenary addressed the following issues:

1. **Restoring Europe's competitiveness:** these past months have delivered a steady drumbeat of announcements on the urgency of Europe's competitiveness crisis. ERT continues to call for a much more holistic approach to competitiveness and renewed urgency in the implementation of the Draghi Report. Looking to the year ahead with a new European Commission entering office, ERT is working hard to provide input for the development of a Clean Industrial Deal, the Horizontal Strategy on Single Market and the simplification revolution.

2. **EU Single Market:** ERT fervently advocates for renewed political commitment for the completion of the Single Market to overcome the fragmentation of the EU's regulatory framework across Member States – as promoted by Enrico Letta and echoed by Mario Draghi. The demolition of obstacles should be the centrepiece of the upcoming new Horizontal Strategy on the Single Market in order to enable European companies to scale up faster.
3. **Capital Markets Union (CMU) / Savings and Investment Union (SIU):** The lack of access to liquid capital markets in the EU is one of the biggest issues limiting European enterprises' ability to attract investment. Following years of slow progress with the CMU, Enrico Letta recommends to fully integrate financial services and keep European private savings within the EU.
4. **Trade & Economic Security:** Recent developments in international geopolitics are reshaping the dynamics between Europe, the US and China. It is critical for Europe to adjust to the new realities and devise a Foreign Economic Policy sharply focused on delivering growth opportunities and competitiveness for European businesses. This includes opening markets around the world while tackling distortive market practices and ensuring a level playing field. In doing so, the EU should focus on addressing critical economic dependencies that can be weaponised, while avoiding protectionism.
5. **Overhauling Competition Policy & State Aid Rules:** The modernisation of the EU's competition policy must be aimed at supporting companies in becoming more competitive, including by scaling up in global markets and ensuring they have incentives and capacity to invest, innovate and grow. The EU's approach to merger control must be more forward looking and more strongly consider objectives such as competitiveness, sustainability and resilience. In order to deliver a successful green and digital transition, a boost to public and private funding will be critical. The EU should leverage public-private partnerships, a strong EU Competitiveness Fund, as well as more effective Important Projects of Common European Interest (IPCEIs).
6. **Addressing the Skills gap:** ERT is a vocal supporter of the effort to build a culture of lifelong learning and reskilling in Europe – as evidenced by its reskilling programme, R4E°. Our engagement has moved up a gear with the recent launch of the New Career Network². This new technology and AI-powered digital platform is specifically designed to empower the reskilling process for jobseekers and companies. It is now up and running in Spain and Portugal and can be rolled out elsewhere at minimal cost to companies.

Coming soon

The results of The Conference Board's latest independent semi-annual economic confidence survey of the CEOs & Chairs in ERT are due to be released in the week beginning 25 November.

The survey results include important new findings on the impact of the Draghi & Letta reports on business confidence and investment decisions in Europe, sentiment on economic confidence, investment and competitiveness.

Note to Editors:

¹ The names of the ERT Members in attendance at the meeting in Madrid are on **the pages that follow**. A full list of the membership of ERT is accessible <https://ert.eu/members/>

² find out more by visiting NewCareerNetwork.eu

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About the European Round Table for Industry (ERT)

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

ERT Plenary attendees, Madrid, 18 November 2024

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|-----------------------------------|---|--------------|
| Jean-François van Boxmeer | Chair, ERT Chairman, Vodafone Group | |
| Dr Ilham Kadri | Vice-Chair, ERT Chair of ERT Committee on Competitiveness & Innovation CEO, Syensqo | |
| Nancy McKinstry | Vice-Chair, ERT CEO, WoltersKluwer | |
| José María Álvarez-Pallete | Chair, ERT Committee on Jobs, Skills & Impact Chairman and CEO, Telefónica | |
| Nils Andersen | Chair, ERT Committee on Competition Policy Chairman, Unilever | |
| Jacob Wallenberg | Chair, ERT Committee on Trade & Market Access Chair, Investor AB | |
| Oliver Zipse | Chair, ERT CFO Platform Chairman of the Board of Management, BMW Group | |
| Jean-Paul Agon | Chairman | L'Oréal |
| Zoltán Áldott | Chairman of the Supervisory Board | MOL |
| Cláudia Azevedo | Chief Executive Officer | Sonae |
| Leonhard Birnbaum | CEO | E.ON |
| Estelle Brachlianoff | Chief Executive Officer | Veolia |
| Dolf van den Brink | Chairman of the Executive Board and CEO | HEINEKEN |
| Pierre-André de Chalendar | Chairman of the Board | Saint-Gobain |
| Jean-Pierre Clamadiou | Chairman of the Board | ENGIE SA |
| Vincent Clerc | Chief Executive Officer | A.P. Møller- |
| Mærsk | | |
| Rodolfo De Benedetti | Chairman | CIR |
| Michel Demaré | Chairman | AstraZeneca |
| Claudio Descalzi | CEO | Eni |
| Henrik Ehrnrooth | Chairman | UPM |
| Börje Ekholm | President and CEO | Ericsson |
| Guillaume Faury | Chief Executive Officer | Airbus |

Ignacio Galán
Óscar García Maceiras
Belén Garijo
Christel Heydemann
Timotheus Höttges
Telekom

Roy Jakobs
Jan Jenisch
Lars Fruergaard Jørgensen
Eivind Kallevik
Markus Kamieth
Christian Klein
Thomas Leysen
Miguel Ángel López Borrego
Helge Lund
Pekka Lundmark
Martin Lundstedt
Aditya Mittal
Rafael del Pino
Benoît Potier
Patrick Pouyanné
Gianfelice Rocca

Güler Sabanci
Hein Schumacher
Kurt Sievers
Semiconductors N.V.
Jakob Stausholm
Jonathan Symonds
Morten Wierod

Anthony Gooch Gálvez

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Chair of the Executive Board & CEO
Chief Executive Officer
Chief Executive Officer

Chief Executive Officer
Chief Executive Officer
President & Chief Executive Officer
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President & CEO
President and CEO
Chief Executive Officer
Chairman
Chairman
Chairman of the Board and CEO
Chairman

Chair
Chief Executive Officer
President & CEO

Chief Executive Officer
Chair
President & CEO

Secretary General, ERT

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Merck Group
Orange
Deutsche

Royal Philips
Holcim
Novo Nordisk
Norsk Hydro
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SAP SE
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thyssenkrupp
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AB Volvo
Arcelor Mittal
Ferrovial
Air Liquide
TotalEnergies
Techint Group
of Companies
Sabanci Holding
Unilever
NXP

Rio Tinto
GSK
ABB