

## PRESS RELEASE

### A compass to move Europe forward

**Brussels, 29 January 2025:** In a rapidly evolving global context, Europe urgently needs to set out its path to restoring competitiveness. Today, the European Commission has delivered an ambitious compass that clarifies the direction of travel.

ERT - as the high level of the leaders of some of Europe's most significant industrial companies and employers - welcomes that this compass translates some of the Draghi and Letta Report's core recommendations into a wide-reaching commitment for EU action.

The Competitiveness Compass rightly creates high expectations that Europe can deliver on its green and digital transformation. And that we will do so by staying on course for our overarching goals and learning from the experience of the past years, how to better enable Europe's industries to push forward in making those goals reality.

Today's announcements make concrete the Commission's promise to ensure a simplification of our regulatory rulebook. This is key for Europe's business community, as reflected in the most recent Confidence Survey<sup>1</sup> of the Members of ERT: in fact, it is the action with the highest potential impact to make Europe again the first choice to operate and invest in. Simplification will not only be the driver of more investment by existing industry – it will also make Europe a much better place for innovators and start-ups.

Moreover the compass lifts-up expectations for a pragmatic and impactful Clean Industrial Deal that will be a game-changer both for decarbonisation and for circularity, as ways to stimulate leadership and global uptake for technologies made in Europe.

The Commission's announcement today signals its determination to deliver on its promise to reduce administrative costs for all companies operating in the EU. And it raises the bar high for a meaningful and undogmatic reform of EU competition policy that reflects Europe's place on a global playing field. Needless to say, it also raises hopes for the much-awaited strategy to complete Europe's Single Market<sup>3</sup>.

**Anthony Gooch Gálvez, Secretary General at ERT**, said *“Europe has one last shot left at restoring competitiveness and cannot afford to miss. The Compass is a step in the right direction. As the Commission develops its concrete proposals it is essential to work closely with – and listen to – stakeholders like ERT, who are investing all their efforts to make Europe a sustainable, innovative and competitive actor on the world stage.”*

**ENDS**

A full list of the Membership of ERT is accessible [here](#)

<sup>1</sup> In the most recent survey of membership of ERT, 80% of ERT Members said if the Draghi Report was implemented in full, their companies would reinvest in the EU within 3 years. Details [here](#)

<sup>2</sup> Visit ERT's Single Market section, featuring stories, technical analyses and links to the Single Market coalition-led compendium of 100 obstacles [here](#)

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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.

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