

**The survey results of the H2 Measure of CEO confidence survey for ERT were covered in the following pieces, published in international media.**

- Euractiv
- Financial Times (Europe Express)
- Politico
- Table Media
- Reuters
- Burzovní Svět (Czechia)
- Business World / World News
- Het Financieele Dagblad
- El Mundo
- Expansion
- Wall Street Journal
- Bloomberg TV

### **CEOs to EU: Speed up reforms**

Europe's top chief executives broadly support the reform agenda set out by Mario Draghi and Enrico Letta but remain frustrated by the bloc's pace, according to a new survey by the European Round Table for Industry (ERT).

Only 8% of companies plan to increase investment in Europe, while 38% have cut or paused spending. Three-quarters say recent EU initiatives have had "little or no impact" so far, with regulatory simplification and single market measures viewed as stalled.

ERT Secretary-General Anthony Gooch warned that "choosing Europe over other markets is currently not happening," citing collapsing expectations for employment and capital investment in the EU, according to my colleague Magnus Lund Nielsen. He added that CEOs are increasingly exasperated by "a lack of speed and focus on the collective European interest."

On average, 76% of respondents reported "no impact" from EU actions linked to the Draghi report. In the current geopolitical climate, Gooch said, "Europe really has no time to waste."

### Unattractive

As EU industry ministers head to Brussels, a new survey shows that European CEOs are increasingly considering shifting investment from Europe to other countries, *writes [Barbara Moens](#)*.

Context: Boosting competitiveness is a key priority for European Commission president Ursula von der Leyen, who is pushing to implement Mario Draghi's [recommendations](#) to prevent the bloc from falling further behind its global rivals. But the EU has [struggled to put them into action](#).

EU industry ministers are [meeting](#) today in Brussels to discuss progress made on simplifying EU legislation, one of von der Leyen's key strategies to boost economic growth, in addition to tearing down [barriers inside the single market](#).

Ahead of that discussion, the European Round Table for Industry (ERT) has released a new report warning that Europe is "wasting a good crisis" as the bloc has so far not been able to reform.

The ERT's [survey](#) of the chairs and chief executives of around 60 major multinational European companies shows that over a third of CEOs will invest less than planned in Europe or have put their investment decisions on hold. Only eight per cent of CEOs in the survey said they would invest more in Europe than planned.

Meanwhile, 45 per cent said they would invest more in the US than planned.

That outlook is in stark contrast with the optimism of chief executives after the recommendations of both Draghi and Enrico Letta, who [in a separate report](#) made recommendations on how to fully integrate the single market.

The ERT survey shows that CEOs are alarmed at the lack of urgency in delivering on Draghi and Letta's reforms, with 76 per cent saying they have so far seen "little or no positive impact" from EU initiatives.

"Current geopolitics and geoeconomics mean Europe has no time to waste to restore its competitiveness and prosperity. The stakes are too high now to hide behind the cliché of 'blaming Brussels'," said Anthony Gooch Gálvez of ERT.



## POLITICO Fair Play newsletter

### INDUSTRIAL POLICY

**INVESTMENT SENTIMENT:** The business sentiment of chief executive officers in Europe remains negative, although it has stabilized a bit. However, the appetite to invest in Europe is weakening, according to the latest Conference Board measure of CEO confidence for Europe by the European Round Table for Industry, or ERT, [published this morning](#).

**Stemming deindustrialization:** For ERT Secretary-General Anthony Gooch Gálvez, companies are choosing not to invest in Europe or putting important investment decisions on the continent on hold, as geopolitics plays an important role in this type of choice. Instead, CEOs are choosing to invest in the United States or China. "Current geopolitics and geoeconomics mean Europe really doesn't have any time to waste at all to restore competitiveness and prosperity," he told a small group of journalists ahead of the publication. He added that he didn't see Europe's deindustrialization being stemmed.

**Competitiveness reform dragging:** "Leaders of key European industry and technology companies are alarmed at the lack of urgency in delivering on Draghi and Letta's bold reforms," the ERT wrote in its press release. The same survey a year ago showed that CEOs were enthusiastic about Mario Draghi's report on competitiveness. However, one year later three-quarters of them "have so far seen little or no positive impact from EU initiatives."

**Who's to blame?** In a question asking CEOs to rate the performance of the Commission, EU countries and the European Parliament, they weren't convinced by any of them as there seems to be low political ambition. The attitude is most negative toward EU governments and the Parliament rather than the Commission.

## Table Media (Germany)

### Single market: CEOs see member states as the brakes

In a survey of CEOs of large companies on the reform of the EU single market, the governments of member states came off worst. The Competitiveness Council was also concerned with the hurdles of the internal market.



János Allenbach-Ammann

09. December 2025 Aa B C



*This is where most EU reforms die: The Brussels Council buildings where member states represent their interests.*

Reuters

# European CEOs downbeat on Europe, favour US investment, survey shows

By Reuters

December 8, 2025 12:08 AM GMT+1 · Updated 10 hours ago



[1/2] ASML logo is seen in this illustration taken February 16, 2025. REUTERS/Dado Ruvic/Illustration [Purchase Licensing Rights](#)



Some 38% said they would invest less than they had planned six months earlier in Europe or had put decisions on hold, while just 8% said their European investments would increase. By contrast, 45% said they intended to invest more in the United States.

The business leaders want to see the reforms recommended in influential reports last year by former European Central Bank chief Mario [Draghi](#) and Enrico [Letta](#), both previously Italian prime ministers. Both said the EU needed urgent action to boost its competitiveness and keep pace with the U.S. and China.

However, a large majority of survey respondents said they had seen little or no positive impact from EU initiatives in critical areas of regulatory simplification, single market completion, competition policy and energy affordability.

The survey was published just before a meeting on Monday of ministers from the 27-nation EU to discuss competitiveness issues such as simplification and internal barriers within the EU single market.

## Průzkum odhaluje, že evropští generální ředitelé jsou pesimističtí ohledně Evropy a preferují investice v USA.

Podle nedávného průzkumu **European Round Table for Industry**, hlavní představitelé velkých evropských podniků vyjadřují skepticismus ohledně ekonomických vyhlídek v Evropě. I když je jejich pesimismus mírně slabší než před šesti měsíci, stává se realita, že investice do **USA** **USA 6,17 +0,7 %** nyní převládají nad investicemi v Evropě.

Dle výsledků průzkumu **38 %** respondentů plánuje investovat méně v Evropě nebo mají rozhodnutí pozastaveno. V kontrastu, **45 %** CEO prohlásilo, že mají v úmyslu zvýšit své investice v USA.

Je potřeba provést urgentní reformy podle doporučení od **Maria Draghiho** a **Enrica Letty**, kteří zaznamenali nedostatečný pokrok v podmínkách pro obchod, jako je zjednodušení regulací a konkurenceschopnost. **93 %** vedoucích pracovníků shledává pozitivní vliv EU **EU 2,85 -6,3 %** iniciativ na klíčových oblastech jako nedostatečný.

Před blížícím se jednáním ministrů z **27 členských států EU**, které se bude zabývat otázkami konkurenceschopnosti, je zřejmé, že business lídři volají po rychlých krocích ke zlepšení ekonomických podmínek v Evropě.



## Business World / World News

### European CEOs downbeat on Europe, favor US investment, survey shows

BRUSSELS — Chief executives of large European companies are downbeat on Europe's economic prospects, albeit less so than six months ago, and have become more bullish about investing in the US than at home, according to a survey published on Sunday.

The survey of the European Round Table for Industry, which comprises about 60 Chief Executive Officers (CEOs) and chairs of companies such as ASML, BASF and Vodafone, showed respondents found that the business case for investing in Europe was weakening further and that the European Union (EU) was too slow to implement required reforms.

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The business leaders want to see the reforms recommended in influential reports last year by former European Central Bank Chief Mario Draghi and Enrico Letta, both previously Italian prime ministers. Both said the EU needed urgent action to boost its competitiveness and keep pace with the US and China.

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## Het Financieele Dagblad (the Netherlands)

### 2. Bedrijven vragen lidstaten en Europarlement om actie

De Europese Commissie doet haar best, maar kan het niet alleen. Het is nu vooral aan het Europarlement en de nationale overheden om er een schepje bovenop te doen bij het verbeteren van de concurrentiekracht van het Europese bedrijfsleven.

Dat volgt uit een enquête onder circa zestig topmannen en -vrouwen van Europa's grootste multinationals, onder wie Dolf van den Brink van Heineken en Roy Jakobs van Philips. Zij zijn aangesloten bij de European Round Table for Industry, kortweg ERT.

Van hen zegt 30% dat de Europese Commissie het goed doet bij het omzetten van de adviezen over het verbeteren van de concurrentiekracht die de Italiaanse oud-premier Mario Draghi in september 2024 opstelde; 60% vindt het optreden van het dagelijks bestuur onvoldoende.

Dat is geen bijster hoopgevend rapportcijfer, maar het kan slechter. Het Europarlement en de Raad van ministers, het overlegorgaan van de EU-landen, krijgen van 68% respectievelijk 74% van de ondervraagden een onvoldoende. Slechts 10% geeft het Europarlement een voldoende, tegen 12% de Raad.

'De belangen zijn te groot om ons te blijven verschuilen achter het cliché dat Brussel overal de schuld van is', zegt Anthony Gooch, secretaris-generaal van ERT in een toelichting op de enquête. Hij richt zich met name tot de nationale overheden; die moeten volgens hem nu echt in actie komen om de adviezen van Draghi en ook die van Enrico Letta in diens rapport over de interne markt in de praktijk te brengen.

Uit het onderzoek, dat maandag wordt gepubliceerd, blijkt verder dat de vrije val in het vertrouwen van de Europese *captains of industry* is gestopt, maar dat het sentiment negatief blijft. Het gat met de VS en China, waar de situatie rooskleuriger lijkt, loopt in de tussentijd verder op.

Van de geïnterviewde ceo's en *chairs* geeft 55% aan in Europa hetzelfde te willen investeren als eerder gedacht en 8% wil zelfs meer doen. Daar staat tegenover dat 38% minder in Europa wil gaan investeren dan wel op de pauzeknop heeft gedrukt. Dit terwijl 45% van de ERT'ers aangeeft in de VS juist meer te willen gaan investeren dan voorheen gedacht; voor China wil 76% zijn investeringen op peil houden.

De topbestuurders hebben ook een top vijf met hun wensen opgesteld. Bovenaan staat het 'versimpelen' van regelgeving. Daar is de Europese Commissie met haar omnibusvoorstellen inderdaad bijzonder ijverig mee. Het Europarlement wil daar overigens nog wel eens langer op kauwen dan het bedrijfsleven lief is.

Maandag komen de Europese ministers van economische zaken bijeen in Brussel om over concurrentiekracht te praten. De voorstellen van de Commissie om de regeldruk voor het bedrijfsleven te verlichten, komen dan ook aan de orde.



**DINERO FRESCO.** Antos parados muestran disposición para impulsar reformas económicas apresuradamente en el Senado

## Los empresarios quieren pinza del PP y Junts en el final de legislatura

Los empresarios del poder económico en el Parlamento de Cataluña se muestran dispuestos a impulsar reformas económicas apresuradamente en el Senado



El empresario catalán más poderoso, el grupo de empresas de la familia Mas, se muestra dispuesto a impulsar reformas económicas apresuradamente en el Senado



El grupo de empresas de la familia Mas, el más poderoso de Cataluña, se muestra dispuesto a impulsar reformas económicas apresuradamente en el Senado

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### LA ECONOMÍA

#### RIBERA SALEA (Y MENOS)

Los empresarios del poder económico en el Parlamento de Cataluña se muestran dispuestos a impulsar reformas económicas apresuradamente en el Senado

### EL PERSONAL

#### DEUTSCHEN Y BUNDES

Los empresarios del poder económico en el Parlamento de Cataluña se muestran dispuestos a impulsar reformas económicas apresuradamente en el Senado

### PARA SUSSE

#### UN PASEO EN LA DE, APASIBEE

Los empresarios del poder económico en el Parlamento de Cataluña se muestran dispuestos a impulsar reformas económicas apresuradamente en el Senado

# La confianza de los CEO crece, pero falta apetito inversor

A. Medina, Madrid

La confianza de los CEO en Europa se recupera en el segundo semestre de este año, pero el marco de negocio para invertir en Europa se debilita, especialmente comparado con Estados Unidos, según la última encuesta de The Conference Board. La encuesta *The Conference Board Measure of CEO Confidence for Europe by ERT*, realizada en octubre, se basa en las aportaciones de 51 presidentes y CEO de algunas de las mayores empresas industriales del Viejo Continente.

El análisis revela que el Índice de Confianza de los CEO para Europa, elaborado por la Mesa Redonda Europea para la Industria (ERT), ha subido al 44, desde el mínimo histórico alcanzado en primavera, cuando las tensiones comerciales entre la UE y EEUU hicieron que la confianza cayera al 27.

La medición se basa en las respuestas a preguntas sobre las condiciones económicas y empresariales actuales, las expectativas en seis meses y las perspectivas para las propias industrias. Esta, sin embargo, es la primera vez que estos tres componentes se mantienen en territorio negativo durante tres ediciones consecutivas, muy por debajo del nivel neutral de 50, lo que indica un pesimismo predominante entre los CEO sobre las condiciones económicas actuales y futuras de su sector y de la economía en general.

Los altos ejecutivos con sede en Europa perciben que las condiciones empresariales generales empeoran en Europa, debido a las pobres perspectivas de inversión y de empleo, al tiempo que mejoran fuera del continente. Históricamente, los CEO han tenido opiniones más positivas sobre los negocios fuera de Europa, pero la brecha aumenta sustancialmente. La confianza empresarial fuera de Europa se sitúa en 56 (frente a 52 en el primer semestre de 2025) y en Europa, en 44 (frente a 47).

## Inversiones

Mientras, las perspectivas de inversión se han deteriorado. La mayoría de las empresas, señala la encuesta, mantienen sus planes de inversión global a corto y medio plazo, con diferencias regionales que favo-

**Apenas el 8% de los CEO prevé aumentar su inversión en Europa y el 38%, reduciría o aplazaría**

recen a Estados Unidos y perjudican las perspectivas europeas. Una pequeña mayoría (55%) de los ejecutivos no prevé cambiar su estrategia de inversión en Europa, pero el 14% ha pospuesto sus decisiones, el 24% planea reducir la inversión y apenas el 8% planea aumentarla.

Esto contrasta con las estrategias de inversión en Estados Unidos, donde el 45% de los CEO planea invertir más y solo el 8% menos, lo que indica mejores perspectivas de inversión para el mercado americano. En China y el resto del mundo, la gran mayoría de los CEO no ha modificado sus estrategias de inversión (76% y 69%, respectivamente).

El año pasado, el 80% de los líderes empresariales que forman parte de la ERT mostraron su entusiasmo por las recomendaciones de Mario Draghi para restaurar la competitividad de la UE. Esa encuesta concluyó que, si las recomendaciones de Draghi se implementaban completamente, los CEO invertirían de nuevo en Europa en lugar de en otros lugares.

Ese optimismo contrasta con la realidad actual, donde el 76% de los ejecutivos ha visto hasta ahora poco o ningún impacto positivo de las iniciativas de la UE para implementar las recomendaciones de Draghi y Letta en áreas críticas: simplificación regulatoria, Mercado Único, política de competencia y asequibilidad energética.

## Acciones políticas

Como en todas las encuestas anteriores, la simplificación lidera la lista de acciones políticas para restaurar la competitividad de Europa: el 90% de los CEO sitúa la simplificación regulatoria como una de las cinco principales prioridades de la UE, y el 31% la considera el tema número uno.

Esto, además, debe complementarse protegiendo industrias estratégicas y revisando la legislación para acelerar la adopción de la IA y de tecnología avanzada.

## Wall Street Journal

### Trump and U.S. CEOs Agree: European Red Tape Goes Too Far

American executives see an opportunity to shape EU policy as the bloc seeks to trim its own regulations

By

[Kim Mackrael](#)

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Dec. 9, 2025 11:00 pm ET

(6 min)



President

Trump has been critical of Europe, some of its politicians and its regulations.

BRUSSELS—President Trump doesn't have many good things to say about Europe these days. Neither do some of America's most powerful CEOs.

The new [U.S. National Security Strategy](#), a foreign-policy declaration that shocked European leaders with its harsh language about the continent, echoed complaints from American executives about what they see as the European Union's oppressive business regulations. The strategy document, published Friday, targets Europe over various grievances, including what it calls a "failed focus on regulatory suffocation." Europe's declining share of global economic output stems in part from "national and transnational regulations that undermine creativity and industriousness," the document says.

The criticism was amplified last week by a [\\$140 million EU fine](#) against Elon Musk's X. The decision erupted into a social-media storm involving Musk and U.S. officials including Secretary of State Marco Rubio, who referred to the fine as "an attack on all American tech platforms and the American people by foreign governments."

Trump on Monday called the fine "a nasty one" and said he didn't think it was right. "Europe has to be very careful," he said.



The EU separately opened [an antitrust investigation](#) Tuesday into [Alphabet's](#) Google over its use of uploaded content for artificial-intelligence tools. A Google spokeswoman said the complaint that sparked the investigation risks stifling innovation.

Many American business leaders have voiced frustration with the bloc's regulations. The chief executives of companies including energy giant [Exxon Mobil](#), chemicals manufacturer [Huntsman](#), [JPMorgan Chase](#) and Ford Motor have all raised concerns in recent weeks about the bloc's regulatory environment or about specific EU regulations. the EU's rules because the bloc is too valuable for most of them to ignore. It unites roughly 450 million consumers under a common set of rules. Its 27 member states, taken together, constitute [America's top trading partner](#) and its biggest destination for foreign direct investment.

The security strategy makes a similar point. "Trans-Atlantic trade remains one of the pillars of the global economy and of American prosperity," it says, adding the U.S. can't afford to write Europe off.

"For all the talk about Europe being in decline and civilizational decay and all that, it remains a very, very important market for U.S. businesses," said Jacob Kirkegaard, a senior fellow with Brussels-based think tank Bruegel.

The European Commission, the bloc's executive body, has repeatedly rejected suggestions that it could change its regulations to appease the Trump administration. A spokesman said after the security strategy was released that the EU makes its own decisions—including those related to its regulatory autonomy—and would "continue to engage constructively while ensuring Europe's competitiveness."

Europeans were unsettled by much of the language in U.S. security strategy, which said that the continent faces "civilizational erasure" and that some European countries might become too weak to remain reliable allies. The comments on regulatory overreach were less of a surprise.

The irony, according to some observers, is that the American criticism comes even as the EU is already paring regulations. Lawmakers agreed Tuesday on a plan to [relax requirements](#) for companies to report on the human-rights and environmental impacts of their business activities, part of a push to ease companies' regulatory burdens and make the continent more competitive.

With the EU trimming its own regulations, Kirkegaard said, American companies probably feel "that they're pushing on an open door."

European leaders [have rallied behind last year's report](#) by former European Central Bank President Mario Draghi, which called on the bloc to ease its regulatory burden and more aggressively pursue industrial policy, among other measures—or risk what Draghi termed "slow agony."

The European Commission responded with legislative proposals in recent months that it says should simplify the EU's rules and improve the business environment. Business groups broadly support the plan, though they say more is needed to improve the continent's competitiveness.

"I think on the whole, everybody agrees that simplification is needed"—even if there is pushback in some areas, said Maria Demertzis, chief economist for Europe at the Conference Board, a global think tank with headquarters in New York.

U.S. companies' frustration covers a range of regulatory issues, from the bloc's climate and energy rules to digital laws that govern big tech companies and what executives say is excessive red tape.



JPMorgan Chase Chief Executive Jamie Dimon said recently that the EU "got bogged down" and never finished eliminating barriers in its single market.

"They do some wonderful things on their safety nets," he said of Europe during a panel appearance Saturday at the Reagan National Defense Forum. "But they've driven business out, they've driven investment out, they've driven innovation out. It's kind of coming back." Ford CEO Jim Farley wrote in the Financial Times this week that Europe's plan to use regulations to quickly shift the automotive industry toward electric vehicles wasn't realistic and made it difficult for companies to plan investments.


A spokesman for Exxon, whose chief executive has criticized the EU's sustainability reporting rules, said changes lawmakers agreed to Tuesday were an improvement but didn't go far enough. "The ability of Brussels to regulate a U.S. company's operations anywhere in the world remains, and this is completely unacceptable," the spokesman said.

Peter Huntsman, chief executive of chemicals manufacturer Huntsman, said the EU needed to do more than simplify its rules. "I just don't see that there's any seriousness," he said this week. "There are no bold ideas coming out of Europe right now."

## BLOOMBERG TV INTERVIEW – 15 December


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 This morning on Bloomberg TV, [Maria Demertzis](#), Economy, Strategy and Finance Center Leader at [The Conference Board Europe](#), discussed Europe's evolving economic landscape - from the EU's debate over using frozen Russian assets to support Ukraine, where Belgium is seeking shared legal and financial responsibility, to the broader challenges weighing on CEO confidence across the region as competitiveness reforms progress too slowly.

Watch her full [Bloomberg](#) interview below👉

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