check against delivery

EuroFi Financial Forum 2026
Speech by Sir Jonathan Symonds, Chair of the European Round Table for Industry

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Creating a Europe-wide equity market is not easy. Otherwise, it would have been done by now. Yet I have come here today because I believe we can no longer afford to postpone it. We are aligned in this.

I am not here to speak on behalf of banks or financial markets. I am here on behalf of businesses in Europe with a clear message: the competitiveness of European companies and the imperative of more robust European capital markets are inextricably linked.

Europe has set itself ambitious objectives.
We want to lead in artificial intelligence, life sciences, clean technologies and advanced manufacturing.

We want to strengthen our defence capabilities, for which the Commission estimates that EU countries will need to mobilise an additional €800 billion in investment by 2030.

We want greater sovereignty and more resilient supply chains.

And we want Europe to remain one of the world's most attractive places to build and grow a business.

But these ambitions will not be realised unless we create the conditions that allow European companies to grow. Capital markets are a central pillar, but we cannot lose sight of the importance of the broader competitiveness agenda.

European companies need deeper, more liquid capital markets to help fund the innovation and investment needed to grow, and thrive in a rapidly changing world. But capital markets will only thrive if they provide investors access to world-class, attractive investments.

The European Round Table represents Europe's 60 leading industrial companies.

Our competitiveness globally, within our industries, is fundamental to Europe's growth prospects and the success of European capital markets. But both need to be true – we need to be competitive and have deep access to capital

We are not here to debate the technical architecture of financial markets, we are here to link the debate on capital markets, with the health of Europe's companies. We understand what happens when innovative businesses cannot access long-term growth capital.
We see the consequences for investment, competitiveness and technological leadership.
We care about whether European companies can start here, scale here and remain here.

Europe does not suffer from a shortage of capital. Europeans are great savers, but we must find better ways to transform savings into productive capital for our companies at scale. The sums involved are enormous.

The European Commission estimates that European households hold at least €10 trillion in cash and deposits, roughly one third of total households financial assets. If EU households held deposits in the same proportion as US households, as much as €8 trillion could potentially be redirected towards longer-term, market-based investments.

Too often, Europe's most promising companies follow a familiar path. They are founded here. They benefit from Europe's universities, research institutions and talent. They develop innovative technologies and business models here. But when they reach the stage where they need significant growth capital, they look elsewhere.

To be clear this is equity risk capital not bank debt that I'm talking about here.

According to the EIB, more than 80% of EU scale-up financing deals involve a foreign lead or sole investor, compared with just 14% in San Francisco. This is not an unfortunate feature of European capital markets. It is a competitive failure. It is not alchemy we are looking for.

It is a cultural shift requiring one single market, promised for so long but still unattainable for our brilliant start-ups who, frustrated, decamp to New York, mostly never to return to our shores. This is not just an issue for the financial sector. For European industry, it is fundamentally about competitiveness.

Europe cannot achieve its ambitions in innovation, industrial transformation, clean technologies, defence capabilities or strategic autonomy without significantly greater access to long-term capital. Increasingly, the global economy rewards scale. Look at the capital the US has allocated to its Tech sector in the last year – its transformational to growth at a corporate and national level.

Europe cannot expect its businesses to compete successfully if they do not have access to comparable financing opportunities. Ultimately, this is about ensuring that Europe becomes not only an excellent place to innovate, but also the best place to finance, scale and build the companies that will shape our future.

As I have already mentioned the core challenge is not a lack of savings. It is the failure to create the conditions for European savings to be put to work and transformed by our companies into investment to support innovation, industrial scale-up, technology leadership and strategic resilience in Europe.

This requires political leadership and hard work, and it requires breaking out of our blinkered silos where we look at financial markets and industrial competitiveness as separate issues; they are two sides of the same coin. I come to you not only on behalf of some of today's greatest European companies, but also as someone who feels responsible for tomorrow's champions, the embryonic European companies seeking investment and support.

It is not charity they want: it is deep equity markets, where investors take informed risks and accelerate the growth prospects of thousands of individual companies and the economy as a whole. The potential payoff is substantial. The European Commission itself estimates that a more integrated European capital market could allow European companies to raise an additional €470 billion in funding every year.

The encouraging news is that we are not starting from scratch. The diagnosis is well understood. Many of the necessary reforms have already been identified.

I think our leaders know what they need to do, but they lack the courage and know-how to do it. I have not had the pleasure to attend European summits, but I know someone who has.

Former Italian PM Enrico Letta wrote in the FT a couple of months ago (8 July): “Most of the proposals are known and many are already on the table. What has been missing is the will to treat them as a single strategic choice, rather than a list of issues to be negotiated until all ambition quietly drains away.”

It is time to get serious.

So let me suggest a simple test for the Savings and Investment Union. Within this Commission's mandate, Europe should be able to tangibly demonstrate that more European savings are being mobilised into investment, that European businesses are using that capital for investment; that our most promising companies are increasingly able to raise the equity they need to scale without looking first to the United States; and that the barriers preventing capital from moving freely across Europe are being removed.

If we cannot demonstrate this, we should not congratulate ourselves on having created another framework, strategy or set of legislative proposals. We should acknowledge that we have failed to deliver the outcome Europe needs.

That is why I am calling for monthly progress reports by the responsible European Commissioner to the European Parliament – not reports on meetings held or proposals discussed, but a clear account of what has actually changed, what remains blocked and who is responsible for unblocking it. No single organisation will deliver this agenda alone.

For our part at the ERT, we will use all our people, resources and networks to:
Build a coalition of stakeholders capable of amplifying and sustaining the case for reform;
Advocate for priority measures for EU leaders to implement in order to create a more effective Savings and Investment Union.

If we succeed, more European companies will have access to the capital they need to grow. More innovation will be commercialised in Europe. More businesses will choose to scale here rather than elsewhere. That is the prize, and we have to win it.