



**Speech by Sir Jonathan Symonds, ERT Chair  
Forum Europa, 22 September 2026**

Good morning everyone and thank you for coming here today.

You are all very knowledgeable people about Europe's – and our – current predicament, so my aim here is try to give you something that you don't already have – a different perspective.

As Chair of ERT, I represent Chairs & CEOs, the people who spend a lot of their time considering strategies and the investment decisions that follow.

Company boards do not allocate capital to continents they admire. They allocate it to places where they can build quickly, hire the people they need, sell widely and earn a return that justifies the risk.

And it saddens me to say it, but **this is the test Europe is currently failing**. Not on science. Not on talent. Not on ambition. **On execution** and delivery of an investment case.

We take the temperature of this twice a year, in a survey of the Members of ERT, carried out by The Conference Board.

The most recent reading was the fourth consecutive survey in which our confidence sat in negative territory.

- two full years of negative sentiment, which is unprecedented in the history of that measure.

And one number in particular should concern this room: **65% of them do not expect the Single Market to be completed by 2030.**

This is from a **group of people who read the Letta and Draghi reports**, vocally welcomed them, and then as time crept on, revised down their expectations of delivery.

Letta and Draghi are saying exactly the same.

**It is not a confidence problem about Europe's ideas.**

It is a confidence problem about **Europe's capability to finish what it starts.**

What holds back investment and scale in Europe comes from two directions at once.

From the outside: **a trading system that no longer behaves as a system.**

**Tariffs** used **as leverage** rather than as policy.

**Supply routes** that can be **closed**.

**Raw materials** used as an instrument of pressure.

And **energy insecurity**, which our members now rank as the **single largest geopolitical risk** they face -

From the inside: a **persistent productivity gap**,

a **research base that generates world-class science** and then watches it commercialise somewhere else,

and a **regulatory environment that has grown incrementally rather than by design**.

27 sets of national implementation layered onto a common rulebook.

Permitting measured in years.

Compliance functions growing faster than engineering functions.

**These are usually treated as two separate conversations - trade and economic security over here, industrial and competition policy over there.**

But they are not separate.

**The thing that connects them is the Single Market.**

**A market of 450 million people that can genuinely function as one that has the scale to absorb external shocks, the weight to negotiate, the depth of capital to fund its own transitions, and enough domestic runway for a company to grow large enough to matter globally.**

27 adjacent markets have none of that.

As Anthony mentioned in his introduction, the European Round Table for Industry brings together around 60 chief executives and chairs of Europe's major industrial and technology companies.

Between us we invest over 120 billion euros a year in research and development, the bulk of it here in Europe. We are high level and cross-sectoral: **pharmaceuticals and steel, telecoms and chemicals, automotive and energy, semi-conductors and medtech and more** - obliged to agree before we say anything at all.

What we bring you, as ERT, is not a wish list.

It is the short set of things that everyone at that table agrees on.

When I became Chair in May, I said I want my term as Chair to be focused and outcome driven.

**We have organised around three pillars:**

- 1. simplify and integrate;**
- 2. defend and secure sovereignty;**
- 3. innovate and grow.**

Let me take each briefly, because the sequence and synergy between them matters more than the content of any one on its own.

## **PILLAR 1: SIMPLIFY AND INTEGRATE**

The starting point has to be a stronger Single Market with less regulatory complexity.

Without that foundation, new industrial policy tools will not overcome Europe's productivity gap or its economic overdependencies.

They will simply be applied to a fragmented base, at greater cost and with slower effect.

**You cannot build strategic autonomy on twenty-seven competing foundations.**

**The encouraging news is that the institutions now agree.**

The **Commission**, the **Council** and the **Parliament** have jointly signed a **common roadmap** to complete the Single Market by the end of 2027.

Three institutions, one document, one deadline.

That's the **good news** and **Enrico Letta** deserves a lot of the **credit** for securing it.

However, we find that **roadmap is broad in its ambition** and **thin in its follow-through**.

There is **no real enforcement or delivery mechanism** behind it, and **no meaningful consequence if the deadlines slip**.

A **roadmap with accountable owners, regular review and the sustained attention** of heads of government is an **instrument of political discipline**.

**A roadmap without the delivery discipline is an administrative table.**  
**Which of the two this turns out to be will be settled in the next twelve months.** I hope it will be the former.

At ERT, **we maintain a running compendium of the concrete obstacles encountered by the companies our Members lead** - well over a hundred of them, the specific national rules and duplicated authorisations that stop a product or a service crossing a border inside our own market.

We have had to move to updating it continuously, and that is because **the obstacles on that list are not coming off it, and new ones keep arriving.**

Simplification, let me be clear, is not deregulation.

It is the difference between a rulebook a mid-sized company can comply with using the staff it already has, and one that requires a legal department.

Europe has too much of the second kind. That is a **tax on scale**, and it falls hardest on precisely the companies we say we want to grow.

## **PILLAR 2: DEFEND AND SECURE SOVEREIGNTY**

The second pillar is not just about our physical security, as important as that is.

It is about securing **resilient and affordable energy, secure supply chains, industrial capacity in strategic sectors**, and the incentives for **dual-use innovation**.

Here **Europe has moved faster in two years than in the preceding twenty**, and it deserves some credit for that.

Energy comes first, because it comes first for our members.

**No industrial strategy survives contact with uncompetitive energy prices.**

The direction of recent policy has been right; what remains unresolved is structural: the investment in networks, and permitting that is binding rather than aspirational.

Those are the things that determine whether a plant can actually connect.

On **supply chains, the disruption of the global trading order has produced one genuinely healthy consequence**: it gave Europe and its partners both the ability the motivation to diversify in earnest.

That is a **real improvement in Europe's external position over the last eighteen months**, and it gets less credit at home than it deserves.

On **industrial capacity**, we support a more active European industrial policy - provided it is designed as a coherent competitiveness agenda rather than a collection of individually reasonable measures pulling in different directions.

**Measures that favour European supply can create more predictable demand in strategic value chains.**

But they must drive competitiveness; they cannot substitute for it.

They need to be strategic, proportionate and targeted, and designed in close dialogue with the industries affected - because the sector receiving the preference and the sector paying for it through higher input costs are very often both European.

Protection that raises Europe's own cost base is not sovereignty.

It is a transfer.

The same logic applies **to competition policy**, where the **welcome shift** in principle towards **recognising scale, investment and resilience** will only matter if it changes what actually happens to real transactions.

We need globally scaled, competitive European champions.

And **on defence**, a very large market is now being created.

The **next phase**, though, will be less about **announcing money and more about deciding who can access it**.

**Fragmented national procurement** will not deliver the volumes or the unit costs that credible deterrence requires. Readiness becomes capability only through scale.

### **THIRD: INNOVATE AND GROW**

The third pillar is **about accelerating investment in strategic technologies,**

**the data and compute infrastructure beneath them, and access to private capital at scale.**

Europe cannot secure its future by protecting what it already has. The assets that make Europe strong today were built by decisions taken decades ago, and they do not renew themselves.

**Last week, we published a study on Europe's innovation clusters,** with the Fraunhofer Institute. Its title is *Europe Can't Wait*, and the findings are stark.

**Europe's share of global R&D investment has stagnated while corporate research spending in the United States has risen by something close to half in four years.**

And it's not just the US we should focus on

Asia's leading innovation economies are attracting frontier-technology commitments at a pace we are not matching.

**On a recent visit to China, I have seen the speed of this, with my own eyes in the pharma sector.**

**Our clusters are not failing for want of excellence.**

They are being **weakened by fragmented markets, slow regulatory processes and barriers to the movement of talent.**

I spoke at EuroFi last week about the separation of the Savings & Investment Union and Competitiveness. We need both:  
a market where an approval in one country is an approval everywhere.

**It is capital markets deep enough that a European company can allow European savings to grow in Europe - our savings are ample;**

**let's stop ignoring the opportunity cost we are paying by not having a capital markets union/savings & investment union.**

Back in the 1980s, the case that ERT's founders made for a genuine single market fed into Delors' 1992 programme and onward to the creation of the Euro.

Business analysis, political leadership and institutional machinery moved in the same direction at the same time, and it worked.

We are ready to do that again, and not only on paper. We can supply the evidence on where the barriers bite and what they cost, because we already maintain it.

We can put **practical market knowledge into policy design early enough to avoid unintended consequences.**

And our members can commit real co-investment where the public framework is credible and durable enough to justify it.

There is no doubt in my mind that **Europe remains the best place** in the world in which **to live and work, for the many, not just for the fortunate few.** We top the charts in education, social mobility, gender and income equality, as well as quality of life.

**But to secure that position for the future, we – as an EU of 27 Member States - have to collectively wake up to the stakes of the era of geopolitical rivalry we are now living in.**

**The second von der Leyen Commission has done a great deal to reframe policy around Europe's global competitiveness, and the joint roadmap is the most serious attempt in a generation to put a date against Single Market completion.**

**The priorities are not in question.**

**Execution is where the challenge lies, and the window of opportunity is tighter than it looks.**

**So the test for the remainder of this mandate is not whether the strategy is right.**

**It is whether the barriers are actually gone by the deadline the institutions have set for themselves — and whether a company can feel the difference in its permitting timelines, its compliance costs, its cost of capital and its growth opportunities.**

**That is what my colleagues will be weighing when they decide where the next plant, the next research centre and the next thousand jobs go.**

Not the quality of the analysis & recommendations.

The evidence of delivery.

**Forty years ago, Europe's answer to a moment of industrial anxiety was to build the single market. It is worth finishing.** Let's not waste this rare window of opportunity.

Thank you.