10 ways to a more prosperous and competitive Europe

Global developments have revealed that Europe must step up and tackle the serious shortfalls in our competitiveness if we are to remain world-leading in creating and producing cutting-edge technologies.

A central priority for the EU must be to retain and obtain global leadership in critically important technologies and strategically important emerging technologies, such as biotechnology, AI, clean tech, and quantum technologies. We must bolster our industrial competitiveness and improve framework conditions for businesses, while also increasing our resilience in strategically important value chains to enhance our economic security.

To overcome the obstacles and challenges that lie ahead, we would like to bring the following 10 issues to your attention:

1. We must not lose sight of **promoting** our industries while ensuring we protect innovation and technology, for instance by drafting strategies for sectors of strategic importance. The EU should strive to once again become a global leader in innovation and new technologies, recognizing that the successful integration of these advancements into market-ready solutions is essential for driving innovation. For instance, the EU should make use of regulatory fast tracks for sustainable products and solutions within renewable energy and biotechnology

2. Our attention to **protect** innovation and strategic technologies should focus on those technologies that truly are critical to our societies and global position

3. We must make the European market more attractive for private capital. We need to user our common resources to **de-risk private investments** in order to mobilise additional private investments for green technologies – to get more bang for the buck

4. The Commission must work to reduce administrative burdens for businesses. Sustainability reporting requirements can play to green businesses' advantage if we make compliance easier. Reporting should be **automated, based on standardized digital data criteria**. This will unlock and move crucial assets from compliance to the green transition

5. Using **sustainability criteria in public auctions and tenders** can help promote sustainable production and a level playing field but these criteria must be clear and operational

6. It is essential that the use of **resilience criteria in public auctions and tenders** do not spill over into protectionism

7. Applying for **EU-funding must be made easier and faster** – for instance by using a single point of entry for applying as well as seeking assistance from the Commission. The fact that businesses need to hire external consultants to understand the application process underlines the fact that the process has become too complicated. The administrative processes of applying for funding should be proportionate to the size of funding

8. Use **prequalification rounds to give quick response to unsuccessful applications**. This will speed up the processing time for those applications that have better prospects. We have to work towards simpler and more predictable process compared to Europe's global rivals.

9. We should actively promote a seamless and secure exchange of business data among companies within EU Member States by underpinning EU legislation with common minimum standards and a robust, decentralised data infrastructure. The **common digital standards and components** that the EU has already developed should be the foundation for this effort, such as eDelivery, EUDI Wallet, and eInvoicing.

10. Europe is a green frontrunner with high climate target for 2030, and we must now focus on making them a reality. To provide long term clarity we must also set an ambitious climate target for 2040 which should be achieved through a more cost-effective climate architecture.