

To: Mario Draghi, former Italian Prime Minister  
In copy:  
President von der Leyen  
Mr Enrico Letta, former Prime Minister of Italy

8 November 2023

Dear Mr Draghi,

We are a broad coalition of organisations representing European businesses both large and small. We are passionate supporters of the European project but we believe a new approach under the next European Commission is needed to address the economic challenges we face - one focused on opportunity and underpinned by open and competitive markets.

We were pleased to note that you have been tasked with looking at the important issue of European competitiveness by European Commission President Ursula von der Leyen, who has also received a copy of this letter. We fully support this initiative as one important contribution to this new approach, and believe that your report is urgently needed if the incoming Commission taking office next year is to get Europe on course to deliver a prosperous future.

Europe's economy is falling behind its trading partners, and this is alarming. In 2010 the US and the EU economies were roughly the same size. However, since then Europe has regressed compared to the US, and meanwhile China and India have grown into economic heavyweights. How did Europe slip behind?

Over the past decade the European economy has lurched from one crisis to another. The global financial crisis of 2008 was followed by a European currency crisis and unfortunately many others since. With your personal experience at the ECB, we are confident that you would agree that exceptional measures mustn't become the norm.

It is time the EU re-established some of the core elements that underpin the Union. In particular, the Single Market. Under the current European Commission the Single Market has been neglected. We will support the efforts of Enrico Letta to look into its future, but given the central importance of it to competitiveness, we hope that your report will also look seriously at how we can complete and strengthen the Single Market. Competitiveness and the Single Market are inextricably linked.

Europe needs a radical re-think of how to boost productivity, and therefore prosperity across the continent. We need to embrace competition and trade, ensure that the green and digital transitions deliver productive and sustainable outcomes, provide Europe's workforce with the skills needed to compete in a modern, global economy and deliver better regulation. Productivity is by far the biggest driver of economic growth and the only sustainable, long-term way to grow the EU economy. The prosperity that would result from a more productive economy would in turn strengthen Europe's security.

A war is raging on Europe's eastern borders but that shouldn't mean that Europe reverts to a war-time economy. Europe should not run its economy from a bunker.

We are calling for a new approach to the collective economic and security challenges we face - one focused on opportunity, and on Europe's strengths.

We need to strengthen trade with other regions by working to bring down trade barriers. We need to oppose protectionism wherever it occurs. If we do, then Europeans will prosper. Others will see this and follow.

Tackling the biggest challenges of our time will only be possible from a position of economic strength. Our core message to you, and to the new team that will take over stewardship of the EU next year, is an SOS. Strengthen our Single Market.

Yours sincerely,

Europe Unlocked

Europe Unlocked is supported by an expanding group of organisations representing European businesses large and small from across the European Union. At the time of writing these organisations include:

