

EN

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Answer given by Executive Vice-President Vestager
on behalf of the European Commission
(8.11.2024)

The EU indeed faces challenges to its competitiveness, including with respect to its productivity, strategic dependencies or the availability of venture capital¹. The President of the Commission has highlighted the need for action to strengthen Europe's competitiveness, and has announced a 'Clean Industrial Deal'² and a 'Horizontal Single Market Strategy'³.

The Commission is taking measures to ensure a growth enhancing business environment in Europe. Among others, it has put in place the European Chips Act⁴ which aims for 20% of global chip production in the EU⁵ and has led to over EUR 115 billion⁶ in announced investments, the Critical Raw Materials Act⁷ which will ensure EU access to a secure and sustainable supply of critical raw materials⁸ and the Net-Zero Industry Act to boost technologies crucial for decarbonisation and more generally the competitiveness of EU industry⁹. The 2023 Economic Security Strategy¹⁰ sets out how to mitigate risks to economic security by promoting the EU's competitiveness and partnering with the broadest possible range of partners.

The Commission has acknowledged the vast investment needs¹¹ linked to the green and digital transitions and the President of the Commission has confirmed a need for 'turbo charging investment'¹². This will require a joint effort of public and private players, with a variety of measures to maximise public investment, and to leverage and de-risk private capital.

The Commission uses trade defence instruments to protect EU industries from unfair competition resulting from unfairly traded imports and has now 198¹³ such measures in force, the bulk of which address unfair trade from China.

¹ 2024 Annual Single Market and Competitiveness Report:

https://ec.europa.eu/commission/presscorner/detail/en/ip_24_821

² Political Guidelines: https://commission.europa.eu/document/download/e6cd4328-673c-4e7a-8683-f63ffb2cf648_en?filename=Political%20Guidelines%202024-2029_EN.pdf (pp.8-9).

³ Mission letter, Séjourné, S.: https://commission.europa.eu/document/download/6ef52679-19b9-4a8d-b7b2-cb99eb384eca_en?filename=Mission%20letter%20-%20S%C3%89JOURN%C3%89.pdf

⁴ <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32023R1781>

⁵ https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/europe-fit-digital-age/european-chips-act_en

⁶ https://ec.europa.eu/commission/presscorner/detail/en/speech_24_4304

⁷ https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401252

⁸ https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1661

⁹ https://single-market-economy.ec.europa.eu/industry/sustainability/net-zero-industry-act_en

¹⁰ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52023JC0020>

¹¹ E.g. in the Green Deal Investment Plan and the 2023 Annual sustainable growth survey:

https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_24,

https://commission.europa.eu/publications/2023-european-semester-annual-sustainable-growth-survey_en

¹² Political Guidelines: p. 11.

¹³ This includes both anti-dumping and foreign subsidy regulation measures.