



October 2019

Position Paper



EUROCHAMBRES Messages and Priorities for the New European Commission and Parliament - International

1. An open, fair, inclusive and predictable international business environment as *Leitmotiv* for EU action on the global stage

- ❖ A **strong EU trade** policy which aims at gradually opening international markets for European goods, services, investment and public procurement, reducing and eliminating unjustified trade barriers in third countries and is geared towards improving global trade rules, is of enormous importance for Europe. Almost 36 million jobs in the EU depend on exports, of which at least 6 million have been created directly by SMEs. Moreover, millions of jobs have been created through imports from third countries, as well as through the 4.5 trillion in foreign direct investment.
- ❖ European business and welfare depend to a great extent on the ability to maintain open markets underpinned by free and fair trade and the predictability of global trading conditions. Standing up for multilateralism and a rules-based multilateral trading system as well as enabling an open, fair, inclusive and predictable international trading environment must therefore continue to be the *Leitmotiv* of EU action on the international stage.
- ❖ As the world's largest trading bloc, the European Union must continue to lead the way at all levels: multilateral, regional and bilateral. By doing so, it must ensure greater **coherence** among trade and the EU's wider foreign policy goals, its competition policy its development objectives, its industrial policy, as well as its sustainability objectives through a more effective and targeted **European Economic Diplomacy**.
- ❖ Having the world's most competitive **SME's**, the EU must show leadership by pushing for an inclusive and ambitious SME agenda at the WTO, by continuing to simplify rules of origin and by expanding provisions and dedicated chapters for SMEs in its trade agreements in line with the well-established "*Think Small First Principle*". It is equally important for SMEs that the Members States and the EU ensure a concerted effort towards a coherent implementation of existing trade agreements in the entire Union.

- ❖ To reaffirm the EU's economic sovereignty, EU must ensure a rigorous **enforcement** of all trade disciplines both in the EU and at the global level and determinedly combat unfair trading practices so as to ensure a level playing field for EU businesses. By the same token, the EU and its Member States should strive to effectively protect EU business interest from third countries' extraterritorial sanctions regimes that are a clear breach of international law. In this regard, the EU must take a firm stance against all kinds of unlawful sanctions planned for the future or currently in force.

2. Standing up for Multilateralism and securing an ambitious WTO reform

- ❖ The immediate priority for the new Commission should be to **uphold the functionality of the WTO** and further improve its dispute settlement system. This should be embedded in a broader effort to overhaul global trade rules through a push for a comprehensive WTO reform. In particular, before the Appellate Body becomes dysfunctional at the end of the year, it is imperative to secure its continued functioning, or to put in place an alternative solution that guarantees an efficient and viable enforcement of international trade rules. Without enforcement, there can be no legal security nor predictability in international trade, and conversely no sustained long-term growth for our economies. In fact a lack of enforcement of global rules will even call into question the rule-making function of the WTO.
- ❖ The wider **WTO reform** process should seek to substantially increase transparency for traders and improve the **effectiveness of the governance structures** at the WTO. To boost efficiency of decision making, the EU should explore with other WTO members the idea of gradually moving towards a qualified majority voting in the WTO General Council in the future, in areas where consensus continuously fails to deliver. In the meantime plurilateral initiatives should continue to be used by the EU to advance a progressive and inclusive WTO agenda with likeminded partners. Equally, a more nuanced differentiation between developing countries at WTO level should be undertaken to better cater to those WTO members most in need. Criteria similar to those in force under current EU GSP rules could be applied at global level for that purpose. Moreover, a WTO reform should reduce the lengthy time frames for the dispute settling process, from the consultation stage to a final arbitral judgment.
- ❖ The **WTO reform** process should also lead to strengthened disciplines for WTO members to comply with their notifications commitments and seek to expand them in areas of importance to business, such as in the area of services. The sustained non-compliance of many WTO members with regards to their notification commitments is highly regrettable and risks undermining the effectiveness of the entire system. Therefore as an additional tool to secure and incentivize compliance, an **annual public report** could be elaborated by the WTO secretariat or another independent entity, mirroring the "World Banks Doing Business Report", where WTO Members can be annually listed, ranked and tracked regarding their performance in complying with WTO commitments. This could be accompanied through a more effective use of counter notifications by other WTO members.

- ❖ A core emphasis for a substantive WTO reform should however focus on updating the rulebook in order to **counter unfair subsidies**. European business can compete with any business in the world as long as there is a level playing field, which currently is not the case in the area of subsidies. We believe this is best addressed with our Partners at the global level. In this respect, under current WTO rules, egregious types of subsidies that heavily distort international trade and every so often lead to overcapacities in different sectors and cannot always be properly and effectively challenged. While safeguarding all applicable EU rules on subsidies, EUROCHAMBRES therefore supports an EU effort to expand the list of prohibited subsidies at the WTO, or to create a rebuttable presumption of serious injury in such cases, so as to shift the burden of proof to those not playing by the rules. Equally persistent non-notification of subsidies under the SCM agreement is rampant and must be promptly addressed to ensure the effectiveness of the system.
- ❖ A WTO reform must also lead to more transparency, oversight and scrutiny for SOE's (State Owned Enterprises).
- ❖ EUROCHAMBRES strongly believes that new rules to target subsidies are best agreed at the WTO in order to ensure a more equal playing field for everybody. However pending agreement multilaterally, the EU must also use all tools at its disposal to advance on such rules bilaterally in political dialogues and through disciplines in EU FTAs, as well as through joint actions with like-minded partners such as the current triologue with Japan and the US, and other interested parties that may want to join forces.
- ❖ Where and to the extent needed, the EU should make full use of its reformed Trade Defense Instruments, including thorough anti-subsidy investigations, to protect EU-business from unfair international trade practices after intensive and balanced consultations with all relevant business stakeholders.
- ❖ In terms of a **future negotiation agenda** at the WTO, EUROCHAMBRES strongly favors an initiative for **SMEs**¹, building on the MC 11 declaration to which 87 countries signed up in Buenos Aires. Themes range from creating the right institutional structures for SMEs, within the WTO structure (e.g. WTO SME Committee) as well as externally for SME representatives (such as an supporting SME Advisory Council), to better use and tailor trade policy reviews (TPR's) for SMEs, to enhance good regulatory practices among WTO members in line with the EU's SME test, to increasing transparency and access to trade specific information to reduce the knowledge gap of small business.
- ❖ Other key areas for negotiations should include **e-commerce** and **services liberalization**.

3. A European way for globalization in a volatile international environment

- ❖ In today's volatile world more than ever, relations with our trading partners are continuously evolving and will require a pragmatic approach and the necessary adjustments from the new EU Leadership in order for these relationships to get stronger and continue being a win-win for all sides.

¹ See EUROCHAMBRES: "Making MC 11 Think Small First":
<http://www.eurochambres.eu/Content/Default.asp?PageID=1&DocID=7781>

- ❖ In particular EU trade policy and the openness of the EU market will largely depend on the EU's ability to secure fair and balanced economic relationships with the other two major economic powerhouses: China and the United States. As one of the big three global economic players, the new European Leadership must build bridges to both sides in order to safeguard the interests of our globally active businesses.
- ❖ The **United States (US)** is the EU's most important economic partner, with a trade and investment relationship that is unmatched on the world stage. EUROCHAMBRES is therefore determined for the EU to keep a positive agenda with the US and urges both the EU and the US to remain constructive and pragmatic to create more opportunities for businesses and not less. EUROCHAMBRES supports negotiations for industrial tariffs and conformity assessments, but sees the greatest benefits in removing non-tariff barriers on both sides – especially for our SMEs. When conditions are right, both sides should be more ambitious in their liberalization efforts while continuing to cooperate closely to effectively address common economic challenges and persistent unfair trade practices that affect businesses on both sides. It remains equally important for the EU and the US to strive for common rules and standards in key emerging technologies.

At the same time, the EU should keep pushing back determinedly against the illegal use of US tariffs on steel and aluminum, as well as possible new tariffs on cars. USMCA and its new rules, particularly on rules of origin, should not become a blueprint for a EU-US deal in the future, and the EU must remain very firm to not accept any WTO incompliant quotas such as “voluntary export restraints”. Equally, it remains very important for the EU to keep engaging proactively with the US on a comprehensive WTO reform, as well as finding solutions to the dangerous US blockade of the WTO Appellate Body.

- ❖ **China** is the second biggest trading partner for the EU, and the EU is the first trading partner for the China. The relationship has been steadily growing and offers various opportunities for both sides which should be maximized. However, a persistent lack of market access, opaque regulations and enforcement and general lack of reciprocity, forced technology transfer, uneven competitive conditions vis -a vis Chinese (SOE's), as well as lack of security in digital transactions are just some of the important challenges European companies are increasingly facing when doing business in China. In this respect, China has been a member of the WTO since 2001, but has still not implemented some of its obligations under the Accession Protocol, such as price control, transparency and notification. The focus of criticism is on non-transparent and discriminatory subsidies to state enterprises, which, among other things, have contributed to worrying overcapacities, such as in the area of steel. Conventional trade barriers are being replaced by discriminatory approval regulations, and joint venture constraints often remain in place. The prices for "compulsory licenses", which are not in line with market conditions, as well as the procedure for tenders in the context of silk road projects also give cause for great concern and should be addressed expeditiously by the new Commission.
- ❖ EUROCHAMBRES supports a swift conclusion of a comprehensive bilateral investment agreement by 2020 provided it can achieve a more reciprocal and balanced economic

relationship for both partners. Any agreement must uphold high standards, including on investment protection and include a cost efficient and SME friendly dispute settlement mechanism. At the same time the EU should not disregard a more robust stance on China, should the negotiations not result in substantial progress within the timeframe established by both sides at the last EU-China Summit. Moreover, China should also speedily step up its efforts to join the WTO's General Procurement Agreement (GPA) which has long been overdue. A further agreement on protection of EU Geographical Indications (GIs) would equally offer great benefits and the EU should work closely with China to have it concluded by the end of the year.

❖ In view of the challenges ahead EUROCHAMBRES believes that the European Union will need to **gain more leverage** in order to achieve increased market openings from our trading partners. Some of the elements that should be undertaken in this respect are the following:

- ✓ First, the EU must more effectively use the **Trade Defense Instruments** at its disposal and equip teams with appropriate man-power to bring all cases necessary to prevent harm from EU industry. With the SME Helpdesk and a dedicated website, the Commission must strive to inform SMEs on future and current trade defense measures at the earliest possible stage.
- ✓ Secondly, the EU should remedy the **lack of reciprocity** in government procurement, and ensure existing EU procurement directives are transposed and applied accurately in the EU Member States, particularly regarding provisions on abnormally low tenders. This should be accompanied by efforts to expand the list of signatories of the GPA at the WTO and to consistently seek ambitious GPA+ offers from our trading partners. At the same time and in line with existing practice in the EU, it remains crucial to push for higher quality standards and transparency in procurement processes worldwide, and to secure SME participation therein through single user-friendly digital portals.
- ✓ Thirdly within the new existing EU framework for the screening of foreign investment, all EU Member States are strongly encouraged to adopt an **investment screening mechanism** at national level to secure the coherence of EU action and a level playing field towards foreign investors as currently only 15 out of 27 Member States have such a system in place.
- ✓ Fourthly, the new EU leadership must agree on strong intellectual property (IP) rules with its trading partners to prevent **forced technology transfer** and **counterfeiting**, and have proper enforcement avenues at its disposal to make sure commitments on paper translate into actual protection for business. To that end the EU should beef up controls at EU borders and work more decisively with like-minded partners to secure innovation and IP protection in emerging markets.

Lastly and perhaps most importantly the **coherence** and **unity** displayed by EU Member States during the **Brexit** process should become the benchmark in actions vis-a-vis our main trading partners if the EU is to remain a global force.

This should include for instance a more united future EU position on the Belt and Road Initiative and a coherent front against extra-territorial sanctions. Striking unilateralism by EU Member States must be addressed as a matter of top political priority in the future

Commission and in particular by its new President-elect Ursula von der Leyen, as a lack of cohesion risks seriously undermining EU competitiveness and policy coherence on the global stage.

The future **EU-UK relationship** should remain as trade oriented, close and frictionless as possible, while fully respecting the integrity of the Single Market, in line with EUROCHAMBRES consistent call for a trade-oriented Brexit². Trade and investment is clearly set have an essential role to play in the future economic relationship – with a transition period being an absolute necessity in order to ensure a smooth transition, which under the current timeline would start on 31 October 2019, when the UK leaves the EU. In the meantime Chambers have been stepping up their efforts to prepare their companies for all potential outcomes.

- ❖ Furthermore, in order to further strengthen and develop already close EU economic partnerships EUROCHAMBRES considers the full ratification of the EU-Switzerland institutional framework agreement by **Switzerland** a crucial and necessary step towards ensuring the continued success and predictability of this important bilateral economic relationship.
- ❖ Maintaining a dynamic partnership with its **neighbors** is equally essential for the EU both for political and economic reasons

Therefore, EUROCHAMBRES has been actively engaged in the Western Balkans, Turkey and the EU neighborhood for more than 15 years, mainly through concrete initiatives to enhance competitiveness in the region and strengthen the dialogue and mutual understanding.

For Turkey, as part of the multiple **Turkey**-EU Business Dialogue (TEBD) Projects, among many other concrete initiatives, EUROCHAMBRES organizes high level economic dialogues, identifying critical issues for SMEs in the broader context of Turkey's candidacy to join the EU.

- ❖ EUROCHAMBRES welcomes the positive momentum for EU enlargement to the **Western Balkans** through a credible enlargement perspective, as it will benefit both sides economically and foster stability in the region. For business to be able to benefit from the implementation of the EC Enlargement Strategy, we believe that the importance of clear perspective, instruments and institutions is essential. EUROCHAMBRES together with the Western Balkans 6 Chamber Investment Forum (WB6 CIF)³ call upon new EC to include support for innovation, digitalization and compliance with EU rules and standards (e.g. environmental and consumer protection, sector based requirements). for WB6 SMEs. Activities should equally focus on vocational training and should provide support to the development of the work-based learning and dual systems based on EU best practice. EUROCHAMBRES and WB6 CIF suggest a further strengthening of business support mechanisms in the Western Balkans, in line

² See also EUROCHAMBRES EU-UK Future Relations:

<http://www.eurochambres.eu/content/default.asp?PageID=1&DocID=7628>

³ See also EUROCHAMBRES Position paper on the EC Communication on “a credible enlargement perspective for and enhanced EU engagement with the Western Balkans”:

<http://www.eurochambres.eu/content/default.asp?PageID=1&DocID=7878>.

with practices in the EU Member States. This entails a more ambitious evolution of the pre-accession funds towards volumes and mechanisms envisaged in the framework of the European Structural and Investment Funds and the European Fund for Strategic Investments as well as extending the scope and boosting the Western Balkans Investment Framework in terms of private sector development.

Moreover, access to finance mechanisms should go beyond targeting the business niches with high growth potential, to also include “average SMEs”. In addition, Western Balkans partners should where feasible be included in different EU technical committees and Commission working groups, in particular dealing with economic, financial and standardization matters. Equally a stronger Connectivity Agenda will serve to decrease transactional costs and further strengthen the regions competitiveness.

EUROCHAMBRES and the WB6 CIF also propose the establishment of a EU – WB6 CIF Business platform for continuous dialogue between the decision makers, both in the EU and the Western Balkans, and their respective business communities

- ❖ With regards to future negotiations, EUROCHAMBRES sees **a priority in South East Asia and Latin America**. The new Commission should continue to prioritize an EU-ASEAN trade agreement, starting by swiftly ratifying the Vietnam agreement, concluding the trade negotiations with Indonesia and a re-opening negotiations with Thailand, Philippines and Malaysia in due course.
- ❖ Equally, the new Commission and External Action Service should analyze very carefully the long-term competitive impact on EU businesses from any potential withdrawal of the EBA (Everything But Arms) from **Myanmar and Cambodia**.
- ❖ With regard to Latin America, the political deal with **Mexico and Mercosur** should be ratified and fully implemented as soon as possible. An EU-wide agreement with all countries of the **Pacific Alliance** could be a strategic goal for the next 5 years upon the successful modernization of the EU-Chile trade agreement.
- ❖ Economic ties with **India** have been growing despite the regrettable impasse in the trade negotiations over the past years. Given the strategic importance of the Indian market, EUROCHAMBRES sees a new window of opportunity after the respective elections in both India and the EU for both sides to renew efforts to re-start the negotiation process towards an ambitious trade and investment protection agreements. Next to require a much needed degree of flexibility displayed by both sides in order to overcome existing hurdles, it remains crucial for India to safeguard the protection of European investments after the regrettable termination of all Bilateral Investment Treaties (BIT's) without a proper succession or EU-wide solution
- ❖ Economic relations with the **GCC** states have also grown steadily over the past years with the GCC being a very attractive market for European products and services. EUROCHAMBRES thus calls on the EU and GCC to boost their trade and investment relations, including working towards a relaunch of the negotiations for an EU-GCC FTA.
- ❖ Negotiations with like-minded partners such as **Australia and New Zealand** should equally be expedited and concluded swiftly. A much greater regulatory alignment with those countries should be achieved in the longer term, as well as facilitated movement

of high skilled workers with and without a university degree (such as high skilled technicians).

- ❖ Moreover, the transition towards a more **sustainable global economy** is a priority for EUROCHAMBRES and should be further fostered by the new European Commission. In fact, European businesses are already world leaders in many green technologies and solutions – from renewable energy, clean tech to energy efficiency, and our businesses see many opportunities in the transition towards circular economies. European business produces these innovations under high environmental, labor and social standards, and with an enabling regulatory framework in third country markets, our companies can contribute significantly in helping governments implement their commitments undertaken in the Paris Agreement and the UN Sustainable Development Goals.
- ❖ However due caution is warranted with regards to imposing **excessive supply chain liabilities**, due diligence and reporting requirements on companies, as discussed, inter alia, in the area of human rights in the framework of the UN, and at EU level, as it would lead to considerable uncertainty, red tape and liability risks, especially for SMEs who often only have limited influence and control over their suppliers compliance with local standards. In this respect, the EU should continue to ensure there is an inclusive participation by SMEs within relevant UN committees and should ensure that adopted recommendations are duly applied by all UN Parties, in order to avoid an unequal playing field for EU companies.
- ❖ To advance a sustainable global economy the new European Commission should also expand and make better use of the External Investment Plan and support our innovators by effectively protecting their intellectual property (IP) abroad. Combatting undue local content requirements, forced technology transfer, and forming more effective alliances with likeminded partner countries to combat counterfeiting will remain crucial. In addition more efforts should also be deployed in achieving increased transparency and higher environmental standards in foreign government procurement processes, while ensuring that our partners work with Europe on the adoption and further development of relevant international standards.
- ❖ Furthermore, to better understand the need of local communities and businesses, EU institutions should adopt a more coordinated and multi-stakeholder approach and actively accompany the transition towards new sustainable trading models and services. The role Chambers as fora for companies could definitively facilitate this consultation process with stakeholders in reshaping a favorable environment for businesses, **strengthening public-private partnerships (PPPs)**, as well as to ensure the respect of standards in a scenario of fast changes and new emerged challenges.

4. Continued success of EU trade policy depends on its implementation at home!

- ❖ While the EU undoubtedly has a very successful track record in terms of developing the world's largest network of trade agreements, it has not done as well in ensuring an optimal uptake of its trade agreements among its business community - especially among

SMEs. In other words, the EU is currently still “*punching below its weight*” when it comes to the implementation of its trade agreements.

Therefore, despite trade growing noticeably under existing EU agreements, there still is a sizeable number of the EU’s trading partners who are currently achieving better results in terms of implementation than the EU does.

It is important that the Commission, which knows all the details of the agreements during and after the negotiations, further improves transparency and timely publications of trade agreements, meeting the special needs of SMEs.

- ❖ In addition, given that trade promotion is member state competence, the successful implementation of trade agreements largely relies on the ability and willingness of the individual EU Member States to promote a given EU trade agreement with their national business community at home. In this regard the performance of Member States sometimes varies considerably. It is therefore an inherent European business interest to ensure an overall effective and **coherent implementation strategy in all Member States**, in order to make sure that our SMEs, wherever they are located, substantially have the same means to make use of our EU trade agreements.
- ❖ EUROCHAMBRES thus sees the need for more concerted efforts in the implementation of trade agreements by the EU and its negotiating partner countries on the one hand and by EU Member States and the European Commission on the other hand as a top priority for the new Commission if EU trade policy is to continue successfully.
- ❖ For this to happen EUROCHAMBRES has proposed the consequent establishment of **European Trade Implementation Action Plans**⁴ by the Member States, and the European Commission for all trade agreements (e.g. *CETA, the EPA with Japan, Vietnam and others that might follow, such as the EU- MERCOSUR agreement*). These Implementation Action Plans should be pursued with high priority by Member States and the new Commission in order to make sure trade reaches the doorstep of our small entrepreneurs.
- ❖ Moreover all future annual **EC Trade Implementation reports** should contain a dedicated and comprehensive section for **SMEs**, in order to better detail how EU trade agreement have been used in practice by our SMEs.
- ❖ Certain “**fast-track**”-procedures may also be needed in the future in case of implementation problems with the negotiating partner countries, e.g. with Japanese authorities regarding rules of origin in the newly concluded EPA.
- ❖ Equally the new European Commission should make the **simplification and coherence of Rules of Origin** (RoO) in EU FTA’s both in terms of rules and procedures a priority, as otherwise the EU risks negotiating trade agreements which cannot be fully and

⁴See also EUROCHAMBRES Concept Paper: “Towards European Trade Implementation Action Plans”: http://www.eurochambres.eu/DocShare/docs/3/FEMOKECDLFIKHBCPKGAIHDBE5TXC5HULHEV1BEHT4R43/EUROCHAMBRES/docs/DLS/ECH_ConceptPaper_Towards-European-Trade-Implementation-Action-Plans_Nov18-2018-00258-01.pdf

effectively used by its businesses – especially the over 20 million SMEs in the European Union.

- ❖ In this sense, it is regrettable that despite its own timetable the EC has not concluded the process towards establishing an interactive **origin tool** that will greatly help our **SMEs** to assess whether their specific product can profit from the preferences of a given EU trade agreement. For more than two years EUROCHAMBRES has strongly been advocating for such a tool to be established as a first line of support for European SMEs' urges the new Commission to take this matter up with priority, so as to have it available to our SMEs as soon as possible.

5. Upholding and strengthening the European brand on the global stage

- ❖ The new Commission should continue to prioritize a coherent, result-oriented **European Economic Diplomacy (EED)** that is able to strengthen the European brand and economic footprint in third countries.
- ❖ EU action must thereby continue to follow the guiding principles that EUROCHAMBRES has set out in its 2015 EED Position Paper and that have shaped the EU debate on this topic since its inception⁵.
- ❖ Removing market access barriers must thereby remain a cornerstone of the activities in the field of EU trade policy and Economic Diplomacy. Deliverables must be more clearly seen in terms of a greater coordination of EU activities at headquarter level in Brussels, particularly linking the fields of trade, development, climate/environment and foreign policy.
- ❖ The EU should also continue to accompany the creation of effective and independent EU business and advocacy institutions in third countries –“Eurochams“ - based on the demand from business, by duly building on, expanding and complementing existing structures (such as chambers of commerce abroad) without duplicating them.
- ❖ As internationalization always starts at home, it is crucial that adequate links are always maintained between European chambers abroad and the EU business community in the EU so as to maintain a balance between the needs of EU companies already established in third countries, and those wanting to export from Europe (especially EU SMEs). This is particularly relevant in terms of advocacy and positioning. A more constant dialogue among the EU private sector both abroad and at home with relevant EU policy makers is thus to be encouraged.
- ❖ Regional strategies to exchange best practices among the Commission, Member States and European Chambers in the EU and abroad could be stimulated to strengthen the added value of EU networks and incentivize its presence in areas of importance to EU business, such as on the African continent.

⁵ See also EUROCHAMBRES Position Paper on European Economic Diplomacy: http://www.eurochambres.eu/custom/EUROCHAMBRES_Position_Paper_on_European_Economic_Diplomacy_-_Final-2015-00049-01.pdf

- ❖ With regards to **Africa**, EUROCHAMBRES believes the new Commission needs to continue to invest resources in Africa in order to enable a more business friendly environment for European investments. Africa is becoming an increasingly attractive market for European business, and in this sense we welcome the commitment by President-elect von der Leyen for Europe to have a strong and comprehensive strategy on Africa. In this sense it will remain important that efforts by the new Commission build on the actions deployed by the Juncker Commission in the framework of the EU-Africa Alliance for sustainable growth and jobs. At the same time, the private sector on both sides needs to be further strengthened for it to be able to play its natural role in delivering sustainable long term growth on the continent. By encouraging more dynamic private sector activities, including in partnership with the public sector, EUROCHAMBRES would welcome further measures to further control and reduce risks, remove barriers (including through the adoption of the EPA's), share knowledge and skills such as on vocational education and apprenticeship schemes, stimulate the development of sustainable energy, or promote and use the digital economy to better integrate our economies and societies, to name a few examples. In all of the future actions and strategies of the new Commission, particular attention needs to be paid to the priorities and needs of SME's.
- ❖ Furthermore, for the EU to better secure its position on the global stage, **EU strategies** and summits with third country partners – particularly the EU's strategic partners – should be duly coordinated upfront with the EU private sector. Current and future EU strategies must also be duly equipped with the **right financial firepower**, in order to duly materialize in practice for EU economic operators, with the need for an effective and impactful implementation of the EU-Asia Connectivity Strategy being a case in point⁶
- ❖ EU activities and projects targeting the international economic domain, should always be implemented in accordance with the principle that every Euro of public money spent must at a minimum also benefit European stakeholders.
- ❖ Therefore, incentivizing third countries partners in need to develop and trade more is welcome, but that should go hand-in-hand with improving the EU's trade performance both in terms of exports and imports and must bring along opportunities for EU services providers where applicable.

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⁶ This applies in equal manner to other important new EU Strategies that were adopted recently such as on Latin America and the Caribbean, Central Asia or India