

## EU Trade Strategy: EUROCHAMBRES welcomes SME focus, but calls for greater emphasis on diversification

EUROCHAMBRES has welcomed the new EU Trade Strategy adopted by the Commission today. The strong emphasis on empowering SMEs to reach the world's growth centres, and being more assertive to enforce trade rules is in line with demands from Chambers for several years.

*"Europe has the world's most competitive SMEs, and trade is an essential part in their recovery given that most of the world's future growth will come from outside the EU. The 'think small first' principle must therefore live in our bilateral trade agreements, guide EU action towards an ambitious global SME agenda at the WTO, and be a cornerstone for a more effective implementation strategy across the Member States,"* commented EUROCHAMBRES President, Christoph Leitl.

Overall, the new strategy rightly builds on the successes of the EU's strong trade policy, but – in accordance with Chamber demands – it also provides welcome impulse to the concept of 'open strategic autonomy', in order to strengthen the European economy's resilience and to support the green transition.

*"I'm glad to see that the Commission is not trying to fix something that isn't broken, as an open and predictable EU trade policy has been the hallmark of our success",* added President Leitl, who also chairs the Global Chamber Platform. *"However, COVID-19 has exposed fragilities in supply chains and accelerated global mega trends, such as the digitalisation and greening of our economies. EU trade policy must not only adapt, it must stay ahead of the curve for European businesses to prosper in a post COVID world!"*

While much of today's new EU trade strategy goes in the right direction, including ensuring a more coordinated approach across the European Commission in advancing Europe's economic interests abroad, EUROCHAMBRES would have liked to see greater emphasis on diversification. To that end, Chambers have proposed establishing an EU Strategic Supply Chain Diversification Fund as part of the EU's recovery efforts for those companies willing to diversify, but financially unable to do so because of the global economic crisis.

EUROCHAMBRES position on the new [Trade Strategy](#)

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