

## Updated EU industrial Strategy will help Europe's SMEs and the economic recovery

Today's Communication on the updated 2020 Industrial Strategy is a positive development for European industries. EUROCHAMBRES welcomes the Commission's efforts to build an ecosystem approach that is sensitive to the business community and takes into account the impact of the COVID-19 crisis.

EUROCHAMBRES President Christoph Leitl stated: *"The strategy provides a common vision on what kind of industrial fabric we seek to build in Europe. Chambers stand ready to help EU decision-makers ensure that the ecosystems provide a strategic, technological, and industrial framework in which our SMEs can recover and thrive"*.

Chambers support the development of key performance indicators, which should allow the Commission to measure the industrial ecosystems' performance, focus on the outcomes, and make corrective adjustments if needed. *"Policy and vision are crucial for the implementation of this strategy, but it is also essential to measure impact, with a set of core indicators to monitor the performance of the single market as a whole"*, President Leitl added.

Despite the effectiveness of EU measures aiming at mitigating unemployment and bankruptcies since the pandemic began, EUROCHAMBRES is concerned by the increasing risk of large-scale layoffs and insolvencies in all ecosystems. Small businesses need more support measures to ensure that they survive and grow. We call for:

1. The restoration of the single market & Schengen area, with avoidance of unnecessary administrative bureaucracy and red tape.
2. A policy approach that allows SMEs to access sophisticated technologies, services, products and more skilled workers.
3. Matching of public financial support e.g. NextGenerationEU, EU Programmes (InvestEU, Single Market, Horizon, etc.) and the EIB/EIF with equally important private investment sources.
4. The swift roll-out of the SME IPO fund, as this is an essential tool for high growth businesses and innovative start-ups to scale up more rapidly.
5. A more SME-friendly environment in the Industrial Alliances, IPCEIs and other types of partnerships, in accordance with the 'Think Small First' principle.
6. A regulatory and financial framework tailored to businesses' sustainable transition focused on ensuring effective global CO2 pricing to enable European businesses to compete internationally.

Further information: Mr Frederico Martins, Tel. +32 2 282 08 50, [martins@eurochambres.eu](mailto:martins@eurochambres.eu)  
Press contact: Ms Nathalie Kennedy, Tel. +32 2 282 08 50, [kennedy@eurochambres.eu](mailto:kennedy@eurochambres.eu)