



Porto Social Summit: Entrepreneurship is a key element in social transformation

The Social Summit in Porto should serve as a reflection on the state of the EU's economy, which has been weakened by the COVID-19 crisis, at a time when European businesses are facing unprecedented challenges and are looking forward to the Resilience and Recovery Facility's stimulus. We agree that this mechanism must serve the twin transitions, which have a significant social dimension. As a result, the **EU governments discussing the implementation of the European Pillar of Social Rights Action Plan must recognise that what the EU economy needs most today are keen entrepreneurs and workers offering the skills that European businesses need to participate in the twin transitions.**

EUROCHAMBRES urges Member States not to overlook the importance of entrepreneurship in achieving social convergence. One of the three objectives proposed by the Action Plan is to achieve a 78 percent ratio of employment by adult EU citizens by 2030. However, this goal will not be met unless encouraging entrepreneurial attitudes and stimulating the opening of new businesses is prioritised. Furthermore, **the sub-target of closing the gender employment gap should recognise the importance of promoting women's entrepreneurship.**

Another ambitious goal of 60 percent of EU adults participating in training each year is an essential step toward achieving a knowledge-based economy and decent jobs. The sub-target of 80 percent of adults having basic digital skills is especially important, as the current pandemic has revealed that digital literacy is a critical factor for European businesses. EUROCHAMBRES, on the other hand, has long advocated for **establishing a target percentage of vocational education and training's graduates.** Such an objective would promote VET that is proved to substantially benefit both graduates and businesses.

Mismatches in skills cause difficulties in finding work and stifle economic growth. Therefore, **training opportunities that are to assist in achieving the skills-related objectives of the Action Plan must be aligned with the labour demands of businesses.** Narrowing skills gaps by providing training opportunities that can help people get jobs and, as a result, boost the European economy will best deliver the Action Plan's third goal of eradicating poverty in Europe.

Chambers across much of Europe provide a valuable link between businesses and education institutes to reduce the mismatch between skills supply and demand and facilitate young people's entry into the workforce. We look to the European institutions to work with EUROCHAMBRES to support chambers and enable them to enhance their role in upskilling in a concrete way.

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