

Getting the regulatory balance right for the short & long term

On the occasion of its General Assembly in Geneva today and as the EU enters a pivotal 12-month period, Eurochambres calls on policy makers to commit to Europe's competitiveness and to getting the regulatory balance right.

With Spain about to take over the Presidency of the Council of the European Union, with one year left of the current EU legislative term and with preparations for the next five-year mandate gathering momentum, it is of paramount importance that political leaders seek to improve Europe's deteriorating business environment.

Since the beginning of the current EU term in 2019, the European business community has been exposed to a high number of significant new policy initiatives and legislative proposals. The pursuit of the von der Leyen Commission's policy objectives has continued unabated despite a global pandemic, the war, the energy crisis, international supply chain disruption and strong economic headwinds.

Businesses are struggling to keep pace with emerging new requirements, notably in relation to the green transition and to environmental, social and corporate governance. The digital and green transition can only be achieved if it is driven by a flourishing business community, but many companies have reached regulatory saturation point. Indeed, there is a sense among entrepreneurs that the EU is oblivious to the cumulative burden that its rules impose on the day-to-day activities of businesses.

While the new Commission target to reduce reporting requirements by 25% and its commitment to conduct regular competitiveness checks are both welcome, a more fundamental reset is needed, and an approach based on burden prevention rather than cure. The final 12 months of this EU mandate must be used to redress the regulatory imbalance swiftly and substantively. This should set the tone for a 2024-2029 legislative term that puts businesses front and centre to allow them to plan, invest, innovate, and employ.

Chambers act as a bridge between public authorities and the business community and as such are committed to providing concrete recommendations and support to the EU in getting the regulatory balance right. Europe remains an economic force and a source of progressive policy solutions to society's challenges. Let us work together to ensure that this remains the case, for the good of our businesses and for the good of our citizens.

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