

The following reflects the opinions of the stakeholders present at the European Business Summit 2023, and do not necessarily reflect the views or positions of EBS.

The 23rd edition of the European Business Summit took place at the Egmont Palace in Brussels, bringing together distinguished speakers from the realms of business, policy, and academia.

The Summit delved into the diverse array of challenges currently confronting Europe and the business community.

Serving as a platform for stimulating discussions, the European Business Summit facilitated dialogue that merged business perspectives with insights from academia, civil society, and policymakers against the backdrop of Europe navigating post-pandemic recovery, grappling with supply chain disruptions, navigating high energy costs, addressing the urgent demands of climate change, navigating global political tensions, and pondering the strategic implementation of artificial intelligence.

Themed "Strong Business for a Stronger Europe," the summit featured 14 exclusive panels and 11 interactive interviews showcasing the perspectives of over 65 esteemed speakers, highlighting the vital importance of collective intelligence gathering and the need to establish clear expectations and commitments in order to address these challenges, thereby paving the way for a secure and prosperous future for Europe.

EMPOWERING EUROPE'S AI FUTURE: FOSTERING BOLD AND RESPONSIBLE INNOVATION

Artificial Intelligence presents both opportunities and challenges, necessitating responsible innovation to enhance the EU's competitive edge and play a pivotal role in achieving the EU twin transition. Key points include advocating for collaboration among industry, academia, and government, showcasing bold AI-powered social solutions like Google's climate-related initiatives, stressing the importance of balanced dialogue, responsible AI development to combat disinformation and foster economic growth through national digital strategies. Innovative recycling initiatives leveraging AI, ethical AI usage for NGOs, AI in fact-checking for journalism, and considering AI as a tool for responsible usage are some examples of how Artificial Intelligence can contribute to empowering social innovation in Europe. Overall, responsible AI development, transparent practices, cross-sector collaboration, and educational initiatives are imperative to harness AI's potential for societal good within Europe.

Kent Walker, President of Global Affairs, Google:

"It's time to seize the opportunity of Artificial Intelligence boldly and responsibly, not just minimizing risk, but maximizing opportunity in Europe."

LAUNCH EVENT: BUSINESS CONTRIBUTION TO THE UKRAINIAN RECONSTRUCTION

The upcoming annual conference "Ukraine's Future Summit," set to launch on April 18, 2024 during the Belgian Presidency of the Council of the European Union, will focus on expediting Ukraine's reconstruction and economic recovery with the active involvement of the EU business community. This summit aims to gather influential policymakers, business leaders, thinkers, and journalists, to target pressing issues through the development of refined policy strategies. The summit will serve as an investment in the economic future, necessitating a comprehensive dialogue with European businesses. Key aspects such as transparency, adherence to the rule of law, and strengthening Ukraine's judiciary system are central themes, alongside discussions on EU business prospects and Ukraine's strategy to access a 50-billion-euro package. It's essential to explore both short and long-term visions, emphasising the critical need for transparency and providing support to companies already operating in Ukraine, particularly those facing challenges in security, social security, and logistics. The technology sector constitutes a priority for both Ukrainian and European businesses and the private sector investment is of great significance for fostering economic growth, promoting a resilient, interconnected, and sustainable neighbourhood. This stands true despite hurdles such as regulatory obstacles, financial constraints, and inadequate market integration faced by businesses.

Olivér Várhelyi, EU Commissioner for Neighbourhood and Enlargement:

"Private sector investments can drive economic growth, crucial for building a stronger, more connected, and sustainable neighbourhood. Climate investment is always a key element in our policy dialogue with the partner countries."

TRANSPORT:

MOVING TOWARDS NET-ZERO MOBILITY IN EUROPE

Decarbonising the transport sector, responsible for a significant portion of EU emissions, remains a complex and urgent challenge requiring a multifaceted strategy. The focus extends beyond emissions standards and carbon pricing; it's crucial to embrace a consumer-centric approach ensuring affordability and convenience for both companies and citizens. Clean technology holds the key to the future, necessitating support from businesses investing strategically in this area. Harmonisation and avoiding increased consumer costs are essential, emphasising the need for a singular approach and maintaining affordability. Achieving the 2050 net-zero target poses considerable challenges, necessitating competitiveness and a user-first perspective, allowing individuals to choose their preferred mode of travel. The future calls for enhanced digitisation and a blend of private and public investments with assured certainty, acknowledging the necessity to accelerate progress while efficiently organising capacity to make tangible strides towards decarbonisation.

Andrey Novakov, Member of the European Parliament:

“I believe that the future belongs to clean technology. But I think that the market should be setting the priorities and milestones. We can support clean technology, but ultimately I believe that businesses know better than MEPs how to spend their money.”

EUROPE'S ECONOMIC OUTLOOK

The EU economy is expected to continue its recovery in the coming years, but the pace of growth is likely to be modest. The backdrop of this economic trajectory has been shaped by a series of disruptive events, including financial crises, the recent pandemic, conflicts, energy crises, surging costs of living, price shocks, and wage disparities. Despite these challenges, the EU economy has shown resilience, rebounding strongly after the COVID-19 pandemic and navigating through the energy crisis without slipping into a recession. The economic forecasts suggest a scenario of a soft landing. Despite the slowdown, there are positive indicators, such as a robust labor market and a projected modest recovery starting from next year. Purchasing power is gradually being restored, and both private and public investments are holding up well. The energy shock has spurred considerable investment in energy efficiency, while the pandemic has accelerated digitalisation, offering opportunities to enhance productivity in the corporate sector. However, there are concerns about the tightening of monetary policy and the substantial gap in public investment, emphasising the importance of maintaining focus on public investment to drive the economy forward. The risk of deprioritising public investments looms, which could lead to setbacks rather than progress. The EU emphasises the need for complementarity between public and private investment to navigate these economic challenges. Moreover, there is recognition of increased fragmentation in the global system. The fragmentation observed suggests a need for a thoughtful approach to maintain economic security while fostering interdependence, advocating for a different kind of trade organisation rather than less trade in response to geopolitical tensions.

Debora Revoltella, Director of the Economics Department, EIB:

“In shaping future policies for Europe, prioritising competitiveness must be the leitmotif. Significant efforts are required to create an optimal environment that fosters healthy competition among firms.”

INTERVIEW: CYBERSECURITY: HOW CAN THE EU STRENGTHEN ITS DIGITAL SECURITY?

In our interconnected world, cybersecurity stands as a critical shield against an ever-evolving landscape of cyber threats, effectively safeguarding individuals, organisations, and governments. Recognising the ongoing "Shadow war" in cybersecurity is vital not only during times of conflict but also during periods of peace. The EU has bolstered its legislative framework with key acts such as the Cybersecurity Act and Cyber Resilience Act. Yet, there's a pressing need to enhance collaboration in combating cybercriminals, particularly with NATO. Strengthening dialogue with the US on the digital agenda is also essential. While discussions often revolve around defence preparedness, the focus should broaden to include proactive measures and strategies. Balancing the freedom of speech and the right to the internet while countering fake news and protecting privacy rights remains a central concern. Privacy is paramount within EU principles, and cybersecurity is the foundational element that should be integrated from the outset, not merely an addition to existing structures. Upholding data privacy as a core EU value is pivotal in building consumer trust in technologies and processes. Harmonising regulations and fostering common cybersecurity standards across Member States is imperative. Striking a balance between openness and strategic autonomy for digital sovereignty is another EU objective. Promoting individual awareness through heightened cybersecurity campaigns underscores personal responsibility in navigating online lives. Simultaneously, developers bear a societal responsibility to comprehend the impact of their creations on the web.

Dita Charanzová, Vice President, European Parliament:

"It's important for businesses to understand that we as politicians don't create regulations merely for our satisfaction. Rather, our aim is to build trust among citizens and consumers in technology and processes."

INTERVIEW: THE GREEN DEAL AS THE EUROPEAN GROWTH STRATEGY – SEFCOVIC

European expectations for COP28 are rooted in the desire to showcase global unity and continued commitment to the trajectory set during COP21 in Paris. Despite geopolitical tensions, the collective effort remains focused on preventing the planet's overheating and its dire consequences. Europe is among the few actively adhering to the climate agenda, striving to extend electricity access to more households and combating climate change adverse effects. The urgency of addressing climate change is evident as extreme climate events intensify: the record-breaking temperatures of 2023 and the escalating frequency of such events highlight the immediate impact of climate change. Europe aims to lead by example and navigate through geopolitical tensions, while championing climate action.

Learning from past energy crises, Europe has realised the high costs of dependencies and emphasises the need for diversification and investment in renewable energy sources like wind and solar. Despite challenges, households and businesses persisted the recent winter with savings and stringent measures without experiencing blackouts. To enhance preparedness, gas storages have been filled, and joint gas purchases have been introduced. Europe is also eyeing the creation of a hydrogen market and actively addressing high energy prices that impede European competitiveness. The continent sees the green transition as intricately linked to EU re-industrialisation and seeks to be a global leader in this realm.

Acknowledging the changing global landscape marked by heightened geopolitics, the need to establish connections across the Atlantic and create a transatlantic green technology marketplace were highlighted.

While advocating for green policies, Europe remains vigilant, understanding the citizenry's concerns, especially regarding the cost of living. It is imperative to recognise the importance of social dialogue in ensuring a fair and inclusive green transition. The European Green Deal is not just an environmental policy but also a strategy for growth within Europe.

Maroš Ševčovič, Executive Vice-President for the European Green Deal, Interinstitutional Relations and Foresight, European Commission:

“We want to fight for our industry. We want to be global leaders and we are ready to do whatever it takes to achieve that.”

COP28: KICK-OFF CONVERSATION WITH PM DE CROO AND DR. BIROL

The COP meetings serve as a remarkable global gathering, although expectations are often exceeding the outcomes. It's neither a platform for climate change deniers nor for alarmists; instead, it addresses both concerning trends, such as nearing peak CO2 emissions, and hopeful developments. Holding the COP in the United Arab Emirates, despite the country's significant investment in fossil fuels, still signifies a global coming together. There's optimism for the upcoming COP, as long as clear signals of a future centered on clean energy are transmitted to the market. While COP28 in Dubai showcases cheaper clean energy technology, addressing geopolitical fragmentation remains a challenge. To sustain momentum, Europe needs to maintain its climate ambitions, offering incentives and support to industries to curb pollution elsewhere. Ensuring heavy industry remains in Europe is vital to prevent increased pollution elsewhere. Europe's past energy decisions, such as over-reliance on a single source from Russia and turning away from nuclear power, were strategic mistakes. A new industrial roadmap is essential to compete with global giants like the US and China. Belgium's shift towards nuclear power is an example, and Europe's strides in hydrogen are intriguing, albeit costly. Belgium's handling of the energy crisis as an opportunity offers a commendable example and the Belgian Presidency of the Council of the EU should prioritise European industry competitiveness and explore collaboration with Africa.

Alexander De Croo, Prime Minister of Belgium:

“We need to keep the ambition of the EU Green Deal, but we need to do more to help our industry achieve it.”

Fatih Birol, Executive Director, International Energy Agency:

"Europe has made at least two strategic mistakes when it comes to energy. Firstly, it depended on one single country for its supply of resources. Secondly, it turned its back on nuclear power."

NET-ZERO BY 2050: WHAT ROLE FOR HYDROGEN AND RENEWABLES IN THE ENERGY MIX?

The EU Commission has made clear its commitment to becoming the first climate-neutral continent by 2050, aiming to cut emissions by 55% by 2030. However, an ongoing energy crisis and concerns about supply security have raised doubts regarding achieving these ambitious climate targets. The impacts of COVID-19 and events in Ukraine significantly influenced energy policies, emphasising the crucial need for a unified approach within the EU. To bolster Europe's resilience, a shift towards a domestically sourced and efficiently utilised energy mix is imperative. Despite initial skepticism about changing energy supplies, rapid transition has been achieved. However, the current infrastructure in Europe, designed for an outdated system, poses challenges for electricity and hydrogen distribution, urging a reconsideration of continued investments in fossil fuel infrastructure. To progress towards net-zero by 2050, substantial public and private investment is necessary, along with ensuring regulatory stability. While natural gas with reduced carbon content will still be present, the accelerated development of renewable energies is critical for a successful decarbonisation. Carbon Capture and Storage (CCS) is pivotal for rapidly reducing industrial emissions and addressing hard-to-abate sectors: therefore, the EU must establish conducive frameworks to foster a business case for CCS. The resurgence of supply security as a major concern emphasises the need for infrastructure development, particularly pipelines, terminals, and ports for efficient transportation. Hydrogen holds a crucial role in maintaining Europe's competitiveness, especially through the production of Blue Hydrogen. Discussions should highlight hydrogen's importance in long-term storage, emphasising the significance of storage solutions in the future.

Hans van Steen, Principal Adviser, DG ENER, European Commission:

“The energy transition will only happen if we have investments, and investments will only happen if we have people who are willing to invest in this transition. For that, they need security and stability of the regulatory framework.”

UNLOCKING THE POTENTIAL OF ARTIFICIAL INTELLIGENCE: FROM REGULATION TO INNOVATION

The European Union stands at the forefront of shaping the future of AI, prioritizing responsible development with a strong focus on finding the right balance between AI progress and effective regulation. This commitment stems from viewing AI as a driver of economic growth and societal advancement while centering digital transformation around human values. The EU's approach to AI regulation sets a global example for implementation. Regulatory sandboxes play a pivotal role in safeguarding and promoting innovation, necessitating collaborative efforts among policymakers, industry players, and developers. While the AI Act aims to encompass various aspects, certain responsibilities will be entrusted to national governments and future EU policymakers, underscoring the importance of selecting the right leaders for negotiations and conversations. Initial discussions on AI focused on consumer safety but evolved to prioritize fundamental rights and risk assessment. Balancing these rights is complex, with national governments expected to assist in this endeavor.

The regulation of AI in military applications lies outside the EU's purview, falling rather under NATO's jurisdiction. AI's pervasive nature prompts companies to cautiously adopt these technologies, with barriers to entry decreasing due to lowered technology costs. While the AI Act and regulation are significant journeys, advancements in data, collaborative efforts, and investment in skill development will be equally fundamental for AI's responsible growth.

Dragos Tudorache, Member of the European Parliament:

“The overall approach in implementation of the AI Act needs to be one that works with companies: the transformation that AI presents has to be a joint effort to get this evolution right.”

REDUCING THE COST OF THE CLEAN TRANSITION

Europe has extensive experience and support for the energy transition, yet the strategies employed to achieve its goals must evolve in response to recent global upheavals such as the pandemic, Russia's invasion of Ukraine, escalating interest rates, inflation, and amplified international competition for materials and supply chains related to clean technologies. As Europe advances into the next phase of the European Green Deal, urgent measures are required to reduce the costs associated with transitioning to net-zero emissions. One pressing issue is the funding gap for patient capital in European cleantech companies, particularly affecting startup innovators in smaller companies without access to substantial corporate or government financial backing. Addressing this requires innovative approaches to harness private finance, potentially leveraging public guarantees. Although there has been notable progress in technology development, there's a need to accelerate the pace of innovation.

The upcoming year demands mobilization of private capital, and waiting for subsidies isn't viable for the green transition. Transforming the climate transition into a viable business case is crucial, incentivizing private activity by using public funds to reduce costs associated with transitioning to cleaner practices. The solution lies in intelligent financial structuring rather than outright subsidies. Encouraging and incentivizing the pace of innovation is imperative, and learning from how the United States handles these matters, despite the differences in the EU's single market, could offer valuable insights for progress.

Tobias Lechtenfeld, Senior Director, Climate Policy and Strategy, Energy Resilience Leadership Group:

“We need to have a climate transition that is a business case and not just a subsidy case.”

OPENING INTERVIEW WITH OLIVER RÖPKE

Effectively tackling the surge of populism in Europe is imperative, now that we are facing new economic struggles and the challenges posed by inflation. However, amidst these concerns, a ray of optimism emerges, exemplified by countries like Poland, showcasing that transformative change is achievable. Recent elections in Spain further contribute to a positive outlook, where the importance of upholding rules and rights during public demonstrations signals a commitment to strengthening democratic values.

Nevertheless, the European business sector is combating numerous challenges, including the great amount of regulations and the pressing need for a clear and reliable framework for sustainable transitions, especially in the realms of green and digital initiatives. Despite these obstacles, the experiences of certain nations underscore the potential for positive shifts, emphasising the need for a nuanced and comprehensive approach to address economic grievances, foster democratic values, and navigate the intricacies of business regulations. In this dynamic landscape, Europe's collective efforts to overcome challenges and promote positive change stand as a proof of the region's resilience and adaptability.

Oliver Röpke, President of the EESC:

"In our Committee, we cannot stop our green ambition. We see everyday the impact of climate change. I believe the challenge is having the green and digital transition be cheap, transitional and just. In this transformation, we need more investment."

INTEROPERABILITY: THE KEY TO EUROPE'S DIGITAL DECADE?

Embarking on the ambitious target of achieving complete digitalisation of essential public services by 2030 not only promises significant financial gains but also needs a nuanced legislative approach. It becomes imperative to highlight the importance of adopting a regional perspective, transcending the federal level, to effectively address the complexities of this digital transition. A key legislative focus should be on facilitating instant and online payments to government entities, underscoring the legislative significance of modernising financial transactions in the digital realm. Germany's journey from digital fragmentation to improved governance stands as an evidence to the potential transformative effects of such initiatives. Furthermore, the principle of mutualisation emerges as a linchpin for Europe, emphasising its role in fostering collaboration and reaping benefits for businesses. Embracing mutualisation not only promotes regional cohesion but also strategically positions Europe for economic growth and operational efficiency amid the challenges and opportunities presented by the digital age.

COMPETITIVENESS: A GLOBAL SUBSIDY RACE?

Over the past 15 years, numerous economic challenges have provided lessons that emphasise the imperative to steer clear of long-term dependencies. A pivotal concern centers around the role of subsidies, particularly when proposed by Member States, revealing potential pitfalls that demand careful consideration. The focal point rests on the crucial need for regulatory certainty and predictability, particularly within the semiconductor industry, where navigating intricacies is essential for sustained progress. The complexities inherent in achieving energy independence in Europe accentuate the significance of international partnerships to establish a robust and resilient value chain. Despite strides, the Global South continues to present formidable challenges, warranting a comprehensive approach to address multifaceted issues. In navigating the path forward, the collective wisdom gained from past experiences positions Europe to chart a course that balances innovation, regulatory stability, and international collaboration, ensuring a resilient foundation for the challenges and opportunities that lie ahead.

EMBRACING A CIRCULAR ECONOMY: EUROPE'S PATH TO CLIMATE-NEUTRAL INNOVATION

In the trajectory towards climate-neutral innovation, Europe finds itself at a critical juncture where embracing a circular economy is imperative. The formulation of regulations becomes essential in supporting European manufacturers, requiring a practical perspective that aligns with sustainability goals. Beyond mere regulations, a comprehensive and simpler approach is needed, encompassing technology, market dynamics, regulatory frameworks, and infrastructure enhancements to effectively facilitate business endeavours towards sustainability. The urgency of circular economy initiatives intensifies, emphasising the need for concerted efforts and strategic investments. This multifaceted approach underscores Europe's commitment not only to regulatory compliance but also to fostering an ecosystem that propels innovation within the framework of environmental sustainability.

As Europe charts its path towards climate-neutral innovation, the convergence of regulations, technological advancements, market responsiveness, and infrastructure development emerges as the cornerstone, driving the continent towards a more sustainable and circular economic model.

Aurel Ciobanu-Dordea, Director for Circular Economy at the European Commission:

“The next mandate should not be only about more regulatory intervention, but particular focus should be put on implementation.”

REGULATING THE DIGITAL SPHERE: CHALLENGES AND OPPORTUNITIES FOR EUROPE

Delving into the intricate landscape of regulating the digital sphere, Europe confronts a dynamic variety of challenges and opportunities. The global stage presents distinct regulatory models, with the American market-driven approach, the Chinese model centered around superpower aspirations, and the European model firmly rooted in democratic values, the rule of law, and equitable distribution. As Europe contemplates its regulatory stance, the imperative arises to expand these models beyond their respective jurisdictions, acknowledging the inherent challenges in fostering innovation.

Essential considerations encompass talent acquisition, recognising the pivotal role it plays in sustaining digital growth. Additionally, the exportation of regulatory models emerges as a strategic initiative, facilitating cross-border collaboration and harmonisation. Amid the geopolitical intricacies that underscore the digital realm, Europe faces the necessity for a balanced approach, navigating the delicate equilibrium between fostering innovation, safeguarding democratic principles, and addressing global challenges in the ever-evolving digital landscape.

Anu Bradford, Distinguished Professor of Columbia Law School:

“You cannot lead the innovation, without having the innovators (US attract innovators, not that much for EU).”

INTERVIEW: HIGH-LEVEL POLICY HOPES FOR EUROPE OR 2024-2029 AND BEYOND

The development of the EU's single market has increased the importance of the EU as a global attraction for investments. Despite its accomplishments, challenges persist, especially in the realm of cross-border operations, urging Europe to bolster its appeal to investors. A twin focus on regulatory refinement and infrastructure enhancements becomes pivotal, not only to support businesses but also to align with environmentally conscious green initiatives. Regulatory frameworks play a catalytic role in promoting business sustainability, while the imperative for improved infrastructure underscores a commitment to fostering a seamless marketplace. Looking ahead, there is a need for increased sustainability commitments, with a specific emphasis on greening transportation and the movement of goods in the next cycle. This proactive stance positions the EU as not only an attractive investment destination but also as a leader in global sustainable business practices.

Russel Grandinetti, Senior Vice President of Amazon:

“The EU can and already does offer leadership on multiple levels in making the world economy greener. As a company, we take a lot of inspiration from the advancement of regulation here.”

HOW TO CREATE BOTH A COMPETITIVE AND SUSTAINABLE INDUSTRIAL POLICY

The relationship between sustainability and competitiveness within industrial policy is emphasised by the pivotal role of regulatory certainty, efficient funding utilisation, and the cultivation of essential skills. The Net Zero Industry Act further illuminates the landscape, accentuating the pressing need for innovation alongside the challenges associated with judicious fund deployment. Representatives from various industries collectively stress the significance of predictability, recognising it as a cornerstone for achieving sustainability goals while maintaining competitiveness.

This holistic perspective underscores the delicate balance required to navigate the complexities of industrial policy, ensuring that forward-looking strategies encompass innovation, skilled workforce development, and resource-efficient practices, ultimately shaping a resilient and sustainable industrial landscape.

HARVESTING SUSTAINABILITY: INNOVATIONS AND CHALLENGES IN AGRICULTURE

The intersection of innovations and challenges is a dynamic landscape, particularly accentuated by the profound impacts of COVID and geopolitical events on the food system. Amid these challenges, a strategic exploration of long-term goals becomes imperative, notably encompassing initiatives like the Farm to Fork and biodiversity strategies. The lens through which these strategies are examined is crucial, emphasising not only the availability and affordability of food but also the imperative of stability for farmers and fostering solidarity in global supply chains.

As agriculture embraces sustainability, the financial support extended to European farmers emerges as a linchpin, especially in crisis situations where resilience and continuity become important. The convergence of innovation, long-term strategic goals, and robust financial support signifies a holistic approach essential for steering agriculture towards a resilient and sustainable future.

Janusz Wojciechowski, EU Commissioner for Agriculture:

"The Covid pandemic, the Russian aggression against Ukraine and climate change have tested the resilience of our food systems. In the future, we need a system that provides security in terms of availability and affordability for citizens, stability"

INTERVIEW: CAN THE DIGITAL TRANSITION BRING GROWTH, RESILIENCE AND COMPETITIVENESS?

The trajectory of Europe's middle and long-term competitiveness is woven with the roles of science and innovation, encapsulating the dual considerations of the quantity and quality of research endeavours, the complexities of the innovation paradox, and the transformative potential presented by Artificial Intelligence (AI) in enhancing productivity. Vital to this journey is the need to cultivate talent, attract strategic investment, and fully unlock the capabilities of AI. The emphasis extends beyond sectoral boundaries, stressing the need for pervasive innovation across diverse domains while maintaining a nuanced equilibrium between innovation and regulatory frameworks. At the core of this endeavour lies the recognition of macro and micro challenges inherent in the realms of regulation and competitiveness, urging a comprehensive understanding that spans overarching regulatory landscapes and the specific intricacies faced by individual enterprises. Europe's commitment to navigating these complexities positions the continent at the forefront of global innovation, ensuring a resilient foundation for sustained growth and competitiveness in the evolving landscape.

Eva Maydell, MEP:

"When I entered the EP I always thought to approach regulation with the notion of regulation for innovation. We need to acknowledge the fact that European innovation has helped us build the single market."

INTERVIEW: PROMOTING EUROPEAN VALUES IN THE DIGITAL AGE

In the contemporary digital age, the promotion of European values stands at the forefront, marked by a triad of imperatives encompassing transparency obligations, the ethical application of Artificial Intelligence (AI) in law enforcement, and the safeguarding of fundamental rights. As the digital landscape grapples with challenges posed by influential big tech companies, the need for stringent regulation, especially in combating the proliferation of deep fakes, stands out. This urgency for regulation extends to the imminent need for comprehensive testing and evaluation frameworks, crucial in ensuring the responsible deployment of AI and other technological advancements. Simultaneously, the scrutiny of social media platforms takes center stage, highlighting the need to craft effective strategies in handling these dynamic and influential mediums.

By addressing these multifaceted considerations, Europe strives to fortify its commitment to the principles of transparency, ethical technology use, and the protection of fundamental rights, thus navigating the terrain of the digital age with resilience and adherence to its core values.

Věra Jourová, VP for Values & Transparency, European Commission:

"Online violence is spilling over in real life - it's violence fuelled by online fears: this is the reality of today's Europe. This is why I believe online platforms should do better and more."

CLOSING INTERVIEW

Elevating Europe's competitive standing on the global stage requires a comprehensive approach, placing paramount importance on scrutinising the factors contributing to any lag in competitiveness and proactively addressing economic resilience. This entails embracing a broader economic agenda that empowers the Commission to take decisive actions conducive to enhancing competitiveness. Critical components of this strategy involve fortifying economic security and refining trade policies, recognising the pivotal role of cross-border data flows in driving economic activity. Moreover, there is an imperative to underscore the necessity for providing clarity to European companies, offering them a stable and predictable environment to navigate. In shaping trade policies, the spotlight falls on sustainability as a key factor, reflecting Europe's commitment to fostering environmentally conscious economic practices. Through a multifaceted approach encompassing economic resilience, strategic trade policies, and sustainability, Europe endeavours to secure and bolster its competitive position in the ever-evolving global landscape.

Valdis Dombrovskis, Executive Vice-President for an Economy that Works for People, European Commission:

"In productivity terms, we have been lagging behind for decades. We need to assess and address the factors that are affecting our competitiveness."