

## **30<sup>th</sup> Anniversary of the Single Market**

In summary, the Commission has called for a renewed focus and collective effort to:

- **Enforce existing Single Market rules**, supported by benchmarks to address the deficits related to the transposition and implementation of EU rules;
- **Remove Member State-level barriers**, in particular barriers to the cross-border provision of services, and in the industrial ecosystems with the greatest economic integration potential (retail, construction, tourism, business services and renewable energy sector).

The Commission seeks to:

- Continue cooperation with Member States as part of the **Single Market Enforcement Task Force (SMET)** and other fora for structured engagement with business stakeholders.
- Aims to simplify obligations for Member States to notify national rules and set up **national** Single Market Offices among different measures foreseen to reduce and prevent barriers in the Single Market.
- Continue to **foster the green and digital dimensions** of the Single Market as a source of innovation, growth and competitiveness.
- Continue to monitor the progress of the Single Market with tools like the <u>Single Market and</u> <u>Competitiveness Scoreboard</u> and <u>Annual Single Market Report</u>

## The EU's Long-term competitiveness

The European Commission proposes to work along the following **nine mutually reinforcing drivers:** 

- 1. A functioning Single Market by broadening and deepening it and fostering integration of services;
- 2. **Access to private capital and investment** by deepening the Capital Markets Union and completing the Banking Union, as well as the development of EU tax and financial services regulatory frameworks supportive of businesses;
- 3. **Public investment and infrastructure** by reforming the European economic governance framework:
- 4. **Research and innovation** through tax incentives, public-private partnerships and large-scale projects to de-risk investments in innovation, especially in the key areas of clean technology, digital and biotechnology;
- 5. **Energy** through fast roll-out of renewables, the digitalisation of energy systems and energy storage facilities;
- 6. **Circularity** by fostering the transition towards a more circular economy in the EU;
- 7. **Digitalisation** through broad-based take-up of digital tools across the economy and more support for leadership in key digital technologies such as Artificial Intelligence, Quantum Computing, microelectronics, web 4.0, virtual reality and digital twins, and cybersecurity;



- 8. **Education and skills** by developing and recognising skills as the key to attractive, quality jobs, increasing the participation of women, the young and third country nationals in the labour market, and promoting vocational education and training;
- 9. **Trade and open strategic autonomy** by continuing to open markets for EU companies through deepening ties with allies and trading partners, preserving fair trade principles and addressing risks in a targeted way.
- 10. A set of **Key Performance Indicators** will **track progress towards the targets and ensure the necessary political focus and responsiveness.** A growth enhancing regulatory framework will accompany these nine drivers.

The full communication can be found <u>here</u>.