MINUTES
Business Europe Advisory Supervisory Group (ASG) CEO Event Session 17h40-18h40 –
Exchange of views with Executive Vice President Valdis Dombrovskis.

Participants (announced)
- Valdis Dombrovskis, Executive Vice President BusinessEurope
- BusinessEurope
- BASF
- Uniper Consultancy Services
- RELX Group ExxonMobil Europe
- Ericsson Intel Google LHOIST Huhtamaki Oyj Schneider Electric IBM Metsä Tissue of Metsä Group BP Siemens Smart Infrastructure of Siemens Accenture Thermo Fisher Scientific LyondellBasell Metinvest Viohalco ArcelorMittal

EVP Dombrovskis introductory remarks: EVP Dombrovskis presented the recovery and trade policies of the European Union from a business and investor perspective. He conveyed that Europe’s determination to rebuild its economy after the pandemic is a unique chance to bring out its growth potential by making it more green and digital, as well as more competitive.
This is a chance for Europe to innovate, to lead on cutting-edge technologies and to make the most of the opportunities that come with the fight against climate change. The NextGenerationEU package is designed to stimulate public and private demand during – and beyond – the recovery. It is not only about spending, but also about much-needed reforms. The Recovery and Resilience Facility will improve the business environment, for instance through investments that target infrastructure, digital connectivity, and energy efficiency, and improvements to national education and public administration systems. He also reflected on the investment needs to meet our commitments to the twin transitions (nearly €650 billion each year up to 2030). The RRF will provide a significant financial push to meet these requirements, up to 2026. He considered, however that, we will have to look beyond 2026 and beyond public investment to achieve those goals. That means more effort to promote private investment, including by completing the Capital Markets Union. He also explained how by reaffirming the EU's openness to global trade and investment, the new policy can contribute to the economic recovery by supporting both transitions, and how diversity and resilience of supply chains is essential – not only for Europe's recovery, but as a general principle. Finally, he considered the importance of rules-based multilateralism, underpinned by a strong and up-to-date global rulebook. In particular, we are working with our global partners to drive reform of the World Trade Organisation. He pondered that EU policy makers very aware of the need for long-term planning and certainty so as not to deter investment, and explained how the EU is setting clear policies that will be with us for many years to come, both on the green and digital fronts.

**Q&A session:** Participants asked a few questions following the EVP's introductory remarks. They were particularly interested in the EU's policies to develop human capital to enable the green and digital transitions. The EVP explained the various tools put together at EU level, including the Pact for Skills and the funding available for reskilling and upskilling under the European Social Fund + and the Recovery and Resilience Facility. Participants were also interested about the prospects for introducing a digital euro. The EVP explained the European Central Bank has entered the “investigation phase” of the digital euro project, which will last 24 months to consider key issues regarding use cases, design and distribution by intermediaries. Further questions touched on trade policy, including the reform of WTO and the prospects for the Trade and Technology Council. The EVP explained that WTO reform remains a top priority for the EU, including in the upcoming 12th Ministerial Conference of the WTO, which is due to take place from 30th Nov to 3rd December in Geneva. The EU has led the way in placing on the agenda a WTO reform work programme as one of the four priorities of the Ministerial
Conference, alongside a WTO response to the pandemic, fisheries subsidies and agriculture work streams. He also explained that the Trade and Technology Council has a work stream on global trade matters, where EU and US will have the forum and possibility for greater engagement and coordination of positions on WTO matters, building on the progress achieved in settling long standing disputes during the past year.