



## **Ambitious and brave actions needed to restore growth**

The COVID-19 virus not only threatens the lives and health of our citizens but is also hitting business and jobs severely. The downturn in the economy has been deep, and the future remains deeply uncertain, particularly for exporting companies. The recovery of the world economy is expected to take years. Proper future-oriented reforms and initiatives at national and EU levels can help accelerate the restarting of our economies and create the foundation for more competitive and sustainable Nordic economies.

Free movement of individuals and goods must be restored as soon as possible, of course taking into account the pandemic status at regional and national levels. Restoring a well-functioning Single Market – the EU/EEA’s growth engine – is the key to future growth in the EU/EEA. The priorities should be to remove existing bottlenecks in the internal market and to support the free movement of goods, services, people and capital.

At the European Council meeting in July, European leaders agreed on an ambitious recovery instrument, Next Generation EU. We call on Nordic EU Member States governments and the European institutions to ensure that the funds allocated are put to use for investments that contribute to a green recovery, one that mitigates climate change and promotes digitalisation. This is essential for securing the sustainable growth and job creation that we need. The funds distributed to EU Member States must be accompanied by clear criteria and a proper monitoring mechanism, as well as demands for reforms that ensure that the funds are used in line with the recommendations of the European Semester. Public procurement processes for the Next Generation EU must be open and provide equal opportunities for European companies to tender.

Global trade will be vital in promoting a sustainable economic recovery and enabling companies to rebuild value chains adversely affected by the pandemic. The trade priorities should be to conclude the currently negotiated free trade agreements and rapidly conclude an agreement on a future EU and UK relationship.

The wheels of the economy will only start turning if we can stimulate demand. Demand, trade, consumption and investment will start when there is predictability and solid prospects for business. It is essential to build confidence in the future if we are to boost the economy and secure a green recovery.

Presidents and Directors General of:

Confederation of Danish Employers

Confederation of Danish Industry

Confederation of Finnish Industries

Confederation of Icelandic Enterprise

Federation of Icelandic Industries

Confederation of Norwegian Enterprise

Confederation of Swedish Enterprise