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SPEAKING NOTE

for
DG K.Regling
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BEF - Concluding remarks

Ladies and Gentlemen,

At the end of two days of very interesting and, I believe, productive debates, let me offer you a few concluding remarks on this year's Brussels Economic Forum and its general theme: "Renewal in Europe".

I believe, the different sessions have provided some insights into how to drive forward an agenda for renewal. Perhaps, the roadmap that Mr. Rasmussen talked about has become a bit clearer. There seems to be broad consensus on what needs to be done.

- The overall objective is that we must enhance our ability to create new high-value-added activities and jobs.
- This requires competition in a well-functioning single market, where innovation, R&D and education systems can lead to more efficiency, productivity and employment growth.
- And we need well-designed social and labour market policies which combine the pursuit of efficiency with social considerations and fairness.

This is the way to adapt our economies to the challenges ahead, to prepare for ageing populations and to reap the full benefits of globalisation. This should allow Europe to assume its responsibility as a key actor in the world economy; and it will create a positive environment to carry on an integration process and an enlargement policy that has

been remarkably successful in spreading prosperity and stability across Europe and beyond as Commissioner Rehn just said.

Of course, formidable challenges lie ahead of us, and in many areas we still have to turn words and good intentions into action. Yet, I am convinced that we can look into the future with justified optimism.

We are working to complete the Single Market and to create an integrated financial market. As President Barroso repeated last week: delivering results requires concerted efforts by Member States and EU institutions alike. Indeed, Member States and the Commission are engaged in a new quality of cooperation to spur economic reform in Europe; and our renewed effort is beginning to bear fruit.

Despite the critics and the doomsayers, Europe, as a continent, and as a Union, is renewing itself and adjusting to the new world realities. Not enough perhaps, patchy in parts maybe, and surely not fast enough for many. But, nevertheless, structural reforms are happening, investment in R&D is rising, growth is heading upwards, and we have come closer to our employment targets.

Ladies and gentlemen,

The ultimate goal of all reforms is to secure a prosperous and inclusive society. Let us not forget that we have achieved strong foundations to build upon. Carl Bildt reminded us earlier today that we tend to forget.

Next year, we are celebrating the 50th anniversary of the Treaties of Rome. More has been achieved since 1957 than anybody expected at the time. We have built a functioning integration model in Europe that is unprecedented in history and unique in the world. And, while it is sometimes difficult to communicate to our citizens, our economic, social and political integration process, including the single currency, has become an object of envy and a model for other parts of the world – and this is true on all continents.

When I travel outside Europe, I am always impressed how much people in Asia, South Africa and even Africa look to Europe as an inspiration for their own regional integration. Many also look at the European economic and social model when they think about the long-term development of their countries. This is not really known inside Europe.

The most recent wave of enlargement has added another element to the success story of European integration. The possibility of a coordinated action of 25, soon 27, countries, the success of the single currency, the reality of a single market of 460 million people and, perhaps above all, a set of common European social and human values, are a key asset for Europe to thrive and prosper in a globalised world.

Ladies and gentlemen,

Let me conclude by expressing my gratitude to the speakers who made the 6th Brussels Economic Forum a success. I also thank you for your active participation in the discussion. I would also like to thank the interpreters and the staff from SCIC and from DG ECFIN who have been involved in organising and running this Forum again successfully.

I adjourn this year's Brussels Economic Forum and invite you, on behalf of the Commission, to a farewell drink in the foyer.