
Europe 2020: Commission proposes new economic strategy in Europe.

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IP/10/225

Brussels, 3rd March 2010

Europe 2020: Commission proposes new economic strategy in Europe.

The European Commission has launched today the Europe 2020 Strategy to go out of the crisis and prepare EU economy for the next decade. The Commission identifies three key drivers for growth, to be implemented through concrete actions at EU and national levels: smart growth (fostering knowledge, innovation, education and digital society), sustainable growth (making our production more resource efficient while boosting our competitiveness) and inclusive growth (raising participation in the labour market, the acquisition of skills and the fight against poverty). This battle for growth and jobs requires ownership at top political level and mobilisation from all actors across Europe. Five targets are set which define where the EU should be by 2020 and against which progress can be tracked.

President Barroso said, "Europe 2020 is about what we need to do today and tomorrow to get the EU economy back on track. The crisis has exposed fundamental issues and unsustainable trends that we can not ignore any longer. Europe has a growth deficit which is putting our future at risk. We must decisively tackle our weaknesses and exploit our many strengths. We need to build a new economic model based on knowledge, low-carbon economy and high employment levels. This battle requires mobilisation of all actors across Europe."

First of all, Europe must learn the lessons from the global economic and financial crisis. Our economies are intrinsically linked. No Member State can address global challenges effectively by acting in isolation. We are stronger when we work together, and a successful exit therefore depends on close economic policy coordination. Failure to do so could result in a "lost decade" of relative decline, permanently damaged growth and structurally high levels of unemployment.

The Europe 2020 Strategy therefore sets out a vision for Europe's social market economy over the next decade, and rests on three interlocking and mutually reinforcing priority areas: Smart growth, developing an economy based on knowledge and innovation; Sustainable growth, promoting a low-carbon, resource-efficient and competitive economy; and Inclusive growth, fostering a high-employment economy delivering social and territorial cohesion.

Progress towards these objectives will be measured against five representative headline EU-level targets, which Member States will be asked to translate into national targets reflecting starting points:

- 75 % of the population aged 20-64 should be employed.
- 3% of the EU's GDP should be invested in R&D.
- The "20/20/20" climate/energy targets should be met.
- The share of early school leavers should be under 10% and at least 40% of the younger generation

should have a degree or diploma. .

- 20 million less people should be at risk of poverty.

In order to meet the targets, the Commission proposes a Europe 2020 agenda consisting of a series of flagship initiatives. Implementing these initiatives is a shared priority, and action will be required at all levels: EU-level organisations, Member States, local and regional authorities.

- Innovation union - re-focussing R&D and innovation policy on major challenges, while closing the gap between science and market to turn inventions into products. As an example, the Community Patent could save companies 289€ million each year.
- Youth on the move - enhancing the quality and international attractiveness of Europe's higher education system by promoting student and young professional mobility. As a concrete action, vacancies in all Member States should be more accessible through out Europe and professional qualifications and experience properly recognised.
- A digital agenda for Europe - delivering sustainable economic and social benefits from a Digital Single Market based on ultra fast internet. All Europeans should have access to high speed internet by 2013.
- Resource-efficient Europe - supporting the shift towards a resource efficient and low-carbon economy. Europe should stick to its 2020 targets in terms of energy production, efficiency and consumption. This would result in €60 billion less in oil and gas imports by 2020.
- An industrial policy for green growth – helping the EU's industrial base to be competitive in the post-crisis world, promoting entrepreneurship and developing new skills. This would create millions of new jobs ;
- An agenda for new skills and jobs – creating the conditions for modernising labour markets, with a view to raising employment levels and ensuring the sustainability of our social models, while baby-boomers retire ; and
- European platform against poverty - ensuring economic, social and territorial cohesion by helping the poor and socially excluded and enabling them to play an active part in society.

The ambition of Europe 2020 means that leadership and accountability must be taken to a new level. The Commission invites Heads of State and Government to take ownership for this new Strategy and endorse it at the Spring European Council. The role of the European Parliament will also be enhanced.

The governance methods will be reinforced to ensure that commitments are translated into effective action on the ground. The Commission will monitor progress. Reporting and evaluation under both Europe 2020 and the Stability and Growth Pact (SGP) will be carried out simultaneously (while remaining distinct instruments) to improve coherence. This will allow both strategies to pursue similar reform objectives while remaining as separate instruments.

Further information : http://ec.europa.eu/eu2020/index_en.htm