Jacques Delors
Friends of Europe
Foundation

one Europe
one market
for all

Summit 2026

One Europe, One Market

Executive Summary

Former Italian prime minister and author of the 'Letta Report' on the Single Market, Enrico Letta, announced the launch of a roadshow across European capitals, including Berlin and Paris, to mobilise political and public support for completing the European Single Market by 2028. The call for mobilisation was at the heart of the *One Europe, One Market Summit* on 9 June 2026, where Belgian Prime Minister **Bart de Wever**, IMF Managing Director **Kristalina Georgieva**, Deutsche Bundesbank Executive Board Member **Fritzi Koehler-Geib** and other leading policymakers, business representatives and stakeholders urged leaders to prioritise simplifying regulation for business and workers across all member states.

Europe stands at a decisive moment. Faced with geopolitical instability, technological disruption and mounting economic pressures, participants at the *One Europe, One Market Summit* argued that completing the Single Market is no longer simply an economic project but a strategic necessity.

Hosted by the newly established **Jacques Delors-Friends of Europe Foundation**, the summit brought together policymakers, business leaders, economists and entrepreneurs to discuss how Europe can strengthen its competitiveness, mobilise investment and reduce strategic dependencies. Across all sessions, speakers emphasised that Europe possesses the talent, savings and industrial capabilities required to succeed, but continues to be held back by fragmented markets, regulatory complexity and insufficient scale.

A recurring theme was urgency. Participants stressed that Europe has a unique window of opportunity to complete long-discussed reforms, including the Savings and Investment Union and the proposed EU Inc. (28th regime), while leveraging defence, technology and industrial policy to strengthen growth and resilience.

The Summit was attended by over 180 participants coming from 18 different countries. Other speakers at the Summit included **Alberto de Gregorio Merino**, Director-General of the European Commission Legal Services; **Fabrizia Lapecorella**, Deputy Secretary General of the Organisation for Economic Co-operation and Development (OECD); **Jonathan Symonds**, Chair of the European Round Table for Industry (ERT); **Ulrik Vestergaard Knudsen**, Chief Corporate Affairs Officer at Netcompany; Stéphane Saurel, Deputy Permanent Representative of the European Investment Bank Group to the EU; **Lucien Burm**, President of the Dutch Startup Association; and **Georgia Stephanou**, Chair of the Company Law Working Party. The discussions were moderated by **Dharmendra Kanani**, Director of Policy & Programmes and Chief Spokesperson at Friends of Europe, and **Nils Redeker**, Co-Director of the Jacques Delors Centre.

Europe must seize a historic opportunity

Opening the summit, Enrico Letta described 2026 as the beginning of a new phase in European integration. Following the Common Market and the Single Market, Europe must now move towards a fully integrated "One Market". He argued that the objective is not only economic growth but also geopolitical autonomy. In a world increasingly shaped by competition between major powers, Europe must strengthen its capacity to act independently and avoid strategic dependence on either the United States or China.

As Letta put it:

> *If we are not acting, if we are not able to act now, the future of our children, but also our generations, will be to choose whether we have to be a US colony or a China colony, and we like both very much, but we want to be Europeans.*
>
> **– Enrico Letta**

The launch of the “One Europe, One Market” roadshow aims to build political momentum across national capitals and keep the completion of the Single Market at the centre of the European agenda. Letta called for stakeholders to join the effort, highlighting the upcoming milestones in Berlin, Paris, Stockholm, Bucharest, Copenhagen and Sofia.

Unlocking Europe’s investment power

The first panel focused on the Savings and Investment Union and Europe’s persistent difficulty in translating its considerable savings into productive investment. Speakers highlighted a striking paradox: European households save more than their American counterparts, yet European companies often struggle to access the capital needed to scale. As a result, innovative firms frequently seek funding abroad, particularly in the United States.

Participants identified several priorities:

- Deepening European capital markets;
- Increasing cross-border investment;
- Expanding venture capital and scale-up financing;
- Mobilising pension and insurance assets more effectively;
- Reducing barriers that prevent capital from flowing across borders.

Representatives from business and finance stressed that the challenge is not a lack of savings but rather the absence of sufficiently integrated markets capable of directing those savings towards innovation and growth.

Several speakers argued that Europe does not suffer from an innovation deficit but from a scaling deficit. European startups generate world-class ideas and technologies, yet many struggle to grow into globally competitive firms. Fragmented regulation limits late-stage financing, and differing national legal frameworks continue to hinder expansion.

Deutsche Bundesbank’s Fritzi Köhler-Geib highlighted Europe’ s opportunity to convert scientific excellence into economic leadership:

> *We need to create choice, not protection, which means we need to think strategically how we develop our market further.*
>
> **– Fritzi Köhler-Geib**

Netcompany's Ulrik Vestergaard Knudsen warned that European companies continue to face significant barriers when attempting to scale across the Single Market. Drawing on the experience of European firms expanding across borders, he pointed to the persistence of fragmented legal systems, tax regimes, supervisory practices and procurement rules, in addition to the challenge of securing investment within Europe. Yet, he also highlighted that European households save about €1.4tn every year, almost double what the US saved. Hence, the problem is not savings, but rather that Europeans cannot find the companies to put those savings into good investment.

On the importance of financing the infrastructure needed to remain competitive, Vestergaard Knudsen highlighted:

> *"Financing is also sovereignty, and you know you cannot have sovereignty over infrastructure that you don't own and can't own."*
>
> **– Ulrik Vestergaard Knudsen**

Participants stressed that Europe must create an environment where innovative firms can start, grow and remain in Europe, whilst also continuing to believe in its own inherent strengths, innovation powers and values.

EU Inc. and the next stage of integration

The summit devoted significant attention to the proposed EU Inc. framework, often referred to as the "28th regime". The proposal seeks to establish a single corporate framework operating alongside national company law systems. Its objective is to simplify the creation and operation of companies across the European Union.

European Commission Director-General of the Legal Service Alberto de Gregorio Merino emphasised that one of the proposal's most important features is that it will be established through a regulation rather than a directive. The objective is to create a genuinely single framework that applies uniformly across all member states, avoiding the risk of divergent national implementation and regulatory fragmentation. He argued that the proposal would provide companies with a single set of rules throughout their lifecycle, reducing complexity and creating a more agile environment for incorporation, operation and cross-border growth.

Lucien Burm, President of the Dutch Startup Association, welcomed the initiative but warned that Europe must move with greater urgency if it wants to prevent promising firms from relocating abroad. While supporting EU Inc. as an important step forward, he cautioned that simplifying company law alone would not be sufficient and called for action across the entire business lifecycle, including access to finance, talent and exit opportunities, to ensure that Europe can produce and retain the next generation of high-growth companies.

The discussion also reflected some reservations. Representatives from organised labour cautioned that efforts to simplify regulation and support scale-ups should not undermine workers' rights or social standards, arguing that competitiveness and social protection must advance together.

Competitiveness, security and resilience

A keynote intervention by IMF Managing Director Kristalina Georgieva linked Europe's competitiveness agenda directly to security and resilience. She argued that Europe faces a more volatile global environment characterised by geopolitical tensions, inflationary pressures and energy insecurity.

While acknowledging the need for higher defence spending, Georgieva stressed that increased expenditure must be accompanied by greater coordination, efficiency and investment in productivity-enhancing reforms.

> *“Europe knows very well what must be done: first, complete the single market, because that is Europe's competitive edge and its main growth engine; and second, embrace smart budgetary policies to get the fiscal house in order, for strength and resilience (...) So, Europe: complete the single market, because the strength of your growth depends on it, and manage long-term spending pressures, including in defence, because resilience depends on it. Be disciplined and firm. Be pragmatic. Build coalitions of the willing. Stop the finger-pointing between national capitals and Brussels. Bring citizens along with the reform effort.”*
>
> **– Kristalina Georgieva**

Throughout the summit, participants repeatedly warned against allowing political momentum to dissipate. Business representatives welcomed growing support among member states for deeper integration but stressed that implementation will be the real test. Europe has discussed many of these reforms for years; the next step is delivery.

Speakers suggested that Europe should be prepared to advance through coalitions of willing member states where unanimous progress proves difficult. The discussion highlighted growing support for allowing groups of countries to move ahead on key integration initiatives, creating momentum and demonstrating results rather than waiting for agreement from all member states. This approach was presented as a pragmatic way to accelerate reforms while keeping the door open for broader participation over time.

In his closing remarks, Belgian Prime Minister Bart De Wever emphasised the urgency of action:

> *“Europe looks like a heritage steam train running on a high-speed line it does not own.”*
>
> **– Bart De Wever**

Reflecting on Europe' s economic position, he offered a stark warning:

> *“Defending what we have is not the same as building what we need, and this is where the one market becomes not just a trade policy instrument [or] defensive instrument, but also a geopolitical one.”*
>
> **– Bart De Wever**

The discussions underscored a shared conviction that competitiveness, security and prosperity are increasingly interconnected. Europe's challenge is no longer to identify the necessary reforms, but to implement them with the urgency demanded by the current geopolitical and economic environment. As several speakers noted throughout the day, the question facing Europe is no longer whether change is necessary, but whether Europe can act quickly enough.

1. **Ulrike Sapiro**, Managing Director of the Jacques Delors Friends of Europe Foundation; **Kristalina Georgieva**, Managing Director of the International Monetary Fund (IMF); **Enrico Letta**, former prime minister of Italy, and Member of the Governing Board of the Jacques Delors Friends of Europe Foundation
2. **Enrico Letta**; **Jonathan Symonds**, Chair, European Round Table for Industry; **Kristalina Georgieva**, Managing Director of the International Monetary Fund (IMF)
3. **Fritzi Köhler-Geib**, Member of the Executive Board of the Deutsche Bundesbank; **Ulrik Vestergaard Knudsen**, Chief Corporate Affairs Officer at Netcompany
4. **Bart de Wever**, Prime Minister of Belgium
5. **Georgia Stephanou**, Chair of the Cyprus EU Presidency Company Law Working Party; **Fabrizia Lapecorella**, Deputy Secretary-General of the Organization for Economic Co-operation and Development (OECD); **Alberto de Gregorio Merino**, Director-General of the European Commission Legal Services

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