

Panel 3 – Economy

Between Asia and US: how can Europe remain competitive?

The European Union represents the biggest market on earth with a gross domestic output of 20%. Cooperation between the EU member states in economic affairs and the opening of the European market have led to enormous advantages for civilians and corporations.

Questions related to international market changes can only be solved by the EU as a global institution, rather than by a single member state. The questions of how to regulate and sustain economic relations with Asia, Canada or the USA are so complex, it seems impossible for a single state to handle them alone.

Furthermore, globalisation causes specific problems for the world's economy, which have to be tackled by global cooperation. Another task of the EU is to transform European regulations and standards into international standards. Trade agreements are therefore necessary, not only to reach these aims, but also to secure the position of the EU as a global economic force. Time seems to be running short in this regard.

Chair: Martin Gebhart, Chief-Editor, newspaper “Niederösterreichische Nachrichten”, St. Pölten

Rapporteur: Michaela Roither, Managing Director, Federation of Lower Austrian Industries, Vienna

Introductory Statements:

Rainer Singer, Senior Economist Eurozone/USA, Major Markets and Credit Research, Erste Group Bank AG, Vienna

Romain Schmit, Secretary General of the Luxembourg Chamber of Crafts, Luxembourg

Želimir Kramarić, Vice President for International Affairs and EU, Croatian Chamber of Economy, Zagreb