Speech by President von der Leyen at the 2026 French Entrepreneurs' Summit

Paris, 27 August 2026

"Check against delivery"

President of MEDEF, Patrick Martin,

Executive Vice-President, Stéphane Séjourné,

Ministers,

Members of Parliament,

Business leaders,

Ladies and gentlemen,

'Victory belongs to the most tenacious'. This quote that hangs above centre court at Roland Garros – our host for today – encapsulates the spirit of entrepreneurship. You need even more of this perseverance in a world that has lost its certainties, where the rules of the game have changed. For a long time, the European economic model was based on a few clear assumptions. Cheap imported energy. Open global trade. Growing access to the Chinese market. American strategic protection. And Western technological progress. These have disappeared. What has also changed is that it has become more expensive to turn our advantages into investments, production and growth. Because your firms are facing several shocks at the same time. Higher energy prices. Fragmentation of the single market. Certain complex rules. And competition that is not always fair. That is why, in the short term, we need to give you back space to invest. And, in the longer term, to make innovation, productivity and scaling-up the sustainable drivers of European growth.

Mario Draghi paved the way. And following in his footsteps, our aim is clear: to make Europe a continent that produces, invests and protects. To put industrial capacity back at the heart of our work. To create the opportunities that companies need to invest. And to make openness a source of strength based on reciprocity, fairness and the protection of our interests. France has had a major influence on these changes. On our need for independence. On industrial policy. On nuclear energy. On electrification. On artificial intelligence. Europe is now making sure these choices have the necessary reach. Because none of these battles can be won by a single country. That is why we, as Europeans, must pull all the levers that determine our competitiveness today.

Ladies and gentlemen,

The first challenge concerns the rules and conditions for competition. European companies should not be paying twice: first because of overly complex rules and second because of competitors that do not have the same costs. We must therefore simplify and restore fair conditions for competition. Our target is to reduce the administrative burden by 25% for all companies and by 35% for SMEs by 2029. The 12 Omnibus packages account for around EUR 17 billion in annual savings. Six packages have already been agreed. They are worth EUR 6 billion in savings. The others should follow shortly. We will also be reviewing the whole body of EU law. Removing duplication. Reducing reporting obligations. Speeding up permitting. Designing simpler rules from the outset. And this effort will only be worthwhile if the Member States commit to not over-implement in national legislation – the infamous "gold-plating." We will only succeed if we work together at every level.

But this need for simplicity must go hand in hand with a need for fairness on the part of foreign competitors. This is particularly true in our relations with China. China is a key economic partner. And our approach is clear and consistent: derisking without breaking ties. But being a partner does not mean accepting permanent imbalances. Some Chinese companies receive as much as eight times more in subsidies than comparable firms in the OECD. Chinese imports into the EU have increased by 45% in five years, while our exports to China are falling. Our trade deficit with China has now reached nearly one billion euro a day. And, at the start of this year, it jumped another 10%. This year, for the first time, all Member States have a trade deficit with China. Some estimates suggest that more than half of European industry is now facing competition from China. And it is not just a question of price. China controls key links in our supply chains. We are more than 80% dependent on China for many critical raw materials, and 90% for some rare earths. We have seen that this dependence can be used as leverage against us. We must therefore ensure that fair conditions are respected. Dialogue with China remains necessary. But it must produce results. And when dialogue is not enough, we must be ready to make full use of our instruments. Last year alone, we opened more than 30 new trade defence investigations. This is almost three times more than the historical average. The measures we have already taken are protecting more than 600 000 European jobs. And we are stepping up investigations significantly.

We must also defend the resources our economic security depends on: critical raw materials, batteries, semiconductors, cloud computing, data and sensitive technologies. Our market remains open. But openness requires security, fairness, and reciprocity.

The second challenge concerns the financing of our economies. In Europe, there is no shortage of technology or savings. But we lack the ability to scale up our businesses. Too many projects stall because the initial investment is too risky, because demand is too uncertain or because capital is too expensive. Our companies know how to get started in Europe. But they also need to be able to grow here. Too often they go elsewhere for the funding they need. They shift their centre of gravity. Or they get bought out. Of course, this isn't something we can finance from the public purse alone. But Europe does have savings. Unfortunately, those savings are sitting idle. Today, EUR 10 trillion in household savings are kept in bank accounts. And a large share of Europe's savings is invested outside our continent. Europe needs to put these savings to work for its companies. This is the goal of the 'savings and investment union'. We have tabled proposals on securitisation, on bank and insurance investments, and on the integration and supervision of our markets. Together, these measures could unlock up to EUR 470 billion in additional investment. We now need to reach an agreement, before the end of the year, ideally with all 27 Member States. Or, if necessary, with those that are ready.

The EU budget also needs to scale up. The next budget will be the financial arm for our independence. With over EUR 450 billion from the European Competitiveness Fund and the Horizon Europe programme, we will support the entire chain. From research to innovation. From laboratories to business. And from initial prototypes to industrial production. Europe cannot set new ambitions without providing the means to finance them.

The third challenge concerns the single market. It is our greatest economic asset. But it is incomplete for services, energy, telecommunications, finance and the digital economy. Internal barriers can have the same impact as tariffs as high as 45% on goods and 110% on services. We would never accept such tariff levels from a trading partner. And yet, we still accept them among ourselves in Europe. This is why we must finish the work that was started over 30 years ago. I would like to highlight one specific project: the '28th regime' and 'EU Inc'. Today, Europe's entrepreneurs must contend with 27 legal systems and more than 60 types of company. Under EU Inc., a business could be set up in 48 hours. For less than EUR 100. Entirely online. With no minimum capital requirement. And under a single framework valid throughout the EU. And there you have it: 30 years after Jacques Delors, that is how we will make good on the promise of the single market.

Our competition policy also needs to scale up. For the first time in over 20 years, we are conducting an in-depth review of our rules on mergers. The purpose being to better take into account investment, innovation, resilience and global competition, and to enable our companies to grow in Europe and become global leaders. But scaling up requires more than just tailored rules; our companies also need markets and predictability. This is precisely the aim of the Industrial Accelerator Act. European preference. Faster permitting for industrial projects. Lead markets for steel, cement, aluminium, vehicles, batteries and clean technologies. And more strategic use of public procurement and State aid. And, dear Stéphane, this Act also carries your trademark: a Europe that invests more, but also produces more at home. Because when public funds are committed, they must serve our priorities: low-carbon production, the resilience of our value chains and that ofEuropean industry. In other words, giving our companies the confidence they need to invest in Europe. Industry invests when it sees a market. So, it is up to us to give it that visibility.

Finally, the single market must also become a genuine skills market. Nearly two in every three SMEs have said they cannot find the skills they need. We must invest more in training and retraining. We must improve recognition of qualifications. And we must facilitate balanced and fair labour mobility. That is why in the autumn, we will present a package on fair labour mobility. It will strengthen the European Labour Authority, propose a European Social Security Pass, and make it easier to recognise skills and qualifications throughout the EU.

The fourth challenge is energy. Nowadays, it is the main factor limiting our competitiveness and independence. Prices in Europe are still twice or three times higher than in the United States or China. And more than half of the energy that we use still comes from imported fossil fuels. This dependence is costly. Since the start of the crisis in the Middle East this dependence has already cost us over EUR 50 billion more. Without us receiving a single molecule of extra energy. So, we must produce our own low-carbon energy in Europe. Thanks to renewable energy and nuclear energy, more than 70% of our electricity is already produced from low-carbon sources in Europe. But electricity still accounts for just a quarter of our final energy consumption. So we must speed up the electrification of our industry, transport and buildings. That is the whole point of the Electrification Action Plan that we have just adopted. Because electrifying our economy means reducing our imports of fossil fuels and strengthening our independence.

But we cannot ask our businesses to switch to electricity when it is nearly three times more expensive than gas, on average. So we must bring down all components of electricity bills. First of all, through more long-term contracts. To protect businesses against volatility. And guarantee them a stable price over the long term. Second, we have to develop the grid. Last year, the European Union installed more than 80 gigawatts of renewable capacity. But six times more capacity is still waiting to be connected. And 10 terawatt-hours of renewable electricity have been lost due to insufficient grid or storage capacity. That is equivalent to the annual consumption of three million households. So we must invest faster, speed up grid connections, develop storage and make better use of existing infrastructure.

Finally, on taxation, the rule should be simple: electricity should not be taxed more than gas. And for industry, predictability is just as important as price. That is why we have proposed modernising the European carbon market. Our objective remains the same: net zero by 2050. But we are giving industry the means to achieve this. We are proposing to maintain free allowances after 2030 for businesses which invest in decarbonisation here. And to reduce their bills by almost EUR 10 billion between now and 2030. And above all, we are accelerating. Starting in 2027, a new Investment Accelerator will be able to mobilise EUR 30 billion for projects that are ready to start. And the Industrial Decarbonisation Bank will enable more than EUR 100 billion to be deployed by 2030. Our approach is simple: a predictable carbon signal; better protection against carbon leakage; more support for those who invest; and the time needed to transform our industry. We are not choosing between the climate and industry. We are turning the transition into the driving force for stronger European industry. Industry that invents here, produces here and captures the markets of the future.

The fifth challenge is artificial intelligence. AI is an economic and technological battle. And it is one of the most powerful productivity levers that we have. Our strategy can be summed up in two words: produce and deploy. Produce, first of all. Europe must control the main elements: computing power, semi-conductors, cloud computing, data, energy and state-of-the art models. That is why we are mobilising EUR 20 billion for artificial intelligence gigafactories. The first call resulted in 77 proposals in 16 Member States, across 60 sites. What an impressive response! And we launched the second call this summer. And through the Cloud and AI Development Act and the Chips Act 2.0, we are strengthening the whole chain, from components to models. Because Europe must not depend on other powers for the technologies that will be required to make its factories, infrastructure and services work. But computing power is not enough. It must be converted into productivity. So we must deploy AI throughout the economy. In our factories. Our laboratories. Our hospitals. Our energy networks. Our transport. Our public services. Our businesses are already adopting AI at a similar pace to their American competitors. We now need to scale up. Europe has the industry. It has the researchers. It has the data. Now it must turn them into an economic advantage.

The sixth challenge is trade. In a more fragmented world, openness is a source of power. Our trade agreements open up markets for our businesses. They diversify our supply chains. They secure the raw materials and components that we need. And they provide alternatives when certain partners become less predictable. That is what economic security means: never to be dependent on one player. Because an independent Europe is not an isolated Europe. It is a Europe that can choose. CETA, our agreement with Canada, proves it. Since 2017, French exports of goods to Canada have increased by 45%,while French exports of services have more than doubled. This is what our trade agreements deliver. More opportunities for our businesses. Stronger value chains. And more freedom of action for Europe.

Ladies and gentlemen,

We know what we are up against. But when the time comes to act, let us never forget our starting point. A market of 450 million consumers. World-class businesses. A highly skilled workforce. A research sector that still accounts for 20% of global expenditure on R&D. A high level of savings. And to top all of that, an asset now rarer than before. Rule of law. Predictability. Strong democracies.

Freedom of research. The freedom to create, contest and innovate. That is our identity. And it is also our strength. To unleash it fully, we need tenacity. Yours. And ours.

Long live Europe. Thank you.