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Speech by Executive Vice-President Teresa Ribera in the Annual CRA Brussels Conference 2024 on competition policy adapted to the new global realities

"Check against delivery"

I'm honoured that my first speech as Commissioner for Competition is at this year's CRA conference.

I know that this event sets the tone for the year ahead in the competition world, and this is why I am so pleased that you have chosen competitiveness as this year's theme.

It is my privilege to be mandated to lead the enforcement of competition policy. It is my duty to ensure that competitiveness matches the European dream.

The European Commission is embarking on a new journey, and like any journey, the most important thing is to know where we are going. Because without a clear destination, it's

impossible to tell if you're moving forward or just going round in circles. Progress only makes sense when you know what you're working toward.

The destination is clear. It's the Europe I want to help build: a future-proof economy that is decarbonised, resilient and creates jobs. A Europe that drives prosperity for its citizens and is competitive on the global stage.

This is the Europe we all want to live in. A Europe that creates good jobs, opportunities for business, innovation for the society, and real benefits for citizens.

And, competition policy is a relevant compass that helps finding the right path to our destination.

Since the very beginning of the European project, competition policy has played a fundamental role in shaping the Single Market. It has been the driving force behind the growth of European companies and the prosperity of European society. By ensuring a level playing field, competition policy allows all companies, from all Member States, to compete on the merits in the EU market and foster innovation.

For decades, this approach has delivered remarkable results. It has made Europe prosperous, open, and dynamic. It has allowed start-ups to rise, businesses to scale up, and European products to compete on the global stage. It has been the compass that has guided us toward growth, innovation, and fairness.

But nothing remains immutable. In fact, the world is changing at a fast speed.

New technologies are transforming markets. Artificial intelligence, big data, and digital platforms are reshaping the way we buy, sell, and compete, but also the way we live.

New global competitors are emerging. Countries like China and the U.S. are racing to lead in green technology, microchips, and digital innovation.

And we face challenges that have to be solved through global cooperation. The most important of those global challenges is climate change. No company, no country, or even continent, can tackle this on its own. It calls for worldwide cooperation and bold action.

Against this background, it's clear that we can't just stick to business as usual: we need to rethink all of our tools and how we use them, to make sure they are fit for the new realities. And that includes also the tools of competition policy.

It doesn't mean of throw away the compass, on the contrary, we need to modernise it to navigate today's world. When companies have to compete, they innovate. They become more efficient, they find smarter, faster, and better ways to do business. As a result, they offer better products, at lower prices for consumers and businesses.

We should keep the core principles of fairness, openness, and efficiency, but adapt them to meet today's market realities.

This means making sure competition rules support the European economy in the clean and digital transitions. So that we can seize those transitions as opportunities for growth and prosperity. They give us the chance to build new industries, create new jobs, and lead in global markets.

Shielding our companies from competition would be a trap. It would raise prices, reduce consumer choice, and weaken our companies in the long run. And, even worse, it would

undermine the European values that matter so much to us today: fairness, equal opportunity, and openness.

It will require making the right regulatory choices, and above all it will take a massive amount of investment.

Not small, incremental investments. But transformative investments, investments that can drive decarbonisation, boost innovation, and build resilience across our economy.

As Mario Draghi pointed out, we face an existential challenge. It's the investments we make today that shape the reality we live in tomorrow.

And public money alone will never be enough not even fair. We need significant private investment to drive change at the scale that is needed.

The answer lies in incentives.

If we want investors to put up their money, they need to feel that the market is fair, stable, and predictable. They will not risk their funds in a market where one player gets unfair subsidies, or another has a monopoly.

That's why the first and main incentive for private investment is confidence in a competitive market over the long term. So, competing on the merits, to invest, take risks, and innovate.

First, by strongly enforcing and modernising our merger and antitrust policies: European merger and antitrust policies are key tools to keep markets fair. And already today, when we assess merger and antitrust cases, we take innovation, resilience, and sustainability into account.

And our decisions are not only about today's market but also tomorrow's. So, we should take full account of innovation and future competition, while also considering the need for resilience in certain sectors, such as energy, defence, and space.

Second, by controlling digital gatekeepers:

We live in a world where platforms and big tech companies play a central role in our economy. Some of these platforms have become gatekeepers, controlling access to customers, data, and market opportunities.

This is why the Digital Markets Act is so important. It gives us the power to ensure that platforms create opportunities for start-ups and innovators, not shut them out. We need to make sure that Europe's digital markets stay open for new players, new ideas, and new investment.

But even the best-functioning competitive markets can suffer from failures.

Sometimes, markets alone can't deliver the social policies and the outcomes we need. That's when State aid becomes necessary, not to pick winners and losers, but to protect the most vulnerable people and to create the right incentives for companies to invest where they wouldn't otherwise. By putting their money where required, governments can do a lot to generate trust and to direct private investment toward strategic sectors.

For example, building a hydrogen production facility is a risky investment for one company alone. But by allowing cooperation among firms, or with targeted State aid, the risk is shared, and private investment starts to flow.

The latter is why we're introducing a new State aid framework under the Clean Industrial Deal, to give all 27 Member States the tools to support critical investments in clean energy, decarbonisation, and resilience – the tools to address real market failures, not just serve national interests.

A new balanced State aid framework will mean getting renewable energy projects up and running faster. It will mean speeding up the decarbonisation of industry. And it will ensure that we have the manufacturing capacity that we need for clean tech. By creating incentives that help us achieve Europe's goals.

Our successful Important Projects of Common European Interest are another powerful State aid tool.

IPCEIs pool resources from multiple Member States and companies to invest in key areas like semiconductors, battery supply chains, and hydrogen. Combining public and private funds to achieve something bigger than what any one country or company could do alone. In other words, they achieve what lies at the core of the European project.

As we face the clean and digital transitions, IPCEIs will be even more crucial, so I am committed to further improve their design. We need more cooperation, more unity, and more shared investment that delivers for all Europeans in today's world.

And if there is one defining feature of today's world, it is speed. Everything moves faster. Innovation happens faster. Markets evolve faster. Businesses can pivot their strategies in weeks, rather than years, responding to new realities that also emerge faster.

And we, as regulators, enforcers, and policymakers, must keep up.

If our enforcement decisions come after the market has already shifted, then our intervention loses its impact. If businesses are left in the dark for too long, they will lose trust, and investment will go elsewhere.

So we have to be faster in our investigations and our decisions. But being faster doesn't mean being reckless. Speed should not come at the expense of effective and high-quality enforcement, nor of parties' rights of defence. What it does mean is being more focused, more targeted, and more efficient.

We need to focus our enforcement where it matters most for competition. We can't be everywhere at once, and we don't need to be. Our goal should be to target our efforts on the cases that have the biggest impact on competition.

This means taking a smarter approach that will make us faster and more effective at the same time.

And speed isn't just about investigation times. It's also about simplifying our processes. We need to make it easier for businesses and Member States to understand the rules and to comply. If rules are simple and clear from the start, legal certainty improves, and enforcement becomes easier.

That's why I'm committed to streamlining our decision-making, and giving companies the clarity they need to move forward with confidence.

We need more simplicity and more modernity. But also, more alignment, both within Europe and with the world outside.

The clean and digital transitions call for massive investment from limited resources, and no single country, company, or market can do it alone. We need to blend EU, national, and private funds. But to do this, our policies must be aligned. Our actions must be in step with Europe's broader goals.

This triple mission of managing a clean, just and competitive transition can only be achieved together.

And so, competition policy should not operate in a vacuum. It should work in harmony with other policies that also need to deliver their part. As Enrico Letta points out in his report, we need to complete the Single Market. The Single Market came about more than thirty years ago. But thirty years on, it is still a work in progress. Many barriers remain, often because Member States do not want to give them up. Take national spectrum allocation for mobile networks as just one example.

Our companies should be able to gain scale and make the most of our European home market. But in sectors like energy, defence, finance, electronic communications and digital, this is still not happening.

In a fully integrated Single Market, companies will be better able to scale, attract investment, and compete globally. That is why deepening the Single Market in those industries will be top of the agenda.

And we also need to align better with the global economy. We want to be an open economy. European companies cannot face unfair competition in the Single Market from foreign firms propped up by massive subsidies. These subsidies allow foreign firms to undercut prices, win contracts, and buy out European companies.

That's why we've introduced the Foreign Subsidies Regulation. If a foreign firm tries to buy a European company or win a public contract using unfair subsidies, we will step in and stop it.

We welcome foreign investment. But it must be just. Every company, European or foreign, must play by the same rules.

We like the rule of law and the international order based in rules and cooperation: the Single Market is a fair, rules-based system, and we will defend it.

Europe is defining its new business model, with competition as an essential part of it. And with competition policy as a compass to reach the kind of Europe we want to live in. A Europe that is competitive, green, fair, and resilient.

We count on you, and I hope that in the months and years to come, we can work together for a more competitive and resilient Europe.

Thank you.


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