

The EU must act to safeguard global trade in goods and services

The COVID-19 pandemic will lead to a global trade decline more severe than observed after 2008 financial crisis. In its [Input for the EU Recovery Roadmap / Action Plan](#), EUROCHAMBRES underlined that the EU must act to safeguard global trade in goods and services, maintain global supply chains, as well as export markets and import supplies.

We invited the co-chairs of our Global Europe Committee to present their and their organisation's view on the European economic recovery after COVID-19. In this interview, President of the Georgian Chamber of Commerce and Industry, Giorgi Pertaia, the Member of the Board of Directors (BoD) of the Bulgarian Chamber of Commerce and Industry, Georgi Stoev, EUROCHAMBRES Vice President and CEO of Chambers Ireland, Ian Talbot explain the role of trade in the European recovery plan.

1. What role does Trade have in the European recovery post COVID-19?

Stoev: Trade will be a key factor in the EU's economic recovery. As a basis, we will need a fully functioning European single market, where added value is created by policy at European level, with a robust infrastructure to ensure no member state is left behind and SMEs receive proper financing support. This will lay the basis internally, but our businesses equally depend on the ability to maintain open markets, underpinned by fair trade and the predictability of global trade rules. As we also have the world's most competitive SMEs – and in order to boost their recovery, we need to keep supply chains open and running in these extraordinary times.

At the same time, the crisis has shown that the EU needs to reduce its overdependencies, increase supply chain security by diversifying more, and strive for more European independence in the crucial area of public health.

2. What is needed from EU relations with the European neighbourhood to work towards an economic recovery post COVID-19?

Pertaia - We need to ensure that we stand with the EU neighbourhood and our partners in need by providing crucial assistance in handling the crisis. The exclusion of the Western Balkans from the EU's temporary export restrictions on PPE was an important signal of solidarity. At the same time, the rescEU operation and the €3.3 billion pledged by the EU will be essential to ease the fallout of the COVID-19 crisis on a public health and economic level. To support our European neighbours further, we should speed up measures to facilitate trade with our partners and communicate clearly on instruments and perspective for our future relationship. Basically, make sure that our measures are implemented clearly – and fast and make sure EU support is effectively communicated across the neighbourhood.

3. What is needed for EU- UK relations to work to the benefit of a European economic recovery post COVID-19?

Talbot: It is regrettable that a close friend and partner has left the European political family. But this should not mean that Britain should leave the EU economically at the end of the year. The Corona crisis has only reinforced the rationale for maintaining an ambitious, deep, and flexible economic partnership with the UK. It is in the core interest of both parties to limit the already hefty Corona-related economic damage for companies. The timeline set to achieve such an outcome by the end of the year has always been extremely challenging and is now made even more complicated by COVID-19. Despite these mounting challenges, we are unfortunately not seeing a matching level of progress in the negotiations, so we must now advance swiftly on substance to secure a suitable outcome in time.

Further information: Dominic Boucsein, Tel. +32 2 282 08 50, boucsein@eurochambres.eu
Press contact: Ms. Karen Albuquerque, Tel. +32 2 282 08 62, albuquerque@eurochambres.eu
All EUROCHAMBRES' press releases can be downloaded from <http://bit.ly/ECHwebsite>