

Vienna Economic Forum

Your Excellencies,
distinguished guests,
dear Ambassador Kirtcheva,
ladies and gentlemen!

Welcome to Vienna!

It is a great honour for me to be here with you today and I would like to thank the organizers of the Vienna Economic Forum for inviting me! This event and the high-level participants prove how relevant prosperity and economic growth are for a successful international cooperation! As Presidency of the Council of the EU, I am particularly glad to welcome so many dear partners from the Western Balkans. Given current developments within the European Union, it will be more important than ever to forge close ties with the countries of the Western Balkans. This is also a focus of the Austrian Presidency of the Council and Austria will continue to support the countries of the Western Balkans on their path to EU integration.

Let me give you a brief overview of what we are doing at EU level: Austria has been chairing the Council of the European Union for over four months now. We have met several challenges, such as the finalization of the Brexit negotiations, and have taken over many important projects such as the negotiations on the next Multiannual Financial Framework. Our motto is "A Europe that Protects" and that means much more than effective border control. For us, it also means "Securing Europe's Prosperity and Competitiveness through Digitalization".

What does that mean? First of all, Austria has been a strong supporter of the principal of subsidiarity - we want more Europe in big questions and less Europe in small questions. That is particularly true of the EU's economic activities. We must stop hindering our businesses by excessive administration. Instead, we are responsible for creating a business environment where innovative ideas can thrive and entrepreneurial spirit can prosper. The EU still is the world's leading trading power and its biggest

internal market. However, our share in the global GDP as well as our economic importance are decreasing. If we really want to secure prosperity and competitiveness, we must step up our efforts regarding innovation and digitalization.

Therefore, let me share with you my personal priorities for the future of Europe's economy:

First, a new industrial policy. The importance of European industry is obvious if we look at the numbers: Industry directly and indirectly secures 52 million jobs, which is a quarter of European employment. The share of industrial goods in our exports amounts to 50%. Industry accounts for 65% of our R&D investments. Therefore, we have submitted our proposals for a strong and comprehensive European Industrial Policy in September ("Rethinking European Industry"), where we have clearly set out our priorities: Innovation, innovation, innovation. Digitalization and Artificial Intelligence. Skills and qualifications. This must be the basis for a strong and comprehensive European Industrial Policy. Our common goal is clear: We must strengthen the European economy and make it fit for the challenges of the digital age!

The second priority is digitalization and the Digital Single Market. We must take full advantage of the potential of the digital economy in order to strengthen Europe. The economic added-value of a fully integrated digital market accounts for 415 billion euro per year. Therefore, we have put a particular focus on the still open files of the Digital Single Market. Important files in this context are, for example, "Platform-to-Business" which aims at creating fair business relations between online platforms and enterprises, particularly SMEs, or "Public Sector Information", which shall facilitate the flow of non-personal data between public and private sector. We must never forget: Digitalization is a chance for our businesses. It is here to stay, so we must start to seize its full potential. A fully integrated European data market will help our businesses to stay competitive in the digital age!

Last, but not least - the importance of skills and qualifications. Our businesses need fully qualified workers. Digitalization has changed the rules of the game, so our citizens must stay equally flexible in order to adapt. We must, therefore, put a strong focus on

vocational training: In Austria, we have the best practice model of “Dual Vocational Training and Education” and I am glad that so many of our partners in the Western Balkans have shown a keen interest in this model! Most important of all: We must never stop learning! Life-long learning will be key if we want to make both our people and our businesses fit for the challenges and chances that are yet to come.

Ladies and Gentlemen, Your Excellencies!

Europe is not limited to the European Union. Europe affects us all. All of us are a vital part of Europe. Jean Monnet, one of the EU’s founding fathers, once said: “Europe has never existed. One must genuinely create Europe.” I fully agree with this statement. We must strengthen our cooperation in order to stay competitive as a global actor. I look forward to continuing this path together with you! Let me wish you and all participants of the Vienna Economic Forum fruitful discussions and a pleasant stay here in Vienna!