

EBS highlights importance of EU single market

Written by Martin Banks on 23 May 2017 in Event Coverage
Event Coverage

The European Business Summit was told on Monday that the EU's single market is supporting millions of jobs and boosting competitiveness throughout Europe.



EU flag | *Photo credit: Fotolia*

A debate on the single market on the opening day of the two-day event heard that the freedom of movement also benefits millions of students studying in Europe.

The single market has hit the headlines of late because of the debate over whether the UK should continue to have access to an EU-wide market when it withdraws from the EU.

The EBS debate heard that GDP across all member states is 1.7 per cent higher as a result of the single market than it would otherwise be.

RELATED CONTENT

- [Arnaud Thyssen: European Business Summit: What's next for Europe?](#) [1]
 - [European Business Summit 2017: What to expect](#) [2]
-

Susan Danger, CEO of the American Chamber of Commerce to the EU, said that some 4.5million jobs are supported by American companies in Europe as a result of them having access to the single market.

She said, "Access to the single market benefits not just the type of big companies we represent but also countless SMEs. The single market is important for them as well."

Roger Vickerman, the dean for Europe at the University of Kent, said that young people attached great importance to the single market and the freedom of movement it provides.

"It means young people at universities like mine can come together to learn from each other. This is critically important," he said.

Marcus Navin-Jones, of Keller and Heckman, highlighted the importance of the single market to the chemicals industry, saying it was critical to the sector remaining competitive.

The one-hour session, titled, 'The future of the single market', heard that Brexit was just one of the challenges and possible threats facing the single market.

The summit was also told that for all its achievements, the single market still has gaps that remain to be filled.

Full harmonisation, it was said, still has to take place across a range of sectors and policy areas including digital, capital markets, energy and defence procurement.

In digital, for example, only 15 per cent of all EU consumers buy online from another EU country whereas nearly 44 per cent do so domestically.

The Commission estimates that completing the internal energy market would provide between €16bn and €40bn of net economic benefits per year.

A study presented to the summit said that Europe has been slower to consolidate defence industries than the US.

"The result," said the report, "is that Europe has 17 battle tank systems in service compared with just one in the US and 29 types of frigate and destroyer compared with just four in the US navy."

EBS has grown to become the largest debating and networking platform in Europe and this year's summit is the 17th edition since its inception.

Some 200 high-level speakers, including 10 EU commissioners, international CEOs, MEPs and civil society representatives met to debate the role the business community can play in shaping the future of Europe.

Held annually in Brussels, the 2016 edition of EBS attracted 2,400 delegates, including eight European commissioners and the presidents of the European Commission, Parliament and Council.

About the author

Martin Banks is a senior reporter for the Parliament Magazine

Tags

[Brexit](#) [3]

[Culture and Education](#) [4]

[Economic Affairs](#) [5]

[Employment and Social Affairs](#) [6]

[Internal Market](#) [7]

Categories

[Business and industry](#) [8]

[Economics and finance](#) [9]

[Education and skills](#) [10]

[Employment](#) [11]

[International Relations](#) [12]



The

Parliament Magazine is a Dods Group plc title

Site Sections

- [Home](#)
- [Content](#)
- [Policy](#)
- [Magazines](#)
- [PM+](#)
- [Thought Leader](#)
- [EU Elections 2019](#)
- [Editorial Calendar](#)
- [Policy Events](#)
- [Event Coverage](#)
- [MEP Awards 2019](#)
- [Contact Us](#)

Services

[Dods PeopleDods](#)

[MonitoringDods](#)

[ResearchDods](#)

[EventsDods](#)

[Training](#)

Media & publishing titles

[Politics Home](#)
[The House](#)
[The Parliament](#)
[Magazine](#)
[Holyrood](#)
[Total Politics](#)
[Public Affairs](#)
[News](#)
[Civil Service](#)
[World](#)
[Public](#)
[Technology](#)
[Training](#)
[Journal](#)
[Dods](#)
[Parliamentary](#)
[Companion](#)
[Vacher's](#)
[Quarterly](#)
[The European Union and](#)
[Public Affairs](#)
[Directory](#)

Dods events

[Westminster](#)
[Briefing](#)
[Digital Health & Care](#)
[Scotland](#)
[MEP Awards](#)
[The Skills Summit](#)
[Scottish Public Service](#)
[Awards](#)
[Public Sector Procurement](#)
[Summit](#)
[Public Sector ICT](#)
[Summit](#)
[Cyber Security](#)
[Summit](#)
[Cyber Security 2017](#)
[Training](#)
[Journal Awards](#)

Partnership events

[The Health and Care Innovation](#)
[Expo](#)
[Civil Service Live](#)
[Civil Service Awards](#)
[Chief Nursing Officer for](#)
[England's Summit](#)
[Women into](#)

[LeadershipThe](#)
[Youth Justice](#)
[ConventionSocitm](#)
[Spring](#)
[ConferenceNHSCC](#)
[Annual Members'](#)
[EventDods at Party](#)
[Conference](#)

[Privacy Policy](#)[Terms & Conditions](#)[Advertising](#)[Sponsorship](#) [Subscriptions](#)

Source URL: <https://www.theparliamentmagazine.eu/articles/event-coverage/ebs-highlights-importance-eu-single-market>

Links

- [1] <https://www.theparliamentmagazine.eu/articles/opinion/european-business-summit-whats-next-europe>
- [2] <https://www.theparliamentmagazine.eu/articles/news/european-business-summit-2017-what-expect>
- [3] <https://www.theparliamentmagazine.eu/tags/brexit>
- [4] <https://www.theparliamentmagazine.eu/tags/culture-and-education>
- [5] <https://www.theparliamentmagazine.eu/tags/economic-affairs>
- [6] <https://www.theparliamentmagazine.eu/tags/employment-and-social-affairs>
- [7] <https://www.theparliamentmagazine.eu/tags/internal-market>
- [8] <https://www.theparliamentmagazine.eu/categories/business-and-industry>
- [9] <https://www.theparliamentmagazine.eu/categories/economics-and-finance>
- [10] <https://www.theparliamentmagazine.eu/categories/education-and-skills>
- [11] <https://www.theparliamentmagazine.eu/categories/employment>
- [12] <https://www.theparliamentmagazine.eu/categories/international-relations>