

**The Draghi Report raises the alarm on the EU's vanishing global competitive position, and calls on EU leaders to act**

**Brussels, 9 September 2024: FuelsEurope welcomes the publication of Mario Draghi's report "The Future of European Competitiveness" which rightly highlights the risks for the EU's economy and citizens welfare if no coordinated industrial strategy, implementing policies, and supporting measures to restore the EU's competitiveness, are adopted.**

The future of the EU is irretrievably linked to a competitive EU industry in the global economy, failing that will impact our economy and social welfare in the long-term. The Draghi report opportunely outlines three main actions, closing the innovation gap with the US and China, a joint plan for decarbonisation and competitiveness, and increasing security and reducing dependencies, which Europe must take to avoid such situation.

Liana Gouta, Director General of FuelsEurope stated *"competitiveness, innovation, better regulation, decarbonisation, reducing dependencies, and substantial investments, at the core of Mario Draghi's report are all crucial levers for the transformation of EU industry"*. She added *"Our sector published in June 2024 its [More than a Manifesto... an Offer for Europe](#) which outlines how the many levers described in Professor Draghi's report will make the fuels manufacturing industry and the EU more resilient, sustainable and competitive."*

The European Fuel manufacturing industry produces in Europe and aims at continuing operations in the EU to produce the renewable fuels and industrial products that are needed to achieve the climate targets. Our industry is committed to the Paris Agreement and the 2050 net-zero GHG emissions target, and is engaging in a sustainable transition that will require up to 650B€ investments. Liana Gouta underlined *"Our valuable and strategic industrial assets and infrastructure across Europe need to remain competitive, in particular during the transformation to support the decarbonisation of Europe's economy and society"*.

FuelsEurope is ready to cooperate with the European Commission for the implementation of the recommendations of the Draghi report. Support from Member States is also essential to restore the EU's industrial competitiveness, boost innovation and refocus on the global market.

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FuelsEurope, the voice of the European fuel manufacturing industry. FuelsEurope represents, within the EU institutions, the interest of 40 companies manufacturing and distributing conventional and renewable fuels and products for mobility, energy & feedstocks for industrial value chains in the EU.

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