



Electing for Business

Ibec European Election
Manifesto 2024

The elections for the 2024-2029 European Parliament are taking place in a critical period for Ireland and Europe. The global economy is in a period of rapid and accelerating change. It is a turbulent period as geopolitical tensions continue, global competition intensifies, and protectionism increases.

Business investment is now being driven by major changes in how governments compete for major industrial and manufacturing projects. The US with its Inflation Reduction Act (IRA) and the Chinese investment in export industries means that key global economies are subsidising industries more than in recent decades, focusing on strategic sectors for the green transition like batteries and electric vehicles. Europe is well behind the other two major economic blocks but slowly moving in the same direction, with knock-on risks to the coherence of the EU Single Market.

In addition to this challenging global context, it remains a period of significant adjustment and transition for Irish and European business and society driven by new regulation. Despite these challenges alongside those presented by the pandemic, energy crisis, and cost competitiveness issues, the EU's ambitions for world-leading standards have continued unabated. Businesses are now grappling with new legislation, unprecedented in complexity and scale, as it begins to enter into force across a range of policy areas, notably on environmental, digital and social policy. In particular, it is a period of challenge for employers as significant new EU social and labour market policies are introduced concurrent with a range of new social policies at national level.

The EU is central to our ability to meet these challenges and achieve future success, as business and as citizens. The European Parliament elections on 7 June are an opportunity to help shape that future. An opportunity to put strong Irish voices into one of Europe's key institutions. An opportunity to strengthen the EU for business and citizens in the new political cycle 2024-2029.

To strengthen the EU and react to the challenges facing business and society, we need to put competitiveness at the forefront. The strength of the European economy and its ability to deliver for its people depends on the success of businesses, large and small. This will determine our ability to grow and prosper, attract investment, provide job opportunities, enhance living standards and generate the resources needed to improve public services and infrastructure. It will also determine our ability to set and implement world-leading regulatory standards. An EU focus on security must be matched by commitments to innovation and economic openness.

Business must ensure its voice is heard at this critical juncture in European politics as populism and protectionism rise. The European Parliament elections are an opportunity to strengthen Ireland's influence in the EU and to set out a vision for a more competitive, innovative, sustainable and open EU. Our vision is for an EU that is focused on competitiveness, that unlocks the potential of the Single Market, that concentrates on EU added value, and that renews its commitment to openness.



Competition and regulation: Focus on competitiveness

- Develop a more effective mechanism to track and monitor the impact of the cumulative regulatory and compliance burden on business.
- Substantially reduce the introduction of new EU legislation to provide an implementation period for recently introduced measures and focus on growth not only compliance.
- Adopt stronger investment and proactive growth measures to address sustainability and other challenges and ensure that EU industrial policy supports a broad range of sectors.

The last EU mandate agreed an unprecedented amount of landmark legislation, particularly in environmental, digital and social policy. Now, European businesses are grappling with the complexity and scale of these new rules to make them a reality. This is the time for policymakers to work with business to support the implementation of these new rules in parallel with support for competitiveness. It is also critical that EU industrial policy supports a broad range of sectors.

Cross-sectoral legislation such as the Corporate Sustainability Reporting Directive, which places sustainability reporting on a par with financial reporting, will require fundamental changes and significant investments to meet the cascade of regulatory burden for businesses in scope and others in their supply chains. Additionally, at a sectoral level, all areas of the economy will be affected by tailored new rules. A key priority of Irish business for the next legislature is to ensure that EU policymakers recognise the scale of these challenges for businesses.

The next mandate should focus on ensuring legislation is successfully implemented in a pragmatic, streamlined and practical manner. To achieve and benefit from the objectives set out, Member States' authorities and businesses alike require a genuine 'implementation period' to provide stability, predictability and ample time for businesses to understand, adjust, succeed and compete.

In parallel, EU policymakers should seek to support business in meeting the green transition and capitalising on the opportunities it presents. For example, the Net-Zero Industry Act, while narrow in terms of the technologies in scope, focuses on some of the key challenges for business: ensuring quicker approval and permitting procedures; and addressing labour shortages and skills mismatches.

Beyond the implementation of agreed legislation, the EU should move away from an over-reliance on regulation and exploit other policy tools. If required, the quality of legislation should be improved by fully applying the pre-existing better regulation principles, ensuring consistency by taking into account the cumulative effect of regulation, and introducing a systematic competitiveness check for all potential proposals.



Single Market: Unlock potential for capital and digital to support innovation

- Develop a new Single Market strategy which underpins fair competition and supports pro-growth policies of open small member state economies.
- Accelerate the introduction of the Capital Markets Union and maximise the potential of digital and AI to support innovation.
- Review existing EU State Aid rules to ensure that a level playing field exists across the Single Market and adopt a broader EU level approach to strategic investment priorities.

The EU Single Market has transformed the economic opportunities for open economies such as Ireland, removing barriers to the free movement of goods, services, labour and capital in a market of over 450 million consumers. More than 30 years since its inception, in key areas the Single Market remains an ideal. It is also operating in a radically different global context to its origins as business investment elsewhere is increasingly attracted by government supports. As the EU and member states move to counter the impact of government supports in markets outside the EU, there will be knock-on effects to the coherence of the Single Market.

A powerful and prosperous Single Market that thrives on fair competition is key to meeting these challenges and reversing the EU's relative economic decline. Ireland's voice must be heard, including via our elected MEPs, in ensuring this becomes a focal point in the next mandate. Following the Enrico Letta report, a comprehensive and ambitious Single Market strategy must be developed. Structural policy responses are required in the next mandates of the European Commission and Parliament. One important area is to develop a true Single Market for money. Ireland and Europe's investment needs are substantial, not least to address current cost competitiveness challenges while simultaneously funding the green and digital transitions. A complete Capital Markets Union and Banking Union, including a European deposit insurance scheme, will support innovation and provide essential access to private finance. Likewise, the development of the Digital Single Market should be a key priority for Ireland's new MEPs. Eliminating barriers to cross-border online services, ensuring free data flows, and supporting innovation in areas such as AI can unleash significant untapped potential.

Together with this, carefully designed State Aid Rules are needed along with robust fiscal capacity to support the twin transition including through instruments like Important Projects of Common European Interest (IPCEIs) and the Net-Zero Industry Act. This should account for intensifying global competition for investment, while ensuring a level playing field for businesses across all Member States including by balancing areas that are strategically important for the EU as well as individual Member States.



EU social policy and the Labour Market: Concentrate on EU added value

- Ensure that social and labour market policies are not undermining the global competitiveness of EU business.
- Fully reflect the individual Member State industrial relations models in the development of any new social or labour market policies.
- Place greater emphasis on labour market policies such as upskilling and training which will enhance the overall competitiveness of the EU.

While headline attention has focused on the EU's policies addressing the green and digital transitions, those on social policy have been equally as significant for employers. Impactful new policies have been introduced in a broad range of areas including pay transparency and minimum wages, including setting requirements for the promotion of collective bargaining at a national level.

These changes will be consequential, and it is important that the EU recognises and fully reflects individual Member State industrial relations models in the development of any new social or labour market policies. In line with this, the EU should continue to recognise that while Ireland supports the European Pillar of Social Rights, the system of industrial relations in Ireland is essentially voluntary in nature. Nevertheless, new policies may not only have impacts for Irish employers, but also for the nature of the Irish labour market. This legislation on top of the range of new social policies at national level is adding to the timing and cumulative scale pressure for business.



Irish business must call for our incoming MEPs to focus on capitalising on the EU's core competencies. It should support member states and businesses where they are better placed to act and concentrate on areas where it can uniquely bring added value or where urgent action is needed.

The next mandate can make a positive impact by focusing EU social policy on helping to tackle labour shortages and skills mismatches, with education and training measures, paying special attention to the skills required for the green and digital transitions and policies to increase participation in the labour market. By focusing on its strengths, the EU can help realise an economically competitive Europe which, in turn, can support and sustain a social Europe.

Geopolitics, trade and investment: Renew commitment to openness

- Advance an ambitious trade policy, safeguarding an open and competitive business environment to drive EU competitiveness.
- Foster closer relations, strategic partnerships, and common standards with key trading partners such as the US and the UK to raise global standards and underpin shared prosperity objectives.
- Work with trading partners to address tariff and non-tariff trade barriers and seek to advance the full potential of EU goods and services trade, including digital.

Trade and the ability to attract investment are among Ireland and the EU's most powerful assets, and at the core of economic prosperity and competitiveness. Compared to the beginning of the last mandate in 2019, the outlook for international trade is now radically different in a transformed global context.

Heightened geopolitical tensions and escalating conflicts mean more volatility, less integration and more frequent disruptions to global supply chains. Coupled with this, the EU's strength in trade and the ability to attract investment have been further challenged by increasing levels of protectionism. Global competition for strategic materials and production, particularly in relation to the green transition, is further intensifying among the EU and its international counterparts. For business this means more risks, less opportunities.

In this era of global change and uncertainty, Irish business calls on the new EU mandate and MEPs to renew the commitment to an ambitious trade policy, safeguarding an open, competitive, sustainable and stable trade environment in which business can thrive. It is important that the European Commission and our newly elected MEPs strike the right balance between enhancing economic security and enabling the European economy. A commitment to openness is central to the objective of economic strength and resilience, which, in turn, is crucial for the EU's economic security.

The EU must work to foster closer relations, strategic partnerships, and common standards with key trading partners such as the US and the UK. This will help raise global standards, including on climate and the environment, capitalise on opportunities, including by fostering digital trade and enabling trusted cross-border data flows, and ensure EU businesses are not put at a competitive disadvantage.

EU policymakers, at all levels and in all institutions, should seek to work together with the US, particularly on timely WTO reform and on maximising the potential of the EU-US Trade and Technology Council to support trade and investment, including permanently removing tariffs and barriers. Likewise, the next mandate should seek to build on improving EU-UK relations with a view to ensuring a meaningful review of the Trade and Cooperation Agreement in 2026.



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