



Press Release

Brussels, 22 March 2006

The European Round Table of Industrialists: Economic Nationalism threatens the Single Market

The recent emphasis on alleged national interests and the lack of implementation of EU rules are distinct and worrying expressions of growing economic nationalism according to the European Round Table of Industrialists (ERT), a group of 47 industrial leaders from across Europe. ERT believes this sharp rise in economic nationalism is contributing to the erosion of the European Single Market.

ERT Chairman Jorma Ollila, CEO of Nokia, says that at the Spring Council this week, European political leaders must make real progress towards Europe's goal of becoming the ultimate competitive region in the global economy.

"Today, economic nationalism reflects the same behaviour that ERT sought to avoid when it was created in 1983. There were mainly national entities despite the Single Market objective set by the Treaty of Rome in 1957. Since those days, Europe has come a long way but is threatening to stop now that the need to work together is bigger than ever", Ollila said.

"National governments have to adhere to and maintain the original principles of the truly Single Market, and ERT strongly supports the Commission's efforts towards this goal. We would like to see leaders supporting these initiatives, and taking a more active role in successfully explaining the benefits of the Single Market to the European citizen".

"Responsible policy makers do not make irresponsible decisions. They have a duty to strongly resist such moves in the long term interest of their electorates. There is no better way to secure the future prosperity and competitiveness of Europe than to build a strongly integrated economic area", he said.

ERT has, over its 23 years of existence, always recognised that the Single Market is the main driver for creating an atmosphere that encourages economic growth and creates jobs. ERT also remains extremely concerned by the lack of progress in achieving and securing a high level of European innovation and productivity which are central for competitiveness.

###

more

Note to Editors:

The **European Round Table of Industrialists (ERT)** is a forum of 47 leaders of major companies of European parentage. These companies are drawn from a wide range of industry sectors from 18 European countries, and have a combined turnover of €1,500 billion, employing around 4.5 million people worldwide. ERT's "core" mission is to promote the competitiveness of European industry. It expresses views on those areas most connected to its own expertise, chiefly major developments which may affect the conditions essential to providing the proper environment conducive to successful business operation.

Jorma Ollila is currently Chairman and Chief Executive Officer of Nokia and will become Non-Executive Chairman of Nokia in June 2006, when he will also become Non-Executive Chairman of Royal Dutch Shell. Before joining Nokia in 1985, he spent eight years at Citibank. He currently also serves on the boards of Ford Motor Company, Otava Books and Magazines Group Ltd and UPM-Kymmene Corporation. He is Chairman of the Board of Directors and Supervisory Board of both the Finnish Business and Policy Forum EVA and the Research Institute of the Finnish Economy ETLA.

A photo of Jorma Ollila is available at
<http://europe.nokia.com/nokia/0,,73855,00.html>

CONTACT:

Wim Philippa
ERT Secretariat
Tel: +32 2 534 31 00
E-mail: contact@ert.be

WEBSITE: www.ert.be