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Tripartite Social Summit

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Dear President Tusk, President Juncker, Prime Minister Dăncilă, Commissioners, Ministers,

Taking Europe through unforeseen economic, industrial and social transformations – and at the same time strengthening trust and cohesion in our societies. That is our common challenge.

In all of this we see a great role for the European union – and an indispensable role for social partners, bi- and tripartite dialogue, and collective bargaining.

Digitalisation is rapidly changing our economies, our societies, and the world of work. It brings important opportunities: To safeguard Europe's role in the globalised economy; to improve productivity; to make work safer and more rewarding.

To attain these benefits, however, we need investment, and we need regulation.

We need investment in education and training to guarantee that workers have the skills that world-leading companies require. We need investment in infrastructure and in research and development on the scale that matches this same ambition.

And we need regulation – European and national laws and social partner agreements – to make sure that no-one is left behind, and that responsibilities, risks and profits are fairly shared. In the emerging platform economy, for example, this often hasn't been the case.

These same messages apply to the second big transformation of our times: the urgently needed transformation towards a low carbon economy. We need massive investment in infrastructure, in research and development, in training and re-training, and in supporting workers and communities in the transformation. These investments are at the same time a technical precondition for limiting disastrous climate change and an absolute necessity in keeping our societies together.

Finally, we have the question: How do we finance these investments?

Both stronger public and private investment is needed, and it is in particular public investment that should now finally rise from its very low level.

Here's where reforming the EMU is crucial.

The rules of the monetary union should not prevent national level investment that is urgently necessary, reasonable and productive. And at the European level we still lack proper fiscal capacity, strong enough for both investment and anti-cyclical purposes, ultimately backed by the European Central Bank.

These reforms in the EMU are not only a matter of enabling investments to transform our industries in an ecologically and socially sustainable way. They are also urgently needed in order to prevent us from crashing into the next recession in the same socially disastrous way we met the previous one – the consequences of which we still struggle to heal.