

One Europe, One Market

At a time of geopolitical uncertainty, unity
is the strongest signal the EU can send

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In brief

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Europe's central challenge today is delivering results. Attention is absorbed by the crisis of the moment. War on Europe's borders, volatility in energy markets, tensions along critical trade routes, and growing geopolitical competition demand constant responses. These pressures are real and require sustained action. But they have also contributed to a pattern of short-termism in European policymaking. Leaders move from one emergency to the next, while key reforms that would strengthen Europe's economic resilience advance too slowly.

Breaking this cycle has become one of Europe's central challenges. The Union must demonstrate that it can deliver concrete results in the policy areas that will determine its competitiveness and security in the coming decades.

It is precisely in this context that the idea of **One Europe, One Market** has emerged as a powerful and timely proposal.

The concept was put forward by Enrico Letta during the Informal EU Leaders' Retreat in Alden Biesen in February 2026, building on the vision outlined in his report 'Much More Than a Market'. The message behind the proposal is straightforward. At a time of geopolitical uncertainty, the strongest signal Europe can send is unity.

Unity is precisely what Europe's competitors fear most. Divided, European countries remain mid-sized actors in a world increasingly shaped by continental powers. United, they represent one of the largest and most influential economic forces in the world.

Yet unity in the EU is not always easy to achieve, particularly at a time when the political agenda is dominated by foreign policy and geopolitical tensions. In these domains, national sensitivities remain strong and European competences are limited. Europe is not yet a geopolitical power.

But it is already an economic powerhouse.

Today competitiveness and security are increasingly two sides of the same coin. The capacity to innovate, invest, and sustain strong industrial ecosystems has become a central component of strategic autonomy.

In this context, the European single market remains one of Europe's most powerful assets — and one that is still partly underused and incomplete. In many strategic sectors, Europe continues to operate as a patchwork of national systems rather than as a fully integrated economic space.

One Europe, One Market aims to address precisely this gap. It represents a plan to move from a partially integrated system toward a truly unified economic framework capable of supporting Europe's competitiveness in a global economy dominated by large-scale actors.

Delivering such an ambition requires not only a clear strategic vision but also the right method. In Europe, method is often as important as substance, particularly when the core challenge lies in implementation. If the Union wants to move from ambition to results, it needs a framework capable of sustaining political momentum and translating commitments into concrete action.

Three elements are essential.

First, a **package approach** that brings together the key measures needed to relaunch the European economy within a coherent and mutually reinforcing framework.

Second, **high-level political commitment**, anchored in a strong interinstitutional agreement capable of ensuring coordinated and decisive action between the European institutions and the Member States.

Third, a **clear roadmap**, with defined milestones, visible progress along the way, and a credible timeline capable of sustaining momentum and delivering concrete results.

Within this framework, the agenda should focus on strengthening the key inputs that drive Europe's economic competitiveness.

Access to capital remains one of Europe's structural weaknesses. Despite the continent's vast pool of private savings, too little capital is channelled into European innovation, infrastructure, and industrial development. Bridging this gap requires deeper integration of European financial markets and the effective implementation of the **Savings and Investments Union** package. By facilitating the circulation of capital across borders and improving access to funding, these reforms would enable European companies to grow faster and compete more effectively on a global scale.

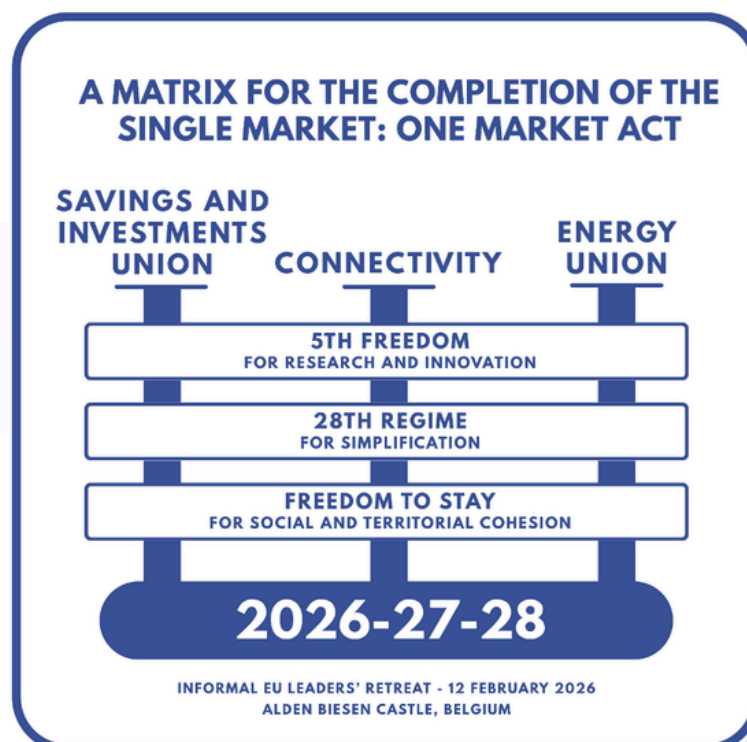
Energy is another critical pillar. High and volatile energy prices have become a major challenge for European industry and households alike. A more integrated and resilient European energy system is therefore essential. Strengthening cross-border interconnections and accelerating investment in shared infrastructure will be key objectives, and the **Energy Grids Package** will play a crucial role in enabling a more integrated, secure, and competitive energy market across the Union.

Connectivity and digital infrastructure form another decisive component of Europe's economic future. Secure and high-performance networks are now fundamental to innovation, industrial transformation, and economic security. Europe must therefore move forward with ambition in delivering the **Digital Networks Act** and strengthening its cybersecurity framework through the **Cybersecurity Act**. At the same time, the ongoing review of European merger guidelines will be essential to enable the consolidation necessary to build globally competitive telecommunications operators capable of investing at scale in next-generation infrastructure.

Alongside these sectoral priorities, horizontal reforms will also be essential to unlock the full potential of the European economy.

Simplifying the regulatory environment remains a key objective. In this context, the creation of a **28th regime** — a single optional legal framework allowing companies to operate across the Union under a unified set of rules — could significantly reduce administrative complexity and facilitate cross-border activity. The proposal by the European Commission therefore represent an important step toward creating a more coherent and business-friendly regulatory framework.

Another important dimension concerns the strengthening of the **fifth freedom** of the single market. Beyond the free movement of goods, services, capital, and people, Europe must ensure the free circulation of knowledge, research, innovation, talent, and data. Strengthening these flows will be critical to building a truly competitive European innovation ecosystem. In this regard, the work currently underway on the **European Research Area Act** will be central to reinforcing the mobility of researchers, facilitating cross-border collaboration, and creating a more integrated European research and innovation landscape.



Finally, no reform agenda of this scale can succeed without placing social and territorial cohesion at its core. The success of the European single market has always depended on its capacity to deliver broadly shared benefits. As Europe moves toward deeper economic integration, ensuring that all regions and citizens can participate in - and benefit from - this transformation will be essential.

This dimension is particularly relevant today as the European Union enters a new debate on the future of **cohesion policy** and the evolution of its instruments in the next budgetary cycle. The ongoing legislative and policy discussions on the reform of cohesion policy will play a decisive role in shaping how Europe accompanies its economic transformation while preserving territorial balance and social inclusion.

Ultimately, Europe's challenge today is not defining new ambitions. The strategies, analyses, and policy proposals are already on the table. What is needed now is the capacity to act.

The current moment offers a window of opportunity. The pressures generated by geopolitical rivalry and global economic competition are making the need for deeper European integration increasingly evident.

Breaking the cycle of short-term crisis management will require political focus and sustained commitment. But if Europe succeeds in doing so, it can transform a period of instability into a moment of progress.

Delivering on the vision of **One Europe, One Market** would demonstrate that the European Union is capable not only of managing crises, but also of shaping its economic future.

