

Europe has a plan to strengthen its economy

Now it must deliver

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In brief

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On 23 April 2026, the European Parliament, the Council and the European Commission adopted **One Europe, One Market**, a **Joint Roadmap** to advance Europe's competitiveness agenda by the end of 2027. The document sets out a shared work programme across **five building blocks**: simplification, Single Market integration, trade, energy and decarbonisation, digital and AI sovereignty. It may sound like another Brussels checklist. It is not. The Roadmap is one of the most consequential interinstitutional commitments of this legislative cycle: the operational translation of a diagnosis that has been building for over two years, through the Letta report on the Single Market, the Draghi report on European competitiveness, and a sequence of crises that has made clear that Europe cannot rely on openness to the world unless it also builds a stronger and more integrated economy at home. **In a European debate often absorbed by the crisis of the day, its importance lies precisely in placing medium-term reform on the same level as emergency response.**

The narrative is the right one. "One Europe, One Market" speaks the language of unity and scale, which is precisely what Europe needs in a world no longer organised around predictable partners or a stable rules-based order. The Union entered this decade as an economy unusually open to the outside but unfinished on the inside: fragmented in capital markets, energy, telecoms, defence and the innovation ecosystem that should anchor its future. **The cost is visible**: excessive dependence on external demand, strategic exposure to Washington and Beijing, and a structural lag in the technologies that will define the next cycle of growth. Europe must of course respond to shocks as they come. But the strongest response to a more unstable world is not crisis management alone; it is the capacity to reform the foundations of European power. **Strategic autonomy will depend on the depth of the Single Market.** Without deeper integration, Europe will remain too fragmented to finance, produce and defend what it claims to need.



In terms of content, the Roadmap also points in the right direction. Its five building blocks amount to a broader formula for competitiveness: strengthening Europe internally in order to act more effectively externally. This means building deeper and more dynamic **financial markets**, capable of channelling European savings towards the Union's strategic objectives; advancing an **Energy Union** that is more resilient, more interconnected and better able to use Europe's energy mix to deliver the green transition; and giving **innovation, digital technologies and AI** the scale and investment they require. Trade remains essential, but it can only be effective if Europe negotiates from the strength of a more integrated domestic economy. The same applies to **simplification**: the aim should not be deregulation for its own sake, but better regulation, with a European rulebook that is clearer, more functional and more supportive of investment and growth.

What is genuinely new is the method. The Roadmap turns Europe's competitiveness agenda into a binding interinstitutional commitment, with clear milestones and a deliberately tight 2027 horizon. Each pillar is linked to specific files and target dates, while quarterly stocktaking is meant to keep delivery under political scrutiny. **This combination of deadlines, concrete files and accountability is precisely the discipline that has been missing from previous Single Market relaunches.**

Yet, **some elements deserve closer attention.** A comparison between the draft that circulated in the weeks before 23 April and the final text adopted that day is revealing. The changes are not cosmetic. The draft was framed as a Joint Declaration of the three institutions, a formula with strong constitutional resonance. The final version softens this into a Roadmap whose commitments must be honoured "in a manner that respects the legislative process and prerogatives of each institution" - reasonable language, but in Brussels every qualifier is a door left open. The explicit reference to the next Multiannual Financial Framework as budgetary toolbox has been removed. Enhanced cooperation, envisaged as a fallback if progress stalled, has been diluted. The result is operationally serious but politically more cautious than the earlier draft suggested.

This matters because the entire bet of the Roadmap rests on a single hypothesis: that an interinstitutional commitment, made visible, regularly measured and politically owned, can become the instrument through which long-delayed Single Market reforms are finally delivered. **The Letta and Draghi reports were explicit - the bottleneck is not analytical, it is decisional.** Europe has known for decades what needs to be done in capital markets, energy interconnections, telecoms, defence. What has been missing is a mechanism to overcome the inertia of fragmented national interests. The Roadmap was designed to be that mechanism. Every step that weakens its binding character reduces its capacity to perform that function.

There is also a visibility problem. "One Europe, One Market" should be vocabulary that national capitals, businesses and citizens encounter regularly. It is not. Outside the Brussels bubble, the Roadmap has barely been noticed, and this is a structural weakness.

Single Market reform is slow and technical, with benefits that are often spread widely and felt only over time; without a narrative anchor, it loses to whatever crisis dominates the week. European integration has rarely advanced through technical files alone. Its most successful moments have combined institutional work with a recognisable political purpose: the Single Market as a promise of free movement and opportunity, Erasmus as the lived experience of a European generation, and even NextGenerationEU as an extraordinary common response to a shared shock. One Europe, One Market needs a similar public life. **If it remains a Brussels work programme known only to officials and specialists, its most ambitious files will be negotiated in the usual silence, where national vetoes and sectoral interests are strongest.** To succeed, it must become a shared agenda for governments, businesses, workers and citizens, visible enough to create pressure for delivery and broad enough to make the cost of inaction politically clear.

Equally important is **who is involved in delivering this agenda.** The annex lists more than forty initiatives that will redefine the operating environment for firms, workers and consumers. Their viability depends on whether businesses, social partners and national parliaments are treated as co-owners of the process, rather than as stakeholders to be consulted only after the main decisions have been made. The final text rightly insists on the social dimension of the Single Market. What is still missing is a clear architecture for structured stakeholder and social dialogue running alongside the institutional stocktaking.

Yet, **the Joint Declaration of 23 April is the most concrete framework for Single Market reform the Union has given itself since the integration effort of the Single European Act. It deserves to succeed, and it can.** Three priorities follow. First, the political weight of the Roadmap must be reinforced, not eroded: file-by-file delivery in 2026 and 2027 will reveal whether the softened language conceals continued commitment or early retreat. Second, the Roadmap must remain focused on removing the barriers that prevent Europe from using its own scale. This means treating **capital markets, energy, telecoms, innovation and services not as separate technical dossiers, but as parts of the same political project:** giving European firms, workers and consumers a truly continental space in which to grow, invest and compete. Third, the agenda needs a public face. One Europe, One Market must become a process that brings in national capitals, businesses, social partners, parliaments and citizens, so that the promise of integration is understood, contested, owned and defended beyond Brussels.

One Europe, One Market cannot be just a slogan. It should be the instrument through which Europe stops treating the Single Market as a finished project and starts treating it as the strategic asset on which everything else depends: strategic autonomy, industrial renewal, security, and the green and digital transitions. In a time of continuous emergencies, the Union's strongest answer is to show that it can manage the immediate crisis while building the economic depth needed for a world in which unpredictability has become structural. The question now is whether the Union has the political discipline to turn that recognition into delivery. **Europe cannot afford another agenda that is right in diagnosis but weak in execution.**

