To :
EU heads of states and governments

Brussels, 20 November 2026

The European Competitiveness Fund, the backbone of a modern European investment policy

Subject: European businesses call for a robust, well-funded European Competitiveness Fund

Dear Chancellors, Prime Ministers, Presidents,

Europe is losing ground in technological leadership and struggles to scale strategic technologies, while volatile energy costs and external dependencies continue to dampen business confidence.

Europe's path to enduring technological leadership relies on our ability to scale strategic technologies. By stabilising energy costs, providing a path to clean industrial renewal and cultivating European resilience, we are laying the groundwork for robust business and investors' confidence. Public investment has a crucial role to play to address these vital challenges. We require a smarter, more strategic investment policy for Europe.

We, more than 75 undersigned businesses, call on European leaders to agree to a Multiannual Financial Framework (MFF) commensurate with Europe's challenges, to protect its investment capacity and place long-term productivity growth, resilience and decarbonisation at its core. We believe the European Competitiveness Fund (ECF) represents a step-change in the EU's investment policy and must be strengthened in the remaining negotiations.

1) Make EU funding simple, predictable and bankable to unlock and scale-up clean technologies with the ECF and InvestEU.

The ECF with its toolbox projects the ambition to provide tailored support to the investment and scale-up challenge Europe faces. This is a positive evolution of the EU funding landscape. With a bigger role for the EU's derisking instrument InvestEU, the ECF can become Europe's modern investment vehicle with an increased use of guarantees, loans and equity to unlock strategic investments.

At the same time, non-repayable support needs to be dedicated to scaling up sectors that deliver high strategic value but cannot yet secure commercial capital in Europe. Ramp-up support for Europe's cleantech manufacturing, including support for OpEx, is needed to make Europe's bid to regain technological leadership credible.

The advisory services for SMEs and the single access portal promises a simpler access to funding for firms across Europe. If successful, the ECF can pool additional national funds

through merit-based procedures open to eligible projects across the single market to bring further alignment and synergies into European industrial development.

2) A budget that reduces strategic dependencies

Europe's energy import dependency has become a strategic vulnerability for European businesses. To increase our economic resilience, the EU must prioritise investments into energy sovereignty. Incentives need to pivot capital allocation away from fossil fuel infrastructure, and towards clean energy and electrification. From 2028, the next MFF should not support new fossil-fuel infrastructure that prolongs dependency on fossil fuels, while providing narrowly defined safeguards for security of supply. We need steering mechanisms to reduce fossil fuel dependencies. EU funding can help to tackle high upfront costs and derisk the switch to cleaner and more reliable energy. Otherwise, long investment cycles create severe fossil fuel lock-in effects that threaten our operational autonomy with increasingly volatile fossil energy prices.

3) Substantially increase the size of the Clean Transition window of the European Competitiveness Fund

Europe's investment gap cannot be solved by a smarter, more strategic funding approach alone. The confidence into European competitiveness needs to translate into a sizable budget for the clean transition to have lasting impact. The Commission proposes an average annual budget of €3.3 billion[1] for a clean transition and industrial decarbonisation window of the ECF. This number is dwarfed by recurring estimates of the annual climate investment deficit of €344 billion[2]. At the same time, according to the OECD, industrial subsidies have reached the highest levels since the financial crisis 2008.

We urge European leaders to respond to the evolving investment environment and adopt the European Parliament's proposal to increase the size of the ECF by €26.6 billion and to allocate a substantial share of the additional funding for industrial decarbonisation and clean transition. The more efficient use of financial instruments and a strategic prioritisation can improve the impact of EU funding but cannot substitute the investment needs Europe is facing to boost competitiveness and security.

The next long-term budget and the European Competitiveness Fund must become the investment trigger for European businesses to regain competitiveness at the global scale, based on clear incentives and regulatory certainty. We businesses urge leaders to demonstrate a long-term vision and make the ECF the cornerstone of a new EU green industrial strategy.

Sincerely,

[1] All prices in 2025 constant prices
[2] Institute for Climate Economics, The State of Europe's Climate Investment – 2026 Edition.


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