

Marchionne: “EU must counter economic headwind with a strong industrial policy”

Brussels, 28 February 2012 – The EU needs to urgently refocus on its industrial future and address the fundamental issues that constrain the region’s competitiveness in a global perspective, steering away from the short-term national interests that hamper the prosperity of Europe’s citizens in the long run.

This is a summary of the key messages delivered by ACEA President Sergio Marchionne, CEO of Fiat S.p.A., to decision makers in Brussels, today, during a series of meetings ahead of the trade association’s annual reception.

“Europe is at a critical juncture”, said Marchionne. “Markets around the world are justifiably nervous about the region’s ability to resolve mounting sovereign debt and spending deficits. This second crisis follows close on the heels of a global recession, whose effects have not yet been completely overcome. Europe must counter the economic headwind with a strong industrial policy to underpin Europe’s manufacturing base,” argued Marchionne. “The pillars of economic growth and of future prosperity must be strengthened to secure the future of Europe and its citizens.”

The ACEA President predicted a challenging year for Europe and the automobile industry. In terms of auto sales in Europe, the “most optimistic forecast” is that new vehicle registrations in Europe will be flat through 2014. “The fact is that, today, very few manufacturers make money in Europe”, said Marchionne. “This is not sustainable, and it has to change.” He called for an open and honest debate about the underlying factors, including the issue of excess capacity. “The future will be different. And I challenge us all to say: the future will be better.”

Marchionne assured his counterparts in Brussels that the European auto industry wants to be part of shaping the future for the region. “The European automobile industry is a world leader, operating globally. At the same time, we are fully part of European society and its local communities”, he said. “We’re in the DNA of Europe, and Europe is in our DNA.”

About ACEA

The European automotive industry is key to the strength and competitiveness of Europe. The sector provides direct employment to more than 2.3 million people and indirectly supports another 10 million jobs. Annually, ACEA members invest over €26 billion in R&D, or 5% of turnover.

The ACEA members are BMW Group, DAF Trucks, Daimler, FIAT S.p.A., Ford of Europe, General Motors Europe, Hyundai Motor Europe, IVECO S.p.A, Jaguar Land Rover, MAN Truck & Bus, Porsche, PSA Peugeot Citroën, Renault Group, Scania, Toyota Motor Europe, Volkswagen Group, Volvo Car Corporation and Volvo Group.

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