

The Sofia Initiative

for a Competitive, Cohesive and Sovereign Europe

Adopted following the discussion between Enrico Letta and one hundred business leaders from Central and Eastern Europe, in Sofia

Europe stands at a defining moment. The world is reorganising around scale, technology, security, industrial power and strategic resilience. To remain prosperous, democratic and globally relevant, the European Union must complete its economic integration while ensuring that no region is left behind.

The Sofia Dialogue recognises the historic contribution of Central and Eastern Europe to Europe's growth, industrial transformation, energy security and geopolitical stability. The next phase of European competitiveness must fully integrate the ambitions, capacities and concerns of CEE into the core of Europe's future strategy.

We therefore launch the Sofia Initiative – a call for a stronger and complete Single Market, a more innovative economy, and a Europe that competes globally while converging internally.

TEN POINTS

I. COMPLETE THE SINGLE MARKET — FOR ALL EUROPEANS

Europe cannot compete globally with fragmented capital, energy, telecom, digital and services markets. We support the completion of the Single Market as the Union's greatest engine of growth. But integration must also mean fairness. The remaining barriers disproportionately affect businesses in Central and Eastern Europe. Cross-border access and administrative simplification must become a strategic priority for SMEs and fast-growing companies across the region.

II. BUILD A EUROPEAN SAVINGS AND INVESTMENT UNION THAT INVESTS ACROSS THE EU

Europe's savings must finance Europe's future. Too much capital leaves the continent while innovative companies struggle to scale up. We call for a true European Capital and Savings Union that mobilises investment into strategic sectors and ensures stronger access to financing for emerging innovation ecosystems. Europe needs not only financial centres — it needs innovation corridors stretching from Lisbon to Sofia, from Tallinn to Bucharest.

III. MAKE CONNECTIVITY EUROPE'S NEW STRATEGIC PRIORITY

Infrastructure is competitiveness. The next phase of European integration must focus on transport, energy, digital and logistics connectivity between East and West, North and South. Strategic investments in rail, ports, highways, electricity grids, AI infrastructure and high-speed digital networks must prioritise Europe's internal cohesion and reduce the developmental asymmetries that still fragment our Union.

IV. DEVELOP CEE AS EUROPE'S NEXT INDUSTRIAL GROWTH ENGINE

The industrial transition must not create new economic peripheries. Central and Eastern Europe already provides critical manufacturing strength in automotive, electronics, defence, energy and technology supply chains. Europe should establish an industrial strategy that rewards production, innovation and value creation across all member states. Strategic autonomy requires geographically diversified industrial capacity within Europe.

V. SECURE AFFORDABLE ENERGY FOR COMPETITIVE ECONOMIES

No European competitiveness agenda can succeed with structurally higher energy costs than those faced by our global competitors. We support a European Energy Union that accelerates interconnectivity, diversification, storage, nuclear innovation where nationally chosen, renewables expansion and regional resilience. Central and Eastern Europe's energy security and affordability must become among the key European priorities as part of the common good.

VI. IMPLEMENT THE EUROPEAN STARTUP AND SCALEUP STRATEGY

Europe has talent, research and entrepreneurs — but too often loses them at the scale-up stage. We support to a European framework for innovation acceleration focused on artificial intelligence, quantum technologies, biotechnology, cybersecurity, advanced manufacturing and clean technologies. We call for the full activation of the EU's Fifth Freedom — the free movement of knowledge, research and innovation – and support the development of an EU 28th Regime: an optional, harmonised framework that allows innovative companies to operate under common EU rules.

VII. REMOVE REGULATORY BARRIERS TO GROWTH AND FOSTER ECONOMIC DYNAMISM

European businesses increasingly face excessive complexity, duplication and compliance burdens that undermine growth and innovation. We call for a simplification agenda that substantially reduces administrative costs for all businesses and especially for the SMEs.

VIII. PUT SKILLS, TALENT AND DEMOGRAPHY AT THE CENTRE OF COMPETITIVENESS

Europe's demographic challenge is becoming an economic challenge. Talent shortages, brain drain and workforce decline affect many Central and Eastern European countries acutely. Europe must invest massively in education, vocational excellence, research mobility, digital skills and talent retention. The free movement of people should become a mechanism for shared prosperity, not permanent regional depletion.

IX. STRENGTHEN EUROPE'S DEFENCE, RESILIENCE AND STRATEGIC CAPACITY

Competitiveness and security can no longer be separated. A stronger European defence industry, resilient supply chains, cybersecurity capabilities and critical infrastructure protection are essential to Europe's economic future. Central and Eastern Europe's experience and strategic awareness must help shape the Union's long-term resilience agenda.

X. RENEW THE EUROPEAN PROMISE THROUGH CONVERGENCE AND CONFIDENCE

Europe succeeds when growth and cohesion advance together. The Sofia Initiative rejects a two-speed Europe. Competitiveness cannot mean the concentration of wealth, innovation and influence in a few metropolitan centres. Europe's strength lies in its capacity to create opportunity across all regions and member states. We believe the next European chapter must be built on confidence: in enterprise, in innovation, in democracy, and in Europe's ability to remain a global power of prosperity and freedom.

From Sofia, we call for a Europe that honours the promise it made to all its citizens – not only those in its richest cities, but those in every town, village and region that chose the European path. We recognise that completing the Single Market, mobilising European capital, and integrating Central and Eastern Europe's industrial and innovative capacity are not distant aspirations – they are the urgent tasks of this generation of European business leaders.

The Sofia Initiative is our answer to Enrico Letta's call: a commitment to a Union that is much more than a market – a home, a community of destiny, and a global force for democratic prosperity.

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The Sofia Initiative for a Competitive, Cohesive and Sovereign Europe is a joint call by business leaders from Central and Eastern Europe for the completion of the Single Market, stronger European competitiveness, accelerated innovation and industrial development, secure and affordable energy, reduced regulatory barriers for businesses, and deeper economic convergence across all regions of the European Union.

Name

Position

Company

Signature