Europe must have an investment agenda to increase its competitiveness

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The Chairman and CEO of Telefónica, José María Álvarez-Pallete, today stressed in his speech at the Davos Economic Forum, the importance of Europe returning to the path of competitiveness, of recovering leadership and ambition and of trusting European companies to lead change. He also stressed the need for the European Union to redesign its competition and regulation policies to ensure well-being and prosperity in Europe for decades to come and build more equal societies in which radicalism and populism have no place.

> Europe must have its own agenda, it is time to accelerate and define where we want to be in the next 10 years,

José María Álvarez-Pallete, who participated in the panel Musical chairs Europe in the new global economy, stressed the urgency of deregulating the sector to boost competitiveness and innovation.

> The only thing we are asking is that they deregulate us and let us compete", he stressed. "They are regulating us with analogic rules from the last century, but we are in a new digital economy, and we are playing on unequal terms,

Investment proposal for Europe

José María Álvarez-Pallete insisted that the European Union should promote a favorable environment for European companies, especially for technology and telco companies

> given the crucial role played by the digital economy in competitiveness and global leadership

In this same context, and in relation to the lack of competitiveness, Álvarez-Pallete pointed out that Europe is lagging China and the

United States. The Chairman of Telefónica pointed out that

> of the 50 largest ICT companies in the world by market capitalization, only five are European

and they represent less than 5% of the total value.

Telco sector commitment: annual investment of 50 billion euros

Telefónica's chairman detailed in his speech that the European Single Market -the largest integrated single market in the world with 440 million citizens, 23 million companies and representing 15% of global GDP – is much more than a market, or a legal framework.

Álvarez-Pallete questioned whether Europe is applying the right incentives in the right areas, to drive transformation and secure the future and global competitiveness.

In this regard, the sector has demonstrated its commitment to innovation with an annual investment of approximately 50 billion euros, which has enabled the modernization of networks to meet the growing demand for digital services, as well as the development of new and better products and services and the opening of new opportunities for technological innovation.

Álvarez-Pallete stressed the urgent need to establish a regulatory framework that favours innovation,

> that allows disruptive initiatives for companies, that encourages innovation and eliminates regulatory hurdles

. Especially in areas such as Cloud and Edge Computing, fibre and 5G technology and the development of programmable networks through global and standardized APIs.

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