



President Ursula von der Leyen
European Commission
Rue de la Loi / Wetstraat 200
1049 Brussels
Belgium

CC: Primeiro Ministro Luis Montenegro

Lisbon, 24th March 2026

Dear President von der Leyen,

On behalf of the Associação Business Roundtable Portugal (BRP), and together with a broad group of business leaders representing companies in Portugal - many with a significant global footprint - we write to you regarding the ongoing reflection on the future of European competition policy and the revision of the EU Merger Control framework.

Europe faces a persistent productivity gap vis-à-vis the United States, a declining share of globally leading firms, and a gradual loss of economic relevance on the world stage. These outcomes are not merely cyclical. They reflect structural choices made over decades - including the design and implementation of competition policy and our collective failure to complete and deepen the Single Market. While our principal global competitors have fostered scale and consolidated global leadership, Europe has often tolerated fragmentation. The result has been weaker investment, slower productivity growth and diminished global standing.

Recent geopolitical developments have made visible a reality that has been building over time: Europe is increasingly absent from the decisions that shape the global economic and geopolitical order, and has struggled to respond in a timely, coordinated and strategic manner. This reflects deeper structural weaknesses in Europe's economic model and is already having direct consequences for investment, innovation and the ability of European companies to compete globally.

As leaders of companies based in a Member State that is neither among the smallest nor the largest in the European Union, we firmly believe that Europe has much to gain from increased integration and from enabling its firms to achieve scale. A timely and ambitious reform of competition policy must therefore send a strong political and institutional signal that the European Union is open to investment, open to consolidation, open to global competition - in short, that Europe is Open for business.

In this context, we submit three considerations that we believe are essential.

1. Competition policy is a political choice with real economic consequences

History demonstrates that competition policy is not neutral. Its design and enforcement have profoundly shaped Europe's economic structure over the past decades. The relative decline in Europe's competitiveness is measurable and visible in global rankings, investment flows and innovation metrics. Europe must now recover lost time.

Too often, competition policy has been applied with an almost exclusive focus on short-term local consumer welfare, primarily measured through immediate and regional price and choice effects. While these considerations are important, they are incomplete. Firstly, the EU should not be seen as a sum of regions, but rather as an internal single market. Secondly, consumers benefit not only from low prices today, but also from firms' ability to invest, innovate, remain viable and compete globally tomorrow. A narrow local and short-term lens, risks undermining long-term and global welfare.

A rebalanced framework is needed - one that integrates short-term consumer outcomes with medium- and long-term objectives such as productivity growth, innovation capacity and economic resilience. And one that balances local benefits with Europea wide effects. Competition policy must also be aligned with Europe's industrial strategy, particularly in sectors deemed critical for strategic autonomy. A recognition that competition is not above all other objectives, namely that of defending the European way of life.

2. Scale is a necessary condition for global competitiveness

In today's global economy, scale is indispensable. It underpins sustained investment, research, development and innovation, technological leadership and access to capital markets.

The erosion of Europe's corporate presence among global leaders is stark. In the 2025 edition of the Forbes Global 2000, the largest company of EU origin - TotalEnergies - ranks 41st worldwide, while at the turn of the century we were represented in the top 10. Today the tops ranks are overwhelmingly occupied by firms from the United States and China. This reality illustrates the structural gap Europe faces in corporate scale and global market influence.

The objective is not to weaken competition. Rather, it is to recognize that scale can be pro-competitive when it enables investment, innovation, participation in global markets and the European way of life. The current framework's predominant emphasis on short-term price effects must be balanced with the need to foster medium- and long-term competitive dynamics at a global level.

If Europe is to close its productivity gap and strengthen its strategic autonomy, it must create conditions that allow European companies to grow, consolidate where appropriate, and compete internationally. The EU must clearly signal that it is open to investment, open to consolidation, open to global competition - that it is unequivocally Open for business.

3. Fragmentation undermines the Single Market

The persistent fragmentation of competition enforcement across Member States weakens the integrity of the Single Market. Cross-border transactions that could strengthen European firms are frequently subject to duplicative national reviews, divergent interpretations and costly remedies, generating uncertainty and inefficiency.

Smaller and mid-sized Member States are particularly affected when national enforcement constrains firms operating in global markets. Competition policy should not inadvertently entrench fragmentation.

Cross-border transactions of strategic relevance should, as a rule, be assessed at European level through a clear and centralized jurisdiction, this would transform the political ambition of a truly integrated Single Market into an operational reality.

President von der Leyen,

Europe's economic trajectory for the coming decades is being shaped now. The reform of the EU Merger Control Guidelines presents a decisive opportunity to align competition policy with Europe's broader strategic objectives.

We urge the European Commission to **act with ambition and urgency** so that Europe can:

- foster the **emergence of globally competitive European champions**;
- **close the productivity gap** with the United States and other leading economies;
- strengthen **Europe's resilience and innovation capacity**;
- and **safeguard the European way of life**.

A **reformed framework** must send a strong and credible signal to global markets that the European Union is prepared to **support growth, scale and competitiveness** - and that **Europe is fully Open for business**.

We remain fully available to contribute constructively to this process.

Yours sincerely,

Carlos Moreira da Silva
President Associação BRP

list of signatories

A. Henriques, Luís Chaves; AAC Têxteis, Paulo Pereira; AgroGrin Tech, Débora Campos; Almina, Humberto Costa Leite; Altri, José Soares Pina; Apolónia, Paulo Apolónia; Ba Glass, Carlos Moreira da Silva; Barraqueiro, Humberto Manuel dos Santos Pedrosa; Bcp, Nuno Amado; Bebévada, Luís Castro de Melo; Bebévada, Sérgio Oliveira; Bensaúde, Victor Cruz; Bial, António Portela; Bondalti, João de Mello; Bpi, João Oliveira e Costa; Brisa, António Pires de Lima; Casa Relvas, Alexandre Relvas; Cerealis, Pedro Moreira da Silva; Cin, João Serrenho; Corticeira Amorim, António Amorim; Cs' Associados, Martim Morgado; Ctt, João Bento; Cuf, Rui Dinis; Dynargie, João Barbosa; Edp, Miguel Stilwell; Etsa, José Augusto Santos; Euroatla, Sandra Ayres; Ey, Miguel Farinha; Eyer Partners, Ana Felipa Almeida; Fidelidade, Rogério Campos Henriques; Galp, Paula Amorim; Generali, Pedro Carvalho; Grupo Casais, António Carlos Rodrigues; Grupo Érre, Ramiro Brito; Grupo Ferpinta, Gonçalo Teixeira; Grupo Rnm, Ricardo Machado; Grupo Sousa, Luís Miguel Sousa; I-Charging, Pedro Moreira da Silva; Indico Capital Partners, Cristina Fonseca; José De Mello, Vasco de Mello; Ltp Labs, Bernardo Almada-Lobo; Luboil, Gustavo Mesquita Guimarães; Lusiaves, Avelino Gaspar; M. Lurdes Monteiro Unipessoal, Lurdes Monteiro; Meivcore, Luís Aguiar; Meo, Ana Figueiredo; Mlgts, Nuno Galvão Teles; Mota-Engil, Carlos Mota Santos; Nabeiro-Delta, Rui Miguel Nabeiro; Nors, Tomás Jervell; Outsystems, Paulo Rosado; Pestana, José Alexandre Lebre Theotónio; Ren, Rodrigo Costa; Roland Berger, Pedro Galhardas; Salvador Caetano, Miguel Ramos; Santander, Pedro Castro e Almeida; Semapa, Ricardo Pires; Shaken, Pedro Santa Clara; Siemens, Fernando Silva; Simoldes, Rui Paulo Rodrigues; Sodecia, Rui Monteiro; Sogrape, Fernando Guedes; Soja De Portugal, António Isidoro; Solyd Property Developers, Gonçalo Cadete; Sonae, Cláudia Azevedo; Sovena, Jorge de Melo; Sugal, João Ortigão Costa; Tabaqueira, Hugo Marcelo Nico; Tangor Capital, Rita Silva Domingues; Tmg, Manuel Gonçalves; Transdev, Sérgio Soares; Transearch, Soledade Carvalho Duarte; Trovisco Aires E Carmo, Alexandra Aires Vargas; Vigentgroup, Sérgio Silva; Violas, Manuel Violas; Visabeira, Nuno Marques.