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Now more than ever, Europe must complete the Single Market



The European Council meeting on March 19-20 is unfolding against the backdrop of a deeply unstable international landscape. Russia's war on Ukraine and the growing uncertainty created by US President Donald Trump's unpredictable foreign policy – not least the widening crisis around the Strait of Hormuz – have raised security concerns in Europe to levels unseen since the Cold War.

These emergencies are real, and they deserve European leaders' full attention. But the strongest message that can come out of this Council meeting would not focus on a narrow conception of security. Rather, European leaders must fully commit themselves to completing the EU Single Market, without which Europe cannot unlock the growth potential needed to cover rising defence spending and build a truly inclusive economy.

In today's international environment, security and competitiveness are inseparable. A continent that remains economically fragmented will also remain strategically vulnerable. That is why this European Council must be more than another effort at crisis management. It offers an opportunity to send a clear signal in a chaotic world: Europe has chosen unity and embarked on a new phase of integration built around completing its strongest asset: the Single Market.

Europe's competitors and antagonists would understand this message very well. They know more than anyone that a united Europe is a strong Europe. In a world increasingly shaped by rivalries between major continental powers, scale matters more than ever. Yet the European economy remains too fragmented, structured as a collection of national markets rather than as a single continental bloc.



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This fragmentation bears directly on our prosperity and security. It damages our competitiveness, weakens our companies, limits investment, slows innovation, and leaves us exposed or behind in strategic sectors like AI and energy. It also reduces our ability to respond to the geopolitical pressures that now shape the international landscape.

That is why the European Council must use this month's gathering to move forward with "One Europe, One Market," as proposed at the EU Leaders' Retreat on Competitiveness in February. That informal summit advanced an ambitious but concrete plan to put the European economy on a stronger footing by starting a new phase of European integration. Participants even set clear deadlines for achieving tangible results this year and in 2027, and called for full completion by 2028.

The effort would centre on three fundamental areas of sectoral integration. One priority is to create a truly integrated European financial market for channelling Europe's vast private savings toward investments in European innovation, industry, and growth. The second priority is to build an energy union to reduce prices, strengthen resilience, and support decarbonisation without undermining competitiveness. Lastly, a digital connectivity union would give Europe the secure and innovative infrastructure in telecommunications, digital networks, and other critical technologies it needs to maintain sovereignty in the 21st century.

Alongside these vertical priorities, Europe must implement various horizontal reforms. For example, the “28th regime,” the European Commission’s proposed legal framework for harmonising corporate law across the EU, would make it far easier for firms to scale up across borders. And the Single Market’s “fifth freedom” – the freedom of mobility for researchers, innovators, and knowledge – would help unlock Europe’s extraordinary but still underused innovative potential.

At a time when the international trading order is in disarray, and with wars of choice endangering the global energy supply, it is obvious that social and territorial cohesion must remain at the heart of the European project. Only by completing the Single Market can the EU ensure that no one in Europe is left behind. There can be no lasting and secure Single Market without greater European cohesion, and there can be no lasting European security without a fully integrated Single Market.

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During times like these, method matters as much as substance. Europe will not deliver such an ambitious agenda without a decision-making process designed to produce convergence at the highest political level. That requires three elements: the strongest possible political commitment through an inter-institutional agreement between the European Commission, Council and Parliament; a clear roadmap with timelines and milestones; and a package approach that facilitates agreement by allowing trade-offs across different issues.

Europe has sufficient resources, talent, and ideas. What it needs is the political determination to act at the necessary scale. Completing the Single Market is not a technocratic exercise. It is the most effective way to strengthen Europe’s competitiveness, and thus its security and sovereignty. If we want a continent that is more resilient and more capable of defending its interests and shaping its own future, we must recognise that one Europe requires one market.

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