

Kariņš: Developed industrial base and strong single market constitute the foundation for future economic growth in the EU

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On 11 May, Prime Minister Krišjānis Kariņš met with Executive Vice-President of the European Commission Margrethe Vestager to discuss economic development of the European Union as well as further support for Ukraine.

Following the meeting, Prime Minister Krišjānis Kariņš said that the assistance to Ukraine is an integral issue of the EU agenda and was also discussed during the bilateral meeting with M. Vestager. K. Kariņš emphasized the EU's unwavering commitment to continue providing aid to Ukraine, which is heroically fighting against Russia's aggression. "We are and will remain united in supporting Ukraine," the Prime Minister said after the meeting.

K. Kariņš noted that Latvia and the EU have faced a number of different challenges over the past years, including the COVID-19 pandemic, the energy crisis and the rise in inflation caused by Russia's war against Ukraine, which are stifling the global and the EU's economy.

According to the Prime Minister, it is essential in this context that the European common economic and energy policy is revised with the aim of making the EU economy less vulnerable in the future. It should become more independent from suppliers of critical raw materials from third countries, by diversifying supply chains and increasing their security, as well as developing production capacity.

"The effective European single market is of paramount importance in this process – it is also one of the cornerstones of our country's economic development. We discussed this during the meeting with Executive Vice President of the European Commission Vestager, namely, that it is essential to maintain equal opportunities between all Member States when reviewing the European Union's economic and energy policy to date, eliminating state aid rivalry between the economies of different sizes of EU Member States," the Prime Minister stressed.



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