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ECIPE PRESS RELEASE — NEW POLICY BRIEF

From SMEs to Unicorns: What Role for Trade, Standards and New Tech?

By Lucian Cernat, Head of Global Regulatory Cooperation and International Procurement Negotiations, European Commission (DG TRADE)

Brussels, Belgium, 28th September 2021 - The global economy has been shaped by important, disruptive technological changes in recent years. Many of these technologies have been instrumental in our global COVID-19 response and will become the new normal. Some of these technologies have been introduced by small firms, which grew spectacularly to become 'unicorns', with very high market value and global reach, setting new technological standards in their sectors. The future competitiveness of the EU economy depends on the interplay between firm size, technological progress and ability to use the opportunities offered by global markets.

"The good news is that we do not need to reinvent the wheel to ensure EU SMEs remain globally competitive in the future. But we might need to think creatively about some existing trade rules. Just as companies invent and adopt new disruptive technologies, so should trade policy," says Lucian Cernat, Head of Global Regulatory Cooperation and International Procurement Negotiation at the European Commission

This paper looks at the role of trade policy in influencing this complex interplay and offers a few tentative conclusions and recommendations.

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