

February 11th, 2026

Dear former Prime Minister and former ECB President Draghi,
Dear former Prime Minister Letta,
Dear Commission President von der Leyen,
Dear Council President Costa,

We are writing to you to express our grave concern on how the important recommendations that you have made in the Draghi and Letta reports are currently being ignored, wrongly interpreted and misused. **In the current unstable geopolitical environment, we need a strong Europe more than ever.** One that can defend its values when they are under threat. A Europe that is independent of autocrats, with a strong green industry that can compete with China and the US. A Europe that protects its workers.

This is why we urge you to underline once again the importance of interpreting the reports in a broader sense than only 'simplification'. We need a common European strategic approach, serious European investments and an ambitious buy European investment programme to increase our strategic autonomy and security.

First, **the Draghi report is clear: each year Europe faces a growing investment gap of at least €800 billion to make our economy more resilient.** And since our new defence commitments this has risen to **€1200 billion a year.**¹ In this context, supposed simplification savings of €15 billion are a drop in the ocean. The solution to this investment gap cannot be found in private investment alone – we need at least €510 billion extra public investments every year at minimum. These are serious sums, but completely worth the investment in our freedom, independence and security.

Second, **we urgently need ambitious industrial policy to build a flourishing clean European industry.** Concretely, this means setting strategic goals at an EU-level, rather than member states defending their own industries. We need to drive innovation with common 'buy European' investments. To leverage our large collective spending power and channel it towards European industry. And to present ambitious buy European criteria: European taxpayers' money should go to European industry, not benefit our strategic rivals.

Finally, both the Letta and Draghi reports contain plenty of such transformative proposals that build upon the strengths of our Union. EU leaders must deliver these comprehensive breakthroughs and genuinely transformative solutions for the single market, fiscal and financial policy, defence policy, and our digital economy.

This juncture in European history requires strong united leadership. But with a new deregulation agenda, EU-leaders threaten this European unity, deeply dividing Europe one omnibus at a time. All of this while confusing European industry, who are ready to move forward, but lack funding.

It is time for Europe to regain confidence. **We will never beat the US at its own game of a regulatory race to the bottom.** 'Made in Europe' must become a seal of quality. Let us be proud of our high standards in the field of environmental protection, labour rights, digital policy and safe AI-technology – which are a source of strength, rather than a weakness.

We look forward to hearing from you.

Yours,

Terry Reintke Co-President of the Greens/EFA
Bas Eickhout, Co-President of the Greens/EFA

¹ <https://www.ecb.europa.eu/press/blog/date/2025/html/ecb.blog20250725~f26b4ef0f3.en.html>