

Cable: Businesses being failed by lack of EU digital unity

Business secretary calls for digital single market to help start-ups thrive

By Hannah Breeze
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EU countries must unite to create a digital single market, according to business secretary Vince Cable, who said the current set-up is letting down businesses in the region.

In a speech this afternoon at the Lisbon Council's Robert Schumann lecture, Cable called for the creation of a single market for all things digital so consumers get a better deal and businesses – particularly start-ups – can thrive.

"Europe has led the digital revolution in certain areas, such as Estonia's use of digital government, the rollout of high-speed broadband in some countries, or the financial tech community in the UK," he said. "But the European digital economy remains 28 different markets, each with its own regulations. That's why I'm calling for the creation of a digital single market."

He said the market would boost eurozone economies by €340bn (£296bn) and make life easier for start-up businesses and consumers alike.

"Businesses would not need a physical address in a country to register for a website with that domain name; start-ups would benefit from a single, online company law process allowing firms to be formed within 24 hours; and administrative processes could be completed once, not 28 times," he said.

"At the moment we have a patchwork quilt of digital content and services – very good in some places but threadbare in others."