

## High Unemployment Levels are Threat to Eurozone Recovery

23 January 2014

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- Reform momentum must be maintained
- Unemployment levels still unacceptable
- The theme of the 44th World Economic Forum [Annual Meeting](#) is The Reshaping of the World: Consequences for Society, Politics and Business
- For more information, visit <http://wef.ch/Davos>

Davos-Klosters, Switzerland, 23 January 2014 – Speaking today at the 44th World Economic Forum Annual Meeting, José Manuel Barroso, President of the European Commission, warned that while the Eurozone was showing strong signs of recovery, the crisis was far from over.

“ We ’ re not out of the crisis with such high levels of unemployment, ” Barroso said. “ We need to keep the emphasis on reforms. We have learned our lessons but the work is far from over. ”

Speaking on a panel that included Angel Gurría, Secretary-General, Organisation for Economic Co-operation and

Development (OECD), Paris; Joe Kaeser, President and Chief Executive Officer, Siemens, Germany; Enda Kenny,

Taoiseach of Ireland; Fredrik Reinfeldt, Prime Minister of Sweden, and Fabrizio Saccomanni, Minister of Economy

and Finance of Italy, Barroso described increased competitiveness as key to the Eurozone ’ s revival.

His prescription to drive competitiveness included the deepening of internal markets, the implementation of trade

agreements such as the Transatlantic Trade and Investment Partnership (TTIP), and increased research and development investment.

Barroso ' s cautionary tone was echoed by Kenny. " We ' ve made some very difficult decisions in the last three budgets, and there are still challenges ahead for Ireland, " he said. Ireland ' s recent emergence from recession has been hailed as a model of financial management.

Kenny went on to forecast 2% GDP growth for the present year, rising to 3% over the medium term. " Inward investment is strong, exports are rising and we ' ve improved our research and development budget, " he said. " We need to continue to deal with access to credit and mortgage regulation. But I see our people at long last with a sense of confidence starting to return. "

The Annual Meeting 2014 is taking place from 22 to 25 January under the theme, The Reshaping of the World: Consequences for Society, Politics and Business. Participating this year are over 2,500 leaders from

nearly 100 countries, including 300 public figures, 1,500 business leaders and representatives from civil society, academia, the media and arts.

The Co-Chairs of the Annual Meeting 2014 are Aliko Dangote, President and Chief Executive Officer, Dangote Group, Nigeria; Kris Gopalakrishnan, President, Confederation of Indian Industry (CII); Vice-Chairman, Infosys, India; Jiang Jianqing, Chairman of the Board, Industrial and Commercial Bank of China, People ' s Republic of China; Joseph Jimenez, Chief Executive Officer, Novartis, Switzerland; Christophe de Margerie, Chairman and Chief Executive Officer, Total, France; Marissa Mayer, Chief Executive Officer, Yahoo, USA and Judith Rodin, President, Rockefeller Foundation, USA.

Notes to Editors

More information about the Annual Meeting 2014 is available at <http://wef.ch/davos2014>

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