



REPORT

EUROPEAN CONSUMER SUMMIT

28 March 2023

KEY TAKEAWAYS

The 2023 European Consumer Summit's topic was: '**next on the [New Consumer Agenda](#): moving ahead while managing multiple crises**'. The European Commission is **delivering on its commitments under the New Consumer Agenda**, with 15 of the 22 actions finalized, six ongoing, and one set to start.

Speakers included Commissioner Reynders, Ministers and State Secretaries from the current and upcoming Council Presidencies, the President of the European Economic and Social Committee, the Chair of the European Parliament Committee on Internal Market and Consumer protection, the Director General of the European Consumer Organisation BEUC, and the Director General of EuroCommerce.

Speakers and participants agreed on **the need to accelerate our efforts on sustainability**, including through sustainability by design, reliable information so consumers can make the sustainable choice, and moving away from over-consumption.

Speakers and participants called for an **increased focus on enforcement of existing legislation**, and the need for regulators **to think ahead and implement principle-based legislation to avoid loopholes**.

In the area of digitalization, the **possibility of a cookie-pledge**, addressing issues around online advertisement and privacy was discussed, as well as the [Better Internet for Kids Strategy](#) and the **educational toolkit for young consumers** developed by the European Consumer Centres.

Specific attention was given to **Digital Finance**, where consumers need to make decisions on complex products in an environment where their autonomy is impaired, for instance by choice architecture. Participants agreed on the need of **paradigm shift reversing expectations on "average" consumers in order to safeguard access to basic financial services**.

The Commission study on [local consumer advice](#) addresses consumers in vulnerable positions. The newly agreed General Product Safety Regulation includes the **risk for vulnerable consumers** as an element to take into account in the risk assessment, and includes **mental health risks**, which is relevant for consumers in vulnerable positions.

While we are working towards achieving those goals, we are faced with unexpected events. Participants discussed the **framework that needs to be in place to offer an effective crisis response**. The upcoming targeted review of the Consumer Protection Cooperation (CPC) Regulation provides an opportunity to better enable a quick and sector-wide enforcement response and strengthen the CPC Regulation as a crisis response tool.

EXECUTIVE SUMMARY

The 2023 European Consumer Summit took place on 28 March in Brussels. It gathered over 400 participants on-site, and over 400 participants online. The Summit was opened by Nils Behrndt, Deputy Director-General of the European Commission's Directorate General for Justice and Consumers.

Setting the scene

Dr Christian Thorun, Founder and Managing Director of ConPolicy, started the plenary with an outlook for the next years, focusing on the economic situation and the impacts of inflation, digitalisation, and the need for acceleration in the green transition, and consumer protection. This was followed by two interventions, from Monique Goyens, Director of the Bureau Européen des Unions de Consommateurs (BEUC), and Christel Delberghe, Director General of EuroCommerce. Ms Goyens called for policy makers to keep a long-term perspective, for Member States to take their feet off the brakes in the green transition, and put particular emphasis on the importance of inclusive policy making, involving consumers in the discussion. Ms Delberghe called for better enforcement of existing rules and stated that the retail sector will need to make enormous investments to support decarbonization and a circular economy, while suffering from higher prices, and decreased purchasing power.

Political visions

The second plenary session saw Didier Reynders, the European Commissioner for Justice, give his vision on consumer policy for the medium term, including the legislative agenda. This was followed by interventions from the political leaders from the current Presidency of the Council of the EU, as well as the three upcoming Presidencies on their plans and priorities. Environmental concerns, the green transition, and sustainable consumption were highlighted by all speakers. Minister Garzón of Spain mentioned a recent Spanish study on the impact of consumption from an environmental point of view, and emphasized the need for sustainable consumption, as well as less consumption. This was supported by State Secretary Bertrand of Belgium, who called for conscious consumption. Minister Slottner of Sweden echoed Commissioner Reynders' remarks on the increased cost of living and the worries this brings for consumers, and so did deputy State Secretary Kupecki of Hungary. Deputy State Secretary Kupecki emphasized the need for proper enforcement of consumer law, and Commissioner Reynders talked about the enforcement package he will propose by the end of this year. State Secretary Bertrand mentioned the importance of accessibility of financial services.

Private sector pledges

There were two plenary sessions where businesses took centre stage and pledged to go beyond their legal requirements. For the Product Safety Pledge+, eleven companies made commitments to provide active assistance on product recalls to ensure that recalls are more efficient, to clearly communicate the type of services they offer linked to the relevant product listing to consumers, and to having a risk management plan in place to identify, assess, classify and mitigate product safety risks. For the Sustainable Consumption Pledge, eight companies committed to reduce their carbon footprint, and either reduce their environmental footprint, increase circularity in their activities, respect social sustainability across the supply chain, or a combination of those.

Workshops

Four workshops allowed participants to discuss in greater detail a variety of consumer policy topics: digitalisation and its impact on the green transition; online advertising, privacy and the challenges with cookies; skills for consumers to address vulnerability; addressing crises and emerging issues; and digital finance.

Closing thoughts – EP and EESC

The day was closed by Christa Schweng, President of the European Economic and Social Committee, Anna Cavazzini, MEP and Chair of the Committee on Internal Market and Consumer protection, and Commissioner Reynders. President Schweng expressed the hope that consumers of the future will have access to reliable information on lifespan, carbon footprint, and environmental and social impact of products, as well as information on their reparability, guarantees, the period covered by software updates and the availability of spare parts and repair services. MEP Cavazzini furthermore described how digitalisation shapes consumption in the future, and the issues of data sharing and ownership that comes with it.

Commissioner Reynders acknowledged how 30 years of Single Market improved our lives, created a launchpad for companies, and offers consumers protection, safety and a greater choice at a lower price, before calling upon policymakers all over the EU to keep protecting and empowering consumers for a just and sustainable future, and upon consumer organisations, consumer experts and forward-thinking consumers, to make sure we do.

FULL REPORT

Opening words of welcome

Nils Behrndt, Deputy Director-General, DG Justice and Consumers, European Commission

Mr Behrndt presented some of the results of the [2023 Consumer Conditions Scoreboard](#), published that same day, for instance: 48% of consumers are worried they will not be able to pay their bills because of inflation, 71% changed their habits to reduce their energy consumption, 37% are tapping into their personal savings to afford their daily expenses, and the trust in green information and labels decreased by 5 percentage points. He walked participants through the agenda of the day, explaining it will start with an outlook on the challenges we will be facing in the next one to two years, followed by a political session on the policy work necessary to deliver on our commitments of the New Consumer Agenda and to prepare the ground for the future. Finally, the New Consumer Agenda is about partnership with consumers associations, academics, and industry, and we will have room for discussions amongst participants, as well as time to honour the cooperation with industry willing to go the extra mile.

Plenary session 1

Prof. Dr Christian Thorun, Founder and Managing Director, ConPolicy

Monique Goyens, Director General, European Consumer Organisation (BEUC)

Christel Delberghe, Director General, EuroCommerce

Dr Thorun started his presentation by discussing the context of the world consumers live in, and how it affects them. A first challenge is the cost of living, anxiety about the ability to pay, or even using savings for daily expenditures. Inflation is likely to remain high for some more years, which is of particular concern to vulnerable consumers. Another key feature of our times is digitalisation, that offers convenience and other advantages, while at the same time causing concern about the power of large digital companies, how they exploit the market and potentially manipulate consumers. Emerging technologies are likely to become more prevalent in the coming years (such as Artificial Intelligence), and it is paramount that we think how these need to be shaped to benefit society and consumers. Digitalisation makes consumption easy and could thus be an accelerant for more consumption, rather than sustainability. Global warming and environmental degradation are another important elements to take into consideration, and in particular the extreme urgency and need to accelerate policy responses to avoid disaster. We need a new narrative, consuming less. Dr Thorun invites participants to get into 'proactive shaping mode', formulating a positive vision, based on the Sustainable Development Goals. He emphasizes furthermore that to design effective policy, we need to think user-centric and listen and understand the daily challenges of consumers.

Ms Goyens started her intervention by saying we are not only in a cost-of-living crisis but also in the middle of a societal transformation. Consumers (especially the most vulnerable ones) expect their countries to help them, but governments are dealing with a public spending crisis. She emphasizes that consumer protection is a long-term investment. Ms Goyens emphasized the need for an inclusive policy that engages with consumers and their representatives. She denounces the power of standardisation bodies defining the technical standards products must comply with, while they are dominated by the private sector. Ms Goyens furthermore stresses the importance of enforcing the existing and future legislation, as the market needs to know that if a player is not respecting the rules, sanctions will be applied: "It is time to stop being polite with wrongdoers".

Ms Delberghe points out that many retailers are still recovering from the losses of the pandemic, while being hit

again by a new crisis. Consumers are spending a higher proportion of their income on groceries and are trying to save through discounts and purchase of lower quality products. She highlights that even middle-class consumers are facing difficulties. Ms Delberghe discusses the opportunities for retailers to support the green transition and mentions that this will require an estimated investment of 300 billion euro by 2030. Like Ms Goyens, Ms Delberghe also highlights the importance of enforcement as it is the basis of consumer trust and ensures legal certainty and competition across the market – nowadays national authorities do not use their enforcement powers enough. She questions whether more legislation is needed, as the regularity burden is high and focus on compliance may hinder efforts to innovate.

Plenary session 2

Didier Reynders, European Commissioner for Justice

Erik Slottner, Minister for Public Administration, Sweden

Alberto Garzón, Minister of Consumer Affairs, Spain

Alexia Bertrand, State Secretary for Budget and Consumer Protection, Belgium

Nóra Kupecki, Deputy State Secretary for Constitutional Legislation and Consumer Protection, Hungary

Commissioner Reynders took stock of the achievements so far under the New Consumer Agenda and gave an overview of actions taken by the European Commission to support consumers over the past, difficult year. For instance, the Joint Declaration for enhanced consumer protection this winter, as well as the reform of the electricity market design in response to the energy price hikes. He also mentioned the Consumer Credit Directive that, once adopted, will ensure that consumers are better protected when taking out new financial products and will also be able to make much more informed decisions when accessing credit. The General Product Safety Regulation which will apply also to new tech products, apps and software. It also includes the legal proposals the Commission has tabled on empowering consumers for the green transition, on the substantiation of environmental claims and labels and promoting the repair of goods over replacement.

Minister Slottner talked participants through the priorities of the Swedish Presidency of the Council of the EU, including the ongoing negotiations on the distance marketing of financial services, consumer credit, and empowering consumers for the green transition. Minister Slottner was pleased to ascertain that the General Product Safety Regulation will be a way to improve the removal of dangerous products from the market and promote the cooperation between the European Union and other international entities.

Minister Garzón discussed the strong concerns of climate change, and the need to finding ways to face it. Consumption has an important impact on the environment, and initiatives that aim to reduce consumption therefore should count on our support. Minister Garzón additionally explained the importance of availability of information and increasing awareness of how consumer behaviour can support sustainability. In this regard he mentioned the contrary interests of businesses, and the need to support consumers making better choices.

State Secretary Bertrand continued in the same direction, explaining her motto 'be COCO', or become a conscious consumer, encouraging people to consume not for the sake of consumption, but to make well considered, responsible decisions when buying a good or service. She pointed out how misleading advertisement harms consumers' trust and harms businesses that are genuinely increasing sustainability. She also touched upon the accessibility of financial services, for all consumers.

Deputy State Secretary Kupecki outlined the four pillars of consumer policy in Hungary: digital consumer protection, child protection, accessible consumer protection and the supporting of single jurisprudence. In this context, she discussed a particular focus on supporting consumers through the current high inflation,

information to raise consumer awareness, teaching consumer protection in schools, and supporting enforcement of consumer rights, including through arbitration.

Plenary session 3 – Consumer Safety Pledge+ signing ceremony

Etsy, Bol.com, CDiscount, Amazon, Rakuten, Joom marketplace, Allegro, AliExpress, eBay, eMAG, and Wish

In 2018, the European Commission helped set up a voluntary scheme to encourage companies to go beyond their legal requirements: the Product Safety Pledge. Since that moment, online sales increased, and consequently the risk that dangerous products are bought online as well. As confirmed by the data from the 8th Progress report on the implementation of the Product Safety Pledge published on the same day, the eleven companies have improved the way they proactively search for unsafe product listings, making sure that dangerous products are removed. These companies improved the level of consumer safety and inspired other countries to do better, also through voluntary initiatives like this. Despite being proud of what has been achieved so far, the companies who are striving to be the leaders to change, have made several new commitments under the new [Product Safety Pledge+](#), showing their dedication to product safety and their will to inspire others to do more and better. These include i) providing active assistance on product recalls to ensure that recalls are more efficient, ii) clearly communicating the type of services they offer linked to the relevant product listing to consumers; and iii) having a risk management plan in place to identify, assess, classify and mitigate product safety risks.

Plenary session 4 – Sustainable Consumption Pledging ceremony

ALIANAZ, CapGemini, Ceconomy, Fnac Darty, LC Packaging International BV, Philips, Renewd, Textil Santanderina

Voluntary commitments from companies pave the way for more sustainable consumption and production all round. After applications were carefully examined by the Commission, eight front running companies in sustainable consumption and production were selected to join the [Sustainable Consumption Pledge](#) in March 2023. The companies are diverse and represent different sectors, showing, in the words of Commissioner Reynders, that sustainability is for everyone. Their commitments were announced and celebrated during the Consumer Summit and this pledge ceremony. The companies have set clear and measurable targets, with baseline and target years that are near in time. All companies commit to identifying and reducing their carbon footprint as well as either identifying and reducing their environmental footprint, increasing circularity in their activities, respecting social sustainability across their company's supply chain, or a combination of those. For large EU companies and non-EU companies active in the EU, new rules on corporate sustainability due diligence are in the pipeline as well as important measures to fight greenwashing and early obsolescence practices. The eight companies today are speeding up the process for their businesses to become and stay sustainable.

Workshop 1: Digitalisation – new opportunities, new challenges

Martins Prieditis, Deputy Head of Unit for Consumer law, and Angelo Grieco, Deputy Head of Unit for Consumer Enforcement and Redress, of DG Justice and Consumers, chaired the workshop.

Firstly a panel consisting of Ileana Izverniceanu de la Iglesia, member of the European Economic and Social Committee, and Director for Communication and Institutional Relations and Spokesperson for the Organisation of Consumers and Users (Spain); Bert Keirsbilck, Professor at KU Leuven; Emy Gustavsson, Legal Officer and EU

Policy Advisor, Swedish Consumer Agency; Jean-Pierre Schweitzer, Deputy Manager Circular Economy, the European Environmental Bureau; Luca Casetti, Secretary General of Ecommerce Europe, spoke on the interlinks between digitalization and sustainability.

Panelists and participants discussed how EU citizens are more and more aware of the impact of their consumption patterns on the environment, but do not always change their actions. Another main message was that digitalisation should be an ally of the green transition. Digitalisation provides tools that enable consumers to make more sustainable decisions (through information, new techniques such as virtually trying on new clothes, promoting second hand and refurbished products, and renting rather than buying). At the same time, digitalisation also has a negative impact on sustainability, both in terms of the energy-consumption of digital technologies and by increasing the volume of consumption. For example, digital technology is estimated to use 40% of the EU's carbon budget to stay within 1.5 degrees Celsius temperature increase.

A top priority is for authorities to focus on enforcing the current and upcoming legal requirements to ensure that environmental claims are truthful and fight greenwashing. Consumers should also be better informed about the durability and reparability of products whilst avoiding information overload. There should be stronger requirements on product design to make them more durable and repairable, covering even more product groups and categories. The rights of consumers engaging in product rental ('product-as-a-service') should be strengthened and the rules and current implementation by sellers of the 14-day right of withdrawal should be reconsidered to take into account its environmental impact, in particular disposal of returned goods that cannot be resold as new goods. Another idea explored was a 'consumption reduction' target at the EU level, similar to the CO2 reduction targets.

A second panel, composed by Ms Mathilde Fiquet, Senior Expert in advertising and data privacy, European Publishers Council and Mr Yves-Alexandre de Montjoye, Associate Professor at Imperial College London, discussed online advertising and privacy - the challenges with cookies.

Managing cookie preferences is complicated for consumers. Banners do not contain clear information and include dark patterns leading users to agree to give away more data than they would normally do. There are rising concerns among consumers about the digital advertising models and related sharing of data. As announced by Commissioner Reynders, the Commission will launch a reflection on how to address these challenges and concerns. Round table discussions with relevant stakeholders will start towards the end of April with the aim to define the content of the voluntary pledge or pledges. Participants underlined the importance of enhancing transparency on online advertising, according to wishes expressed by consumers. Consumers are concerned about targeted advertising and in particular about how companies use the data shared by them and about safety of the shared data. Advertisements based on topics (contextual advertising) would be a preferred option if consumers could choose, however contextual advertising still needs some data collection.

Panelists and participants concluded challenges related to cookies and digital advertising models need to be addressed, and trust of consumers in the way the digital advertising is managed needs to be regained. The focus and challenge of round table discussions will be to identify solutions, which are technically feasible, keep the level playing field for all actors and respect the current regulatory framework (GDPR, e-Privacy legislation, competition and consumer law).

Workshop 2: Addressing crises and emerging issues

The session was chaired by Eva Sinkovic, Deputy Head of Unit Product Safety and Rapid Alert System, European Commission.

The workshop was organized around 3 panels. The first dealt with the product safety response to the COVID-19 pandemic and consisted of Kostas Aligiannis, Policy Officer, Product Safety and Rapid Alert System Unit, European Commission, Juliane Bolte, Bavarian Trade Supervisory Authority, and Laurent Houillon, CEN/TC 248 'Textiles and textile products'. The second panel addressed the consumer law enforcement response to the COVID-19 pandemic, and was composed of Thomas Biering, Policy Director, Airlines for Europe, Alexandre Biard, Senior Legal Officer and Team Leader, Bureau européen des unions de consommateurs (BEUC); Senior Affiliated Researcher and Lecturer, University of Rotterdam, Christoph Decker, Head of Sector, Consumer Enforcement and Redress Unit, European Commission, and Maja Lindstrand, Senior Legal Officer, Swedish Consumer Agency. The third panel discussed championing a new regulatory framework on product safety, and panelists were Els Bruggeman, Head Policy and Enforcement, Euroconsumers, Kristyna Deiberova, Team Leader for General Product Safety Regulation, Product Safety and Rapid Alert System Unit, European Commission, Professor Christine Riefa, University of Reading, School of Law, and Alexis Waravka, Head Digital and Competitiveness, Independent Retail Europe.

The main messages of the panels were that crises are unavoidable, so the focus should be not only on management but also on preparedness (having a validated crisis plan in place). In a crisis, consumers need timely, clear and accessible information - on their health and safety; on their rights as consumers; on where to go to get help; and on the steps and the process that will be followed to address the crisis. Close cooperation and coordination among all relevant stakeholders are essential. An effective enforcement response should be quick and cover the entire sector concerned by the crisis. The upcoming targeted review of the Consumer Protection Cooperation (CPC) Regulation provides an opportunity to better enable such a quick and sector-wide enforcement response and strengthen the CPC Regulation as a crisis response tool. The new General Product Safety Regulation (GPSR) is designed in a way to be a strong and future-proof safety net for consumers. The most important challenges addressed by the GPSR relate to the safety of new-technology products and of online and cross-border sales (via online marketplaces and drop shipping). Clear delimitation of responsibilities according to the role of each actor in the supply chain and ensuring that all products have a genuine responsible person in the EU are of key importance.

The workshop showed that we are able to deal with crises by remaining agile and flexible and by working together. As the COVID-19 pandemic demonstrated, there is always something we can learn from a crisis for the future. All stakeholders - businesses, authorities, consumer representatives, standardisation bodies - need to implement the lessons learnt from the COVID-19 pandemic and increase their crisis resilience. Participants and speakers agreed that EU Coordinated Activities on the Safety of Products (CASP) allow national authorities to test products together and take corrective actions quickly and at lower cost. On the regulatory side, the upcoming revision of the CPC Regulation will provide an opportunity to further improve CPC actions as crisis response tools. Specifically in the travel sector, the upcoming revisions of the Air Passenger Rights framework and of the Package Travel Directive will make the relevant consumer rights more crisis-resilient. For the General Product Safety Regulation, the main efforts will now need to be on the side of the EU Member States as enforcers to fully use the potential and powers provided by the new GPSR. Product safety must be a priority for Member States, and they should devote adequate resources to it.

Workshop 3: Skills for consumers to address vulnerability

The session was chaired by Anne van Nistelrooij, Team Leader in the Unit for Consumer Policy and Sustainability, in DG Justice and Consumers.

The workshop started with a presentation by Dr Christian Thorun on how to look at vulnerabilities and how to

reach specific consumer groups, based on a [study on local consumer advice](#). His main message is that everyone can become a vulnerable consumer in certain situations, or at certain stages or periods. Initiatives need to be tailored to the specific needs and problems encountered by the targeted consumer group. Collaboration and partnership with other local actors is needed. Advise at the relevant place and time in a proactive manner and in adequate way (format) is essential for success.

The first panel discussed children's economic interest in digital markets, and was composed of Dr Valerie Verdoodt, Researcher, Ghent University; June Lowery Kingston, Head of Unit for Accessibility, Multilingualism & Safer Internet, DG Communications Networks, Content and Technology; Anastasia Stylianidou, Director, Ministry of Energy, Commerce and Industry, European Consumer Centre; Ana Veočić, Director, Safe Internet Centre Croatia/Centre for Missing and Exploited Children. Children have the right to become literate on advertisement and commercial pressure, and also have the right to be protected from the commercial pressure. Parents have the right to put parental control in place easily, through the [Better Internet for Kids Strategy](#). Age-appropriate digital services should be available, leaving no one behind, and every child in the EU should be protected, empowered & respected online. An Educational Toolkit for Young Consumers is developed by EECs, and the 'school of responsible influencing' was presented. Participants and panelists discussed how children want to be listened to about their experiences in the digital world. Part of their life is online, and they do not want to miss out on it, while they do want to be protected by adults. Participants also discussed whether platforms should be accountable, whether more financial resources should be available, and whether more research should be done on children's brain development and related key design challenges.

The second panel consisted of Chiara Giovannini, Deputy Director General, European consumer voice in standardisation (ANEC); Marta Thinnes Enguíanos, Legal and Policy officer, Product Safety and Rapid Alert System Unit, DG Justice and Consumers; Deborah Wautier, Project Manager, CEN-CENELEC, and discussed product safety for specific consumer groups. The newly-agreed General Product Safety Regulation includes the risk for vulnerable consumers as an element to take into account in the risk assessment, and lays down several provisions requiring product safety information to be in accessible formats. In addition, the GPSR sets out a wide definition of health that also includes mental health risks which is relevant for consumers in vulnerable positions. Standards need to be representative and inclusive. For this purpose, CEN-CENELEC has recently developed a Gender Action Plan focused on raising awareness and training European standard makers towards making sure that gender considerations are systematically taken into account. In addition, CEN-CENELEC has a "Design for AI" protocol to guide standard setting organisations to develop accessible and inclusive by design standards. Another key factor are awareness-raising initiatives aimed at decreasing consumer vulnerabilities in product safety such as ANEC's awareness raising campaigns on the risks of button batteries for children or the European Commission's Product Safety Award, whose 2023 edition will focus on the safety of teenagers.

Workshop 4: Digital Finance

The session was chaired by Daniela Bankier, Head of Unit for Consumer Policy and Sustainability, DG Justice and Consumers.

The workshop started with presentations by Agustin Reyna, Director, BEUC and Professor Federico Ferretti, University of Bologna. The workshop focused on trends in digital finance, and the role of consumer protection rules in the digital world.

Panelists were Carlos San Juan, Campaigner "Soy mayor, NO idiota", presenting his campaign for financial inclusion of the elderly; Patricia Suarez, President, ASUFIN, discussing issues for consumers in digitalisation;

Nicole Jonker, Dutch National Bank, presenting their study on accessibility to online banking services; Maria Staszkiwicz, Secretary General, European Digital Finance Association presenting the perspective of FinTech; Liga Semane, Policy Adviser - Innovation & Data, European Banking Federation presenting the “traditional banking” perspective; Charly Toni, CEO of Tinka, presenting buy-now-pay-later and possible future developments; and Jan Ceyskens, Head of Unit for Digital Finance, DG Financial Stability, Financial Services and Capital Markets Union, discussing the current regulatory response to the digital transformation of financial services and ongoing initiatives.

Panelists and participants discussed how digitalisation is transforming the way financial services are provided to consumers, bringing new opportunities but also challenges, for instance in terms of data and consumer protection, or increasing fraud. Consumers face a double challenge in accessing and purchasing financial services online: they need to make decision on complex products in an environment where their autonomy is undermined, for instance by choice architecture. There is a need of paradigm shift reversing expectations on “average” consumers. Moreover, several consumers still face obstacles in using digital tools. For instance, a relevant proportion of consumers, for instance those less digitally literate, or those with visual impairment, cannot manage banking on their own on digital tools. Concrete measures should be put in place to ensure access for different categories of stakeholders, including the elderly, to avoid excluding them from basic services. These should not only be technological measures, but also the opportunity to get help from a real person.

Technology can also bring opportunities to consumers, including for instance people with disabilities and those who are underserved, thanks to innovative and personalized services. They can have a higher control over spending (for instance through “Save Now Pay Later” apps), more user-friendly transactions, convenient online and mobile banking, use of AI in the fight against frauds. However, opportunities can be leveraged only if risks are addressed: security is key to build trust. Participants and panelists discussed how regulators need to think ahead and implement principle-based legislation to avoid loopholes. This is being done for instance through new rules on crypto-assets (Markets in Crypto-assets Regulation) or through the revision of rules on consumer credits (Consumer Credit Directive), which should cover new products such as Buy-Now-Pay-Later schemes.

Participants discussed the emergence of pseudo-advisors and fin-influencers, and how to protect consumers of financial services in the social media environment. They also discussed the risks attached to big technology companies entering financial services. Participants discussed possible benefits of the digital euro, compared to cash and the current digital services ecosystem, and the differences between cryptocurrencies and Central Bank digital currencies. Another discussion centered around possible links between Buy-Now-Pay-Later and overconsumption.

It was concluded that it is important to distinguish between financial products: some are more basic, and we need to ensure access for all consumers. Others are more complex and innovative, and entail different problems such as fraud, privacy, or consumer autonomy. The Commission takes away a call to ensure consumer protection by regulatory and technological design and a call for more principle-based and future-proof regulation.

Plenary session 5 – closing

Christa Schweng, President of the European Economic and Social Committee

Anna Cavazzini, Member of the European Parliament, Chair of the Committee on Internal Market and Consumer protection

Didier Reynders, European Commissioner for Justice

President Schweng shared her views on the modern, well informed and protected European consumer she hopes to see in 5-10 years. Looking into the future she sees a consumer that has reliable information regarding the product lifespan, the product carbon footprint, the product environmental and social impact, as well as information on reparability, guarantees, the period covered by software updates and the availability of spare parts and repair services. She is hopeful that this will in fact become reality within the next couple of years – since all of these important parts of sustainable consumption and consumer rights are in fact part of on-going legislative proposals being negotiated in the European Union.

MEP Cavazzini is reminded continuously in her contact with consumers of how important consumers think sustainability questions are and how highly they value their consumer rights. She is very happy to see the Parliament working strongly together with the Commission on several important files related to consumer protection and sustainable consumption. Within the next 5-10 years, she sees the European consumer largely shaped by digitalisation, even more than today. She is hoping for a future where consumer credits will be safer, however she is worried about the large issues of data sharing and ownership - the Digital Markets Act and Digital Services Act serves as a good starting point and will hopefully be effectful.

Commissioner Reynders thanked all the participants of the Consumer Summit, and all joint efforts from the industry, big and small companies, consumers and their representatives, civil society, as well as policy makers across Europe. He highlighted the EU's Single Market turned 30 this year, and it has improved our lives in many ways, enabled us to live, work and travel wherever we want to in Europe, while creating a launchpad for companies, especially small and medium-sized businesses, and more importantly, how the Single Market offered consumers protection, safety and a greater choice at a lower price. This does not exist on such a scale anywhere else in the world – we are talking about a marketplace where 450 million people are shopping. No country in Europe has been spared from high energy prices, high inflation, and higher costs of living. Commissioner Reynders encouraged policymakers to keep on protecting and empowering consumers to make the right choices for a just and sustainable future, not the least in these difficult times. He invited participants to meet again next year.