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Where Next?

**EU Policy Between
Now and 2035**



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Foreword

Businesses drive the EU's growth, prosperity and jobs creation. But the EU has insisted on piling on more and more regulation on companies, forcing many of them to relocate outside of Europe to avoid the crippling costs of doing business here.

Europe is clearly falling behind the rest of the world when it comes to competitiveness. There is no question about it. Mario Draghi said it in his report.

The Omnibus packages launched by the Commission in February 2025 are aimed at reducing administrative burdens and simplifying doing business. There is a risk that they are getting bogged down in the usual fights between national governments and MEPs.

EU leaders and the Commission know what needs to be done. Now is the time to do it.

This report sets out how EU policy is likely to develop when von der Leyen's successor as Commission President gets to work in 2029 and provides ideas for what the Union needs to do to stay strong and prosper in the world that awaits in 2035.

Yours,

Jeremy Galbraith
CEO Europe, BPI Group





Introduction

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*The state of
our Union is
the strongest it
has ever been.
The state of
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also feel as
precarious as it
has ever been.*

Ursula von der Leyen,
President of the European
Commission

The aim of this report is to predict what EU policy across a wide range of sectors will look like by 2035. We chose that year because it is the end of the next multiannual budget for the EU which is currently being negotiated by national governments and MEPs. In 2029, there will be a new Commission President succeeding Ursula von der Leyen. That person's mandate will end in 2034. By 2030, the EU aims to have reduced its greenhouse-gas emissions by 55% (compared to 1990 levels) and by 90% by 2040. 2035 will be a crucial test of the Union's commitment to decarbonising its economy. These are some of the most important deadlines that fall in 2035; but there are many more.

A large part of this report deals with the shift in the policy priorities of von der Leyen and the EU between her first term from 2019 to 2024 and her second, which ends three years from now. During the first term, the focus was on the dual transformations of the EU's economy: the Green Deal and digitalisation. Already towards the end of her first term, a radically different global environment and set of geopolitical challenges was emerging: Russia's invasion of Ukraine in February 2022; President Trump being elected in November 2024, plus constantly rising competition from China. This made a major rethink inevitable and urgent.

In 2024, the new direction was becoming clear. Von der Leyen commissioned two former prime ministers of Italy, Enrico Letta and Mario Draghi (also a former President of the European Central Bank), to give her recommendations on how to boost the EU's competitiveness and complete the single market.

The focus on competitiveness has been a clear priority for von der Leyen and EU leaders in the European Council. By the end of next year, they have pledged to make progress in six of the most important areas of the single market. Von der Leyen and her team have also launched 12 omnibus packages designed to cut paperwork for EU-based businesses.

In her State of the European Union speech to the European Parliament on 16 September, von der Leyen set out actions the EU had taken to deal with the increasingly challenging and myriad threat environment since she took office. As she put it: "The state of our Union is the strongest it has ever been. The state of our Union can also feel as precarious as it has ever been."

French Presidential elections loom

So, what will EU policy look like ten years from now? One of the biggest potential drivers of change may happen next May if Marine Le Pen is elected President of France. Le Pen has dropped the threat of the Rassemblement National (RN) to leave the EU or reintroduce the French franc. But Jordan Bardella, the party's president and a likely prime minister if the RN is the biggest party in the Assemblée Nationale next year, has said he wants to slash what France pays into the EU's budget.

This prospect gives EU leaders an even greater incentive to agree the Union's multiannual budget for 2028–2034 by the end of this year. The RN is also climate sceptic so may challenge some of the EU's policies on decarbonisation.

There are also general elections in Spain by the end of August at the latest in which the current Socialist Prime Minister Pedro Sánchez is likely to lose to the centre-right Partido Popular (PP). The PP remains a mainstream pro-European political party and is a member of the biggest political group in the European Parliament, the centre-right European People's Party. If the PP's candidate, Alberto Núñez Feijóo, wins the election, it is unlikely to bring about major changes in EU policy. A lot will depend on whether the PP forms a coalition with the right-wing Vox party and what influence that has. But the impact of President Le Pen in the Elysée Palace is harder to predict. It may be that once in power, she shifts to the centre ground of politics as Giorgia Meloni has done in Italy. There will also be elections in Poland next year by the end of November at the latest. It will be a test of the popularity of Prime Minister Donald Tusk and his pro-European stance.

Looking ahead to 2035, one question is whether the EU's priorities might radically change again, as they did between von der Leyen's first and second terms. The shift in focus from decarbonisation and sustainability to the current emphasis on competitiveness and strategic autonomy has been one of the biggest in the EU's history. The wrenching change in approach has been of a magnitude far greater than on the numerous previous occasions when the EU has realised that it has piled too many new rules and obligations on businesses. Those who have followed EU affairs for more than 20 years will remember the Commission's High-Level Expert Group on Administrative Burdens set up by the then Commissioner for Enterprise and Industry, German politician Günter Verheugen, and other similar exercises.

Of This You Can Be Sure

There are some predictions about the future we can make with a reasonable degree of certainty

- 1 Russia will continue to be a potential aggressor even if the conflict with Ukraine has ended**
- 2 Chinese companies and technology will be even stronger rivals, both on EU and global markets**
- 3 AI's role as a dominant digital technology will continue to grow even if there is a big market correction in the US; the EU will struggle to match the headstart that US and Chinese tech vendors have built up**
- 4 EU-based businesses will need to find reliable and affordable energy supplies; the cost of domestically produced energy will rise as the Union nears its 2040 target to cut greenhouse-gas emissions by 90%**
- 5 The Union will have to find a form of membership for Ukraine to safeguard the country's independence from Russian aggression**

As the sections of this report outline in more detail, the EU is unlikely to change course again in 2029 as radically as it did in the run-up to von der Leyen's second term. The global and domestic challenges that drove that shift will only grow stronger and require a more robust and united response from the Union and its members.

Second, the EU's progress in a large number of areas covered by the report has been slow, even where extending the single market, such as financial services, has been a priority for decades. This is true for the EU's reliance on foreign-owned tech, and especially AI and the computing power needed to run it at scale.

It also applies to security and defence. The need for the EU to develop a stronger and less fragmented arms industry is more pressing than it has ever been as the traditional reliance on the US and NATO is no longer there. In addition, Ukraine's ability to secure the military equipment it needs will determine the outcome of the conflict with Russia. The Union also needs to be able to defend its own territory against hybrid attacks by hostile forces.

***The priorities agreed by EU leaders
in 2024 will remain in place until
2035 and probably beyond***

The Union's internal and external critics complain that it takes too long to take decisions. There is already a discussion among some EU leaders about reducing some of the policy areas, such as foreign and security policy, where unanimity is needed. Supporters claim this would enhance the EU's effectiveness as foreign policy actor.

For the EU to assert geopolitical influence that matches its economic size and weight in the global economy, more than just institutional tinkering will be needed. As ever, the main power of decision-making in the Union rests with the member states. If EU leaders want a stronger Union, the means to achieve this are in their hands.

Timeline

December 2019

Ursula von der Leyen becomes President of the European Commission

April 2024

Enrico Letta presents report on the single market

July 2024

Von der Leyen elected for a second term

September 2024

Mario Draghi presents report on EU competitiveness

April 2027

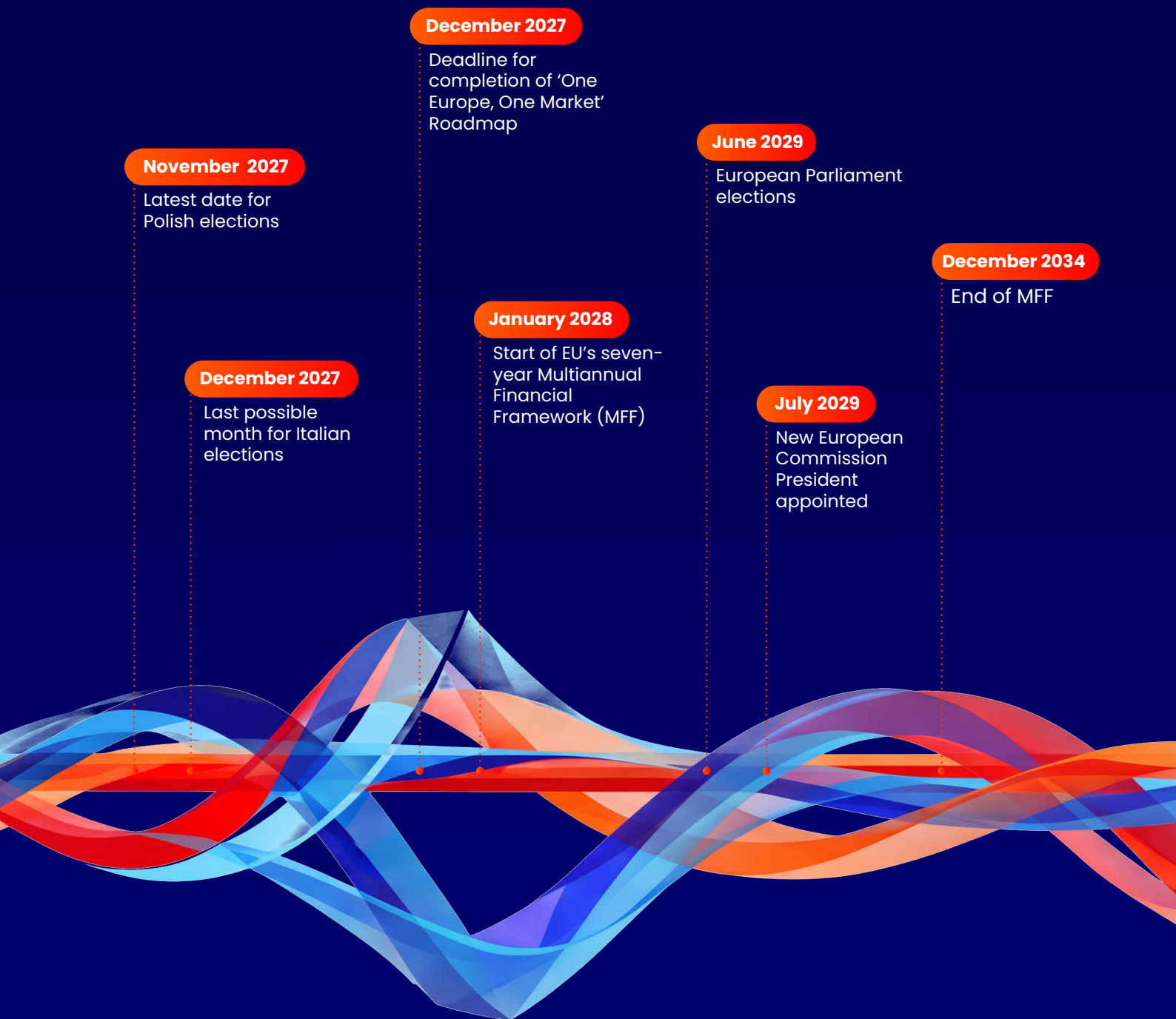
French Presidential elections, first round

May 2027

French Presidential elections, second round

August 2027

Latest date for Spanish elections



The future — of European competitiveness

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1.

Energy and
Climate Change

Towards an electric future?

Where We Will Be in Ten Years:



Extreme weather conditions will drive public demands for action to tackle climate change



The cost of energy will rise as the goal of cutting greenhouse gas emissions by 90% by 2040 draws nearer



The EU will make progress on electrifying its economy but some sectors will be hard to convert and hydrogen's potential needs to be realised

One of the main assumptions about the shift in policy priorities from von der Leyen's first term as Commission President and her second is that the focus on competitiveness meant that the EU had downplayed its climate neutrality goal.

The reality is more complex. First, the Union's objective of reaching net-zero emissions by 2050 remains in place. In March 2026, the EU agreed to an interim target of 90% by 2040 while the plan to reduce greenhouse-gas emissions by 55% by 2030, agreed in June 2021, still stands. The fact that member states agreed to 90% by 2040 showed that, despite the challenges of the goals, the EU remains committed to the decarbonisation path.

It is important to remember that von der Leyen's first term, with its focus on the Green Deal and the transition to a net-zero economy by 2050, agreed an enormous volume of legislation (largely through the "Fit for 55" framework). They included the CO2 Emissions Standards for Cars and Vans Regulation, which introduced a ban on internal combustion engines (ICE) by 2035 (which was later softened). Other standout proposals included the EU's Methane Emissions Regulation, its first attempt to tackle methane emissions in the oil, gas and coal sectors, and the Carbon Border Adjustment Mechanism, designed to address the so-called "carbon leakage" problem where EU-based energy-intensive industries (such as steel and aluminium) face competition from international rivals which do not have a carbon pricing mechanism.

European Parliament majority shifts rightwards

Von der Leyen and her team were able to get the huge volume of legislation through because of broad political support in the European Parliament from the centre-right, the centre-left, liberals and Greens who made up a large majority and shared an agenda for decarbonisation of the EU's economy. Crucially, her team included Dutch centre-left politician Frans Timmermans as Executive Vice-President in charge of the Green Deal. To illustrate the political commitment to "greening" the EU's economy, Timmermans' chef de cabinet was a former Greenpeace campaigner, Diederik Samsom. Samsom's personal belief in the potential of hydrogen for the decarbonisation drive goes a long way to explain the EU's ambitions for that particular technology.

In 2024, when von der Leyen was starting her second term as Commission President, the world had changed. Trump was about to start his second term as US President and his agenda was to take the US out of the Paris agreement and to scrap any commitments or initiatives to reduce greenhouse-gas emissions made by his predecessor, Joe Biden. This meant tearing up Biden's Inflation Reduction Act (IRA) which would have provided US\$370 billion (€320bn) in aid to green energy and manufacturing. Calls from European companies, faced with higher energy costs than their competitors in the US and Asia, to help them compete on global markets became louder and culminated in the 2024 Antwerp

Declaration from 73 business leaders from 17 sectors calling for a European Industrial Deal. Von der Leyen reacted to the clamour by refocusing on competitiveness for her second term. The report by Mario Draghi, a former President of the European Central Bank and prime minister of Italy, on how to boost the Union's competitiveness was going to guide her shifted strategic priorities.

Shift from legislation to implementation

So, what has changed? The proliferation of new targets has abated. Instead, the focus has largely shifted to implementation of the Green Deal laws and in particular how to achieve the myriad targets that had been set in a way that European industry can achieve them, at a reasonable cost. Many businesses complain that they are under pressure from international competition, and the seemingly ever-growing costs of operating in Europe.

As the green haze of the first von der Leyen mandate cleared, it became increasingly apparent that major pillars of the EU's Green Deal and Fit for 55 decarbonisation policy would need to be reworked to fit the new priority of competitiveness. In practice, the drive to boost the EU's competitiveness, when applied to legislation that was in place, became an exercise in making the targets easier to achieve through delays to application or reductions in scope and a scrapping of some administrative obligations.

The EU's rules requiring companies to carry out due-diligence checks on their supply chains and apply corporate responsibility frameworks (the Corporate Sustainability Due Diligence and the Corporate Sustainability Reporting Directive) were among the first to be targeted through an approach known as "Omnibus" simplification. As well as using the Omnibus, several other key targets were adjusted to make them easier to achieve. The Commission has proposed that the ban on new registrations of ICE vehicles by 2035 should deliver a 90% reduction in CO2 emissions for cars and vans— still an ambitious target. Some EU member states as well as third countries and all major fossil energy associations have called for the Methane Emissions Regulation to be revised. In particular, they want the strict rules for imports to be adapted according to the technical challenges of achieving them and security of supply concerns.

The Commission has recently proposed to revise the EU's Emissions Trading Scheme and forthcoming negotiations between the EU's national governments and MEPs will be tough

Energy costs will continue to rise

Looking ahead to 2035, the EU will continue on the path towards net zero set in 2021. The cost of carbon emissions will rise despite the minor adjustments to carbon prices under the Emissions Trading Scheme. This will drive an increasing share of energy coming from renewable sources and make offshore wind more competitive. Bringing energy from renewables to parts of the EU where it is needed will require huge investments in the energy grid, especially interconnectors, and a renewed push to simplify permitting procedures.

EU's bold electrification target

The Commission published its strategy for electrification of the EU's economy in July this year, with a target of the share of electricity in final energy consumption of 32% by 2030 and 46% by 2040. Yet many industrial sectors remain difficult if not impossible to electrify so other solutions will have to be found quickly. There is a role for Green hydrogen in some sectors such as cement, aluminium and fertiliser production but the pace of development of this new fuel at competitive prices and in the required volumes is currently too slow.

The invasion of Ukraine forced the EU to drastically reduce its dependence on Russian oil and gas supplies and turn towards suppliers of Liquefied Natural Gas (LNG) such as Qatar and the US. Since Iran effectively closed and now controls tanker movements through the Strait of Hormuz, the Union will have to repeat the strategic reflection on reliable suppliers and supply routes.

EU faces balancing act between affordable energy and tackling climate change

As a net energy importer with some of the highest energy prices in the world, securing reliable supplies and allowing EU-based companies to continue production against international competition will remain a severe challenge. Yet the Union remains deeply committed to preserving its leadership role in international efforts to tackle climate change. The extreme weather events of this summer — heatwaves, drought and floods — will only increase political pressure on the EU's decision-makers to maintain and even speed up the pace of decarbonisation. With climate sceptic leaders predicted to take over in France and other countries next year, the EU might find increasing resistance from within its own ranks to bolder climate action, especially as the rising cost of carbon emissions increased costs for business. What is clear is that the broad political support in the European Parliament for von der Leyen's Green Deal that she enjoyed during her first term has evaporated with the large number of climate-sceptic MEPs from the right-wing parties. The road to net zero is clear but it is set with tough challenges for von der Leyen's successor to overcome.



An aerial photograph of a dense green forest with a winding road visible in the lower-left quadrant. The image is overlaid with two large, semi-transparent circles: a light blue one in the upper-right and a red one in the lower-left, which overlap each other in the center.

2.

Environment and
Sustainability

An end to greening costs putting businesses in the red?

Where We Will Be in Ten Years:



Rebalancing competitiveness and sustainability will continue to be a high priority



More attention will be paid to costs to business when deciding legislation

The Green Deal agenda which dominated the policy priorities of Ursula von der Leyen's first term was focused on making the EU's economy and society more sustainable. Legislation such as the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) required companies to know who their suppliers were all along the value chain and to ensure that they were meeting high standards of sustainability.

Companies warned that these and other pieces of legislation under the Green Deal – such as the EU Deforestation Regulation and Packaging and Packaging Waste Regulation – threatened substantial compliance costs and led to some changes to lighten the burden. Nevertheless, the rules were approved thanks to support across a large part of the political spectrum in the European Parliament and national governments.

When von der Leyen's second term as European Commission President got underway in early 2025, the EU's actions to reduce reliance on imports of cheap Russian gas and oil because of the ongoing occupation of Ukraine meant EU-based companies were facing soaring energy costs. EU companies were facing increasing competition from Chinese producers on domestic and international markets. President Trump started imposing punitive tariffs on imports of goods from the EU as he tried to shrink the US trade deficit.

The mood was turning against rules that imposed heavy compliance costs on EU-based businesses

Calls for focus on competitiveness grow with Antwerp Declaration, Draghi report

In February 2024, 73 business leaders signed the Antwerp Declaration, calling on the EU institutions to launch a European Industrial Deal to match the Green Deal. Von der Leyen cast around for ideas to improve the competitiveness of EU businesses in the face of the increasingly tougher global environment. The report on how to complete the single market was presented by Enrico Letta, a former prime minister, in April 2024; and in September 2024, Mario Draghi, a former President of the European Central Bank and a former prime minister of Italy, presented his now famous report on how the EU could boost its competitiveness.

One of the main tools von der Leyen's Commission used to translate the shift from the legislative flurry of the Green Deal to lowering the burden for businesses was the "Omnibus" – a package of measures designed to reduce the compliance and reporting burdens of EU legislation without undermining its desired effect.

Since February 2025, the Commission has published 12 Omnibus packages, the first being one on sustainability which revised the CSRD and CSDDD to lower the reporting burdens for smaller companies. The latest ones, on taxation, energy products and digital labelling, were published in June this year. Five of the packages have been partially or fully adopted by member states and the European Parliament.

EU's green ambitions hit wall of reality

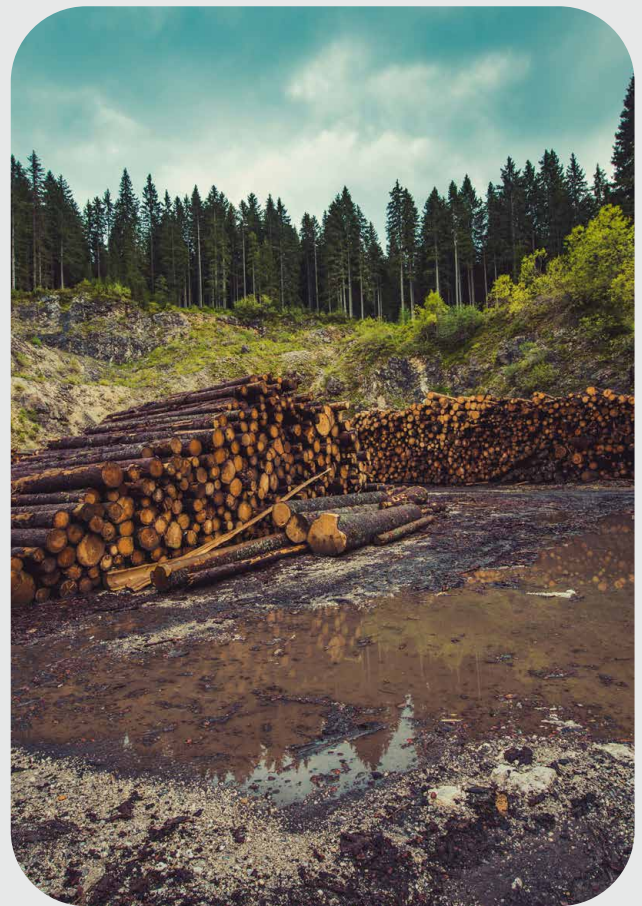
Another example of the shift in emphasis from the sustainability and corporate responsibility drive under the Green Deal to competitiveness is the evolution of the Packaging and Packaging Waste Regulation. The amount of waste had grown significantly to 186.5 kilogrammes per person a year following the COVID pandemic and the surge in buying prepared food to eat at home. The proposal, published in November 2022, took a very hardline approach to packaging waste and plastics in particular. The proposal called for all packaging to be fully recyclable by 2030, a measure maintained in the final law. It also included tough rules on issues like compulsory reuse and refill in restaurants, even for takeaway and for informal restaurants. These measures were considered impractical by many in the packaging industry and were toned down in the final version of the law.

The Commission has a procedure to ensure that its draft proposals do not impose excessive costs on businesses, including a unit that carries out an impact analysis. If the draft legislation had been approved in its original form, the cost for business of extra administration was estimated at €1.3bn by the Commission.

Between the time the proposal was drafted and it being approved by MEPs, the broad political support for the Green Deal agenda within the European Parliament had changed. And this changed sentiment continues especially as the elections in 2024 had brought in an influx of MEPs from right-wing and far-right political parties who tend to prioritise lowering costs for business and are sceptical about, if not openly hostile to tackling climate change and moving to a more sustainable economy.

Deforestation drive defanged?

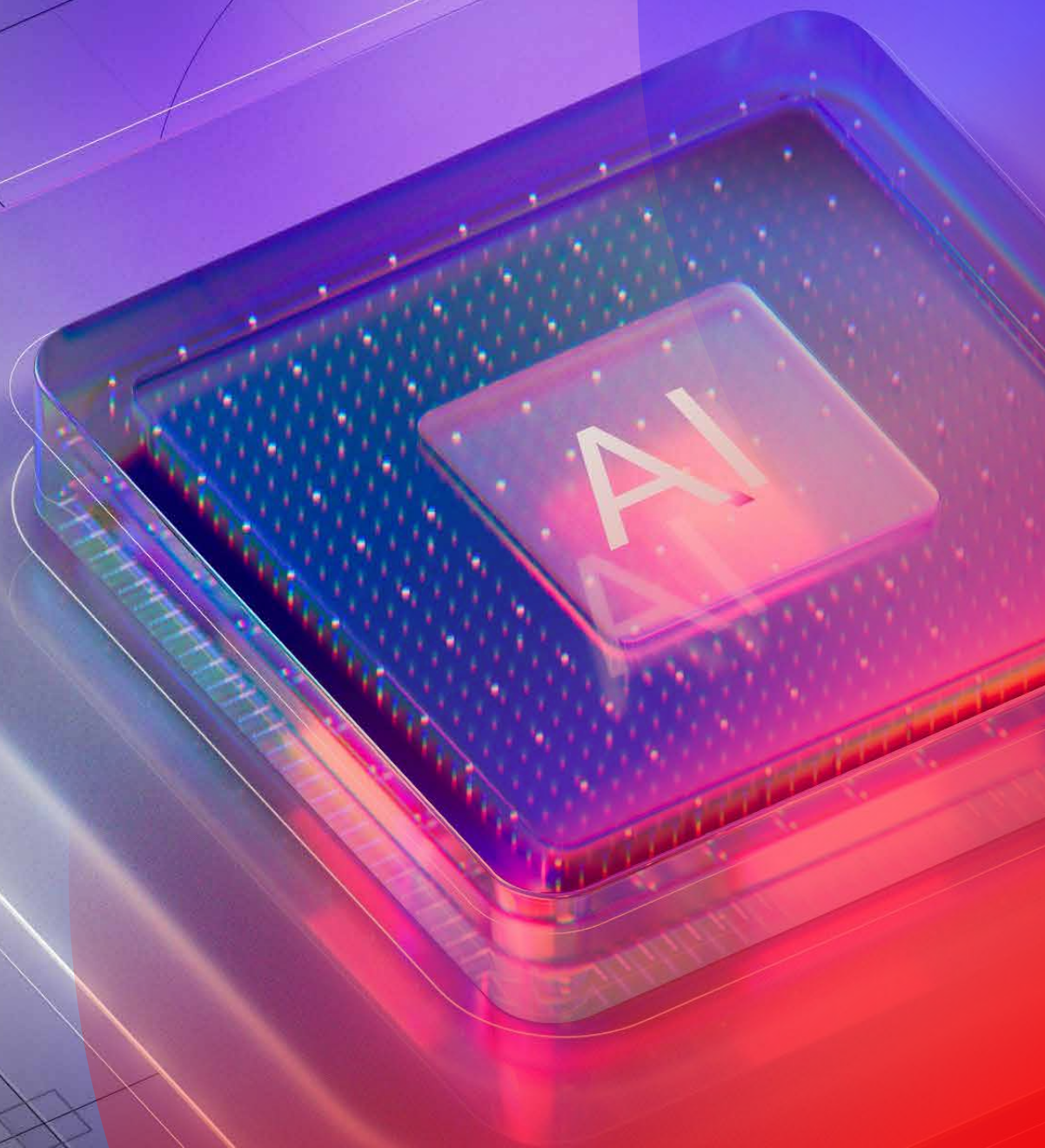
Another piece of legislation that emerged under the Green Deal banner was the Deforestation Regulation (EUDR) which became emblematic of the degree of the EU's ambition on sustainability during von der Leyen's first term. The regulation aimed to ensure that goods sold in the EU did not contribute to deforestation or land degradation. Companies had to make sure that they weren't sourcing raw material from land that had been cleared or degraded after 31 December, 2020.

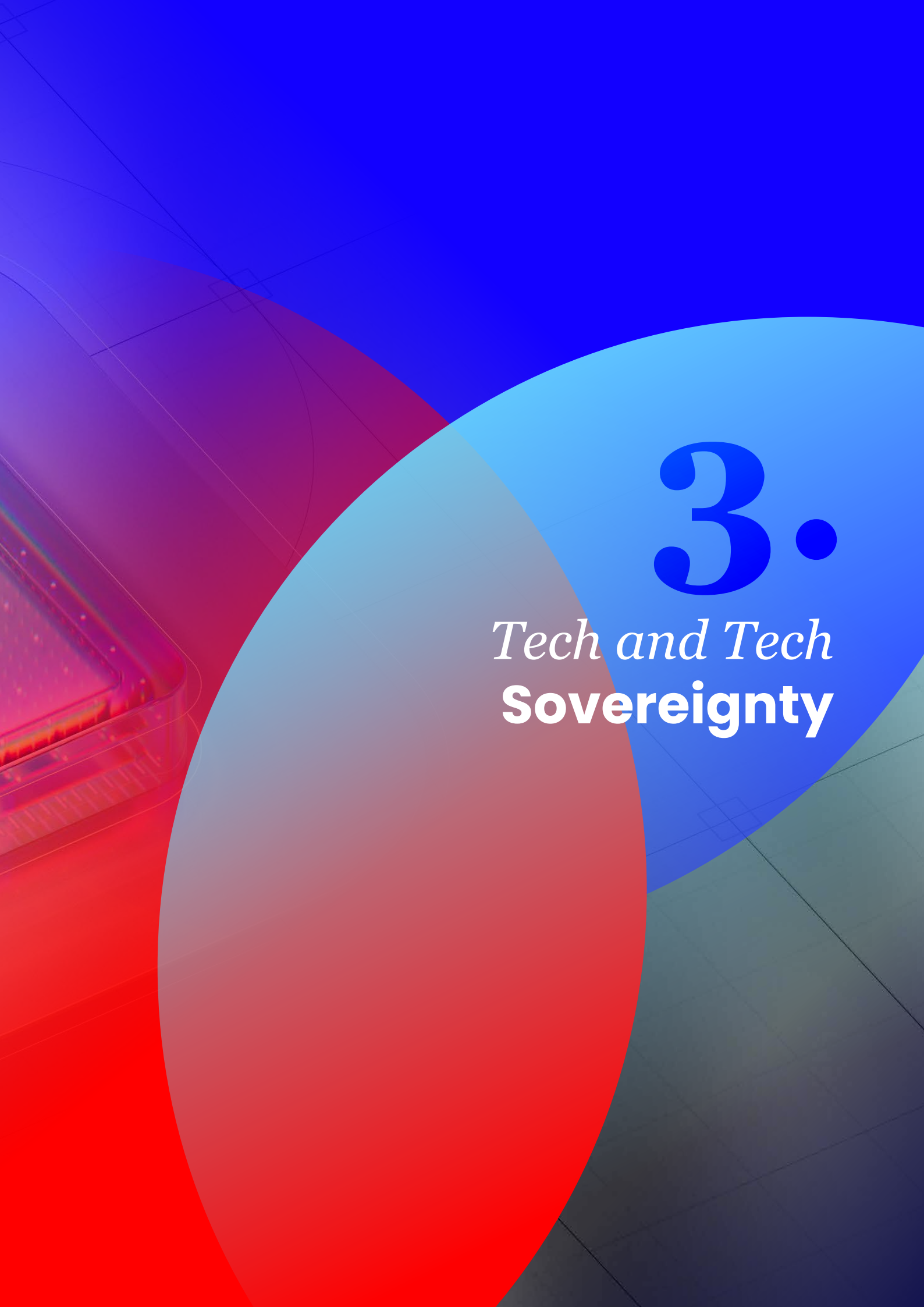


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The rules applied to seven raw-material product groups including cattle (beef, leather), cocoa, coffee, palm oil, rubber, soy and wood. The legislation became the test of the EU's switch in priorities from the Green Deal to competitiveness. Following intense lobbying from businesses and some member states, EUDR's application was postponed twice for all companies, most recently to December 2026, and due diligence requirements were simplified. Its core obligations, however, remain intact.

Given that EU-based businesses continue to face increasing competition from imports from countries such as China and other parts of Asia where environmental and sustainability standards are far lower than in the EU, the pressure to avoid additional compliance costs means that the Union will stick to its current approach over the next ten years.



The background features a vibrant blue gradient at the top, transitioning into a large, semi-transparent red circle that dominates the lower half. To the left, a portion of a circuit board is visible, glowing with a red and orange light. The overall design is modern and tech-oriented.

3.

Tech and Tech
Sovereignty

Shaping the future

Where We Will Be in Ten Years:



Initiatives such as the Tech Sovereignty Package aim to boost EU business's ability to compete



Major investment in AI and quantum computing will be needed



The EU will continue to regulate tech platforms to minimise social harms

The EU faces a difficult dilemma on tech. How can the EU reduce its dependence on foreign-owned technology and strengthen its position as a producer and supplier of critical technologies and goods?

The EU cannot catch up on the lead of global tech companies. Nor can it easily find alternative suppliers of similar digital services. Only China can offer competition to the US on AI and the EU is unwilling to swap its reliance on a set of companies based in what is still, nominally at least, a geopolitical and economic ally (i.e. the US) for another set based in an emerging geopolitical and economic rival (i.e. China).

During Ursula von der Leyen's first term as Commission president in 2019–2024, the digitalisation of the EU's economy was a twin priority along with the Green Deal's goals to decarbonise the economy and make it more sustainable. Von der Leyen's team included a tough regulator in Commission Executive Vice-President Margrethe Vestager and French business leader Thierry Breton, an outspoken advocate for European business in the internal market.

During her first term, von der Leyen put in place several very important pieces of regulation for the tech sector including the Digital Services Act (DSA), the Digital Markets Act (DMA) and the AI Act. The DSA is designed to protect and enforce consumers' rights in the digital space.

The DMA is designed to counter the market power of big tech companies

Von der Leyen adds Tech Sovereignty to Tech Regulation

When putting together her team for her second mandate in 2024, she renamed part of tech portfolio "tech sovereignty" and gave responsibility for it to Henna Virkkunen, a Finnish former minister from von der Leyen's centre-right political family, as one of six Executive Vice-Presidents (VPs). Vestager's role as tech regulator and enforcer of existing EU competition rules was entrusted to Teresa Ribera, a Spanish centre-left former environment minister.

Creating the tech sovereignty portfolio meant finding ways for the EU to reduce its reliance on existing tech service providers by making it easier for the Union's companies to compete. At the same time, the Commission intends to apply the Union's regulation rigorously and not be intimidated by the political influence of US companies via the Trump White House.

The EU had started to address the rising importance of AI as a transformational technology during von der Leyen's first term, with the AI Act being agreed and coming into force in July 2024. The Act focuses on the risks from AI and divides applications according to the level of threat they pose. Some applications are forbidden altogether; some are treated as high or medium risk and are subject to certain safeguards; and some low-risk applications have hardly any conditions on their use.

The AI Act has been significantly reshaped by a package of amendments known as the "AI Omnibus"

The revisions were driven by intensive industry pressure, concerns over European competitiveness, and the realisation that neither EU regulators nor businesses were ready for the original deadlines.

The Tech Sovereignty package that Virkkunen unveiled in June this year, aimed at reducing the EU's reliance on semiconductors, artificial intelligence, cloud and open source computing, is unprecedented. The Union was clearly signalling its ambition to favour homegrown companies against incumbents.

The EU's challenge is that it will struggle to match the technological lead that global companies have achieved in digital technology for several reasons. EU-based companies cannot match the gargantuan investment needed to rival the computing power needed for AI that hyperscalers have deployed, estimated in some cases to be as much as \$3.7 trillion (€3.2tn).

The AI Omnibus postponed the AI Act's most demanding obligations to give companies and member states breathing room

US tech companies also dwarf the EU's companies in terms of financial size. Apple, the US technology company, has a market capitalisation of around €4.23tn. SAP, the German business software company and one of the EU's largest tech firms, has a market capitalisation of around €215bn.

Leaving aside the financing levels needed, the EU needs to address the pressing issue of data centres if the Union is to have the AI capacity it needs to stay in the race. Data centres are being built at pace in the US while European projects face a range of obstacles, including limited grid capacity, lengthy permitting processes, land constraints and environmental requirements. These factors can make it more difficult and costly to deploy new data centres in Europe.

The Commission has proposed fast-track permit procedures for data centres as part of the Tech Sovereignty Package. The latest initiative for EU AI Gigafactories could make up to €20 billion available to build large data centres across the Union if the funds are approved as part of the EU's budget for 2028-2034.

In September, the Commission proposed the EU KIDS Act, designed to strengthen the protection of children and teenagers online. The proposal would set 15 as the minimum age for social-media accounts, with more limited accounts for 13- and 14-year-olds that would be supervised by parents. It would also introduce safety requirements for services used by children, including social media, video-sharing platforms, online games, AI chatbots and app stores. The Commission says the measures address risks including addictive design, unwanted contact and exposure to inappropriate content.

Before the end of this year, the Commission is expected to present its Digital Fairness Act, a package of measures intended to strengthen consumer protection in the digital environment. The initiative responds to concerns about practices that can make online transactions less transparent or more difficult for consumers to navigate, including so-called "dark patterns", personalised pricing and other techniques that can affect how consumers understand offers and prices. The Commission has already pursued greater transparency in areas such as air travel: existing EU rules require airlines to display final fares upfront, while a recent political agreement on revised passenger-rights rules would further improve the transparency and comparability of fares, including charges for hand baggage.

Can the EU shape its digital future?

Over the next decade, the EU's tech policy will be about more than putting guard rails around digital technologies. It will also be about creating the conditions for the EU to develop its own technological capabilities, compete in emerging fields such as AI and advanced computing, and help shape the rules of the digital economy.

The question is no longer simply how Europe regulates technology, but how it can help shape what comes next



The background features a blue gradient with large, overlapping circles in red and light blue. Faint, semi-transparent financial charts, including a line graph, a candlestick chart, and a bar chart, are visible. Three red stars are also present on the left side.

4.

Savings and **Investment Union**

Deep and liquid. But when?

Where We Will Be in Ten Years:



Progress on a single market for financial services will be slow



National governments will continue to protect their domestic banking, credit and pensions sectors

If the EU wants to close the competitiveness gap with the US and the rest of the world, it would need to invest an additional €750–800 billion a year. This was the estimate of Mario Draghi in his 2024 report presented to von der Leyen and the Union’s leaders in September 2024.

While the amount seems huge, it is actually smaller than the €1.39tn EU households had in savings in 2022. The challenge therefore is not to find the extra money needed to invest to produce new goods and services and to drive growth. It is rather to find a way to ensure that a larger part of EU households’ savings are channelled to EU-based companies and projects.

There are two main reasons why that is currently not happening. First, returns on investments are higher in the US, so EU-sourced savings are transferred across the Atlantic and funnelled into US companies and projects. A recent Commission analysis put net savings flowing out of the EU at more than €300bn annually on average since 2015, with the US being the main destination since 2020. EU savers, despite their scepticism about AI, have been financing the sector’s growth through their fund managers’ investments in US index-tracker funds. The second factor holding back EU-based businesses from being able to tap into the huge pool of domestic savings is the fragmentation of the market for savings and investment products. Creating a single EU-wide market in which capital can flow freely alongside the EU’s three other core freedoms (for

goods, services and people) has proved to be one of the most difficult challenges for the Union.

National governments unwilling to give up control of savings and investments

This is because national savings depend hugely on the tax policy of national governments. Governments incentivise savings, especially for long-term needs such as retirement, by changing the tax treatment. So EU policy on savings and investment goes to the heart of the most jealously guarded national competence: the state’s ability to tax individuals and companies to raise revenue. Savings are also strongly influenced by company law, pension systems (in particular the role of private pensions) and other decisions.

The challenge of achieving a single market for capital is not new. It goes back to the 1992 drive to create a single market for goods, services, people and capital. In 2015, Jean-Claude Juncker, von der Leyen’s predecessor as Commission President, unveiled the Capital Markets Union, an initiative to revive and reinvigorate attempts to remove barriers to the free provision of financial services across all member states.

But the EU’s national governments are stubbornly reluctant to open up their national markets for financial services or to take on responsibility for financial crises that affect the whole EU. This was made abundantly apparent in the 2008–2009

financial crisis where Eurozone countries only agreed at the last possible minute to provide loans to crisis-hit EU members.

To give one example that is emblematic of the difficulties, the Union has still not agreed a proper Union-wide banking deposit guarantee scheme, despite the Commission making a proposal in 2015. The aim of such a scheme is to prevent runs on banks, i.e. where huge numbers of customers seek to withdraw their money from a financial institution at the same time in the case of a loss of confidence in the banking sector. This can have a domino effect and devastate confidence in the whole banking and finance sector. Several countries, with Germany foremost among them, have been unwilling to take on the potential costs of a banking collapse in another member state.

Capital Markets Union becomes the Savings and Investment Union

In 2015, the EU launched a new drive to make progress in the single market for financial services, the Capital Markets Union (CMU). Ten years later, following the recommendations of the Draghi report, the CMU was renamed the Savings and Investment Union (SIU), its new title reflecting a slightly more limited set of ambitions. Progress towards the SIU's goals has been limited, unsurprisingly, and limited even compared to the small achievements of attempts to extend the single market in other areas of EU policymaking. There have only been two legislative proposals in the area of financial services (one on financial market integration and supervision and one on pan-European personal pensions). All are waiting for agreement from Council and the EP.

In March this year, EU leaders launched the "One Europe, One Market" roadmap, following the recommendations of the Letta report, setting out six priority areas where the Union should make special efforts to advance by the end of 2027. Tellingly, none of the six involve financial services although a Joint Roadmap agreed by the three main EU institutions in April 2026 explicitly included deeper capital markets under the integrated-single-market strand.

EU has no choice but to battle on in its bid to create a functioning single market for savings

Given the importance of making progress on a single market for financial services and efforts towards creating a deep and liquid capital fund to channel savings into investment, as highlighted by the Draghi report, the EU has no choice but to continue its painfully slow work chipping away at the market fragmentation. There will be no radical change of direction or approach in EU financial services policy as there is no other way open to the Union than focusing on a small number of areas and trying to build large enough political support to move ahead.

Draghi's estimate of the EU's need for an additional €750-800bn every year to allow the Union to catch up on its global rivals is often quoted. But putting in place the measures that would be needed to create a liquid capital pool of that size remains a project that will take at least ten years.



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5.

Strategic
Autonomy

“Made in Europe”; but only when it makes sense

Where We Will Be in Ten Years:



EU needs to find the right balance between security concerns and supply certainty



“Made in Europe” becomes “Made with Europe”



Union’s reliance on allies and trusted partners will grow

The EU’s focus on strategic autonomy — the ability to act without relying on other countries — is not new. When it was high on the Union’s agenda back in 2013, it was used to refer chiefly to security and defence. Since then, the term has broadened in scope so that now it effectively applies to all areas of EU action. Since the COVID pandemic in 2020, when the EU was unable to source medicines and protective equipment from its usual trade partners, the Union’s focus has been on reducing its reliance on global supply chains and reducing vulnerabilities. The tariffs that President Trump has imposed on imports from the EU and increasing concern about China as a potential security threat has forced the Union to apply the concept of strategic autonomy to practically all areas of its actions.

The flagship initiative under the Strategic Autonomy banner is the Industrial Accelerator Act (IAA), proposed by the Commission in March this year. The IAA aims to deliver a “Made in Europe” approach to boost manufacturing in the EU, secure critical supply chains and accelerate industrial decarbonisation. It includes precise targets such as raising the share of manufacturing in EU gross domestic product from 14.3% in 2024 to 20% by 2035. The Act applies to strategic sectors including energy-intensive industries (like steel and cement), clean tech and the automotive and electric-vehicle value chains. In particular, it aims to reduce the Union’s reliance on China.

The “Made in Europe” approach has been pushed by European Commission Executive Vice-President Stéphane Séjourné, responsible for prosperity and industrial strategy. But several member states feel that his approach is a repackaged version of French protectionism and risks harming relationships with trusted trade partners. The “Made in Europe” strategy has evolved towards a “Made with Europe” strategy as it is reworked in negotiations adapted to reflect the Union’s regional partnerships.

Attitudes to the “Made in Europe” initiative vary across the 27 member states. France and like-minded countries argue that EU governments should be prepared to shoulder the economic cost of maintaining production in the EU rather than treating costs as the overriding priority.

They argue that the longer-term benefits of a “Made in Europe” approach outweigh the short-term economic costs; European governments and citizens should be prepared to pay more, at least initially, to rebuild industrial capacity, create jobs and boost strategic resilience within the EU rather than allowing price alone to determine where production takes place.

More pro-free-market member states (including the Netherlands, the Nordics and parts of Central and Eastern Europe) take the opposite view. They argue that rigid local-content requirements will raise costs, weaken competition, complicate supply chains and potentially put the EU at odds with its international trade commitments.

How cautious should the EU be towards foreign investment?

Under the current proposal for the IAA from the Commission, investments of more than €100 million in batteries, EVs, solar PV and critical raw materials would face additional scrutiny where the investor comes from a country controlling more than 40% of global manufacturing capacity in that sector. This is clearly targeting China. The EU would be able to insist on the investor making commitments on sourcing inputs from EU suppliers, jobs, R&D and technology transfer before approving the transaction. Supporters of this approach say this prevents the Union from becoming nothing more than an assembly base for foreign technology; critics worry that excessively restrictive conditions could deter investments that are badly needed in the EU.

Assuming that promoting a preference for EU-made goods is the right approach, can the Union do so without creating additional red tape? The Industrial Accelerator Act is supposed to speed up investment by simplifying and digitising permitting, but some member states question the complexity of the rules and definitions of “Made in EU”. This could potentially slow down investment by making the process more bureaucratic.

Who will foot the bill for “Made in Europe”?

Then, who should bear the cost? The IAA sets ambitious objectives for rebuilding manufacturing and allows public procurement and subsidies to be used strategically. But it does not itself provide funding on anything like the scale required to transform the EU’s industrial base. This leads to the familiar fault line between member states which have capacity to support domestic companies and those that cannot.

Predictions for the future

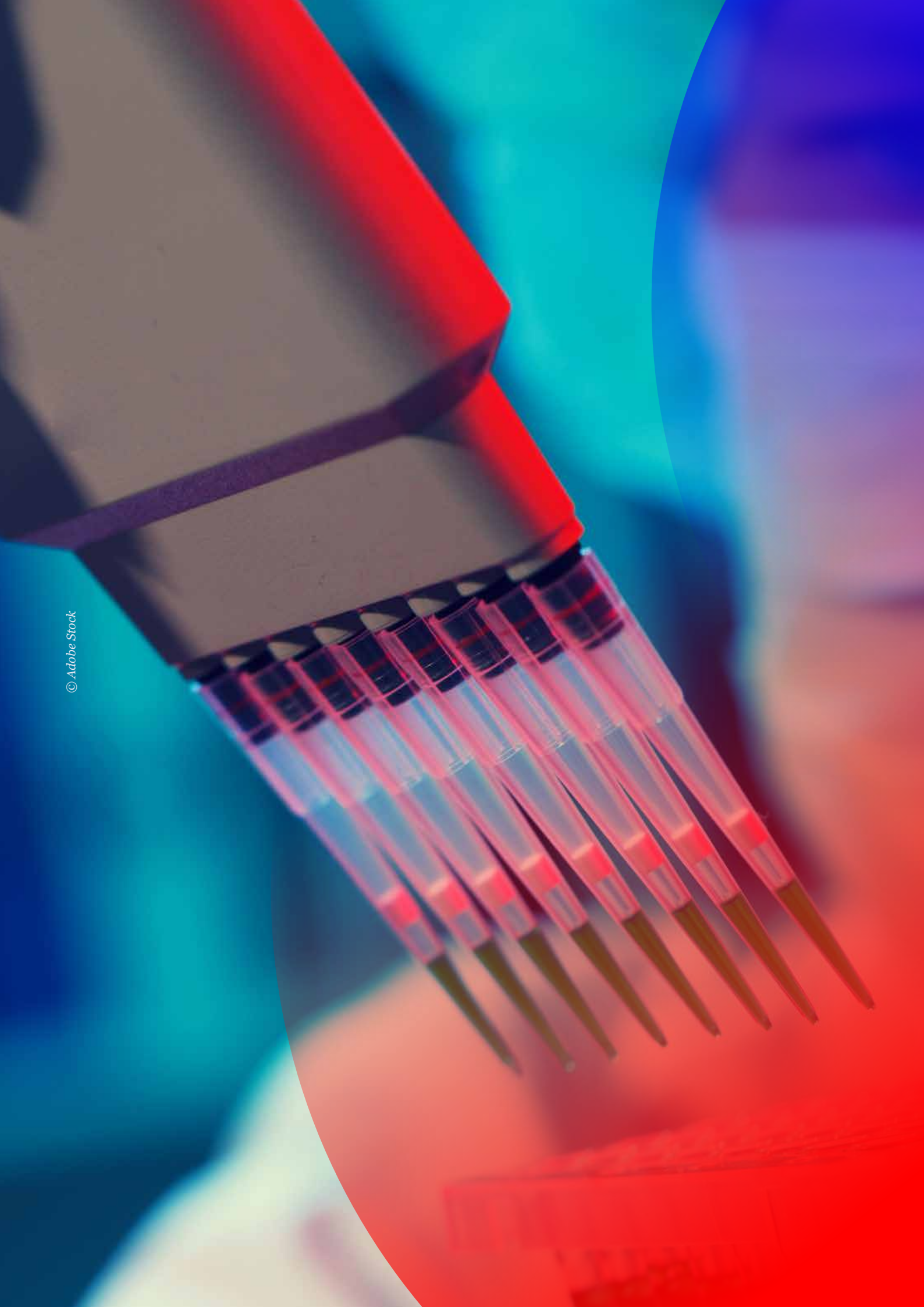
The challenging external environment that the EU finds itself facing will not get any easier over the coming decade even if there is a change in US leadership in the mid-term elections in November and in the presidential election in 2028.

The EU’s member states will need to fine tune their approach to strategic autonomy to get the right balance between reducing the Union’s excessive reliance on unreliable trade partners and, in some cases, rivals and giving in to protectionist tendencies that will have a long-term cost in terms of competitiveness.

This balance will need to be constantly rethought and adjusted as the landscape of allies, partners and rivals shifts. But the drive for a greater degree of strategic autonomy for the Union will continue to be a priority over the next ten years.



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The background features a blurred landscape with a body of water and distant buildings. Overlaid on this are two large, semi-transparent circles: a red one on the left and a blue one on the right. The text '6.' is positioned within the blue circle.

6.

Healthcare

Together, we are stronger

Where We Will Be in Ten Years:



Trump's "MFN" pharma order will change pricing and reimbursement policy across Europe



China's increasing strength in R+D and medicines, the Critical Medicines Act and enlargement will expand the EU's role in pharmaceutical policy



Implementation of the European Health Data Space could transform European healthcare over the next ten years

External pressures and internal dynamics will drive the European Union to adopt a significantly more collective pharmaceutical and health policy over the coming decade. While the EU treaties stipulate that national governments remain firmly in charge of healthcare, there is a strong precedent in recent EU history for moves towards centralised drug purchasing and healthcare delivery.

In 2020–2021, at the height of the COVID crisis, the European Commission negotiated directly with pharmaceutical companies to buy vaccines for all twenty-seven member states. The Commission paid over €2 billion to manufacturers before any vaccine had been approved to secure guaranteed volumes and delivery schedules. Individual member states were bound by the Commission's decisions and could not negotiate separately. Doses were allocated across the Union by a fixed population-based key so small or poor member states received the same number of vaccines per head of population as the largest countries such as Germany or France.

The Commission was acting as a single buyer for the entire Union in a way that had no precedent in EU pharmaceutical policy, and it worked: vaccines reached all twenty-seven member states at the same time rather in a staggered fashion dictated by the size of the market in each country.

So, what are the factors driving a new leap forward in the collectivisation of EU healthcare provision? The first driver came from the United States: in May 2025 President Trump signed an executive order which in effect requires drug makers to lower

prices for medicines in the US. The so-called MFN mechanism (because it is based on the best price offered to Most Favoured Nations) pegs the US price to the lowest paid across a basket of OECD-member countries in which European countries are heavily overrepresented. This makes low European prices a benchmark against which Washington measures a "fair" US price. The MFN mechanism is blunt but effective: because a low European price means a low price in the US, manufacturers have an incentive to raise the prices they charge in Europe or to delay product launches in Europe or threaten to withdraw products altogether from markets where governments are not willing to pay more. Since the order, twenty-six major manufacturers have signed up to the pricing rules.

Several pharma company CEOs have declared that they are more likely to stop supplying European countries than cut US prices. A recent analysis found that new medicine launches in Europe were already falling and medicine withdrawals rising in European countries in the months following the MFN announcement. Tariffs imposed by Trump on imports of medicines in April this year are driving pharmaceutical companies to shift production to the US from the EU. By the middle of this year, 14 major pharmaceutical manufacturers had pledged to invest over €400 billion in new US production sites.

The response so far by EU countries, and the Commission, has been disjointed. Washington has negotiated with each EU capital individually and individual companies have signed up to confidential MFN agreements with the Trump administration.

China looms as major pharma rival

The second factor driving greater collective EU healthcare provision is China's rapid emergence as a pharma-innovation powerhouse. China now generates close to a third of the world's innovative drug pipeline. Licensing by Chinese biotech firms of their products to Western companies reached €117 billion in 2025 and is set to exceed that in 2026 – a nearly tenfold rise since 2021.

Bigger shock lies ahead

Chinese manufacturers are starting to sell medicines directly in Western markets rather than simply licensing assets to Western majors. China is likely to offer lower prices and launch new medicines earlier across all 27 member states than its competitors. The rapid market penetration of Chinese cars is one useful analogy for the potential impact of Chinese pharma companies on the EU market – competitive, well-made products. Chinese competitors could take a big chunk of US and EU companies' market share rather than merely reshaping their innovation pipelines. Chinese pharmaceutical competition is therefore likely to become a strategic, business-model threat and hence becomes an important argument for a collective European response rather than twenty-seven national ones.

The third factor is the EU's own legislative response to supply-chain vulnerability. The Critical Medicines Act (CMA), agreed in May 2026, potentially transforms how the Union does collective procurement. The number of member states required to trigger joint procurement of some medicines has been cut. The Act's scope was also expanded at the European Parliament's insistence to bring orphan medicines within its scope – extending pooled purchasing into the rare-disease segment where individual national markets are too small to secure supply or favourable pricing, and where an estimated 95% of patients are without an approved treatment.

The fourth factor is EU enlargement. Ukraine's post-war healthcare reconstruction needs cannot be met by the country itself. According to the WHO, there have been over 3,000 attacks on Ukrainian healthcare facilities. The cost of rebuilding the Ukrainian healthcare system is estimated at over €20 billion over ten years. Bringing Ukraine and its healthcare system into the EU's structures will require massive financing by the EU, accelerated participation in the Healthcare Emergency Preparedness and Response (HERA) system and the CMA mechanism, and coordinated procurement, possibly even before formal accession is complete.

Most other current candidate countries are small – Montenegro, Albania, North Macedonia, Moldova – and poorer than the average of the 27 current EU member states. They will therefore struggle to afford new, innovative treatments.

Six of the nine official candidates, plus Kosovo, have already signed the EU's 2014 pharmaceutical Joint Procurement Agreement, because they see pooling purchasing power with the EU as potentially delivering better access to medicines. Enlargement to several new member states and one large one, which is possible in the next ten years, might add states with a demonstrated preference for joint procurement.

Sharing health data could transform EU healthcare

The fifth factor could have the greatest impact on EU healthcare policy over ten years: the European Health Data Space (EHDS) Regulation. The Regulation requires member states to make electronic healthcare data such as clinical, genomic, claims and reimbursement data available through a harmonised cross-border infrastructure for research, innovation and regulatory purposes. This is the first EU-wide standardisation of the digital raw material that pharmaceutical R&D, health technology assessments and pricing benchmarking require. Regulators, procurement bodies and others that can query comparable, interoperable health data across the whole Union do not just get faster access; they get a huge body of scientific evidence on which to base clinical assessments and future pricing decisions.

While the EHDS does not involve pricing or reimbursement directly it builds the shared data architecture that makes deeper coordination on both dramatically more feasible than ever

None of these five factors individually will breach the constraints of EU treaty rules that keep healthcare delivery predominantly national. The pressure from Trump's MFN decision is an external shock; Chinese competition is a market dynamic; the CMA is a procurement mechanism, carefully drafted to leave pricing and reimbursement firmly in the hands of member states; enlargement will bring in new member states who could want to pool purchasing and a potential new member, Ukraine, whose huge healthcare needs will need the economies of scale that pooling can provide. The EHDS Regulation harmonises data infrastructure, not decisions.

But taken together, these forces, along with the EU's recently reformed pharmaceutical legislation and soon the biotech act, put pressure on a Union to act jointly at a moment when purely national solutions cannot address the Union's multiple healthcare challenges.





7.

Security and
Defence

Europe's "go-it-alone" dream is a no-go

Where We Will Be in Ten Years:



Defence industry fragmentation will remain hard to overcome



Attempts for Europe "to go it alone" will fail because of importance of US defence technology



Increased cooperation between EU and US industry will be crucial to progress

Ursula von der Leyen was halfway through her term as European Commission President in February 2022 when Russia invaded Ukraine. She had taken up office promising a "geopolitical Commission". The invasion of Ukraine has tested that ambition more than she could ever have imagined. The challenges for the EU on the security and defence aspects have been two-fold: first, supplying Ukraine with enough ammunition and equipment to defend their country against the Russian invaders; second, boosting the Union's own defence industry capacity in case Russia or some other hostile actor attacks an EU member state, such as one of the Baltic states.

The main means for supplying Ukraine has been mainly bilateral with individual member states (usually also NATO members) transferring part of their military equipment or munitions stocks to Kyiv. As the EU does not have its own military equipment reserves, this was only to be expected. Where the Union could help collectively was in providing funds to Ukraine to buy the arms and munitions it needed from suppliers.

Progress on this front also proved difficult as Hungary, under Prime Minister Viktor Orbán, blocked attempts by the other 26 EU members to approve the funding, arguing that it risked drawing the EU into the conflict. After seemingly endless rounds of meetings, EU leaders finally approved a €90 billion loan for Ukraine to meet its budgetary and defence needs. The Union will issue new joint debt to provide the funds and the

loan will be paid back from reparations that Ukraine expects to receive from Russia when the conflict has ended. The loan was finally unblocked after Orbán's right-wing Fidesz party lost the election in April to Péter Magyar's pro-European Tisza party.

The need for the EU to step up and become the major arms supplier to Ukraine became increasingly urgent as it became clear that the US administration under Trump was not prepared to provide Ukraine with the military equipment, particularly air defence, the country so desperately needed.

EU countries spending more than ever

In 2025, von der Leyen launched the REARM EU initiative to mobilise €800 billion to purchase military equipment. The Commission responded to the member states' urgent need to rearm in full knowledge of the severe budget restraints facing several countries, notably France and Belgium. The REARM programme allows EU countries to increase their deficits by up to 1.5% of GDP without triggering the Union's excessive deficit procedure which includes financial penalties.

REARM also includes the €150 billion Security Action for Europe (SAFE) loan facility which can help countries invest in key defence areas like missile defence, drones and cyber security.

EU's defence challenge goes beyond its financing needs

As long ago as the early 2000s, the EU has been trying to boost its defence industry capability. But the sector remains highly fragmented, with lots of small- and medium-sized companies protected from competition by their national government's desire to keep domestic defence manufacturers and to ensure that defence spending maintains jobs and contracts at home. The result has been a multitude of separate and barely interoperable industry standards that make the EU an underperformer in defence industry terms, despite high levels of spending in some countries. For example, EU countries operate 12 types of battle tanks, while the US only has one.

One defence industry for Europe: dream or necessity

The desire to protect national defence companies has also deterred innovation in the latest battlefield technologies and perpetuated a focus on equipment for land defence such as tanks and armoured personnel carriers. As Ukraine's campaign against the Russian invasion shows, drones play a crucial role in a country's ability to wage and win modern warfare. EU member states are having to turn to Turkey to source drones while Ukraine has been selling its drone technology to Middle Eastern states to combat Iranian air attacks.

Like in many other areas of industrial production (notably automobiles and solar panels), EU companies have preferred the security of politically protected markets to facing the challenge of innovation and preparing for the new technology trends. Whenever the EU thinks about developing autonomous defence, it is never long before old divisions over the role of NATO and, in particular, the US in defence strategy comes to the fore. France, a NATO member since it was founded in 1949, stayed out of the alliance's military command for 43 years until President Sarkozy made his country a fully integrated member. Both of the leading candidates in next year's Presidential elections, the far-right Marine Le Pen and the far-left Jean-Luc Mélenchon, have pledged to take France out again.

Rethinking European defence without relying on the US has of course been an urgent necessity as Trump has threatened to invade territory of a NATO ally (Greenland). He seems to care more about Putin's interests than punishing an illegal invasion. It should not be forgotten that the US (together with the UK and Russia) promised to ensure Ukraine's defence and security in 1994 in return for the country giving up its nuclear weapons after the break-up of the Soviet Union. An EU defence capability that is capable of defending the Union's territory against attack and deterring potential aggressors from launching such actions remains a long way off. The EU defence industry, fragmented along national

lines, is far from capable of developing drone technology and missile defence systems that could do what US contractors can provide. Equally, military technologies need to be tested in battle situations to prove their effectiveness and reliability in actual-use conditions. It is not enough for technologies to be proven only in test scenarios.

And even if the EU's member states were collectively prepared to find the funds to buy such essential equipment from US suppliers, the long lead times for technologies such as missile defence and the need for the US to restock after the heavy use of missiles and rockets in the attacks on Iran, mean that the EU would not be able to count on US-made equipment for at least ten years. This timeframe is way longer than most defence planning scenarios envisage, seeing that the threat of an attack is considered to be a realistic possibility within years, if not months. Over the next ten years, the EU will not be able to significantly reduce its dependence on US military technology, given the US' lead and rate of innovation. NATO Secretary General Mark Rutte has repeatedly said that European strategic self-reliance is an illusion, as the continent remains incapable of securing its own defence without relying on US nuclear deterrence, intelligence sharing and logistical support.

The Union will make only limited progress on consolidating and streamlining its myriad collection of defence companies over the next ten years, given the likely resistance from national governments who will be reluctant to risk losing jobs and manufacturing at a time when populist parties are on the rise and EU-based companies are facing intense global competition.

The best way forward for the EU to strengthen its defence industry capability is to work with US companies to acquire know-how and overcome existing capacity constraints

What will make some difference is the additional spending on defence that all member states will make over the next ten years, although it is unlikely that they will use the full €900bn potential of the REARM Europe programme. The EU's member states will increase their defence spending (and EU countries that are also members of NATO have made efforts to raise their expenditure towards the target of 5% of GDP by 2035) and their defence capabilities will improve as a result. The Union's efforts at boosting interoperability of military equipment through common standards should yield modest but significant results. But the goal of security and defence autonomy for the EU will still be a way off by 2035.



DEMOCRACY

PROTECT
WHAT
MATTERS.



8.

Enlargement and
Partnerships

Ukraine's European future – will they, won't they?

Where We Will Be in Ten Years:



Integrating Ukraine will be one of the EU's biggest challenges since the 2004 "Big Bang"



Kyiv will get advanced membership status by 2035; but full membership seems unlikely



Admitting Ukraine will have less impact on EU policies than many predict

The EU faces its greatest enlargement challenge since 2004 when it expanded to admit eight countries from central and eastern Europe, plus Cyprus and Malta. It has made a political commitment to Ukraine that it will become an EU member once a deal to end the conflict with Russia has been found. Admitting Ukraine into the Union will guarantee the country's future as an independent nation free to decide its own fate free of Russian influence. These are by now all givens. But the big question is when.

First, there has to be a durable agreement with Russia to end hostilities. This could still be several years away. Then there is the huge task and financial challenge of post-conflict reconstruction. The World Bank puts this at \$588 billion (over €500 billion). Ukraine itself will need years of tough internal reforms to root out corruption and install a competitive market economy relatively free of the dominance of a handful of oligarchs. Recent cases of corruption at the highest levels around the President show how difficult this process will be.

With a population of almost 40 million, Ukraine would be the biggest country to join the Union since the UK in 1973. Farming accounts for around 8% of the country's GDP and 60% of the country's land area. It is the world's biggest producer of sunflower oil and major producer and exporter of wheat, maize, sugar, rapeseed and other agricultural products.

The EU would have to rethink its system of farm support before Ukraine could become a full member although the Union dealt with letting in the countries of central and eastern Europe with a higher share of farming in their total economic output between 2004 and 2006 by limiting the amount of direct aid farmers in the new member states could receive.

EU's experience with Orbán will boost calls for democratic safeguards

The Union's painful experience with authoritarian and pro-Russian leaders in countries such as Hungary, Slovakia and now Slovenia, has made the EU very wary about being held hostage by a leader who does not share the Union's values. This, and the concern that getting corruption under control in Ukraine might take more than ten years, means that the country is unlikely to be a full member of the EU in ten years' time. By 2035, the country will probably have achieved advanced but partial membership, being nearly fully integrated into the EU's single markets for goods, services and capital. Free movement for Ukrainians will probably still be some way off as fears of the impact on employment and pay in the existing 27 member states will deter countries from fully opening up.

Most of the other candidates to join the EU — Albania, Moldova, Bosnia-Herzegovina, Montenegro and North Macedonia — are relatively small by the size of their population and their economies not to pose any particular challenges for the Union to admit them, certainly not compared to Ukraine. Some of them have political issues that rule out admission to the Union until they are resolved: these include Georgia and Serbia, whose warm relations with Russia are a obstacle to membership. Even those countries that can report rapid progress towards meeting the EU's conditions for membership such as Moldova and Montenegro are likely to find that the Union will delay letting them join until factors outside their control are right. For example, Bosnia-Herzegovina will find it easier to join when and if Serbia is ready.

Predictions that the EU would be transformed or would need to transform itself, its way of operating and its finances have been made before, most notably ahead of the 2004 enlargement which saw ten new countries become members of the Union. But these dramatic forecasts of inevitable radical change proved to be misplaced. The EU will always find a way to continue doing “business as usual”. It is one of its greatest strengths as well as one of its greatest weaknesses.



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BPI Europe

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EU expertise

10 Square Ambiorix
1000 Brussels

Germany

German market expertise

Schlesische Straße 26
10997 Berlin

Norway

Norwegian market expertise

Grev Wedels plass 5
0150 Oslo

Switzerland

Swiss market expertise

Freigutstrasse 27
8002 Zurich

Bâtiment Alto

Esplanade de Pont-Rouge 9A
1212 Grand-Lancy

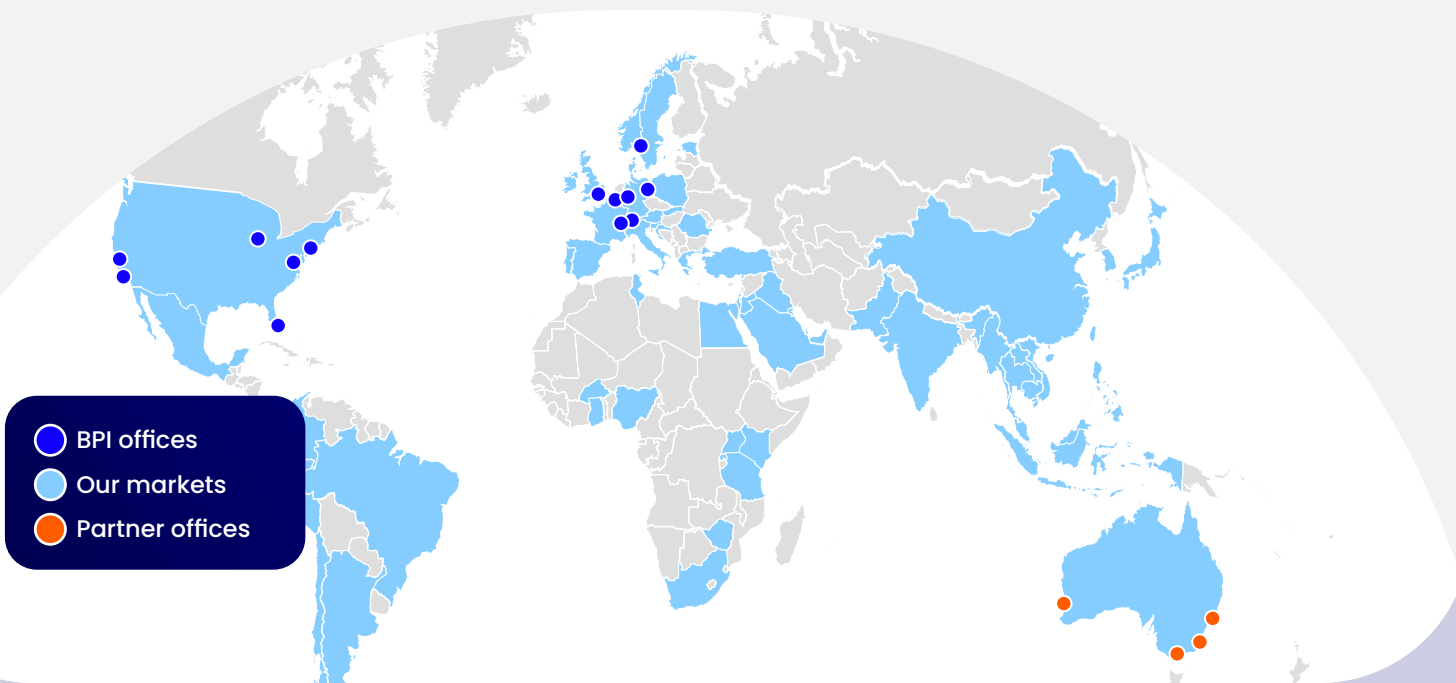
United Kingdom

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11 Belgrave Road
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