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EUROPE IN THE NEW GEOPOLITICAL LANDSCAPE

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The world in which Europe thrived has changed



For thirty years, Europe relied on others for some essentials. It worked well.
Today, none of them can be taken for granted.

Four global transformations challenge the European model

1

New population dynamics

2

Geoeconomic rivalry

3

Climate change and the energy transition

4

The AI revolution

Greater exposure to ageing & migration

Institutional unpreparedness

Critical dependencies

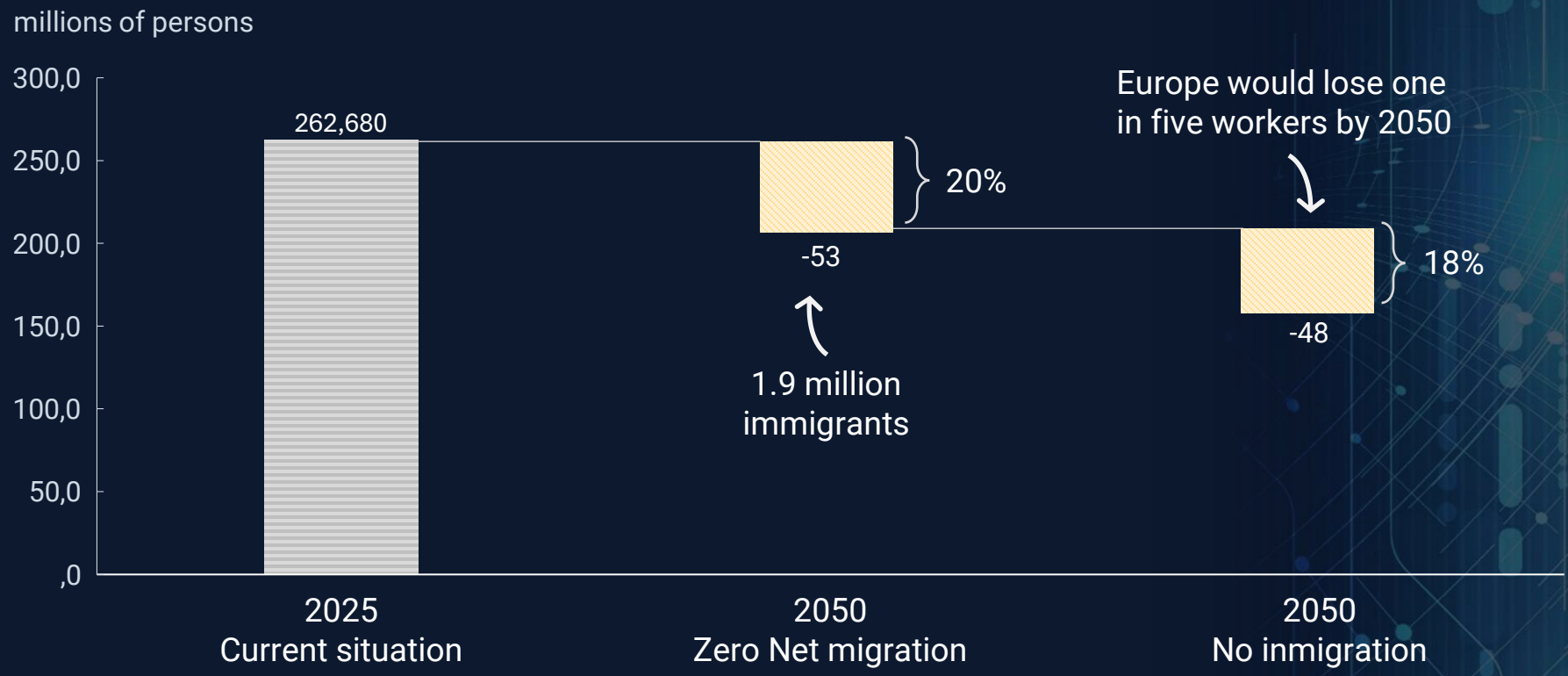
Latecomer

1

New population dynamics

Ageing puts the European economic and social model under strain

WORKING-AGE POPULATION PROJECTIONS (AGED 20-64), 2026 AND 2050



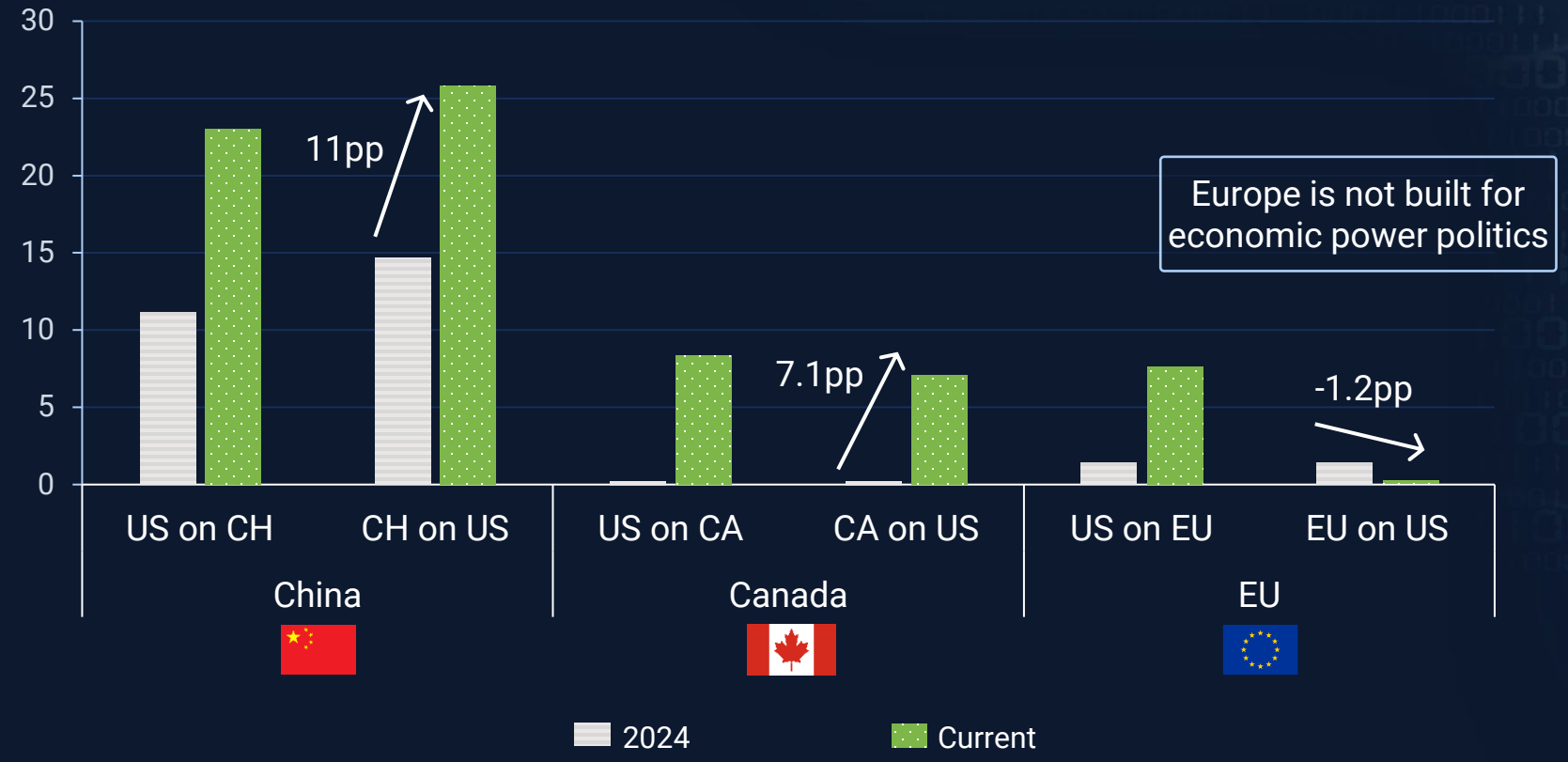
Source: Eurostat, EUROPOP2025 population projections. The “No immigration” scenario adjusts Eurostat’s zero net-migration scenario for the absence of inflows offsetting annual EU departures: around 2.6 million people, including 1.9 million aged 20–64 (2013–2024 average. The estimate accounts for the age profile and ageing of the foregone inflows up to 2050.

The rules-based order is giving way to strategic competition

2

Geoeconomic rivalry

AVERAGE EFFECTIVE TARIFFS BETWEEN THE US AND THE EU AND CHINA



Source: WTO-IMF Tariff tracker.

3

Climate change and the energy transition

Europe depends on others for today's energy and tomorrow's technologies

ENERGY

57% **of EU energy needs are met by net imports**

Oil: 67% of imports, natural gas: 24%

SOLAR PANELS

99% **of solar panels imported from China**

Also 60% of wind turbines

BATTERIES

80% **Lithium-ion batteries imported from China**

Electric vehicles and energy storage

RARE EARTH MAGNETS

98% **Rare-earth magnets imported from China**

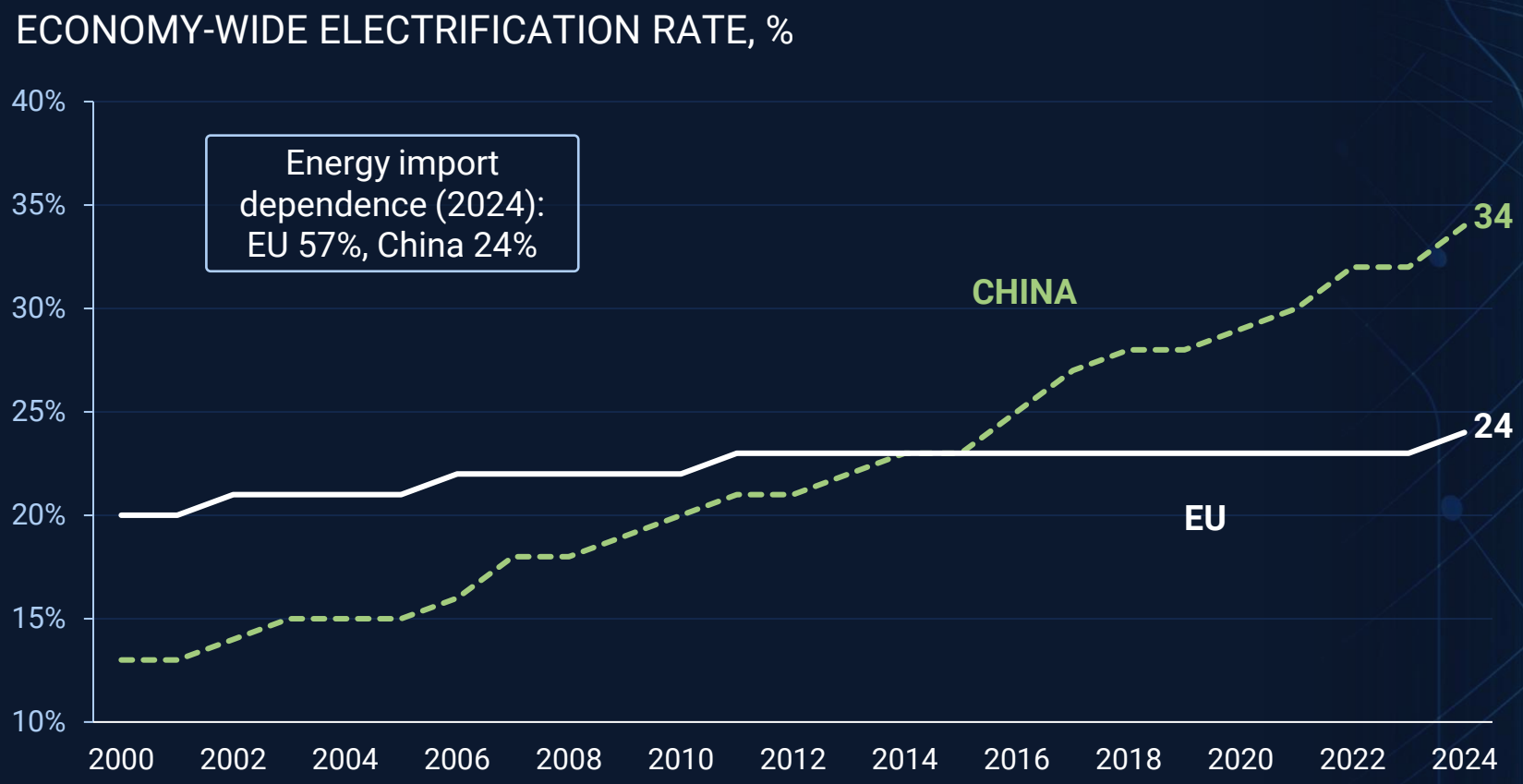
Essential for electric vehicles, wind turbines and defence systems

Sources: Eurostat, European Commission, European Parliament.

3

Climate change and the energy transition

China is less energy dependent than Europe, yet has pushed much harder towards electrification



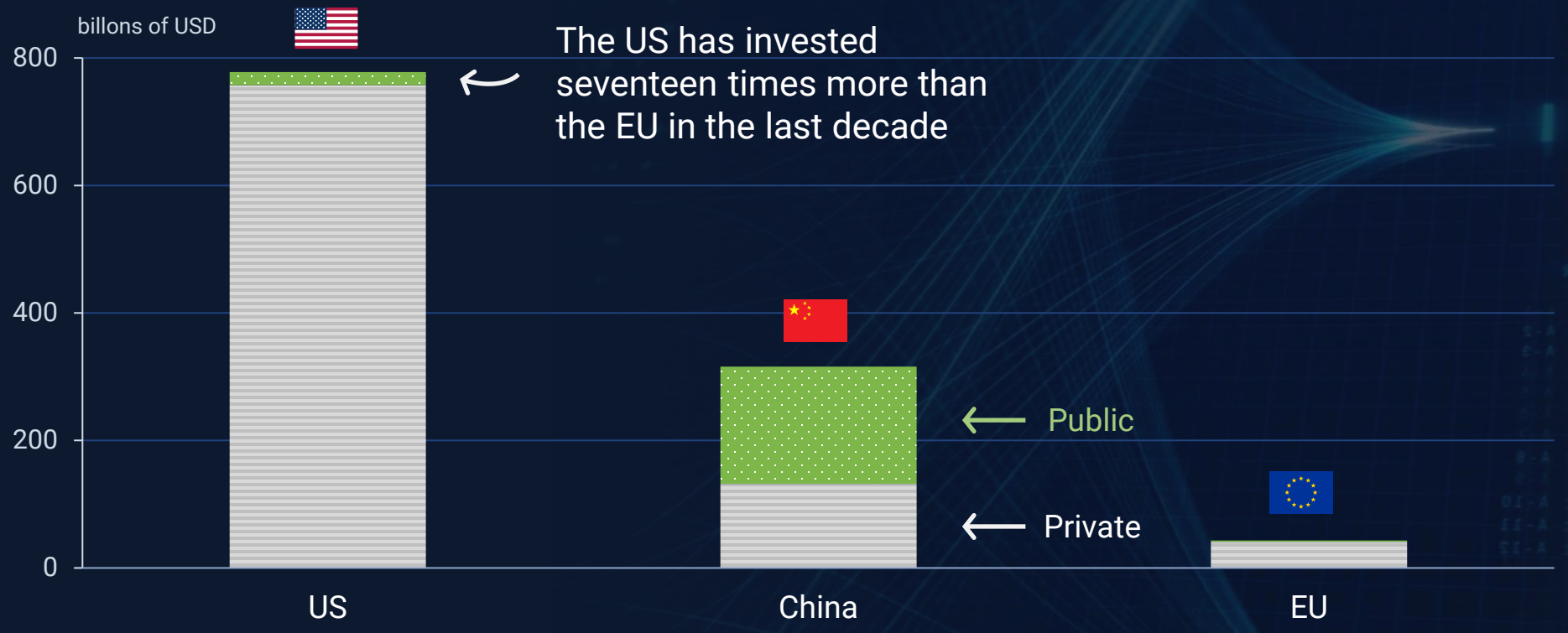
Source: International Energy Agency. Electrification rate: final electricity consumption as a share of final energy consumption. Energy import dependence: net imports / energy consumption.

4

The AI revolution

Europe lags behind in AI investment and in the depth of adoption

CUMULATIVE AI INVESTMENT, 2013-25



Sources: Stanford HAI, AI Index Report 2026, and Global AI Adoption in 2025, Microsoft. Private investment data for Europe cover only the three countries with the highest investment levels: Germany, France and Sweden. Cumulative public investment data cover the period 2013–24 for the EU and the US; and 2000-2023 for China.

The answer: unleashing Europe’s strengths

Adopting the model of other powers is **neither feasible nor desirable**.

Europe’s assets are formidable, but they are too often **fragmented**, **underused** or **constrained**.

Closing the gap requires **connecting these strengths**, learning from its **best performers** and acting at a **continental scale**.

ASSET OBSTACLE EXAMPLE

INITIAL STRENGTHS

- A large single market under the rule of law.
- Abundant savings.
- World-class basic science & highly skilled workforce.
- Openness and a wide trade network.

CONSTRAINED BY

- A strong preference for ex ante protection.
- Limited mechanisms for long-term savings.
- Insufficient reward for talent, success and risk-taking.
- National interests that weigh on European ambition.

BUT WITH GREEN SHOOTS

- EU Inc.: The 28th regime.
- The Nordic model to capital markets.
- The Blue Card initiative.
- Eurosystem payments strategy.

EU Inc.: The 28th regime is welcome, but should go further

One optional European company form, alongside the 27 national regimes

WHAT THE COMMISSION PROPOSES

48 hours
to set up a company, fully online

€100
maximum registration cost

No
minimum share capital

Once
data submitted once, via an EU interface

Talent: an EU-wide employee stock option plan, taxed only when shares are sold

HOW IT SHOULD GO FURTHER

01 **Fast-track insolvency for start-ups**

02 **Harmonise collateral execution**

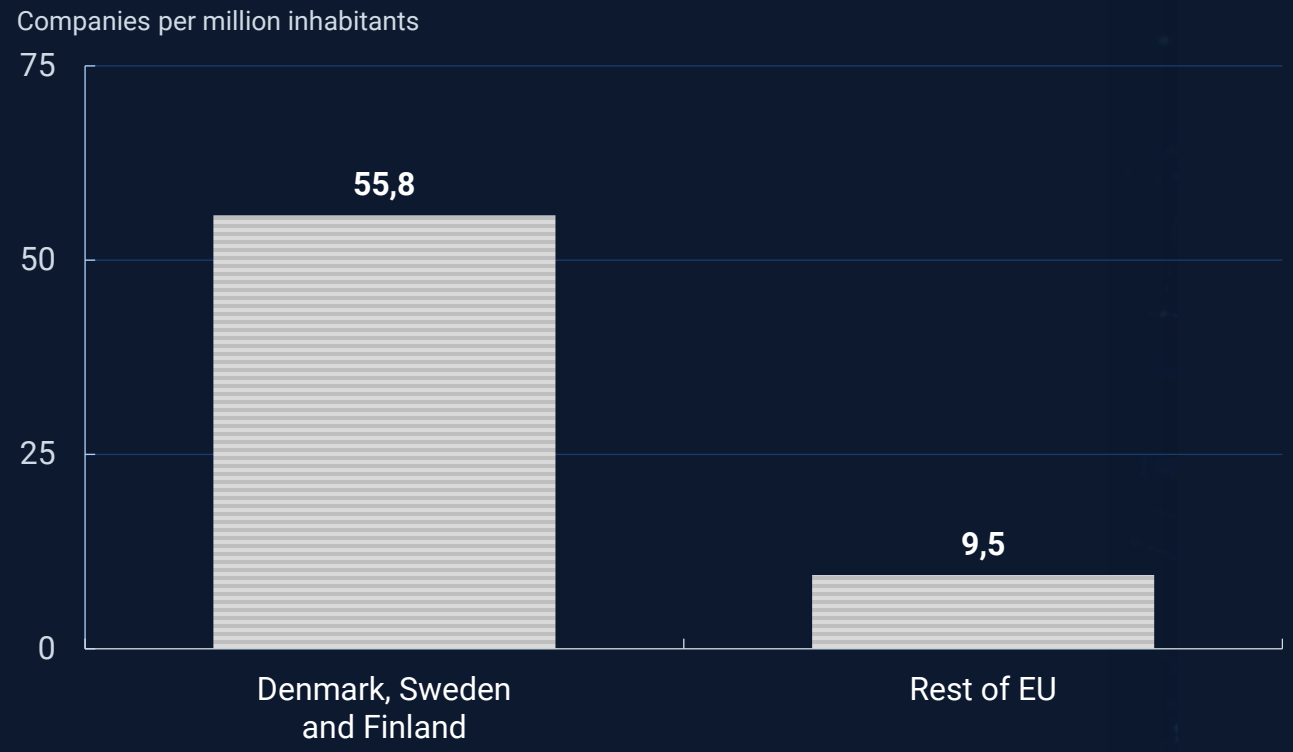
03 **Advance the single digital EU registry**

04 **Apply beyond company law: tax and labour**

Source: European Commission, Proposal for a Regulation on the 28th regime corporate legal framework – EU Inc., COM(2026) 321 (18 March 2026).

Within the same EU rules, Nordic policies have built far deeper equity markets

LISTED COMPANIES, END-2025



What made the difference:

- **Proportionate rules** for small innovative firms.
- **Tax incentives** that reward long-term investment and innovation.
- **Savings channelled into equity** through funded pensions and broad household participation.
- **Enhance European providers** and technological sovereignty

Sources: OECD; Nasdaq Helsinki; Eurostat and own calculations.

The EU Blue Card: Europe's common door to attract global talent

EU BLUE CARD

- **1** EU-visa for highly skilled non-EU workers
- Move within the EU after **12 months**
- Faster family reunification and path to **long-term residence**

IT IS WORKING

- **83,000** cards per year (2022–2024)
- **3 x** pre-pandemic figures (2014-2019)
- **75%** **issued by Germany**

ROOM TO GROW

Other countries still rely on national schemes:

FRANCE

13,000 Talent visas per year, 4x its Blue Cards

SPAIN

26,000 Skilled worker permits per year, 37x its Blue Cards

*annual average, 2022–2024

Notes; France covers "Passeport Talent", excluding family visas; Spain covers "personal directivo o altamente cualificado" under Law 14/2013. Sources: Eurostat; BAMF Monitoring of Educational and Labour Migration; France MI-DGEF-DSED; Spain OPI.

ASSET OBSTACLE **EXAMPLE** 28th regime Nordic capital markets The EU Blue Card Eurosystem payments strategy

Europe is building the future of finance on the trust of central bank money

TOKENISED MARKETS

DLT PLATFORMS

- Tokenised securities and assets
- Programmability and automation
- Multiple private market platforms

PONTES

bridge

FINANCIAL INFRASTRUCTURE

TARGET SERVICES

- Wholesale central bank money
- Final and safe settlement
- Existing banking infrastructure

THE RESULT

Financial innovation in an **integrated** monetary system **anchored** on central bank money

NEXT STEP: APPIA

Long-term architecture for an integrated European tokenized finance ecosystem

Scaling the best of Europe, rather than replacing the European model

1

THERE IS ROOM FOR NATIONAL ACTION…

Better national policies, adopting best practices

2

…WHILE DEEPENING INTEGRATION…

More Europe where scale matters

3

…POWERED BY LEADERSHIP

To overcome narrow national interests

To build awareness of medium-term challenges and trade-offs

PÚBLICO

Thank you for your attention

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