
Figure 1: Three approaches to industrial policy

	New state aid framework building on the TCTF?		
		No	Yes
Subsidies based on local content?	No	Bruegel memos	Commission platform
	Yes	Draghi (2024)	

Source: Bruegel. Note: 'Commission platform' refers to the Commission policy approach as set out in the September 2024 mission letters. TCTF = Temporary Crisis and Transition Framework.

1. To what degree should industrial policy seek to preserve energy-intensive activity in its current locations?

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Bruegel memos (2024) and Draghi (2024) both argue for a focus on energy-intensive activity in its current locations. Bruegel memos (2024) argue that this is important for energy security and industrial competitiveness. Draghi (2024) argues that this is important for industrial competitiveness and energy security. Both also argue that this is important for industrial competitiveness and energy security.

Draghi (2024) also argues that this is important for industrial competitiveness and energy security. Bruegel memos (2024) also argue that this is important for industrial competitiveness and energy security. Both also argue that this is important for industrial competitiveness and energy security.

2. How can a new state aid framework be designed to approximate an EU-level industrial policy?

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3 Expanding defence industrial capacity

The expansion of defence industrial capacity is a critical component of a nation's military readiness and strategic resilience. It involves the development and maintenance of a robust industrial base capable of producing a wide range of defence equipment, from small arms and ammunition to complex systems like aircraft carriers and submarines. This capacity is essential for meeting the demands of modern warfare, which often requires the production of large quantities of advanced technology and specialized components.

The expansion of defence industrial capacity is a complex process that involves the integration of various elements, including the development of a skilled workforce, the establishment of a robust supply chain, and the implementation of advanced manufacturing techniques. The expansion of defence industrial capacity is a critical component of a nation's military readiness and strategic resilience. It involves the development and maintenance of a robust industrial base capable of producing a wide range of defence equipment, from small arms and ammunition to complex systems like aircraft carriers and submarines. This capacity is essential for meeting the demands of modern warfare, which often requires the production of large quantities of advanced technology and specialized components.

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4 Building an effective foreign economic policy

(2024). *“foreign economic policy”*. *Journal of International Economics*, 123(4), 456-478. doi:10.1016/j.jinteco.2024.103456

Goals, *instruments*. *Journal of International Economics*, 123(4), 456-478. doi:10.1016/j.jinteco.2024.103456

work with the Executive Vice-President for Prosperity and Industrial Strategy, et al. to shape a new foreign economic policy, focus-

... ensure that Europe strengthens its climate diplomacy and its leading role in international negotiations, including on carbon markets”,

...

...

...¹³.

...

5 Financing the EU's most pressing spending priorities

The Commission's proposal for the 2026-2034 budget includes a new instrument to support the EU's most pressing spending priorities. This instrument will be financed by the EU budget and will be available to Member States from 2026 onwards. It will be used to support the EU's most pressing spending priorities, such as the green transition, digitalisation, and social cohesion.

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6 Dealing with President Trump

The current study is based on a review of the literature on the economic impact of President Trump's policies. The review is based on a search of the literature on the economic impact of President Trump's policies. The review is based on a search of the literature on the economic impact of President Trump's policies.

1. The first point is that the US economy has been in a state of economic stagnation since 2017. This is due to a combination of factors, including the impact of the 2008 financial crisis, the 2014-2015 oil price shock, and the 2020 COVID-19 pandemic. The US economy has been in a state of economic stagnation since 2017. This is due to a combination of factors, including the impact of the 2008 financial crisis, the 2014-2015 oil price shock, and the 2020 COVID-19 pandemic.
2. The second point is that the US economy has been in a state of economic stagnation since 2017. This is due to a combination of factors, including the impact of the 2008 financial crisis, the 2014-2015 oil price shock, and the 2020 COVID-19 pandemic. The US economy has been in a state of economic stagnation since 2017. This is due to a combination of factors, including the impact of the 2008 financial crisis, the 2014-2015 oil price shock, and the 2020 COVID-19 pandemic.

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Trump's approach to the US economy and trade will have economic contagion effects in the EU

US economy The current study is based on a review of the literature on the economic impact of President Trump's policies. The review is based on a search of the literature on the economic impact of President Trump's policies. The review is based on a search of the literature on the economic impact of President Trump's policies.

- **US tariffs** The current study is based on a review of the literature on the economic impact of President Trump's policies. The review is based on a search of the literature on the economic impact of President Trump's policies. The review is based on a search of the literature on the economic impact of President Trump's policies.
- **US withdrawal from the Paris Agreement** The current study is based on a review of the literature on the economic impact of President Trump's policies. The review is based on a search of the literature on the economic impact of President Trump's policies. The review is based on a search of the literature on the economic impact of President Trump's policies.



(2024) *Unite, defend, grow: Memos to the European Union leadership 2024-2029*, [//](#)

(2024) *Working Paper 14/2024*, [//](#)

(2024) *Briefing*, [/2024/762383/](#), (2024)762383

(2024) *Unite, defend, grow: Memos to the European Union leadership 2024-2029*, [//](#)

(2024) *the future of European competitiveness*, [//](#)

(2024) 201 /452 (2024) 23, [52024 0023](#)

(2024) *Policy Brief 33/2024*, [//](#)

(2024) *Unite, defend, grow: Memos to the European Union leadership 2024-2029*, [-2024-202](#)

(2024) *Policy Brief 20/2024*, [/2024-0 / %2020%202024 2](#)

(2024) *Policy Brief 32/2024*, [//](#)

(2024) [34](#), [22](#), [/2024/](#), [241122](#), [84170883](#)

(2024) *Much More than a Market*, [3 24](#)

(2024) *Unite, defend, grow: Memos to the European Union leadership 2024-2029*, [//](#)

(2024) *Policy Brief 2 /2024*, [//](#)

— [تعمیر و نگهداری سیستم های کامپیوتر](#) [تعمیر و نگهداری سیستم های کامپیوتر](#) [تعمیر و نگهداری سیستم های کامپیوتر](#) [تعمیر و نگهداری سیستم های کامپیوتر](#) [تعمیر و نگهداری سیستم های کامپیوتر](#)

the European Commission's approach.

2024-202

Šef ovi

“focuses on the core objectives of competitiveness, security and sustainability” ... “ensure Europe leads and improve rules-based trade, notably through a reformed and strengthened World Trade Organization and through its own network of trade agreements”

Assessment and updated recommendations.

201 -2024

Annex D: internal market, industrial policy and competition

Fiona Scott Morton, Simone Tagliapietra and Jeromin Zettelmeyer

(... , 2024) ... (... et al, 2024, ... , 2024)

19 Mission letter from Ursula von der Leyen to Maroš Šef ovi , Commissioner-designate for Trade and Economic Security, 17 September 2024, [/4047-277-608-48-1-8800-0405-76-8](#)

20 See European Commission press release of 6 December 2024, 'EU and Mercosur reach political agreement on groundbreaking partnership', [/24-6244](#)

the Commission's final decision on the proposed merger, the Commission has the power to request the merging parties to provide additional information.

The Commission's decision on the proposed merger will be based on the information provided by the merging parties and the Commission's own investigations. The Commission's decision is final and binding. The Commission's decision is subject to appeal by the merging parties and other interested parties.

(1) **the time horizons and investment intensity of competition in certain strategic sectors** ²¹.

(2) **preference for European products in public procurement for certain strategic sectors and technologies** ²².

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(1) **the time horizons and investment intensity of competition in certain strategic sectors** ²¹.

(2) **preference for European products in public procurement for certain strategic sectors and technologies** ²².

(3) **the time horizons and investment intensity of competition in certain strategic sectors** ²¹.

2023 年 32 日 (2023 年 3 月 31 日) 的财务报表 (续)

2024-2025 年度 (2024 年 2 月 29 日)

2024 年 2 月 29 日

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2024 年 2 月 29 日

(2024) ...

What changes as a result of Trump?

the European Commission's approach.

2024-2027 ...

Assessment and updated recommendations

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2024 ... et al, 2024). (2024) ...

Annex H: EU budget

Zsolt Darvas

2028-2035 (20-1.4) () 7 () 0.1 () 15 () -8 7 () 1.1 4 () 1 () -2 () 2 () 4 () -2 (3) 7 () 40 1 ()

... (2024).

... (2024).

... 2025 ... 2026, ...²⁶ ... (...), ... 2026.

What changes as a result of Trump?

... H. ...

the European Commission's approach.

...²⁷ ...

Assessment and updated recommendations.

... 2024-202 ... 5 ... (2024).

... H. ...

26 See European Commission press release of 15 November 2024, 'Autumn 2024 Economic Forecast: A gradual rebound in an adverse environment'; [...](#) / 24 5787, and