ANALYSIS

Ten Priorities for the EU's Economic Security Agenda

2025

Executive summary

This analysis outlines ten priorities for how the EU can strengthen its economic security in an era of rising geopolitical tension, technological rivalry and economic fragmentation. It does so by following the EU's economic security pillars *protect, promote and partner* – while adding *prepare*. The analysis argues that the EU's policies must be evidence-based, cooperative and grounded in economic strength. It calls for clear guiding principles, improved country-specific risk assessments and a more coherent framework for using defensive instruments such as export controls and investment screening.

The analysis underscores that the single market is the foundation of Europe's economic gravity and that measurable goals are therefore needed to reduce fragmentation, improve regulatory efficiency and focus industrial policy on productivity rather than market intervention. Moreover, coordination among member states and trusted partners is essential to avoid protectionism and maintain credibility in the rules-based trading system. The EU should deepen partnerships with like-minded economies, diversify trade to reduce strategic dependencies and uphold the multilateral system by creating a new rules-based coalition. Finally, reinforcing global institutions and strengthening the EU's trade and development offer can help position the EU as a constructive global leader. Together, these priorities aim to promote the EU's economic security without sacrificing overall openness or competitiveness.

Table of contents

This analysis is written by Hannes Berggren. Valuable contributions have been made by colleagues at the National Board of Trade.

1 Introduction

The last decade has seen the politicisation of access to technology such as semiconductors, the weaponisation of European energy supplies after the Russian invasion of Ukraine, more assertive behaviour by China and the US levying high tariffs on the EU and other trading partners. In response to this rapidly changing geopolitical and geoeconomic context, the EU is increasingly focussing on the security aspects of its international economic relations. In 2023, the European Commission proposed an economic security strategy, which introduced a common framework for achieving economic security by *promoting* the EU's economic base and competitiveness, *protecting* against risks and *partnering* with the broadest possible range of countries to address shared concerns and interests (European Commission, 2023a).

Although the EU's economic security agenda is still evolving, several steps have already been taken to enhance the bloc's resilience and protect its strategic interests.[1] As a result, the distinction between the EU's economic goals and its security goals has become more blurred. Ahead of the 2025–2029 EU term, Ursula von der Leyen therefore outlined political guidelines stating that "the Commission will prioritise advancing Europe's economic security and economic statecraft" (European Commission, 2024b). Since then, Commissioner Šefčovič has been given responsibility for developing a 'doctrine' for economic security (European Commission, 2024c).

This analysis aims to contribute to the EU's economic security by outlining ten priorities for the agenda. The priorities in this analysis should not primarily be understood as novel proposals, but rather as areas for where the EU should focus its efforts and resources. They follow the pillars of the EU's economic security strategy: *protect, promote and partner*. In addition, *prepare* has been added as a fourth category, as suggested by the European Policy Centre (2024).

[1] For example, it has introduced an investment screening mechanism and proposed more coordinated export controls (European Commission, 2024a). The EU has also developed an anti-coercion instrument (ACI), which allows it to respond to economic coercion. Moreover, the EU's international procurement instrument and enforcement regulation could also be viewed through an economic security lens, allowing responses to protectionist practices by other countries (European Commission, 2023b). Additionally, the Internal Market Emergency and Resilience Act (IMERA) has provided a tool for anticipating and addressing emergencies, while industrial policy programmes such as the EU Chips Act have been developed with an economic security imperative (IMF, 2024a). It has also been argued that several of the EU's legal instruments, including regulations on agricultural and environmental standards, could be used for geoeconomic purposes (Gehrke, 2025).

2 Prepare

Priority 1. Develop guiding principles for the ‘protect, promote and partner’ pillars

Establishing an approach to improving economic security requires the EU first to develop the guiding principles that can help decide when and how to *protect, promote or partner*.

First, any economic security measures should be backed by evidence, using reliable data and established economic theory. A strong and productive economy is a prerequisite for effectively dealing with crises or conflicts. Accordingly, policies that unnecessarily harm EU competitiveness do not make it safer. Therefore, actions should focus on specific, identifiable threats rather than broad measures that unduly harm productivity, distort markets or restrict the private sector.

Second, the best way to reduce reliance on trade partners that pose security risks is to deepen trade with trusted partners – an approach that lowers costs while strengthening resilience (National Board of Trade, 2021; Baur et al., 2023). Moreover, where restrictions are needed, they should be proportionate and implemented in a manner consistent with the rules and practices of the WTO. Acting predictably and following multilateral rules will help the EU preserve trust, which is a cornerstone of both trade and economic security. Furthermore, restrictions should be applied in cooperation with a wide coalition of trusted partners, as coordinated measures are more effective, less costly and give companies greater certainty than acting alone.

Third, the single market is the foundation of the EU’s economic strength and resilience. Geographically expanding the single market and improving the conditions for operating on it are therefore central to meeting economic security goals. Therefore, any economic security initiatives should be developed together with the private sector, ensuring, for example, that data collection protects companies’ trade secrets and intellectual property and that economic security measures do not unnecessarily hamper their business models.

In sum, the EU’s approach to deciding whether to protect, promote or partner should be evidence-based to the greatest extent possible, implemented in cooperation with partners, and focusing on advancing common EU solutions – especially the single market – as a starting point.

Priority 2. Continue strengthening country- and context-specific understanding of risks and opportunities

The EU’s economic security toolbox includes a number of defensive instruments and policies which, to some degree, are country-agnostic. However, the EU requires objective country-specific risk and economic security assessments that factor in threat levels, economic gravity, vulnerabilities, intent and other factors. For example, the rise of China and its increasing assertiveness, combined with its mercantilist economic model, could pose a systemic and long-term challenge to the EU's economic security if not addressed properly (Fix & Crebo-Rediker, 2024). This, in turn, has necessitated a tailored understanding and approach to different countries, for which the EU's 2023 China de-risking strategy was a step in the right direction. Moreover, the United States' more recent trade policies require an updated understanding of the country and an approach to assessing and addressing associated risks. Finally, with the economic rise of large middle-income countries, the EU could again benefit from further strengthening its insights on risks and opportunities resulting from this development.

Another step in the right direction is the European Commission's (2023a) proposal to instruct the EU Single Intelligence Analysis Capacity (SIAC) to work specifically on the detection of possible threats to EU economic security. An important next step is improving the coherence between the risk assessments[2] being undertaken for different areas, for example, between research security, data security, investment screenings and export controls. Finally, as today's technology and data allow for live tracking of dependencies and risks, the goal should not be limited to mapping exercises, but rather the design of common EU live intelligence.

[2] Since the launch of its economic security strategy, the European Commission has carried out assessments of risks to economic security in four areas,[2] with assessments for six more areas being planned.

3 Protect

Priority 3. Develop a framework to govern the use of defensive instruments

Given that the EU has developed a number of defensive instruments, it needs a framework for how to use these. The absence of such a doctrine could lead to uncertainty. It could also lead the EU to either use existing instruments for protectionist purposes, or to not use them when they are in fact called for. Accordingly, the European Commission (2024c) has announced the need for a doctrine to guide these instruments. Defensive measures require an assessment of the magnitude of the distortion each measure is intended to correct, their effectiveness in achieving stated objectives, their overall welfare effects, administrative costs for firms and whether the measure is likely to lead to countermeasures by other countries (National Board of Trade, 2021). They must also conform with existing legal requirements, such as general principles of EU and international law, including requirements that they be precise, transparent and limited in purpose and scope, proportional to their purpose and that they allow for legal recourse. Building on these principles, one option could be to develop a *security ladder*, which would categorise a series of escalating threat levels, each of which justifies more robust policy measures and the acceptance of invoking instruments with higher economic trade-offs (National Board of Trade, 2025e).

Priority 4. Explore further export control harmonisation and build economic security partnerships

The EU and several of its key trading partners are currently developing new investment screening mechanisms, export controls and other policies that aim to improve security by limiting the free flow of leading technologies to certain countries. While the geopolitical reality of today may call for new restrictions, they bring several challenges. For example, limiting the exports of companies from one's own home-market may inhibit competitiveness and thereby reduce overall economic security (Crosignani et al., 2024; Shivakumar et al., 2025). Moreover, while some restrictions may be justified for security purposes to limit technological diffusion to certain actors, they can also hamper trade and investment flows with allied trading partners, potentially undermining security (Ostertag, 2025).

The evolution of export controls on leading technologies creates a need for more EU coordination (European Commission, 2024d; European Commission, 2025a). This is a challenging issue with regard to competences granted under EU law. Implementing an economic security network among member states[3] is a good first step. However, with generally increased defence cooperation in the EU, exploring further harmonisation of export controls within the EU could be seen as a natural next step. Improving coordination by further harmonising controls could increase the EU's ability to speak with one voice and be treated as a single entity in relation to other countries' export

[3] As has been suggested by Demarais & Newman (2025)

controls. It could also help member states frame coherent, common restrictions in areas such as trade in both goods and services, investments and research.

Increasing export control harmonisation within the EU would also improve the European Commission's ability to enter into economic security partnerships[4] and to extend economic security alliances with trading partners. These would serve to ensure that neither party's export controls limit flows between themselves and could include mutual crisis support and response mechanisms. The European Commission, together with its member states, should therefore continue developing the EU offer of economic security partnerships. These should be developed with the aim of eliminating investment screenings and export controls between on the one hand all EU member states, and on the other hand, trusted trading partners. Such a bid should naturally include mutual principles for export controls, investment screenings and other rules imposed with a security imperative.

[4] Such as the one it already has with Japan, Canada and other partners.

4 Promote

Priority 5. Set a measurable goal for single market integration and continue investing in accession

The EU can best promote firm productivity and, through that, global competitiveness by ensuring a large, fully integrated home market. This requires addressing fragmentation in the single market. In 2020, trade costs within Europe equalled a substantial ad-valorem tariff of 44 per cent for the average manufacturing sector – compared to 15 per cent between US states – and reached as high as 110 per cent in services (IMF, 2024b). Political initiatives, such as the Letta and Draghi reports, have highlighted the need for greater integration, and in May 2025, the new Single Market strategy was launched. In that context, the European Commission should also set measurable targets for removing barriers to the four freedoms, not least for services and capital, where integration falls far short of its potential. For example, one target could be that the remaining 60 per cent of clearly identified barriers for services – still in place 20 years after the original mapping – should be eliminated by the end of this decade.[5]

Effective implementation and enforcement of rules are essential to ensure that the single market delivers in terms of productivity and, through that, competitiveness. It is promising that European Commission President von der Leyen has made simplification a top priority for this term (European Commission, 2024b). However, the ultimate measure of a business-friendly regulatory framework is how companies perceive compliance. The European Commission should therefore set an ambitious target for the "Ease of regulatory compliance" KPI (KPI4) in the Annual Single Market and Competitiveness Report, aiming for a score closer to the top end of the 1–7 scale, where 7 means "extremely easy to comply".

Given that the single market is central to the EU's economic gravity and resilience, expanding geographical participation also strengthens economic security. The EU should therefore continue investing in the accession process of candidate countries and maintain an ambitious timetable for adding members such as Ukraine, Albania, Montenegro, North Macedonia, Moldova and Serbia.

Priority 6. Continue addressing the trade and competitiveness effects of EU regulation

Over the past decade, the introduction of new rules – many with laudable goals – has created a high cumulative regulatory burden (National Board of Trade, 2024). The regulatory burden has also begun to negatively impact EU competitiveness (Draghi, 2024). Moreover, in certain cases, rules can also complicate trade negotiations, for example, as with the current design of the GDPR (National Board of Trade, 2025c). It is therefore important to continue reviewing regulations with a view to improving EU competitiveness, which in some instances includes increasing the ability to negotiate

[5] In that regard, it is positive that Von der Leyen's State of the European Union 2025 noted that a Single Market Roadmap to 2028 will be presented.

internationally interoperable and standardised approaches. It is also important to improve impact assessments and stakeholder inclusion in the regulatory process.

Furthermore, the EU must preserve and improve the European Standardisation System – a necessary component to deal with the increasing competition from countries like China. It is important to preserve the existing framework with harmonised European standards as the backbone of the EU's product legislation, which leads to sustainable solutions for European standardisation. In particular, uncertainties regarding the implementation of a court ruling[6] on copyright protection of harmonised standards should be rapidly resolved by the Commission in cooperation with the standardisation organisations.

Finally, the EU's relative market power is likely to shrink as its share of world GDP declines with the rise of large developing economies. This trend will weaken the so-called Brussels effect, which partly depends on the EU's relative market size. It is therefore urgent to evaluate what approach could best preserve the EU's rights-based model,[7] while reinforcing its role in international trade.

Priority 7. Focus industrial policy strategies on improving productivity

Industrial policy approaches taken by major trading partners have initiated a new discussion around industrial policy in the EU. China has a long tradition of central planning and market intervention, including through the use of subsidies, import-substitution plans and other interventions. Through its 'Made in China 2025' programme, Chinese political leadership laid out a goal to reduce China's reliance on foreign technology imports and invest heavily in its own innovations (ISDP, 2018). More recently, economies including the US and the EU have also developed subsidy schemes for leading technologies such as semiconductors (OECD, 2025). Moreover, part of the economic security debate in Western countries has begun focusing on the development of further policy measures aimed at protecting domestic production and reducing foreign dependencies (Froman, 2025). There are, however, significant costs and risks associated with such industrial policy measures (IMF, 2024a).

Instead of following a path towards greater interventionism in markets, the EU should be careful in spending scarce resources and focus its industrial policy on addressing existing externalities. Public support should be technology-neutral and directed towards basic R&D and education rather than towards individual companies or sectors. Moreover, while addressing risks stemming from certain partners, the EU should remain open to trade and technological exchange with trusted markets across the world and continue developing its single market, including through the creation of a capital markets union. It is by letting the private sector fiercely compete and excel in areas where it has an actual comparative advantage, be it in goods or services, that the EU can increase its strategic indispensability.[8]

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6 Case ECJ C-588/21 P (Public.Resource.Org and Right to Know ./. European Commission) – 'the Malamud case'.

7 The EU's rights-based regulatory model is an approach to law-making that embeds fundamental rights such as privacy, environmental protection and consumer safety into regulations

8 Here defined as the ability to make itself so vital to global supply chains, technological advancements or other critical areas that other nations or actors are deterred from taking actions that could be harmful.

5 Partner

Priority 8. Maintain the multilateral trading system and develop commercially meaningful supportive partnerships

The EU's success has relied on the post-war liberal international rules-based order. Moreover, despite the proliferation of preferential trade agreements and recent moves by the US, most global trade still takes place on an MFN basis.[9] Ensuring that this system, which is currently in a deep crisis, remains intact is essential for the EU's security in general and economic security in particular. One avenue is *maintenance*, which includes upholding the formal structure of the WTO and continuing to invest in the WTO as a platform for transparency and dialogue. It also means continuing with efforts for the organisation's reform, the effective implementation of recently negotiated plurilateral agreements and expansion of geographical participation of existing plurilateral agreements.

A second avenue is *development,* for which the EU should spearhead a rules-based trade coalition (RBTC)[10] together with the CPTPP countries and as many EU free trade agreement (FTA) partners as possible, including countries with which the EU is currently negotiating trade agreements. The RBTC would be WTO compatible, but not part of or linked to the WTO. The premise of an RBTC would be to build a set of commercially meaningful, rules-based norms and agreements that support and supplement the WTO without replacing it. The following is a list of initial areas of cooperation for the RBTC, which could be further complemented: make the Multi-Party Interim Appeal Arbitration Arrangement (MPIA) the primary dispute settlement tool while the WTO appellate body remains blocked; align rules of origin to form a larger rules-based trade area (RBTA) among like-minded countries;[11] launch new mutual recognition agreement (MRA) negotiations and expand the coverage of existing ones; develop enhanced digital cooperation; agree on principles for managing severe supply chain disruptions and establish a joint response mechanism to economic coercion based on legal precedence in the EU's Anti-Coercion Instrument (European Commission, 2023b).

Priority 9. Continue improving diversification and developing targeted trade offers

EU competitiveness hinges on access to goods and services produced by trading partners. Concluding comprehensive free trade agreements (FTAs) with a diverse range of trading partners is therefore one of the most important measures to improve economic security. The EU has recently made progress with the Mercosur countries,

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[9] The WTO (2024) estimated that as much as 80 per cent of global merchandise trade took place on MFN terms, despite the proliferation of preferential trade agreements. Discounting from that the roughly 10 per cent of world trade that includes the United States (US), a vast majority of world trade still takes place on MFN terms.

[10] See the National Board of Trade 2025d for further details. Several related proposals under different names have been put forward [see, e.g., García Bercero (2025) and Henig (2025)]. The important thing is not what this initiative is called, but that it creates a supportive function for rules-based trade and that it allows the development of trade liberalisation for important areas such as the green and digital transitions.

[11] See National Board of Trade (2023) for a suggestion on how this could be done.

as well as with India, Malaysia, Thailand and other countries. More progress is urgently needed to improve diversification, especially given current trade tensions with traditional partners such as the US and the need to de-risk from China.[12] For example, continuous progress is needed with developing countries that are about to graduate from the Generalised Scheme of Preferences (GSP), and more could be done to deepen integration with the CPTPP countries (see priority 8).

Moreover, in today's challenging trade policy landscape, the EU also needs to move forward with smaller deals that can facilitate trade in prioritised areas where comprehensive FTAs are unlikely. Such prioritised areas, where the EU's competitiveness is strong, include goods and services for the digital and green transitions. The European Commission is accordingly developing approaches to secure strategic access to some of the inputs it requires, such as critical raw material deals, Clean Trade and Investment Partnerships (CTIPs) and digital partnerships (European Commission, 2025b; European Commission, 2025c). Such approaches should be continuously developed in a manner that generates commercial value. For example, the National Board of Trade (2025a; 2025b) has developed ideas on how the EU can improve access to the inputs it needs to improve competitiveness in AI and for the green transition.

Priority 10. Protect international economic institutions and continue developing the EU's trade and development offer

Principles and institutions that have shaped the global economic order since the Second World War are currently being challenged. Moreover, China has reportedly become more authoritarian and assertive in recent years, and the country is trying to export its development model with initiatives outside of the post-war global order (Hillman, 2020; Rudd, 2022; Applebaum, 2023; Fix & Crebo-Rediker, 2024; National Board of Trade, 2025f).

In response, the EU should continue investing in upholding existing international economic institutions such as the WTO, World Bank and the IMF. The EU should also prioritise resources to initiatives such as the Global Gateway and the European Investment Bank (EIB) to offer an alternative to Chinese initiatives. Moreover, the EU should continue updating its trade and development offer, for example, through its Generalised Scheme of Preferences (GSP) and by prioritising EU development resources to this area.

[12] See a fuller discussion of possibilities and challenges in National Board of Trade (2025g)

6 Conclusion

In conclusion, the EU is currently facing economic security concerns in relation to its two largest trading partners. Its response to these challenges – the EU's trade, industrial and economic security policies – should be evidence-based and focus on proven measures. This includes deepening single market integration and expanding it geographically, diversifying trade through further integration with more partners, re-thinking industrial policy and export control coordination, building a supportive coalition to uphold the rules-based trade order and using more resources to enable countries to participate in world trade. It is our hope that the ten priorities will help the EU design an economic security approach to tackle current challenges and emerge as a constructive leader in the global economy.

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Sammanfattning på svenska
Summary in Swedish

Analysen beskriver tio prioriteringar för hur EU kan stärka sin ekonomiska säkerhet i en tid av ökande geopolitiska spänningar, teknologisk rivalitet och ekonomisk fragmentering. Den argumenterar för att EU:s politik måste vara evidensbaserad, samarbetsinriktad och grundad i ekonomisk styrka. Förslagen sorteras under EU:s tre pelare för ekonomiska säkerhet: att skydda, främja och samarbeta, samtidigt som en fjärde pelare – "förbereda" – läggs till. Analysen föreslår vägledande principer, förbättrade lands-specifika riskbedömningar och ett mer sammanhängande ramverk för att använda defensiva instrument som exportkontroller och investeringsgranskning.

Analysen understryker att den inre marknaden är grunden för EU:s ekonomiska styrka och att det därför behövs mätbara mål för att minska fragmenteringen, förbättra regleringseffektiviteten och fokusera industripolitiken på produktivitet snarare än marknadsinterventioner. Dessutom är samordning mellan medlemsstaterna och betrodda partners avgörande för att undvika protektionism och upprätthålla trovärdigheten i det regelbaserade handelssystemet. EU bör fördjupa partnerskap med likasinnade ekonomier, diversifiera handeln för att minska strategiska beroenden och upprätthålla det multilaterala systemet genom att skapa en ny regelbaserad handelskoalition. Slutligen kan en förstärkning av globala institutioner och EU:s handels- och utvecklingserbjudande bidra till att positionera EU som en konstruktiv global ledare. Tillsammans syftar dessa prioriteringar till att säkerställa att Europas ekonomiska säkerhetsstrategi främjar motståndskraft utan att offra öppenhet eller konkurrenskraft.

The National Board of Trade Sweden is the government agency for international trade, the EU internal market and trade policy. Our mission is to facilitate free and open trade with transparent rules as well as free movement in the EU internal market.

Our goal is a well-functioning internal market, an external EU trade policy based on free trade and an open and strong multilateral trading system.

We provide the Swedish Government with analyses, reports and policy recommendations. We also participate in international meetings and negotiations.

The National Board of Trade, via SOLVIT, helps businesses and citizens encountering obstacles to free movement. We also host several networks with business organisations and authorities which aim to facilitate trade.

As an expert agency in trade policy issues, we also provide assistance to developing countries through trade-related development cooperation. One example is Open Trade Gate Sweden, a one-stop information centre assisting exporters from developing countries in their trade with Sweden and the EU.

Our analyses and reports aim to increase the knowledge on the importance of trade for the international economy and for the global sustainable development. Publications issued by the National Board of Trade only reflect the views of the Board.

The National Board of Trade Sweden, November 2025, ISBN: 978-91-89742-70-3

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