

Investing in European Sovereignty: beyond the current economic situation, a lasting commitment

At the Rimini Meeting, Mario Draghi made a harsh assessment: Europe believed that its economic power was enough to secure its geopolitical role. Recent events (war in Ukraine, tensions with the United States, rivalry with China) have dispelled this illusion. The European Union, a spectator to major upheavals, must transform itself if it wants to defend its fundamental values: democracy, freedom, sovereignty, and prosperity.

This transformation requires a paradigm shift. In a world where geo-economics, security, and technological mastery take precedence over the rules of free trade, Europe can no longer be content to be a regulator. It must become an actor, mobilize its resources, and adapt its institutions. As Mario Draghi points out, “economic power is a necessary but not sufficient condition”: without a common defense and without investment in strategic sectors, the Union will remain vulnerable.

Three themes emerge strongly from his speech.

First, the internal market. Forty years after the Single European Act, internal barriers continue to hamper productivity and increase the cost of projects. This is paradoxical at a time when Europe is preparing to invest €2 trillion in defense between now and 2031. Removing these obstacles would strengthen both our security and our growth.

Next, critical technologies. Semiconductors, artificial intelligence, energy: no European country alone is big enough to support these sectors. Fragmented national initiatives remain insufficient. Only a common approach can raise Europe to a level where it can compete with the superpowers.

Finally, financing. Mario Draghi reminds us of the distinction between “good” and “bad” debt. Strategic investments (defense, energy, infrastructure, disruptive technologies) fall into the first category. Their scale requires forms of common debt: isolated efforts are not enough.



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Beyond the diagnoses, the message is clear: it is time to move from skepticism to action. Europe has proven its ability to break taboos: shared debt during the recovery plan, unity in the face of the pandemic, solidarity in the war in Ukraine. But these responses have always been dictated by urgency. Now, we must act with the same determination in normal times.

For investors, this turning point opens up a unique opportunity. Investing in European sovereignty is not just about seizing financial opportunities in promising sectors such as defense, energy, innovation, and financing channels. It is also about being part of a collective project: strengthening the continent's ability to protect its citizens, values, and prosperity in an uncertain world.

This investment is not a fad or a passing market trend. It is a long-term commitment. Because investing in sovereignty means investing in the defense of our common home, Europe.

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Société anonyme governed by an executive board and a supervisory board with capital of 11.033.769 euros. AMF Registration number GP 04000015. 332.652.536 R.C.S. Paris

