

The European Commission and the Greening of European Industry: Reconciling Competitiveness and Decarbonisation

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The European Union faces a dual challenge. It must prevent further erosion of its industrial base relative to the United States and China while continuing to decarbonise its economy to meet its climate objectives and reduce its dependence on imported fossil fuels.

The starting point is the Draghi Report on the future of European competitiveness, published in September 2024. It identifies three priorities: closing Europe's innovation gap, developing a joint strategy for decarbonisation and competitiveness, and strengthening economic security. Achieving these objectives would require an additional investment of around 5% of EU GDP, or €750 billion to €800 billion per year.

The European Commission's response marks a significant change in approach. Decarbonisation is no longer presented primarily as a regulatory constraint imposed on European industry, but as a potential source of competitiveness, energy security and strategic autonomy. This new framework rests on three main components: the Competitiveness Compass, which establishes the overall doctrine; the Clean Industrial Deal, which sets out the industrial roadmap; and the Industrial Accelerator Act, which translates this approach into more interventionist rules on public support and European production.

The central question is whether this framework can effectively reconcile industrial competitiveness and decarbonisation. Its success will depend not only on the ambition of the measures announced, but also on their ability to lower energy costs, mobilize investment, coordinate European and national support, and create sufficient demand for low-carbon products manufactured in Europe.

1. The doctrinal shift: the Competitiveness Compass

For the first time, industrial competitiveness and decarbonisation are no longer presented as competing objectives, but as two sides of the same strategy. The Competitiveness Compass is the industrial complement to the Green Deal launched in 2019.

1.1 From the Draghi Report to the Competitiveness Compass

Presented in January 2025, the Compass is the roadmap directly inspired by the Draghi Report and is intended to translate its recommendations into concrete action. Of the measures announced, 33 flagship initiatives and 14 legislative initiatives have already been adopted in areas considered priorities, including innovation, decarbonisation, defence and trade.

The Compass is structured around three main objectives: closing the innovation gap with the United States and China, establishing a joint roadmap for decarbonisation and competitiveness, and reducing strategic dependencies. It therefore turns Draghi's diagnosis into a coordinated policy agenda covering energy, investment, industrial capacity, regulation and economic security.

Its purpose is not merely to introduce new legislation, but to improve coherence between existing European initiatives and national industrial policies. This responds to a broader weakness identified by the OECD: industrial support in Europe remains largely designed and implemented at national level, is not always aligned with common EU priorities and may be spread across too many sectors. The Compass

consequently seeks to provide a common framework for investment and reform, while implementation remains largely dependent on the Member States.

1.2 The industrial complement to the Green Deal

Whereas the Green Deal primarily sought to transform the European economy through sector-specific standards and regulatory obligations, the new approach places greater emphasis on supporting industrial decarbonisation. The objective is no longer only to reduce emissions, but also to strengthen energy security, reduce dependence on imported fossil fuels and preserve Europe's industrial base.

This shift is accompanied by a broader simplification agenda. The first sustainability Omnibus substantially narrows the scope of the CSRD, raising the applicable thresholds to 1,000 employees and €450 million in turnover. It also postpones the application of the CSDDD until July 2029 and removes the requirement for companies to adopt climate transition plans under that directive. The stated objective is to reduce reporting and compliance costs, particularly for industrial companies.

The Commission has extended this approach to taxation. In June 2026, it presented a Direct Taxation Omnibus together with a reform of the Directive on Administrative Cooperation. The package is expected to generate €7.9 billion in compliance-cost savings. Its main measure would exempt cross-border payments of dividends, interest and royalties between EU companies from withholding tax, although implementation is not expected before 2037.

Company law is also part of the simplification strategy. The proposed "EU Inc." or "28th regime" would create a harmonised legal framework for innovative companies operating across the Single Market. It notably provides for a fully digital incorporation procedure, to be completed within 48 hours and at a cost not exceeding €100.

Taken together, these measures illustrate the industrial complement to the Green Deal: climate regulation is increasingly combined with efforts to lower administrative barriers, facilitate investment and improve the operating environment for European companies. However, simplification alone cannot address the deeper causes of Europe's competitiveness gap, including high energy costs, fragmented markets and insufficient productive investment.

1.3 Initial reception: broad support, but doubts over financing and implementation

The Competitiveness Compass was broadly welcomed by business organizations as a clearer

recognition of Europe's competitiveness problem. BusinessEurope described it as providing the necessary direction but called for its rapid translation into measures producing tangible effects for companies, particularly through lower regulatory burdens and simpler operating conditions. The positive response therefore concerned mainly the Commission's diagnosis and priorities rather than the concrete instruments, which remained largely to be defined.

Bruegel offered a more critical assessment. It argued that the Compass incorporates many of the priorities identified by Mario Draghi, but without matching the scale of EU-level financing envisaged in his report. Instead of a substantial increase in common European funding, the Commission relies principally on reallocating existing resources, coordinating national policies and mobilizing private capital. According to Bruegel, this creates a tension between the expansion of European industrial policy and the limited financial capacity available at EU level, while making effective coordination between Member States both more important and more difficult.

2. The industrial roadmap: the Clean Industrial Deal

The Clean Industrial Deal of 26 February 2025 is the centerpiece of the strategy. It establishes six operational pillars and mobilizes the first public financing instruments. It is both a political declaration and a legislative work plan for 2025-2026.

2.1 Overall structure and ambition

Presented on 26 February 2025, the Clean Industrial Deal is the central industrial component of the EU's new competitiveness agenda. It brings together climate policy, circularity and industrial competitiveness within a single action plan designed to support the decarbonisation of European production while preserving its economic viability.

The strategy is organized around six pillars covering affordable energy, lead markets for clean products, public and private financing, circularity and access to raw materials, skills, and international partnerships. Its underlying objective is to turn decarbonisation from a regulatory constraint into a source of investment, innovation and industrial growth.

The Deal focuses particularly on energy-intensive industries and clean-technology manufacturers, both of which are exposed to high energy costs, international competition and substantial

investment needs. It therefore combines support for lower energy prices with measures intended to stimulate demand, reduce investment risk and strengthen European production capacity.

Its effectiveness will depend less on the number of initiatives announced than on its ability to address the main obstacles facing European industry: energy costs, access to finance, insufficient demand for low-carbon products and fragmented implementation across Member States.

2.2 Energy as a prerequisite

Energy costs remain one of the main constraints on European industrial competitiveness. According to the European Investment Bank (EIB), 46% of EU companies regard them as a major obstacle to investment, compared with 20% in the United States. The impact is particularly severe for energy-intensive sectors such as chemicals, metals, glass and paper, whose competitiveness depends directly on access to affordable and predictable electricity.

The Commission attributes much of this vulnerability to Europe's dependence on imported fossil fuels and to the resulting exposure to price volatility. To improve price stability, it has launched a €500 million pilot programme with the EIB to support Power Purchase Agreements. These long-term contracts, generally concluded for periods of 10 to 20 years, allow industrial consumers to secure electricity at a fixed or indexed price. The EIB provides counter-guarantees through partner banks, making such contracts more accessible to companies that might otherwise struggle to meet the financial requirements imposed by electricity producers.

A further €1.5 billion counter-guarantee package is planned for manufacturers of electricity-grid components. This reflects the fact that lower energy prices cannot be achieved through supply contracts alone: the expansion and modernization of electricity grids are also necessary to integrate additional renewable generation and support the electrification of industrial processes.

The forthcoming EU Electrification Action Plan, announced for July 2026, is intended to accelerate electrification across transport, industry and buildings. It sets a target of increasing the electrification rate from 23% at present to 32% by 2030.

These measures address both price volatility and infrastructure constraints. However, PPAs and guarantees remain partial solutions. Their effectiveness will ultimately depend on faster grid investment, stronger cross-border interconnections and a sustained reduction in Europe's dependence

on imported fossil fuels.

2.3 EU public funding: the Innovation Fund and EIB support

To support the deployment of clean technologies, the Commission intends to mobilize €100 billion in the short term by strengthening the Innovation Fund and establishing an Industrial Decarbonisation Bank, with the EIB playing a central role in its implementation.

The purpose of these instruments is not only to increase the volume of available funding, but also to reduce the risks associated with capital-intensive decarbonisation projects. Many such projects face high upfront costs, uncertain future demand and long payback periods, which can discourage private investors even where the underlying technology is viable.

In this context, the Commission and the EIB have renewed their project-development assistance agreement. The programme will provide technical and financial support for up to 250 innovative decarbonisation projects between 2025 and 2028, helping them move from early-stage design to investment readiness.

The €100 billion figure should nevertheless be interpreted cautiously. It refers to funds expected to be mobilized through a combination of existing instruments, guarantees and private capital, rather than solely to new EU budgetary expenditure. The key test will therefore be whether these mechanisms can make industrial decarbonisation projects sufficiently bankable to attract investment on a scale.

2.4 Critical raw materials

Access to critical raw materials is essential to the development of European clean technologies and industrial resilience. The EU remains dependent on third-country suppliers for many of the materials required for batteries, renewable-energy technologies and other strategic industrial applications.

The Commission therefore plans to establish a mechanism enabling European companies to aggregate their demand for critical raw materials. It also intends to create an EU critical raw materials center that would purchase materials jointly on behalf of interested companies.

By pooling demand, the Commission aims to create economies of scale and strengthen the bargaining power of European buyers, allowing them to negotiate better prices and supply conditions. The initiative is intended to improve supply security and reduce excessive dependence on unreliable suppliers.

The Clean Industrial Deal also links access to raw materials with circularity. The Commission plans to promote more efficient use, reuse and recycling of scarce materials to reduce global dependencies and make better use of the EU's limited resources.

2.5 Governance and coordination between Member States' support

Although the Clean Industrial Deal establishes common European priorities, much of its implementation depends on the Member States. National authorities remain responsible for designing support schemes, developing energy infrastructure, accelerating permitting procedures and providing incentives for industrial investment.

To facilitate this process, the Commission adopted the Clean Industrial Deal State Aid Framework in June 2025. Applicable until the end of 2030, it simplifies the conditions under which Member States may support clean-energy deployment, reduce electricity costs for energy-intensive users, finance industrial decarbonisation, expand clean-technology manufacturing capacity and reduce the risks borne by private investors.

This framework allows national governments to adapt support to their industrial structures while remaining subject to common EU rules. It is particularly important for smaller Member States, which may rely more heavily on standardized State-aid procedures, European funding and cross-border projects to participate in the Clean Industrial Deal.

However, implementation through national budgets also creates a risk of divergence. Member States with greater fiscal and administrative capacity may be better placed to attract new factories and subsidise industrial transformation. Poorly coordinated national measures may therefore fragment the Single Market, duplicate support or direct investment towards the countries offering the largest subsidies rather than towards the most efficient projects.

Effective coordination must consequently ensure that national schemes complement European priorities and preserve fair competition between Member States. The challenge is to retain the flexibility of national implementation without allowing the CID to become a subsidy competition within the EU.

The IMF warns that State aid should remain targeted, temporary, limited in scope and coordinated at EU level. Otherwise, national support may distort trade and investment, favor Member States with greater fiscal capacity and weaken the level playing field within the Single Market. The implementation of the Clean Industrial

Deal must therefore avoid turning European industrial policy into a competition between national subsidy schemes.

2.6 Initial reception: broad support, but doubts over financing and implementation

The Clean Industrial Deal received a broadly positive response from energy-intensive industries. On the day of its publication, the Antwerp Declaration community, representing around 400 industrial leaders, stated that the Commission had addressed nine of the ten principal demands contained in its 2024 declaration. The main outstanding demand concerned governance: the Declaration had called for a dedicated First Vice-President of the Commission to oversee delivery of the Industrial Deal and coordinate the relevant Directorates-General, an institutional structure that the Clean Industrial Deal did not establish.

Its support was nevertheless conditional: industry called on Member States to implement the measures without delay, arguing that the effectiveness of the Deal would depend on concrete reductions in energy costs, faster permitting, stronger demand for low-carbon products and improved conditions for industrial investment.

The European Trade Union Confederation (ETUC) also regarded the Deal as a potentially important step, particularly because it recognized the urgency of industrial job losses and included measures relating to skills, restructuring and social conditionality. However, it criticized the postponement of several worker-related measures and argued that the Deal did not provide investment on the scale required. The ETUC called for stronger public financing, social conditions attached to industrial aid, workforce plans negotiated with trade unions and a binding framework for a just transition. The reactions therefore converged on the need for a more active industrial policy, while differing over its priorities and distributional conditions.

3. The operational component: the Industrial Accelerator Act

Proposed on 4 March 2026 after several delays, the IAA is the most debated component of the overall framework. It introduces an unprecedented form of industrial preference at EU level, with direct implications for public procurement, State aid and foreign investment.

3.1 Origins and scope

Presented by the Commission on 4 March 2026 as a proposed regulation, the Industrial Accelerator Act introduces “Made in EU” and low-carbon requirements in selected public procurement procedures and public-support schemes. It also establishes a targeted framework for assessing major foreign investments in strategic clean-technology sectors.

The proposal covers several sectors considered essential to European industrial resilience, including steel, cement, aluminum, automotive manufacturing, net-zero technologies and critical raw materials. Its purpose is to stimulate demand for low-carbon products manufactured in Europe while reducing strategic dependencies on dominant non-EU suppliers.

The Commission has set the objective of increasing manufacturing’s share of EU GDP from 14.3% in 2024 to 20% by 2035. To achieve this, the Act combines three principal instruments: preferential treatment for European and low-carbon products, simplified permitting procedures, and additional conditions for certain large foreign investments in strategic sectors.

The foreign-investment mechanism is relatively targeted. It applies to investments of at least €100 million made by companies from countries controlling more than 40% of global manufacturing capacity in the relevant sector. The sectors concerned include electric vehicles, batteries, solar technologies and critical raw materials. Rather than prohibiting such investment, the proposal seeks to ensure that it creates value within the EU through employment, research, technology transfer and integration into European supply chains.

3.2 “Made in EU”: a variable and multidimensional definition

In practice, the “Made in EU” approach does not rely on a single criterion. Depending on the sector, the proposal combines requirements relating to the place of production or final assembly, the origin of components and materials, and the carbon intensity of certain industrial inputs.

For electric vehicles, for example, compliance may depend not only on assembly within the EU, but also on minimum European-content thresholds for components and specific battery-sourcing requirements. In energy-intensive industries, the approach differs: aluminum and certain construction materials are subject to origin requirements, while steel is primarily covered by low-carbon criteria rather than by a general European-origin threshold.

These mechanisms pursue related but distinct objectives. Local-content requirements are intended to retain industrial value and production capacity within Europe; low-carbon criteria aim to support cleaner manufacturing; and battery or component requirements seek to reduce strategic dependencies across the value chain.

The definition of European origin nevertheless remains partly flexible. Under the proposal, content originating in certain third countries covered by EU trade agreements may, in some cases, be treated as equivalent to Union content. However, this equivalence would not necessarily apply where the requirement concerns a specific production stage, such as the final assembly of a vehicle within the EU.

The proposal has therefore generated substantial debate over how restrictive the European preference should be. The central issue is whether the Act should favor a strict “Made in Europe” model or a broader “Made with Europe” approach that recognizes selected partner countries while preserving integrated supply chains. The outcome of these discussions will determine both the industrial impact of the measure and its compatibility with the EU’s trade commitments.

3.3 Reception and dividing lines

The proposal has generated significant divisions among Member States and political groups in the European Parliament. Although it provides for a degree of equivalence for certain countries linked to the EU through free-trade agreements, there is no consensus on how broadly this flexibility should apply.

One dividing line concerns the balance between industrial sovereignty and trade openness. Supporters of stricter European-content requirements argue that public support should primarily strengthen production capacity within the EU. Others warn that overly restrictive rules could disrupt established supply chains, increase production costs and weaken relations with strategic trading partners.

Member States also differ according to their industrial structures and exposure to international trade. Countries with large manufacturing sectors may favor stronger local-content requirements, while more open or import-dependent economies may support broader equivalence arrangements. Similar differences exist within the European Parliament, making substantial amendments likely during the legislative process.

Sectoral positions reveal a shared concern about European deindustrialisation, but significant

disagreement over the design of the preference mechanism. At EU level, European Automobile Manufacturers' Association (ACEA) supports the objective of safeguarding European manufacturing and reducing external dependencies but warns that rigid or immediate local-content requirements could disrupt established value chains, undermine existing investment and increase production costs. It therefore calls for pragmatic implementation, sufficient transition periods and rules compatible with the global organisation of automotive production. The French automotive industry has welcomed the departure from what it considers the EU's previous industrial "naivety", while judging the proposal insufficient in relation to batteries, strategic components and competition from heavily subsidised non-European manufacturers.

Automotive suppliers adopt a similar but more directly defensive position. European Association of Automotive Suppliers (CLEPA) argues that a European preference is necessary to protect industrial capacity and employment, noting that suppliers account for around 75% of the value of a vehicle. However, it warns that the impact of the Act could remain largely symbolic unless the rules cover critical components and prevent excessive reliance on broad equivalence for non-EU trading partners.

National positions are also shaped by different industrial and trade models. France has generally supported stronger European-preference requirements, whereas Germany has been more attentive to the preservation of international supply chains and export markets. Spain, which seeks to attract foreign manufacturing investment, has shown greater openness to investment from non-European producers provided that it creates employment, local production and technology transfer within the EU.

The central dividing line is consequently not between support and opposition to European industrial policy, but between competing definitions of an effective European preference: a strict local-content model, a more flexible model incorporating trusted partners, or a conditional openness model requiring foreign investors to generate measurable value within Europe.

3.4 External assessments: a genuine shift, but uncertain economic impact

External assessments support the rationale for a more active European industrial policy but also underline the importance of careful targeting and implementation. The OECD considers that industrial policies may be justified by environmental, security or market-failure objectives, but warns that their benefits can remain limited when measures restrict

competition, are too broad or are poorly designed.

Recent OECD evidence also shows that subsidies can increase the market share of recipient firms without necessarily improving their productivity or profitability. The success of the EU's industrial strategy should therefore not be assessed solely through the amount of public support distributed or the production capacity retained in Europe.

The broader implication is that the Competitiveness Compass, the Clean Industrial Deal and the IAA constitute a genuine doctrinal shift, but their economic impact will depend on whether support is concentrated on clearly identified market failures, coordinated across Member States and linked to measurable gains in investment, innovation and productivity.

The Jacques Delors Centre reaches a similar conclusion regarding the IAA. It considers that the proposal constitutes a genuine shift in European industrial policy but may have limited economic impact in its current form. In most sectors, the requirements would cover only a relatively small share of demand, while broad cost-based exemptions could leave Member States substantial discretion. This may result in uneven implementation and insufficient incentives for new industrial investment.

Bruegel's broader assessment of the Commission's competitiveness agenda points to the same structural tension. A more active industrial policy may be justified by strategic dependencies and global subsidy competition, but without stronger common financing and EU-level coordination it risks conflicting with the integrity of the Single Market. Nationally financed support may preserve selected industrial capacities while reinforcing disparities between Member States.

4. The financing challenge

4.1 International competition for European capital

European industrial projects also compete with more liquid and often more profitable international assets, particularly US technology companies. Deeper American capital markets, larger firms and stronger growth expectations encourage part of European savings to be invested outside the EU.

This does not amount to a mechanical crowding-out of European industry, but it weakens the ability of European projects to attract capital. The policy challenge is therefore not only to retain savings within Europe, but to make industrial decarbonisation

projects more attractive through predictable regulation, public risk-sharing and credible long-term demand.

4.2 The Savings and Investments Union: a useful but secondary tool

The Savings and Investments Union aims to reduce the fragmentation of European capital markets and channel more household savings towards productive investment in the EU. Current priorities include green securitisation and the development of larger, more integrated European venture-capital markets.

These measures could improve access to finance, but their contribution to industrial decarbonisation should not be overstated. There is a traditional reluctance of most European households to invest in risky assets, contrary to the Americans, and capital-market integration cannot make projects very safe when they remain exposed to high energy costs, long payback periods, technological uncertainty and risks of fluctuating demand. The main challenge to mobilise more capital is to improve the risk-return profile of industrial projects through public guarantees, regulatory stability and targeted risk-sharing.

4.3 The role of the EIB and public risk-sharing

The EIB plays a central role in financing industrial decarbonisation by combining loans, guarantees, counter-guarantees and project-development assistance. For 2025-2026, the Innovation Fund alone is expected to mobilize more than €5 billion through several funding windows supporting clean technologies and industrial decarbonisation.

The EIB's role is not simply to provide additional capital, but to absorb part of the technological, commercial and financial risks that private investors may be unwilling to bear alone. Public risk-sharing is therefore essential to make large-scale industrial projects bankable and attract private investment.

into financial support, lower-carbon procurement, European-content requirements and measures to reduce strategic dependencies.

This strategy also marks a change in the EU's traditional approach to free trade. The Union is not abandoning openness but is increasingly making access to public support and strategic markets conditional on European production, lower-carbon manufacturing, reciprocity and the creation of value within the EU. The emergence of an explicit European preference therefore signals a shift from largely non-discriminatory market openness towards a more selective model of managed openness. This may strengthen industrial resilience, but also creates risks of higher costs, retaliation, fragmentation and tensions with the EU's trade commitments.

Financing is another central constraint. Deeper European capital markets may improve the allocation of savings, but they cannot by themselves make industrial projects viable. Public guarantees, stable regulation, affordable energy and credible demand for low-carbon products will remain essential to attracting private capital.

The Competitiveness Compass and the Clean Industrial Deal were generally received as necessary steps in the right direction, while the Industrial Accelerator Act gives this shift a more concrete and contested form. However, these initiatives represent the beginning of a political and legislative process rather than a settled industrial model. Their final impact will depend on decisions that remain to be taken by the Commission: the scale and origin of financing, the definition of European content, the treatment of trusted partners, the scope of exemptions, the coordination of national aid and the practical implementation of procurement requirements. In this respect, the direction of travel is increasingly clear, but the devil will lie in the details.

Concluding remarks

The European Commission's response to industrial decline marks a genuine shift in EU economic policy. Decarbonisation is no longer approached primarily through environmental regulation, but increasingly as an instrument of industrial competitiveness, energy security and strategic autonomy. The Competitiveness Compass provides the overall framework, while the Clean Industrial Deal and the Industrial Accelerator Act translate this approach

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