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Policy Paper

Go big or go home

How to make European industrial policy work

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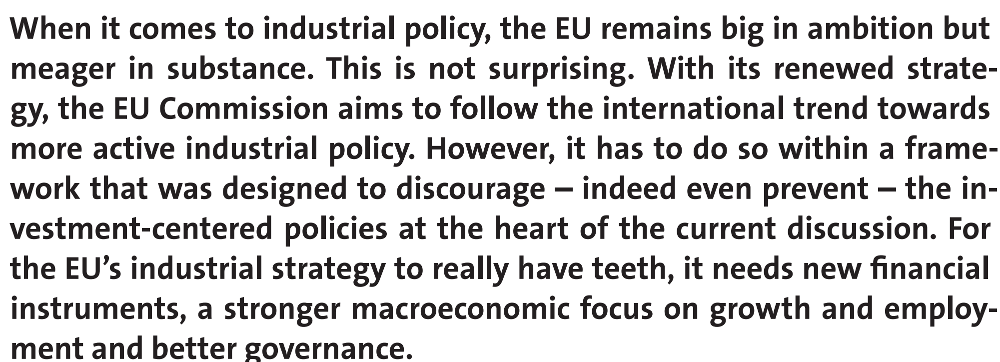
#IndustrialPolicy
#EUInvestment
#Recovery



When it comes to industrial policy, the EU remains big in ambition but meager in substance. This is not surprising. With its renewed strategy, the EU Commission aims to follow the international trend towards more active industrial policy. However, it has to do so within a framework that was designed to discourage – indeed even prevent – the investment-centered policies at the heart of the current discussion. For the EU's industrial strategy to really have teeth, it needs new financial instruments, a stronger macroeconomic focus on growth and employment and better governance.

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Introduction

On May 5, the European Commission published the long-awaited update to its new industrial strategy. Yet, even though industrial policy has made a striking comeback in the public policy debate and the Commission has declared the strategy as a core initiative of its tenure, the update offers little that can pass for new, let alone novel. The Commission has done a lot of work analyzing strategic dependencies and the needs of important ecosystems but spent little effort on how to address them. For the moment, the strategy remains big in ambition but meager in substance.

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It is hard to blame the Commission for this. EU industrial policy suffers from two fundamental challenges that are difficult to overcome in a couple of communications. First, the EU lacks the resources to pursue an ambitious investment-oriented strategy. Second, member states remain divided on what they want from industrial policy. While some push for big investments, others caution against subsidy races and economic divergence. The conflicts among member states and within the Commission were one of the main reasons why the strategy was postponed several times. They also help to explain why the final outcome is underwhelming.

This paper argues that if the strategy is to grow some teeth, three fundamental changes are needed. First, real industrial policy is not available on the cheap. To implement industrial policies in line with the stated ambitions, the EU needs new financial instruments. Second, the EU must raise its game when it comes to solving the macroeconomic trade-offs and accounting for the distributional consequences of industrial policies. The current focus on global competitiveness makes it hard to achieve broader economic goals and instead concentrates any direct benefits among a handful of member states and small segments of the labor market. To become an attractive strategy, the portfolio of projects needs to be broadened to pursue goals such as employment and cohesion. Finally, the Commission needs to take on board the governance challenges of industrial policy. To convince skeptics of more targeted public investment, the strategy should develop a more credible framework to avoid sinking money and falling prey to political capture.

1 What is industrial policy and why are we debating it now?

Defining industrial policy is not a trivial task. Broadly speaking, industrial policies aim to stimulate economic activity in specific sectors or promote structural change (Rodrik 2008). The term is, thus, not so much about instruments as about goals. Whenever policymakers intervene in the economy with the declared objective of reaching a specific industry-related goal (e.g. safeguarding international competitiveness, reducing the carbon footprint of industry or increasing jobs in manufacturing) they are in principle pursuing industrial policies.

Industrial policies can, therefore, cover the entire palette of economic policymaking that is conducive to reaching these goals. Industrial policy can be horizontal (i.e. general policies that affect the entire economy such as tax cuts for all R&D expenses or carbon pricing) or vertical (i.e. measures that target specific sectors,

firms or technologies such as targeted business subsidies or import tariffs). It can be pursued through regulation or via public spending. Depending on the goal at hand, industrial policy may comprise any government action from subsidies via infrastructure spending to setting trade policy or environmental standards.

Of course, the idea that governments intervene in the economy to produce certain outcomes is nothing new. In fact, most horizontal and regulatory forms of industrial policy are so ubiquitous that they are hardly ever debated as such. What has changed in recent years, however, is that some forms of industrial policy have made a comeback within the political debate. This includes, above all, the idea that governments should use fiscal resources to vertically support long-term structural change in specific sectors or industries. In that sense, industrial policy today is mostly discussed as sustained targeted public investment.

"Industrial policy today is mostly discussed as sustained targeted public investment."

The reasons for this renaissance are threefold:

- Better data and more sophisticated methods have dispelled the long-hold cliché that such interventions always fritter away taxpayer money and entrench ineffective structures (Becker, Egger, and von Ehrlich 2010; Criscuolo et al. 2019; Lane 2020). So, while the economic literature, for a long time, has mostly preached principled restraint, the academic debate is now increasingly shifting towards creating the conditions for industrial policies to succeed (Aiginger and Rodrik 2020).

- There is a growing conviction amongst policy makers that the structural challenges of climate as well as technological change require state intervention (Jaffe, Newell, and Stavins 2005; Mazzucato 2015). Market failures in both domains require broad government investment and justify spending public money to spur technological innovation and diffusion as well as to mitigate or eliminate the dangers of climate change.

- Geopolitics have changed the picture. The rise of China is often seen as a direct consequence of its broad deployment of industrial policies and many state-backed Chinese firms now directly compete with European companies in key sectors (Redeker and Stahl 2020). As a consequence, policymakers in the EU are not only concerned that Europe could lose the absolute benefits of high-value added jobs and production in Europe. There is also a growing conviction that the resulting dependencies on foreign inputs in key areas of production pose risks and could be weaponized in geopolitical conflicts (Freudlsperger, Knudsen, and Redeker 2020).

2 What does the EU plan on industrial policy?

There are thus good reasons why industrial policy features high on the EU's policy agenda. However, the new investment-oriented policies discussed above do not come naturally to the EU because it has so far harbored a twin bias against such policies:

- First, the EU has a lot of regulatory competences but only limited financial resources. This has propelled it in the past towards favoring regulatory over investment-oriented industrial policy tools. From harmonizing regulation and setting common standards to exercising its exclusive competences on trade and competition, the EU has a lot of instruments available to set the framework conditions for private investment. However, it lacks resources to pursue joint investment strategies. The EU's budget is small, famously inflexible and the by-far largest items – regional funds and common agriculture policy – remain co-managed with member states.

- Second, a central part of the single market agenda was to restrict investment-centered industrial policies at national level. To avoid subsidy races between member states, the Treaties have introduced strict limits on national state aid and put the Commission in charge of making sure that exemptions are only granted if state support does not distort competition. As a result, average state aid provision in the EU has declined from about 3% in the 1970s to about less than 0.75% of GDP in the 2010s and remains low in global comparison (European Commission 2019; Landesmann and Stöllinger 2020). By design, the EU is, therefore, biased towards preventing rather than promoting national investment-oriented industrial policies.

"A central part of the single market agenda was to restrict investment-centered industrial policies at national level."

The current debate puts the EU in an odd spot: It has increased the pressure on the EU to formulate a common response to the return of industrial policies but forces it to do so within a framework that was explicitly designed to discourage – indeed to prevent – the kind of policies that seem the most effective. The strategy documents show how difficult it is to navigate this discrepancy.

The tone of both the original strategy and the recent update is highly ambitious. Both list a wide set of goals for EU policy in the area ranging from climate neutrality by 2050 to dealing with the economic consequences of the pandemic and safeguarding the competitiveness of European businesses. The update adds fostering the resilience of some critical supply chains and emphasizes the need to reduce dependencies on foreign inputs in strategic areas. Yet, both documents contain little by way of concrete and novel measures to substantiate their ambitions.

Much of their focus is on regulation and restating a well-established agenda. For example, last year's strategy reiterated the EU's long-standing objective of deepening the single market by removing regulatory barriers. It also reaffirmed the Commission's emphasis on working towards a better-integrated Capital Markets Union (CMU) and announced new environmental and safety standards, for example, for batteries, textiles and recyclable products. The May 2021 update complements these familiar pledges with new reports and monitoring devices to check harmonization progress and adds improved European intellectual property rights to the regulatory agenda.

On trade, the strategy includes some new measures such as tools to mitigate the distortive effects of foreign subsidies in the single market.[1] The update follows up with a detailed analysis of Europe's strategic dependencies and announces moves to start exploring "international partnerships and cooperation to address them" without going into much detail on what this would look like in practice.

On investment, the documents largely rely on existing European programs and budget items. To finance its industrial strategy the Commission by and large singles out Horizon Europe, the Digital Europe Program and InvestEU. Moreover, more national resources are supposed to be mobilized through so so-called Important Projects of Common European Interest (IPCEIs). This framework – which has been in place since 2006 – relaxes state aid rules for private-public partnerships in multi-country projects "which make an important contribution to economic growth, jobs and the competitiveness of the EU." So far, the instrument has only been used twice – once for a joint project on microelectronics (started in 2018 by Germany, Italy and Spain) and once for the new Battery alliance (kicked off in 2019 by Belgium, Finland, France, Germany, Italy, Poland and Sweden).

Last year's strategy encouraged member states to add new projects to the list including joint investments in hydrogen, low carbon industries and cloud computing and announced a revision to some of the rules on the eligibility criteria to make them clearer. This year's update reiterated the need for more IPCEIs and declared the possibility for some co-financing through the European budget. In addition, the new document also announces a review of European state aid rules on environmental subsidies.

Overall, the Commission's recent industrial strategy and its update reflect a growing gap between rhetoric and reality in European industrial policymaking: The EU is attempting to follow the international trend towards more active investment-oriented industrial policy but it lacks the means to support these ambitions with concrete policy measures. To overcome these constraints, fundamental changes are needed.

3 Three levers to make EU industrial policy work

Three things are necessary to make EU industrial policy work: new financial instruments; a stronger macroeconomic focus on growth and employment; better governance.

3.1 EU industrial policy needs new financial instruments

European industrial policy needs common resources. The current lack of funding forces the EU to choose between going small or going national. Both are bad options. Going small would mean that EU industrial policy makes do with the limited resources it has. In practice, this implies focusing investment efforts on a couple of hand-picked initiatives. However, industrial policy projects are meant to take societally desirable risks the private sector is unwilling to take. By design, they are therefore risky bets and some of them will fail. To be successful, industrial policies

"The current lack of funding forces the EU to choose between going small or going national. Both are bad options."

[1] European Commission (2021): *Proposal for a regulation of the European parliament and of the COUNCIL on foreign subsidies distorting the internal market.* Brussels, 05.05.2021.

therefore need to be able to spread risks through a diversified set of projects (e.g. Hallegatte, Fay, and Vogt-Schilb 2013). Operating under tight budget constraints, in contrast, concentrates risks on a few initiatives and makes it politically difficult to abandon underperforming undertakings.

This problem could have been temporarily mitigated by accessing the additional funds available from the Recovery Instrument (RI). In fact, the €360 billion in grants provided under the RI opens the door in principle for member states to invest in common projects. However, appetite by member states for cross-country investment(s) seems limited and in any case the RI only allows for a short-term splash. The funds need to be fully committed by 2023 and spent by 2026. A temporary instrument, therefore, hardly provides a good set-up for the sustained long-term investment needed.

The only alternative to going small therefore remains to lift the restrictions on national state aid. However, going national would be inefficient. Decisions on whether projects with European value-added are funded or not should be based on EU-level economic considerations, not on whether the respective national government considers it viable or is able to afford them. If, for example, it makes sense from a European perspective to use solar energy for the production of European green hydrogen, realizing this should not hinge on whether governments in the sunnier parts of Europe happen to have the political will and the resources to invest in it.

Moreover, state aid rules are restrictive for good reasons and simply relaxing them would risk unfair competition, economic divergence and political conflict. The Commission's push to widen the scope of IPCEIs, for example, has already been welcomed by France and Germany but has raised criticism from other member states which stressed the "risk of disproportionately harming competition" and emphasized that "not all members states have the same financial or human resources to participate." Relaxing state aid rules, thus, tends to pitch the interest of some member states against those of others. Politically, this is a recipe for deadlock.

To escape a choice between two evils, EU industrial policy therefore needs new financial instruments. One immediate measure would be to change the funding structures of IPCEIs. Under the current framework, national state aid rules are relaxed but member states still fund their own companies or project parts. To really open the framework for all member states and make sure that funds are deployed in the economically most useful way, this should be changed into a joint funding structure in which participating states pay into a common pot that finances projects across all countries.

"To escape a choice between two evils, EU industrial policy needs new financial instruments."

Beyond the narrow scope of IPCEIs, the need for common industrial policy, however, also underlines the need for far broader reforms of the EU's fiscal resources. The Recovery Instrument has settled the question whether the EU can raise common debt to fund common expenditures (Guttenberg, Hemker, and Tordoir 2021). At the moment, this option is clearly limited in time and restricted to the consequences of the pandemic. However, joint projects that safeguard European public goods such as the green transition, economic resilience and global competitiveness provide a textbook example for why the EU needs a permanent successor to the Recovery Instrument. Without the option to finance European industrial policy projects more flexibly and/or, where appropriate, through common debt, the EU will remain on the defensive against deep-pocketed competitors such as China or the US.

Summary: European industrial policy needs common funding.

- **Short-term:** change the funding structures of IPCEIs into common pots that fund projects in all participating countries

- **Long-term:** work on a permanent successor to the Recovery Instrument (RI) that allows for raising common debt to finance joint industrial policy projects

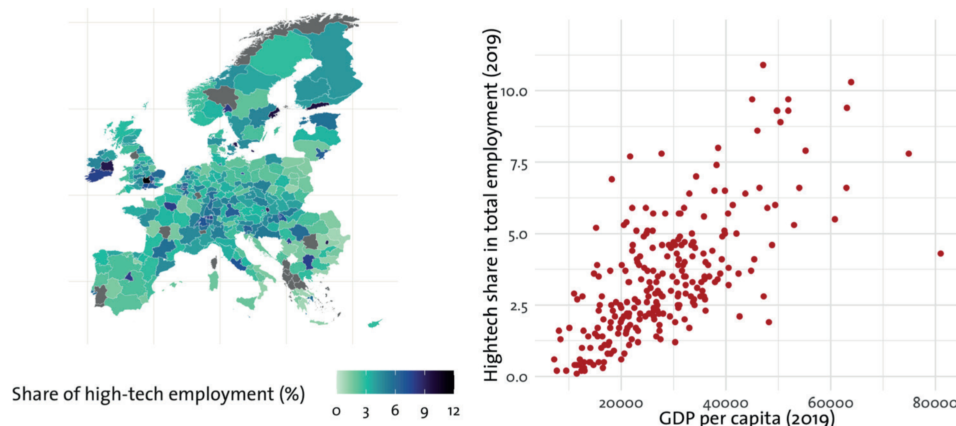
3.2 The EU needs to pursue broader macroeconomic goals through a wider set of projects

Second, EU industrial policy needs a stronger focus on growth and employment. One of the main ways in which industrial policies work is that they create artificial rents for private actors. By, say, investing public money in charging stations for electric vehicles (EVs), policymakers create the conditions for EV manufacturers to make money by selling such cars. Of course, by putting money into charging stations, the state also decides not to spend it somewhere else. While allocative in nature, industrial policies, thus, have distributional consequences and the question of who benefits from state support is central.

On paper, the Commission tends to portray its current approach as a catch-all strategy that delivers more jobs, competitiveness, cohesion and the structural transition all at the same time. In practice, however, the strong focus on global competitiveness and high-tech sectors risks concentrating the strategy's direct benefits amongst a relatively small number of regions, firms and workers.

"The focus on global competitiveness risks concentrating the strategy's direct benefits amongst a relatively small number of regions, firms and workers."

Figure 1: Distribution of high-tech intensive regions across Europe.

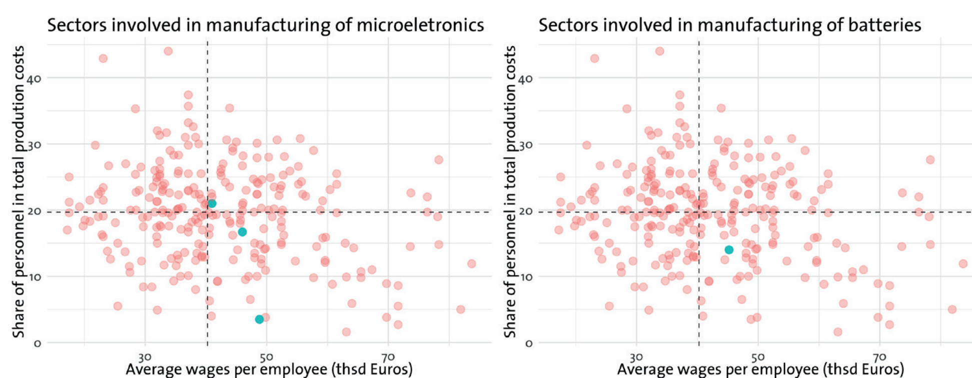


Own calculations based on Eurostat (2021).

Much of the current strategy focuses on geo-economically important high-tech sectors such as semi-conductors, microchips, data cloud technology and space engineering. On the one hand, this has implications for where projects will be funded. To maximize the competitiveness of such sectors, these projects will need to be placed in regions where other high-tech industries exist and undertakings can benefit from agglomeration and spill-over (cluster) effects (Moretti 2019). However, Figure 1 shows that this also means that support will need to be funneled into relatively rich regions with comparatively little slack in local labor markets. As a result, the direct employment effect will be small and concentrated in core countries.

On the other hand, the focus on geoeconomic competitiveness also has implications for the distributional benefits of industrial policy at project level. As an example, Figure 2 plots labor intensity and average wages in microelectronics and battery production – two areas in which the EU plans to invest – compared to all other sectors in the EU. Both sectors are relatively capital-intensive and offer high average wages. Compared to other possible sectors, industrial policies in these areas are, therefore, likely to mainly benefit capital owners and result in relatively little direct jobs growth for relatively high-income employees.

Figure 2: Labor intensity and average wages of selected industrial policy sectors.



Figures show distribution across all sectors (NACE 2) in the EU. The respective sectors (C2610; C2611; C2680; C2620; C2720) are colored in blue. Source: own calculations based on Eurostat (2021). Data from 2018.

This does not mean that investments with concentrated direct beneficiaries are futile and there are good arguments – not least their central importance in downstream supply chains –to justify targeted investments in areas such as microchips and batteries. What is problematic, however, is that the Commission's current focus on these sectors buries the trade-offs under the language of common European interests and disregards other important policy goals such as stimulating employment growth. Given that Europe is facing its deepest recession in decades, it is striking that the industrial strategy comes with very little analysis of the broader macroeconomic impact of the planned projects.

For the EU's industrial strategy to deliver on the broader macroeconomic goals it has set for itself, it needs equally a broader set of projects and a stronger focus on growth and employment. To do so, the EU should first analyze the expected growth and employment multipliers of all potential projects with a special focus on what kinds of jobs are likely to be created and where. Such an analysis could complement current documents that focus on mapping strategic dependencies.

This analysis should then be an important factor in picking projects such as IPCEIs and weighing the overall portfolio of industries and sectors that benefit from European resources. Support for capital-intensive industries in which direct benefits are concentrated need to be complemented with industrial policies in sectors with higher job intensity. The projected IPCEI on green hydrogen, for example, is not only likely to result in a greater geographical spread as it requires high-tech manufacturing and the production of climate-neutral energy along coast lines and in the European South. Depending on how this energy is produced it could further offer employment opportunities for less-skilled workers (Muro et al. 2019). In the short run, already planned projects with a broader set of direct beneficiar-

ies should, therefore, be prioritized. In the long run, expected employment effects should be a key priority when selecting future European industrial projects.

Summary: Industrial policy has important distributional implications and the EU's focus on geo-economic competitiveness risks concentrating the internal benefits amongst few regions, firms and employees.

- Analyze the expected internal growth and employment multipliers of all projects under consideration with a special focus on what jobs are going to be created and where.
- Complement projects with concentrated direct beneficiaries with investments that have broader growth and employment effects.

3.3 EU industrial policy needs better governance

Finally, EU industrial policy needs better governance. While there is a growing conviction that targeted investment policies are needed, getting this right remains complicated and comes with tangible risks of government failure. Many member states and parts of the Commission, therefore, remain highly skeptical of a return to naïve dirigisme and picking European winners. These concerns are valid and need to be addressed.

"Getting industrial policy right remains complicated and comes with tangible risks of government failure."

To minimize the risk that industrial policy falls prey to political capture and sinking good money into bad projects, research usually suggests four principles: first, working closely with a broad set of market actors to gather information and identify the relevant investment needs; second, formulating clear and measurable targets for what should be achieved; third, keeping support as horizontal as possible to avoid picking winners; and, fourth, having a transparent exit plan when investments don't work out (Aiginger and Rodrik 2020). The new strategy falls short of establishing such provisions.

Much of the Commission's effort focuses on the first point, that is, gathering information and working closely with the private sector to identify investment needs. The new update comes with an in-depth analysis of strategic dependencies and the main challenges in 14 important ecosystems.[2] Similarly, IPCEIs are usually accompanied by so-called Industrial Alliances that comprise representatives from industry, trade unions and NGOs and consult policymakers on the implementation of industrial plans.

However, there is little in the strategy on how to measure success, avoid favoring specific undertakings or exit projects if they do not pan out.[3] Responsibilities for EU funds for industrial policies remain scattered across a host of different programs and directorates depending on the funding sources used. Likewise, the governance of IPCEIs as the main instrument for member state-driven investments

[2] European Commission (2021): *Annual Single Market Report 2021*. Brussels, 05.05.2021.
[3] The new update introduced some key performance indicators (KPIs) that are supposed to track the progress of the overall strategy but the indicators are so macro that it is hard to see how one would establish a direct link to any political efforts

is decided ad hoc[4] and, so far, usually comprises representatives from each participating state, industry officials and "guests" from the European Commission. There is no guideline on what the powers of these supervisory boards are, how they base their assessments of success and what they do if targets are not met. Finally, recent media reports about direct negotiations between DG GROW and the CEOs of big microchip producers over the conditions for possible investments in the EU have fueled the notion that the current strategy could open the door for old-school forms of picking winners.[5]

To convince the skeptics of a more assertive European industrial strategy, the EU needs to take the governance of industrial policy much more seriously. First, industrial policy needs clear targets and exit plans. As part of its review of the rules governing IPCEIs the Commission should, for example, make it mandatory to include a clear set of targets and schedules that have to be met to sustain public funding. These plans also need to spell out rules for when and under what circumstances targets may be adapted or changed and include exit strategies for each underperforming undertaking. Above all, if European resources are on the line, the Commission should also have an active say within the supervisory boards of IPCEIs and similar provisions should apply to all industrial policy projects that benefit from European funding.

Second, EU industrial policy needs strong provisions against political capture and picking winners. Research shows that support is most effective if it is not tailored to specific firms or undertakings but works in tandem with competition by drawing as many firms as possible into the targeted sectors (Aghion et al. 2015). All EU industrial policy making therefore should include clear rules ensuring that public funds are provided on equal terms to all companies active in the sector in question. On the one hand, this applies to existing programs such as IPCEIs or projects funded by the European budget. On the other hand, it should be included as a general rule for all future EU industrial policy projects.

"EU industrial policy needs strong provisions against political capture and picking winners."

Summary: Doing industrial policy right hinges upon tight governance. The current strategy fails to incorporate central lessons learned from the literature.

- Equip all industrial policy projects that include European resources with clear plans on targets, reviews and potential exit strategies.
- Include strong provisions against picking winner modes in all forms of EU industrial policy making.

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[4] Nicolaides (2020): *An Important (and so far, Unique) Project of Common European Interest.* 12.02.2020.

[5] Politico (2021): *Breton to discuss new chip plant with Intel CEO, TSMC next week.* Brussels, 23.04.2021.

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