

Greening EU Industrial Policy: Crowding in Finance Capital, and Crowding out Labour and Democracy

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The EU will do everything it can to support European industries in winning the race for leading green technology value chains.

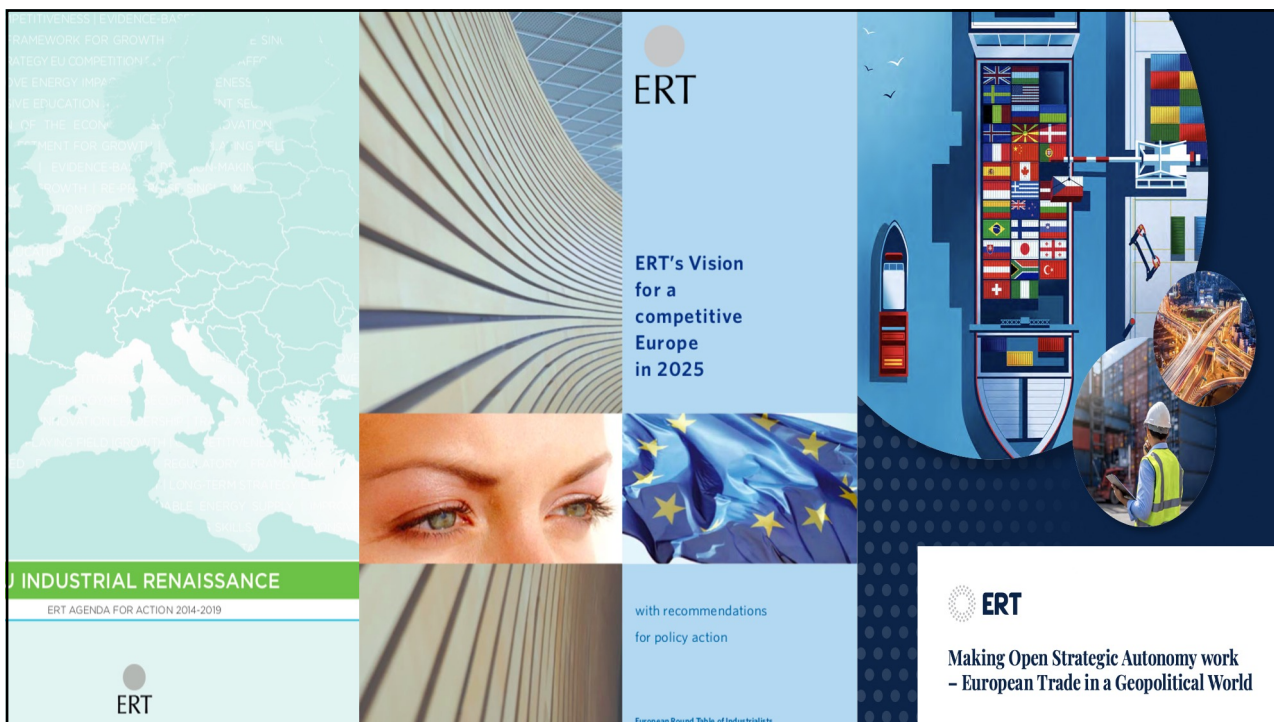
Commission President Ursula von der Leyen, in March 2023



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EU First: Make Europe Great Again



Goals

- make the EU future proof and boost industrial competitiveness
- **restore an attractive investment climate** and **induce export-led growth**
- ensure an **open strategic autonomy** and technological sovereignty
- enact the **transition to a green and digital economy**
- **backshore manufacturing capacity** in key industries away from emerging markets, reduce geopolitical dependencies on global supply chains
- strengthen intra-EU value chains, so that manufacturing exports can be branded and exported as *Made in Europe*



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Examples of the "New" EU Industrial Policy



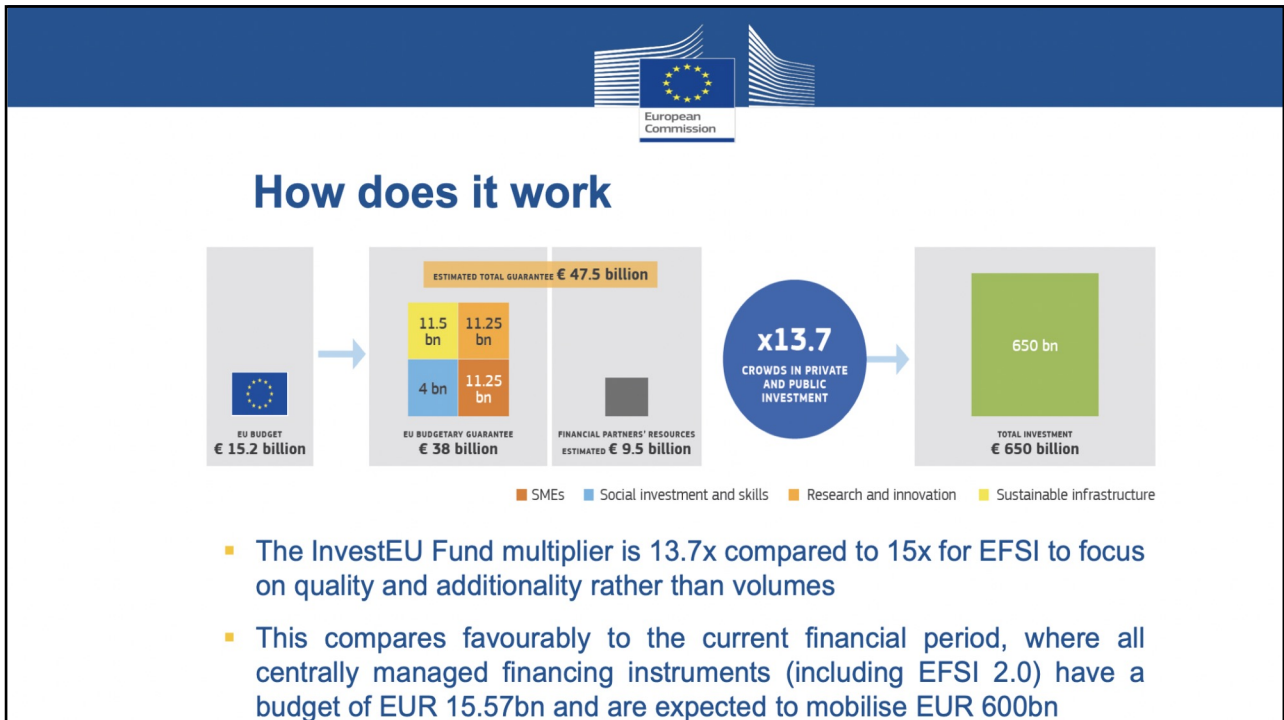
- Industry 4.0 Initiatives
- Digital Single Market (2016)
- Smart Specialisation (2014)
- Steel Action Plan (2013), +other sector specific action plans
- Defence Action Plan (2016)
- Faster standard setting, Unitary patent law, Smart and lean regulation
- REFIT/Competitiveness Proofing
- New public procurement rules
- Trade and investment treaties
- State aid leniency for "Important Projects of Common European Interest" (IPCI), such as microelectronics and battery value chains
- Investment Screening
- Chips Act
- REPowerEU
- Proposed in 2023: EU Net-Zero Industry Act

Financing instruments:

- European Fund for Strategic Investments (Juncker Funds)
- Programme for the Competitiveness of Enterprises and Small and Medium-sized Enterprises (COSME) □ now **InvestEU**
- EU Structural Funds, such as the Cohesion Fund
- Horizon2020/Horizon Europe
- EIB/ERDF
- Capital Markets Union (CMU)

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The Entrepreneurial State as a Market Shaper and Risk Taker

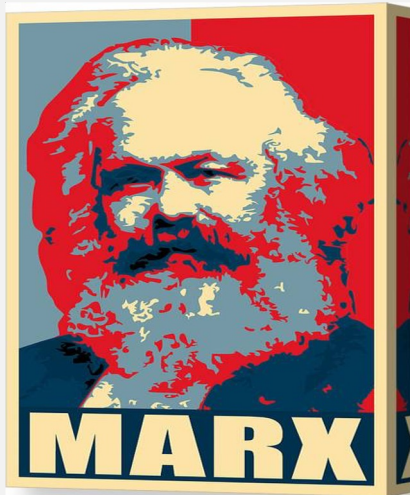
MARIANA MAZZUCATO
THE ENTREPRENEURIAL STATE
DEBUNKING PUBLIC vs PRIVATE SECTOR MYTHS

MARIANA MAZZUCATO
MISSION ECONOMY
A Moonshot Guide to Changing Capitalism

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Rentier's Capitalism



There are even phases in the life of modern nations **when everybody is seized with a sort of craze for making profit without producing ...**

this **speculation craze** recurs periodically.

Karl Marx in *Grundrisse*