

L'EUROPA COME ATTORE GLOBALE
Per rinnovare ruolo e posizione dell'Unione europea
nel nuovo contesto economico globale

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Europe as a global actor

To redefine position and role of the European Union in the new global context

In recent years deep changes have affected the global economic and trading system. The new context is dominated by the US-China trade war. This is not only a trade dispute, but a geopolitical conflict as well. As the largest and most open trade bloc in the world, the EU cannot simply wait and see the outcome of the current US-China confrontation. There is need for a European strategic response.

This paper aims to shed light on this issue by identifying future EU initiatives on three main fronts. In terms of macroeconomic policy, the EU huge external trade surplus is no longer sustainable. Europe should follow a new growth strategy predominantly based on strengthening European domestic demand and increasing investment. An opportunity to move in this direction is provided by the Green Deal for Europe.

Secondly, the EU should push for a more ambitious European foreign trade and investment policy. A more encompassing overall strategy is needed at different levels: first to address the EU-US bilateral relationship, second to respond to China's challenge, and third to maintain its commitment to an open, rules-based global trading system.

Finally, the EU is currently behind the United States and China in more technologically advanced sectors. It makes sense to strive for a common European approach, by dealing with a range of policies, such as commercial, industrial, technological and competition policies to modernize and better coordinate them at European level.

The stakes are high, great obstacles to overcome but - as shown in this paper - there are many good reasons for the EU and its member states to implement the new strategies.

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