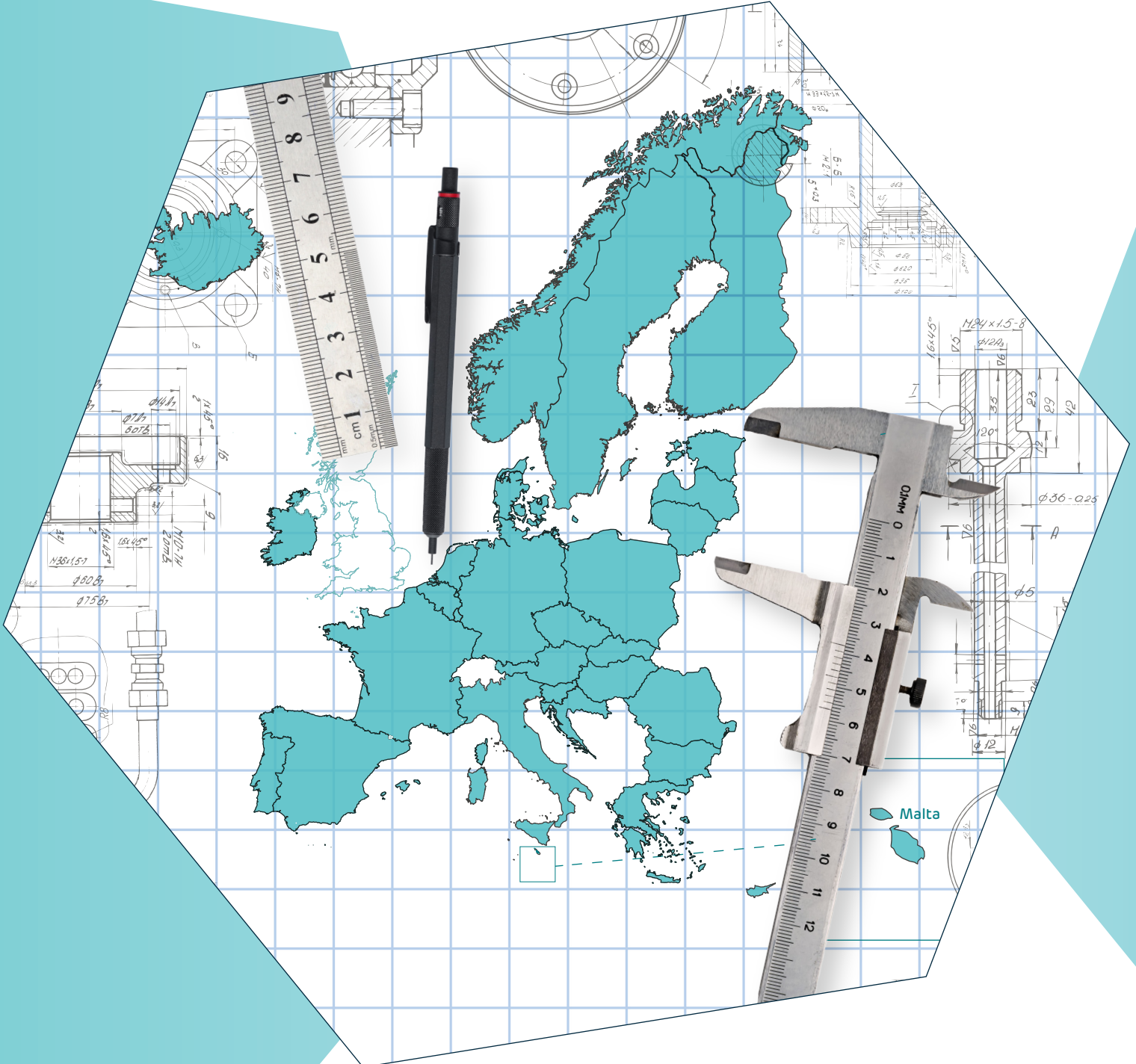




GLOBAL
EUROPE



Strategic Autonomy and the European Single Market

By Alexander Conway | May 2022

Introduction

At the informal European Council in Versailles from 10-11 March 2022, French President, Emmanuel Macron, underscored the absolute “necessity” of asserting European sovereignty and autonomy in the context of health, energy, defence, food, technological security and supply-chains.¹ It is no surprise therefore that this call for ‘strategic autonomy’ or ‘strategic sovereignty’ for the EU originated in a 2017 speech² by President Macron on security and defence policy and has since been extended to foreign, economic, and industrial policies.³ This statement positions European strategic autonomy at the heart of the programme for the current French Presidency of the Council of the EU until June 2022, which aims to reduce Europe’s exposure to external dependencies and buttress the economic and geopolitical resilience of the Single Market. It is important to note that this autonomy does not equate with protectionism, but rather with protecting the capacity of the Single Market to remain open to trade without becoming dependent on others.

The re-emergence of geopolitical and geoeconomic⁴ competition poses serious challenges to the nature of the Single Market and the EU’s vision of free and fair international trade in an increasingly competitive and contested global order. Four key drivers can be identified which could potentially thwart access to strategic raw materials and infrastructure and require governments to identify opportunities and threats in global value and supply-chains:

- I. First, simmering political and economic tensions between the United States and China which have led to tit-for-tat escalatory trade sanctions, investment protection measures and export bans in order to secure national political, economic and security objectives.
- II. Second, the disruption of global supply-chains by the COVID-19 pandemic, which has had considerable negative impacts on international supply-chains and highlighted the brittleness and fragility of supply-chains for critical goods and services, as well as the EU’s dependency on them.
- III. Third, the effective obstruction of official appointments to the WTO dispute resolution mechanism, which has led to blockages in attempts to resolve trade disputes at the World Trade Organization (WTO). This has undermined global economic and trade cooperation and demonstrated how economic interdependence can be effectively weaponised.⁵ It also shows that closer economic relations do not necessarily imply closer political relations.
- IV. Fourth, the Russian invasion of Ukraine which has thrown global energy, food, and commodity markets into disarray, upending global commodity, fertiliser, and energy supplies.

This leads to the conclusion that to meet these challenges the EU should act before its dependencies on external actors are used to undermine its values and interests in an increasingly segmented, disconnected, fractured, and politicised world.⁶

¹ [Speech by President Emmanuel Macron - Press conference at the Versailles Summit - French Presidency of the Council of the European Union 2022 \(europa.eu\)](#)

² [President Macron gives speech on new initiative for Europe | Élysée \(elysee.fr\)](#)

³ [Why European strategic autonomy matters | EEAS Website \(europa.eu\)](#)

⁴ Wigell, M. (2016). “Conceptualizing Regional Powers’ Geoeconomic Strategies: Neo-Imperialism, NeoMercantilism, Hegemony, and Liberal Institutionalism”. *Asia Europe Journal* 14(2), 135–151.

⁵ [Why European strategic autonomy matters - European External Action Service \(europa.eu\)](#)

⁶ [20220311-versailles-declaration-en.pdf \(europa.eu\)](#)

Furthermore, security of supply, access to critical technologies and operational strategic autonomy are crucial for the future cohesiveness and viability of the European Union and for resilient industrial and competition policies in the EU.⁷ These disruptions of the rules-based international trading order also pose a challenge to Ireland's economic model, as a small, economically open country with a considerable technology and services industry. The expansion of security concerns and geopolitical competition into the commercial realm means that both Ireland and the EU will have to balance their strategic interests with their economic well-being in a complex and contested world.

This paper explores the instruments at the EU's disposal to meet the challenges facing the Single Market, and their implications for Europe's future resilience and prosperity.

The European Single Market

The Single (or Internal) Market is a common economic area between the 27 EU Member States, plus Iceland, Liechtenstein, and Norway as part of the European Economic Area (EEA), and with Switzerland through a series of bilateral agreements. It is premised on the principle of the "Four Freedoms", namely the free movement of goods, services, people, and capital throughout the market.⁸ The Single Market is arguably the greatest success of the European Union, a key driver of the twin goals of peace and prosperity for its Member States. It represents the world's largest single integrated market and accounts for approximately 56 million jobs in the EU as well as over 25% of EU GDP, €3.5trillion.⁹

The purpose of the Single Market is to contribute towards the "ever closer Union" ambitions of the Treaty of Rome (1958) by removing economic, trade, customs, and regulatory barriers between Member States. The formation of the European Economic Community in 1986 through the Single European Act (SEA) specified the establishment of the Single Market as a common area without internal frontiers to facilitate the free movement of goods, services, people, and capital.

While there is a broad north-south divide within the EU between Member States broadly in favour of a more protectionist model, led by France, and those in favour of a more liberal trading regime, exemplified by Sweden, there has been notable movement in response to international developments. The Netherlands, one of the most sceptical of the Member States regarding strategic autonomy has cautiously moved towards a more favourable positions, outlined in a recently published joint non-paper with Spain and another published jointly with France.¹⁰

Challenges Facing the Single Market

The concept of "open strategic autonomy" was developed by former European Commissioner Phil Hogan¹¹ and is the broad heading for the reform of the EU's economic, trade, competition, and indus-

⁷ [Europe Facing Geoeconomics: Assessing Finland's and the EU's Risks and Options in the Technological Rivalry \(valtio-neuvosto.fi\)](#)

⁸ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:12012E/TXT> TFEU Art.4, Art.26 (2), Art. 27, Art. 114, Art. 115, Art. 352

⁹ [EU single market - Consilium \(europa.eu\)](#), [GDP \(current US\\$\) - European Union | Data \(worldbank.org\)](#)

¹⁰ [Non-paper from the Netherlands and France on trade, social economic effects \(...\) - Frankrijk in Nederland/ La France aux Pays-Bas \(ambafrance.org\)](#)

¹¹ [EU should 'not aim for self-sufficiency' after coronavirus, trade chief says | Financial Times](#)

trial policies with regard to the Single Market. It attempts to increase the competitiveness of the EU by striking a balance between more open and more interventionist policies among Member States, and between economic prosperity and precarity.

The reappearance of geopolitical and geoeconomic competition pose serious challenges for the Single Market and the EU's vision of free and fair international trade. It has disturbed international trade, supply-chains, value-chains, and industrial production and may lead to the large-scale reorientation of production through greater “near-shoring”, “on-shoring” and “friendshoring”.¹²

Nearshoring is the relocation of production or supply facilities to a nearby or neighbouring country which may reduce the physical distance and time-zone differences.

Onshoring is the relocation of production or supply facilities back to the country of origin to avoid differences in taxation policies, political risks, or policy uncertainties.

Friendshoring is the relocation of production or supply facilities to countries which are perceived as aligned with and friendly to a firm's country of origin.

While the EU's openness to trade and its connections with other powers can be conduits for fostering prosperity and productivity, they can also be channels which can be instrumentalised and used by external actors for their own goals.¹³ This is significant as the political and economic policy choices taken by the EU now will shape the future stability of the Union. Leveraging the power and attractiveness of the Single Market to enable the EU to set and enforce an international rules-based trading order where the EU remains open, but not dependent, will be essential to the EU's future peace and prosperity. Embracing global competition and following a “smart” industrial policy are also integral to maintaining the EU's place in the world and ensuring that its values and its value-chains remain non-negotiable.¹⁴ Balancing potentially divergent strategic goals between securing commercial access, economic stability, military security, global governance and values like human rights and environmental protection will remain an ongoing challenge.

Amidst these tensions and conflicts, the size and attractiveness of the EU's Single Market has remained resilient. As an economic giant, the EU can harness both the offensive and defensive potential of the Single Market in response to disruptions to the global economic order. Open strategic autonomy represents this transition in European strategy in response to structural shifts in the global political and economic environment.

The introduction of unprecedented sanctions on the Russian Federation following its invasion of Ukraine, illustrates the capacity of the EU to use its economic power to counter aggressive conduct. The EU's new Global Gateway strategy harnesses the resources and benefits of the Single Market in a global infrastructure investment programme and complements the EU's de facto role as an international regulatory and standard setter.¹⁵

In order to better defend and protect European citizens and firms from unfair economic practices, to

¹² [‘Onshoring’ Is So Last Year. The New Lingo Is ‘Friend-Shoring’ - Bloomberg](#)

¹³ [The age of unpeace – How connectivity causes conflict – European Council on Foreign Relations \(ecfr.eu\)](#)

¹⁴ [The future of the Netherlands is European – In conversation with Sigrid Kaag - YouTube](#)

¹⁵ Bradford, A. (2020) “The Brussels Effect: How the European Union Rules the World” Oxford UP, Oxford.

promote human rights and environmental protection and to keep the EU economically open while independent, it will need more robust trade defence instruments like the recently proposed EU mandatory supply-chain due-diligence (EUMDD) directive.¹⁶

Ultimately, the aim of hedging against the dangers posed by weaponised interdependence is two-fold: to ensure that protection does not equate to protectionism, and to ensure that the rules-based international trade order is not diminished by measures which could undermine the Single Market.

This paper will explore the capacity of the EU to monitor, penalise and counter practices like dumping, state subsidies and economic coercion. It will outline EU measures to promote stringent European environmental and human rights standards. Furthermore, it will showcase how the EU proposes to quantify, anticipate, and counteract future disruptions to critical supply-chains.

Strategies for Single Market Resilience

Thierry Breton, European Commissioner for the Single Market, has identified three stratagems at the disposal of the EU which offer concrete steps as to how to achieve strategic autonomy and improve the framework of interdependence which can be grouped under: **Legislative Tools**, **Investment Programmes**, and **Strategic Partnerships**.¹⁷ The purpose of these measures is to enable the European Union to better protect and promote the interests of European consumers and firms in the Single Market in the current contested global economic environment.

In adopting the concept of “open” strategic autonomy, the Commission argues that strategic autonomy could be achieved without resorting to protectionism, preserve the EU’s open economy and maintain the economic benefits of interdependence. Member States, in turn, are keen to preserve the benefits of the Single Market, increase its preparedness for future challenges, and protect the EU against potential retaliation from international trading partners.

The two poles of the strategic autonomy debate at institutional level in the EU are the open liberal ends of the spectrum which underscores the need for concerted investment to address dependencies which are simultaneously seen as strategic vulnerabilities¹⁸ and advocates for the position that the EU should remain outwardly oriented, and that it cooperates and work with others where possible, and act autonomously when it must.¹⁹

There is a similar divide between Member States, with some like Denmark, Sweden and Finland who are all vaguely suspicious of strategic autonomy as a form of disguised economic protectionism. However, they are also increasingly of the opinion that the EU needs to work together to ensure the Single Market can continue to be competitive in a more contested world.²⁰ This broad position is also shared to a lesser extent by Germany, as outlined in a joint letter with Denmark, Estonia, and Finland,²¹ calling for greater European digital sovereignty and reducing strategic dependencies. The French position has a strong focus on supporting greater European industrial development and investment.

¹⁶ [1_1_183885_prop_dir_susta_en.pdf \(europa.eu\)](#)

¹⁷ [POLITICO Live Interview with Thierry Breton – POLITICO](#)

¹⁸ [Our \(European\) Union makes us stronger | European Commission \(europa.eu\)](#)

¹⁹ [The Double Integration Doctrine, a Conversation With Sabine Weyand - Groupe d'études géopolitiques \(geopolitique.eu\)](#)

²⁰ [Strategic Autonomy – Views from the North \(sieps.se\)](#)

²¹ [DE+DK+FI+EE+Letter+to+the+COM+President+on+Digital+Sovereignty_final.pdf \(vnk.fi\)](#)

In contrast, 19 Member States including Ireland, (Austria, Belgium, Croatia, Czechia, Denmark, Estonia, Finland, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, and Sweden), outlined their shared views on strategic autonomy in a joint letter²² published 3 March 2020, which called for a fairer, more open, and more competitive Single Market to strengthen the EU’s economic attractiveness and resilience. Spain and the Netherlands have developed their positions since this in a joint non-paper²³ on strategic autonomy which opposed any form of economic protectionism and instead called for a more pragmatic approach to strategic autonomy.²⁴

The next section of this paper explores the legislative measures proposed to address issues such as: strategic dependencies, diversification of supply-chains, improving European industrial and productive capacity and furthering European values of human rights and environmental protection through harnessing the power of the Single Market. They include proactive and reactive measures, including the EU’s proposed mandatory due-diligence (EUMDD) value-chain legislation to preserve human rights, environmental protections, and good governance practices.²⁵ The overall series of measures to achieve strategic autonomy includes nine legislative instruments, two investment programmes and two strategic partnerships.

I - Legislative Instruments:

1. Single Market Emergency Instrument (SMEI)	2. Foreign Direct Investment (FDI) Screening Regulation	3. Carbon Border Adjustment Mechanism (CBAM)
The proposed “Single Market Emergency Instrument” (SMEI) is an effective export control measure which aims to secure the supply of critical goods and services and strengthen the governance and resilience during crises, established in response to COVID-19 induced supply-chain disruptions as part of the European Commission under the EU’s New Industrial Strategy. ²⁶	The foreign direct investment (FDI) screening regulation establishes minimum requirements and coordination channels for national FDI assessments and screening mechanisms. ²⁷	The proposed Carbon Border Adjustment Mechanism (CBAM) would impose levies on certain carbon-intensive EU imports (iron, steel, cement, fertilisers, aluminium, electricity generation) to account for their “true” carbon content, to avoid “carbon leakage” to other jurisdictions and ensure EU measures meaningfully contribute to reductions in total global emissions.

²² [Current affairs - Finland abroad: Permanent Representation of Finland to the EU](#)

²³ [Joint Spanish-Dutch non-paper on EU strategic autonomy – EURACTIV.com](#)

²⁴ [STRATEGIC AUTONOMY: A SPECTRUM OF CHOICES FOR THE EU AND IRELAND | IIEA](#)

²⁵ [Proposed European value-chain Legislation Will Affect Companies Around the World - The CPA Journal](#)

²⁶ <https://www.bing.com/ck/a?!&p=0267ce90271a98b2d3b7a197df3b8a7165d8ea739a04ad76a7b06269129d3a3cJmItdHM9MTY0ODEyOTI0NiZpZ3VpZD11NTY5YjEwMS1jZTRiLTQzYjltYjdiNyOzYmM0YWQ2Nzg5YjMmaW5zaWQ9NTE1N-Q&ptn=3&fclid=02202d6d-ab78-11ec-b6c0->

²⁷ [REGULATION \(EU\) 2019/ 452 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL - of 19 March 2019 - establishing a framework for the screening of foreign direct investments into the Union \(europa.eu\)](#)

4. The Export Control Regulation	5. Trade Mirror Clauses	6. The Enforcement Regulation
<p>The Export Control Regulation²⁸ provides common EU export rules, assessment and authorisation criteria, control, and monitoring measures for exporters, to monitor supply-chains and control dual-use exports.²⁹</p>	<p>Mirror clauses would require EU trade partners to reciprocate equivalent EU standards in order to trade with the Single Market. These could also apply beyond technical requirements to include human rights standards and environmental protections.</p>	<p>The Enforcement Regulation enables the EU to suspend or withdraw trade privileges, concessions, or obligations in response to breaches by third countries of international trade rules which may impact EU or Member States' commercial interests.³⁰</p>
7 The Anti-Coercion Instrument (ACI)	8. Reinforced Anti-Dumping, Anti-Subsidies, and Safeguard Investigations	9. International Procurement Instrument
<p>The proposed Anti-Coercion Instrument (ACI) regulation aims to empower the EU to dissuade or counter economic coercion by third countries through trade measures like extra duties, exclusion from public procurement tenders, export restrictions or limits to foreign direct investment flows.^{31 32}</p>	<p>The EU's Anti-Dumping and Anti-Subsidies Regulations investigate and imposes duties for dumping or subsidy claims which injure European producers. Safeguard measures are imposed when EU industries are exposed to unforeseen, sudden, and sharp increases in imports, which apply to the import in question (i.e., steel) from all countries.³³</p>	<p>The proposed international procurement instrument would effectively condition access to EU public procurement contracts on offering reciprocal access to third-countries' national public procurement tenders for EU firms.³⁴</p>

28 <https://eur-lex.europa.eu/eli/reg/2021/821/oj>

29 [2021 Export Control Forum - Panel 3 - Presentation 1 \(europa.eu\)](#)

30 [EUR-Lex - 32014R0654 - EN - EUR-Lex \(europa.eu\)](#)

31 [The EU's Anti-Coercion Instrument: A Big Stick for Big targets - Leiden Law Blog](#)

32 [Brussels is vowing to fight back against economic coercion. But how far will it go? | Euronews](#)

33 [Safeguards - Trade - European Commission \(europa.eu\)](#)

34 [With China in mind, EU agrees on rules to force open tenders – EURACTIV.com](#)

II - Investment Programmes

1.1. The European Chips Fund, based on the EU Chips Act	2. Important Projects of Common European Interest (IPCEIs) and Industrial Alliances
<p>The proposed EU Chips Act regulation aims to improve the Single Market’s resilience, secure semiconductor supply-chains and increase the EU’s market share to 20% of global production.^{35 36} The regulation does not aim at complete self-sufficiency, but rather at reducing European strategic dependencies for critical materials and products across key industries including healthcare, automotive, energy and telecommunications. It also includes a €2bn investment “Chips Fund”³⁷ and €3.3bn from Horizon Europe³⁸ to support research and development.</p>	<p>Important Projects of Common European Interest (IPCEIs) are cross-border innovation, research and infrastructure projects which aim to ensure the security of critical materials by harnessing the potential economies of scale of the Single Market.^{39 40} The European Battery Alliance,⁴¹ which supports an EU-wide battery value-chain (from raw materials to cells and modules, battery systems and recycling and refining) is clear example of a strategic industrial alliance investment programme.</p>

III - Strategic Partnerships

The third element is the development of strategic partnerships to secure and diversify export markets for EU firms. The EU envisages two major strategic partnerships which would complement Member State relationships with like-minded partners.

35 [European Chips Act: Communication, Regulation, Joint Undertaking and Recommendation | Shaping Europe’s digital future \(europa.eu\)](#)

36 [resource.html \(europa.eu\)](#) p.21, p.38

37 [resource.html \(europa.eu\)](#) p.39

38 [Horizon Europe | European Commission \(europa.eu\)](#)

39 [European Chips Act: Communication, Regulation, Joint Undertaking and Recommendation | Shaping Europe’s digital future \(europa.eu\)](#)

40 [resource.html \(europa.eu\)](#) p.21, 38

41 [Building a European battery industry - European Battery Alliance \(eba250.com\)](#)

1. The Global Gateway	2. The EU-US Trade and Technology Council (TTC)
<p>The Global Gateway is a €300bn EU international infrastructure and connectivity investment programme⁴² which aims to secure export markets for the Single Market⁴³ and to provide an alternative to China’s “Belt and Road Initiative” (BRI) or the US’s “Build Back Better” strategy.⁴⁴</p>	<p>The EU-US Trade and Technology Council (TTC) is a transatlantic political and diplomatic forum between the United States and European Union designed to coordinate global approaches to trade, economic and technology policies based on democratic values.⁴⁵</p> <p>The purpose of the TTC is to further EU-US trade, innovation and investment, coordinate technology, digital and supply-chain policies, foster research collaboration, and develop international regulatory, design and enforcement standards, fight unfair trade practices, coordinate export controls, and support WTO reform.</p>

Implications for the Resilience of Single Market

These instruments underscore the EU’s strategic priority to secure its economic stability and critical supply-chains into the future. The first step in the strategic autonomy agenda is the identification and insulation of critical technologies, firms, assets, and infrastructure from the full impacts of (unfair) market competition. Measures to reduce resource- or product-dependencies, to limit market access and foreign direct investment access for non-EU firms, and investments in EU industrial capacity are being implemented to protect European firms and consumers and to reduce their vulnerability to non-EU firms, whether they are partners, competitors, or rivals.

This also has implications for the private sector which is increasingly drawn into geopolitical contests, as greater state- or EU-intervention may be justified in the name of economic or strategic security considerations. This significantly raises the potential political risks to businesses engaging in trade, investment, and commercial activities outside of the EU, particularly those involved with ‘strategic’ assets like semiconductors or personal data.

Global Economic Disruption and Divergence

The pressure on European supply-and value-chains since the COVID-19 and Ukraine crises has revealed vulnerabilities in the ability of the EU to secure its own supplies, as evidenced in shortages and slowdowns in certain value-chains. Proactive measures to maintain or increase the EU’s interconnections with other economies through opening up access to public procurement, coupled with strategic investments as part of the Global Gateway programme and the de facto extension of European standards aim to address value-chain disruption and avert the splintering of the global economy by exporting EU standards as potential common global ones.

42 [joint_communication_global_gateway.pdf \(europa.eu\)](#)

43 [Global Gateway: Positioning Europe for a Sustainable Future | Institut Montaigne](#)

44 [What Is the EU’s Global Gateway Initiative? | INAA](#)

45 [EU-US launch Trade and Technology Council \(europa.eu\)](#)

However, foreign ministries in Member States will have to carefully examine the impact of Carbon Border Adjustment Mechanism (CBAM) in taxing carbon-intensive imports from developing countries and the impact of trade “mirror clauses”, particularly on Africa. While the EU-US Trade and Technology Council is likely to increase in importance for EU Member States, geopolitical tensions between the US and China may lead to a greater regional decoupling between economic spheres.

The number of cases of competition distortion related to unfair practices of third countries are disrupting the Single Market and threatening its companies and employment prospects. The recent proposal for a mandatory supply-chain due-diligence directive (EUMDD), could exacerbate these tensions as they imply distinct technological, environmental, and human rights standards in supply and value-chains. This could pose a risk to the Single Market in terms of losing access to profitable markets like China if it is unable or unwilling to meet EU standards in order to access the Single Market. It also presents a challenge for EU Member State governments to engage in soft diplomacy in advance of trade missions in order to anticipate reactions to the bitter pill of the measures proposed above which will impact directly on industrial sectors and companies, subjecting them to greater scrutiny.

In turn, this may limit the overall attractiveness and influence of the Single Market. It could also pose a challenge for critical supply-chains if suppliers and manufacturers in third countries choose to adhere to a particular technical standard and discontinue production of potentially more rigorous or expensive EU standards. The increase in the use of economic sanctions and asset seizures such as those against Russia, as well as the introduction of tools like an effective export control with the Single Market Emergency Instrument (SMEI) and an Anti-Coercion Instrument to deter economic pressures, point towards an instrumentalisation of economic links for political objectives.

Economic fragmentation could in turn, be exacerbated,⁴⁶ if states develop parallel institutions, infrastructures, and networks which they can control, in order to hedge against them being instrumentalised against these third countries. Examples, such as the disconnection of major Russian banks from the SWIFT payments network, and their subsequent integration into the Chinese CIPS payment system come to mind.

The open and decentralised nature of the European Union makes it and its smaller, more open Member States vulnerable to economic pressure to change their political trajectories. Greater centralised enforcement and deterrence mechanisms seek precisely to address this issue.

Conclusion

The essence of strategic autonomy, as reflected in this paper, is that it provides a calibrated response to global challenges for the Single Market. Strategic autonomy has emerged as an influential concept for managing the Single Market, similar to Ernest Hemmingway’s description of bankruptcy, which tends to happen “gradually, then suddenly.”

The pace of asymmetric economic shocks to the Single Market has rapidly accelerated since the outbreak of the COVID-19 pandemic and the Russia-Ukraine war, prompting a transformation in conventional thinking on the triad of industrial, competition and trade policy. Open strategic autonomy seeks to ensure that the EU continues to reap the benefits of international opportunities, while assertively defending its interests, protecting the EU’s economy from unfair trade practices, and ensuring

⁴⁶ [War Dims Global Economic Outlook as Inflation Accelerates – IMF Blog](#)

a level playing field. It also implies supporting domestic policies to strengthen the EU's economy and to help position it as a global leader in the pursuit of a reformed rules-based system of global trade governance.

It is widely accepted that the current geopolitical environment, coupled with the impacts of COVID-19 and the twin green and digital transitions, have all placed an increased focus on the future of global supply- and value-chains. Supply-chain risks include cybersecurity threats, natural disasters, escalating trade tensions, economic nationalism, changing climate patterns and policy uncertainties. In order to enhance Ireland's resilience, the Irish Government has decided to convene an Expert Group on Global Value-Chains and Supply-Chains to identify global supply-chain opportunities and threats, examining themes such as economic nationalism, open strategic autonomy, and 're-shoring' initiatives.⁴⁷

⁴⁷ [Leo Varadkar: Trade is the bedrock of our economy \(irishtimes.com\)](https://www.irishtimes.com)

The Institute of International and European Affairs (IIEA) is Ireland's leading international affairs think tank. Founded in 1991, its mission is to foster and shape political, policy and public discourse in order to broaden awareness of international and European issues in Ireland and contribute to more informed strategic decisions by political, business and civil society leaders.

The IIEA is independent of government and all political parties and is a not-for profit organisation with charitable status. In January 2021, the Global Go To Think Tank Index ranked the IIEA as Ireland's top think tank.

© Institute of International and European Affairs, May 2022

Creative Commons License

This is a human-readable summary of (and not a substitute for) the license.

<https://creativecommons.org/licenses/Attribution-NonCommercial-ShareAlike-4.0-International/> (CC BY-NC-SA 4.0)

You are free to:

- Share - copy and redistribute the material in any medium or format
- Adapt - remix, transform, and build upon the material
- The licensor cannot revoke these freedoms as long as you follow the license terms.

Under the following terms:

Attribution — You must give appropriate credit, provide a link to the license, and indicate if changes were made. You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use.

NonCommercial — You may not use the material for commercial purposes.

ShareAlike — If you remix, transform, or build upon the material, you must distribute your contributions under the same license as the original.

No additional restrictions — You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits.



The IIEA acknowledges the support of the Europe for Citizens Programme of the European Union



The Institute of International and European Affairs,

8 North Great Georges Street, Dublin 1, Ireland

T: +353-1-8746756 F: +353-1-8786880

E: reception@iiea.com W: www.iiea.com