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It has already been a front-page subject for many months. It is now becoming an obsession. The subject is the upcoming US elections and the prospect of a second term for Donald Trump. Those who maintain that these elections could be the most consequential in a century, not only for the US but for the world, are probably not far off the mark. The prospect of a Trump victory is clearly at the centre of Putin's strategy. Equally, if Europeans could vote they would keep Biden in the White House by a landslide. Instead, they cannot avoid being worried, considering that the relatively reassuring polls carried a few months ago are now overshadowed by forecasts that give Trump a small hedge. As time goes by, there is a serious risk that the obsession will turn into paranoia, which is always a bad adviser and could lead to paralysis. No matter how passionately close we feel to our American friends, there is little we can do to alter the result that will likely depend on small majorities in a handful of states, something that makes the outcome even more unpredictable. As the campaign unfolds, we shall therefore be well advised to maintain our cool and focus on three questions: what is there for us if either Biden or Trump wins and what should we do in the meantime?

The answer to the first question is relatively easy: more of the same. Looking at our relationship with the Biden administration, it would however be wrong to be complacent. Transatlantic relations have known better times and we have a number of justified complaints. A divided, fractured America is there to stay whatever the result of the election. It follows that some protectionism is also there to stay, as well as a common mood that is not very favourable to international engagement. Much will depend on the outcome of the elections to the Congress. Whatever the difficulties, it is a fact that we can count on Biden to value the importance of alliances and in particular the importance of NATO. We also share with him broad convergence on our mutual strategic goals, as well an attachment to the values of liberal democracy. For all the rhetoric about "a foreign policy for the middle class" that would have suggested retrenchment and after the botched withdrawal from Afghanistan, the US is now playing a leading role in reaction to both Russia's invasion of Ukraine and the new Middle East crisis. While this cannot cancel the specific divergence of interest that exists in a number of fields, it provides a ground and an opportunity for dialogue and where possible agreement, as is already the case today. At the same time, we cannot overlook the fact that Biden's renewed commitment to European security is conditional on an increased willingness of Europeans to share the responsibility.

The prospect of a Trump victory opens a far more complicated scenario. The first Trump term was defined by a huge gap between rhetoric and reality. Damage to Transatlantic relations did happen, but in practice it was far less than anticipated. This time it would be foolish to count on a repetition of the same script. What defined his first term was that he found himself surrounded by people determined to emasculate his wildest plans. There are strong indications that not only this time he is taking measures to make sure that it doesn't happen

again, but his campaign is supported by a rather detailed plan prepared by various Washington think tanks. We should therefore expect a second term to be rather different.

In case of Biden's victory, much will depend on the composition of Congress. We can assume that if Trump wins, as it often happens with progressives after a defeat, the democratic party will have an illusive catharsis and be tempted to drift to the left or fall prey to identity politics, fostering internal divisions. On the other hand, the republican coalition that seems to have survived the shock of January 6th 2021 and that supports Trump's new bid for power, stands on an uneasy, some would say perverse, combination of seemingly incompatible elements: populism defined by the defence of the "working common man" from various forms of foreign and domestic threats, but also traditional conservative values such as individualism, rejection of wokeness, low taxes and aggressive deregulation. Like many electoral platforms, it can hold together in a campaign speech and its capacity to win an election should not be underestimated. It will be much more difficult to make it work in practice. It did to some extent during Trump's first term because the populist elements were largely suppressed. The second term could be different. Bending to his populist instincts, Trump could push for much harsher protectionist measures. This would trigger retaliation from other trade partners. With Europe, he would probably display his contempt for the EU as an entity and apply his protectionism in a targeted way in order to make a collective reply more difficult. On the other hand, Europe would have no option but to play a purely bilateral game with China. As a result, the whole Transatlantic economy would suffer.

Trump's first term indicates that the main feature of his foreign policy is to be erratic and unpredictable. A second term would promise more of the same. This in itself would be a serious challenge for America's allies. From a European perspective, apart from protectionism, a serious preoccupation concerns Ukraine and possibly NATO. The weakening of the support for Ukraine, if not even a unilateral search for an agreement with Putin, is a concrete possibility. After all, we can already see signs of it as the electoral campaign develops. We can also predict that it would backfire. The assumption that to be offered some sort of victory in Europe would distract Putin from the "friendship with no limits" with China is unrealistic. Contrary to expectations, it would also embolden China and have a disastrous impact on the countries of the Indo-Pacific, including America's allies. In the Middle East, Trump's first-term policy of supporting Israel's extreme right in their policy of burying the Palestinian question through the Abraham agreements was made obsolete by the consequences of Hamas' massacre of October 7.

The conclusion to draw is that the pillars of Trump's "America first" foreign policy are his disregard for any type of rules-based international order and his contempt for alliances. Republicans could be tempted to reconcile their different souls by going back to the isolationist posture of the first half of the 20th century, but they would soon be obliged to acknowledge that since then both the world and America have changed beyond recognition. The US is now too interconnected with the world and at the same time not powerful enough to enjoy the privilege of not needing allies. To list all these contradictions is not a reason to be complacent because populists can do a lot of damage even before they are proved wrong and their policies unsustainable.

One reason why autocrats around the world bet on Trump's second term is that it would confirm their conviction that western liberal democracy is in terminal moral, political and economic decline. In fact, this theory of the decline of the West brandished by the new autocrats is to a large extent of Western origin and a

rather old one for that - it is redolent of the 1930s. On their part, many American progressives express the fear that a Trump victory could put the very foundation of US democracy in danger. Trump's rhetoric is indeed full of hatred and the spirit of revenge. Currently, both sides of the Atlantic are affected by various forms of populism that are nourished by fear: of globalisation, technological change, climate transition, with immigration everywhere looming large over the political debate. One mistake to avoid in this regard is generalising. If all forms of populism tend to be at odds with the values of liberal democracy, a bit like Tolstoy's unhappy families, they all do it in a different way and are often in conflict with each other. Populism breeds conflict among nations. This is not the place to discuss the resilience of democracy either in the US or in Europe, although I happen not to share the pessimism of many, but rather to ask which impact would the success of extreme populism in the US have on European political cohesion and on Transatlantic relations. The safer forecast is that it would foster anti-Americanism in Europe while at the same time contributing to exacerbating political divisions on the Continent.

This leaves us with the third question: what should we do while Americans decide. One mistake that should be avoided is to opt for what Graham Allison in a recent article for Foreign Affairs called the "Trump put": to delay choices and wait for the events. If the likely impact of a Trump victory would be the risk of promoting divisions among Europeans, measures that preserve or strengthen their unity deserve a high priority. This implies revisiting and clarifying the much-debated concept of "strategic autonomy" that was proposed by President Macron in 2017, but was never defined with a sufficient degree of precision and has been surrounded with ambiguity. Instead of clarifying that ambiguity, events tell us that we have to live with it. While under Biden the war in Ukraine has put NATO firmly back at the centre of Western security, we cannot fully discount the prospect of a serious crisis in Transatlantic relations under a second Trump term.

A "Trump put" should also be rejected because many of the things that we must do already coincide with present policies and actions already planned by the EU. As far as the economy is concerned, this involves accelerating the existing plans for an industrial policy and completing the single market, which are necessary to fill the technological gap with both the US and China. It also requires the EU to redefine and create a more solid consensus around the climate transition strategy that is made fragile by the reluctance of some groups such as farmers and part of the middle class, which fear the adverse effect of present policies - a challenge that would increase if, as expected, Trump reversed Biden's climate policy.

The biggest challenge for Europe would undoubtedly come from a radical change of the US posture concerning Ukraine, one that would offer Putin an opportunity to achieve a substantial victory. Such a development would inevitably entail a divisive shock for the EU, one that could well become existential. There is only one way to anticipate such a scenario. Reacting to today's prevailing geopolitical environment, most Europeans, including Germans, have all but abandoned the delusional concept that we can pursue our interests purely by economic means (*Wandel durch Handel*). What is now required is a quantum leap in the EU's defence posture that would allow us to continue to defend Ukraine even in the absence of, or strongly diminished, American support. This proposition may seem totally unrealistic to many. The facts suggest otherwise. Even as most European countries still don't meet NATO's target of 2% of GDP, collectively they already largely outspend Russia on defence; and Russia is a country that has a GDP smaller than Italy and whose economy has been weakened by Western sanctions. There is certainly a need for more money, but even

more important are the fragmentation of the European defence industry and the lack of clear long-term commitment by governments, without which the military industry will not risk accelerating investment. There is however no reason to believe that it would be impossible to make progress. The purpose would be to allow the Ukrainians to continue defending themselves and convince Putin that Trump's move would not be sufficient to grant him victory.

There is another dimension of the EU's foreign policy that would be important whatever the result of the US elections, but vital in case of a Trump victory. We are not the only democratic countries whose interests are greatly affected by what happens in America. Already during Trump's first term, former Australian Prime Minister Kevin Rudd suggested that America's European and Asian allies, as well as Canada, should strengthen their coordination and cooperation in economic, trade, but also strategic matters. In the context of the war in Ukraine, a lot of that is already happening within the G7. It would be important to pursue and develop it as a specific European policy.

We should also consider the concrete possibility of the UK's international posture evolving under a Starmer government after elections that are likely to be held next year. I am not talking of a possible revision of Brexit, something that is most likely off the table for the foreseeable future. Yet, a Starmer government would share most of our concerns if it had to deal with Trump, but it would also share our willingness to improve cooperation with a new Biden administration. In addition, closer cooperation between the EU and the UK would be a positive contribution to industrial policy in areas of particular British strength, such as AI and biotechnology. Most of all, it would give more credibility to Europe's geopolitical standing, to the necessary quantum leap in the field of defence, as well as to our determination to stand by Ukraine.

In conclusion, we must be ready to face multiple scenarios in our Transatlantic relations: be prepared to cooperate whenever possible, react when obliged and act alone when necessary. The posture that I suggest would be appropriate no matter which scenario we are confronted with. Europe's geopolitical position is already under pressure in the US Congress on a by-partisan basis and Europeans are often described as "free riders" when it comes to security (Obama's copyright). The main difference between the two scenarios is that a Biden victory would provide us with an opportunity to pursue our goals in a cooperative way, while Trump's approach would be transactional and antagonistic. If anything, the considerable difference between a Biden and a Trump scenario adds a dramatic sense of urgency to things whose necessity we should already be aware of. A sense of urgency and a quantum leap in political will.