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Abstract

Social cohesion in Europe is a cornerstone of the integration process. The objectives of social cohesion and economic convergence – i.e. the reduction of the territorial income disparities – have been attributed to the European Cohesion Policy. However, Cohesion Policy and economic convergence are affected by several other economic policies in Europe. This paper traces the evolution of the economic policy agenda of the European Union since the 1980s in the light of the objective of territorial disparities and cohesion. It then discusses the current agenda of the New European Industrial Policy and how this is putting the future of Cohesion Policy at risk.

Key words: European Cohesion Policy; territorial cohesion; New European Industrial Policy; regional convergence in Europe

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1. Introduction

With the 1986 Single European Act, the objective of "economic and social cohesion" was included in the European Treaty. *Social cohesion* came to represent one of the three pillars of the European Union (EU) policy agenda, together with *economic growth* and *financial stability*. The objectives of social cohesion and economic convergence – i.e. the reduction of the territorial income disparities – have been attributed to the European Cohesion Policy, which is the most relevant part of the EU budget, along with Agricultural Policy. The predominance of Cohesion Policy has been reiterated since the foundation of the policy itself back in 1986: all other policy interventions in the EU should not hamper the overarching aim of economic convergence among the European regions (see art. 175 TFEU).

Since then, the political economy agenda of the EU has gone through some major transformations, reflecting both the evolution of the domestic European political landscape, such as the market integration and the successive EU enlargements, and the dynamics of the international economic environment. In this paper we analyse the evolution of the EU policy agenda over the past four decades in the light of the overarching aim of EU Cohesion Policy. We divide the EU policy agenda into three main phases. The first, from 1987 to 1999, which we label '*the age of hope*'; the second, from 2000 to 2010 which we label '*the age of innocence*'; and the last, starting in 2011 which we label '*the age of disillusion*'.

We argue that the current economic policy agenda, and in particular, the New European Industrial Strategy, is likely to collide with the overall aim of Cohesion Policy and the reduction of economic disparities across regions, thus jeopardising the future of Cohesion Policy itself.

2. The evolution of the economic policy agenda over the past five decades: the ages of 'hope', 'innocence' and 'disillusion'

We divide the EU policy agenda into three phases. The first, from 1987 to 1999 which we label '*the age of hope*'; the second, from 2000 to 2010 which we label '*the age of innocence*'; and the last, from 2010 onwards which we label '*the age of disillusion*'.

The age of hope: 1987 to 1999

During this period, the central effort of the EU policy agenda was the building of a functioning and integrated common market. The aim was to improve aggregated economic efficiency thanks to a larger market driven by greater economies of scale and a more efficient allocation of resources, both capital and workers, which were now free to circulate across the EU market.

Along with the establishment of an efficient common market there was the need to introduce some correction mechanisms – i.e. the Structural funds – in order to avoid excessive disparities among countries and regions as a result of deeper economic integration. There were two different but related issues to be dealt with. The first was the need to favour industrial structural change in those areas characterised by an industry specialisation that would have suffered from increased competition. The second was the need to invest in more remote and peripheral areas that would have suffered from a reallocation process of resources towards the more central regions. In particular, the Regional Fund was directed towards the less-developed regions to improve investments in infrastructure and connectivity, and to favour the structural change of industry.

Hence the age was one of *hope* for the European integration project: a comprehensive and integrated economic policy approach would have improved the aggregate economic performance, at the same time preserving social cohesion and economic convergence.

The age of innocence: 2000-2010

The age of the innocence (2000-2010) was characterised by a remarkable change in the EU economic policy approach. As the advanced countries were undergoing a major structural change towards the de-industrialised post-Fordist model and entering the knowledge economy, investment in research and innovation were the keys to making the EU the most competitive economy in the world. The economic policy approach during this period was influenced by the new growth theory, innovation studies, and the new economic geography. Here the fundamental idea is that patterns of economic growth are affected by the very nature of knowledge, particularly its generation and diffusion, and that the main source of long-term economic growth is ultimately innovation (Nelson, 1996; Nelson and Phelps, 1966).

This period, which has been defined by some author as the *Lisbonization* of EU Cohesion Policy (Mendez, 2011), is characterised by a remarkable shift from macro- and micro economic policies directed at the functioning of the common market towards investments in research, science and innovation as the main drivers of long-term economic growth. The economic policy agenda of the EU was significantly shaped by the **Lisbon Strategy** which set out the new aim and strategy for the EU: becoming the most competitive and dynamic knowledge-based economy by the end of 2010. The emphasis shifted on horizontal investment in research and development (R&D), which would have spurred knowledge diffusion and innovation, which in turn were meant to drive productivity and economic growth (Denis et al., 2005; Hervás Soriano and Mulatero, 2010).

The age of disillusion: 2011-...

The period labelled the 'age of the disillusion' starts in 2011 and is currently unfolding. The rethinking of the EU agenda during this period is mostly a response to two periods of crisis. The first is the Great Crisis, and the second is the 2020 pandemic crisis followed by the energy crisis related to the Russian invasion of Ukraine. Although the changes in economic policy tend to go in the same direction along the whole period, we need to distinguish between period 2011-2019 and the period following 2020.

2011-2019: industrial policy is back in town

The relaunch of industrial policy in Europe occurred following the economic crisis that began in 2008-09 and continued in the following years. The awareness of the need to support the European manufacturing sector in the path of economic recovery had grown among the Member States and the Commission, with particular attention to those innovative sectors and technologies capable of relaunching the competitiveness of the EU.

The European Commission's Communication "*A stronger European industry for growth and economic recovery*"[3] (2012) restated the importance of European industry for the relaunch of the EU economy and the need for an industrial policy that would support recovery and growth, with the ultimate ambition of bringing the contribution of industry to EU GDP from 16% to 20% by 2020. To achieve its aim, the Commission outlined four key pillars for industrial policy: i) new investments in the most strategic sectors;[4] ii) ensuring the optimal functioning of the internal market; iii) improving the

[3] A stronger European industry for growth and economic recovery. Industrial policy communication update. Communication from the Commission to the Council, the European Parliament, the European Economic and Social Committee and the Committee of the Regions. COM (2012) 582 final, 10 October 2012, http://aei.pitt.edu/45448/1/com2012_0582.pdf

[4] The Commission identified six strategic sectors: advanced technologies for clean production, 'key technologies' (including microelectronics, advanced materials and industrial biotechnology), bio-product technologies, the energy and carbon saving technologies sector, the smart electricity grid sector, and the 'clean' vehicles and ships sector.

conditions of access to finance, particularly concerning SMEs; and iv) strengthening the funds directed to the development of the human capital and skills.

In 2014 a major strategic shift in development intervention was the reform of Cohesion Policy which introduced the Smart Specialization Strategy as a fundamental pillar, technically speaking an ex-ante conditionality in the new 2014-2020 Cohesion Policy. This was a major shift in making Cohesion Policy more consistent with a more 'developmentalist' industrial policy approach, to the extent that smart specialisation is based on the identification of the areas of intervention, e.g. sectors of greatest strategic potential in every territory.

In 2015 a new financial instrument for the support of entrepreneurship was created, the **European Fund for Strategic Investments** (EFSI),[5] as part of the Juncker plan. The EFSI provided for a total allocation of 21 billion euros, of which 16 billion came from the EU budget and 5 billion came from the European Investment Bank's (EIB) own funds. The objective was to stimulate investments in two areas: infrastructure and innovation, and the competitiveness of SMEs.

In parallel, the modernisation of State Aid was implemented, the so-called **State Aid Modernization**, or SAM (2012),[6] which basically resulted in the new *General Block Exemption Regulation* (GBER) (2014) (Di Carlo et al., 2024). The purpose was to exempt the larger fraction of State Aid from the obligation to notify the European Commission in those key sectors and activities - e.g. R&D, Infrastructure, Transportation etc. - that were considered instrumental for economic recovery.[7]

In sum, although some active industrial policy instruments were conceived,[8] in this period industrial policy had the following characteristics (Di Carlo and Schmitz, 2023):

- Mostly horizontal: it encouraged investment across all sectors, e.g. R&D activities, infrastructures etc.;
- It was based on the removal of obstacles and constraints, e.g. States aid (GBER);
- It supported SMEs, e.g. access to credit.

[5] European Fund for Strategic Investments: Action needed to make EFSI a full success, the European Court of Auditors, 2019. Available at: https://www.eca.europa.eu/lists/ecadocuments/sr19_03/sr_efsi_en.pdf
[6] State Aid Modernization, the European Commission. Available at: https://competition-policy.ec.europa.eu/state-aid/legislation/modernisation_en
[7] GBER was first introduced in 2008 as a cornerstone of the State Aid Action Plan and to consolidate the ad hoc sectoral bloc exemptions enacted in the early 2000s after the Council 1998 regulation allowed the Commission to enact regulations on GBERs.
[8] In 2014 the COM issued the Communication on IPCEIs: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.C_.2014.188.01.0004.01.ENG

2020 - ...: the rise of geopolitics

Geopolitics has gradually entered the EU agenda since 2016 driven by an intensification of Chinese FDI & M&A in the single market, as well as the protectionist agenda of the Trump administration. The 2020 supply chains crisis started by the pandemic, and Russia's 2022 invasion of Ukraine, further reinforced the role of **geopolitics** at the centre of the political scene. The new international order is increasingly characterised by the fragmentation and retreatment of globalization and by multilateralism. The rising concern in Brussels is the EU's dependence on other countries in several key industries and strategic technologies (Schmitz and Seidl, 2023; Diemer et al., 2022). The new political imperative is strategic autonomy: **the need for the EU to (re)gain autonomy in those sectors and technologies which are considered strategic** for its long-term prosperity.

The responses put in place by the European Commission have been massive. In a short time, the EU moved from the previous **horizontal** industrial policy approach to a proactive **vertical** industrial policy aimed at supporting large companies for the creation of European champions, and directing investment towards the most strategic sectors and technologies. In the words of Mario Draghi: "industrial policy needs to be concentrated in the *sectors of the future."*

In July 2021 the Commission presented the "Fit for 55", a package of measures aimed at amending the EU's Regulation to guarantee a right and equal transition, strengthening innovation and competitiveness of the EU's industry and defending the EU's position as a leader in the fight against climate change. This strategy identifies specific objectives to achieve and the corresponding regulatory instruments. The most relevant is the Emission Trading System (ETS) reform, which enlarges the number of sectors involved and, at the same time, introduces the Carbon Borders Adequation Mechanism (CBAM) to guarantee that the European effort to reduce emissions is not counterbalanced by an increase in GHG emissions outside its borders.

The Commission also approved some initiatives to fight the supply chain and energy crisis, such as the REPowerEU plan, which allocates funds (grants and zero-rate loans) to deal with the impact of the war in Ukraine on the energy market, and the Chips Act, approved in February 2022, which aims to tackle the shortage of these essential elements of technological production. In February 2023, the Commission published the Communication *The Green Deal Industrial Plan*, which included the Critical Raw Materials Act and the Net-zero Industry Act.

The Regulations on State Aid have been constantly extended to further sectors and contexts in the last years. In 2022 a new Temporary Crisis and Transition Framework (TCTF) was approved. Since the war in Ukraine (TCTF Ukraine) and between 2020 and 2023 three different amendments of the General Block Exemption Regulation (GBER) - which defines the rules for state aid - occurred. The GBER, firstly approved in 2008 and later amended in 2014, has been extended since then to allow for broader public intervention in the twin transition and to deal with the crisis caused by the pandemic and the war. The TCTF and the GBER are also recognised in the Green Deal Industrial Plan as essential tools for national funding to reach the goals of the Plan. As a result, state aid has become more and more common as a policy instrument put in place by certain Member States to support their companies and industries.

3. Economic policy and territorial disparities

The following figure illustrates the relationship between the overall economic policy approach and the objectives of Cohesion Policy in the three periods. The first chart shows the grouping of the economic policy agenda during the 'age of hope' into three main functions: allocation, stabilisation and redistribution.[9] The allocation function is the *dominant* function in the overall strategy. Regulations and reforms were needed to improve the functioning of the common market, particularly in terms of the liberalisation of goods and capital, and competition policy. This was meant to ensure the efficient allocation of the economic resources and factors of production, ultimately leading to aggregate economic and productivity growth. The other two functions – stabilisation and redistribution – played an *ancillary role*. The case for regional policy stemmed from the need to make a functioning integrated market compatible with territorial cohesion.

The 'age of innocence' marks a fundamental shift in the role of Cohesion Policy, which became more central within the overall strategy of the enlarged EU. Panel *b* illustrates the relationship between the new EU strategy of economic policy with territorial cohesion and regional policy. The dominant elements now become knowledge, research and innovation. The same elements are the key ingredients of Cohesion Policy, and in particular of the Smart Specialization Strategy (S3), which acts as the new conceptual framework of regional policies. Furthermore, the whole space of policy action is

[9] Although Cohesion Policy was not meant to act as a redistributive policy, regional policy was often defined in those days as a redistributive type of policy. As a matter of fact the intention of Jacques Delors was precisely to turn Structural Funds from a mere intergovernmental redistribution mechanism to an effective policy for local development (Manzella and Mendez, 2009).

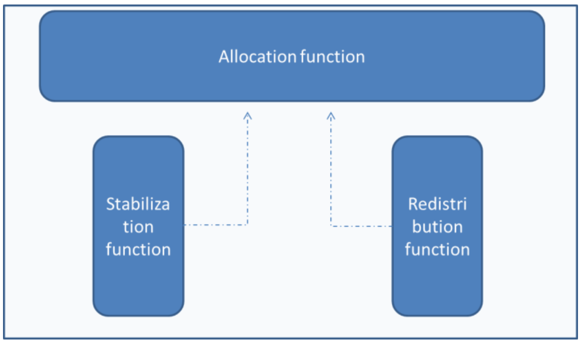
now integrated within a broader environment in which the diffusion of knowledge and innovation is explicitly encouraged by the creation of a 'common market for research', such as the European Research Area.

In the 'age of disillusion' the framework changes once again, remarkably. Policy interventions are now multiple, including the NextGenEU, the Temporary Framework for State Aid, the Critical Raw Materials Act and the Net-zero Industry Act, and the STEP, which can all be brought back under the umbrella of the New Industrial Strategy for Europe. The relationships between the New Industrial Strategy and regional economic development are mediated by the industrial ecosystems and the strategic sectors/technologies. Regarding governance, although the New Industrial Strategy is defined at the European level, in fact it gives great autonomy to the national governments, which act between the EU level and the regional level. As a result, regional policy is now less central in the agenda and more detached from the economic policy approach.

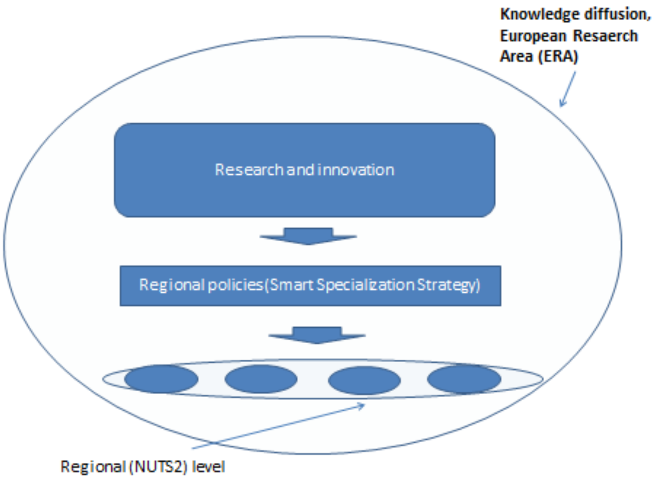
Two elements here are worth emphasising. Firstly, the effects of industrial policy on regional convergence are *indirect,* in the sense that the objectives of economic convergence and territorial cohesion are not included in the New Industrial Strategy framework. **The impact of the intervention of industrial policy on territorial economic development will depend on the intersection of technologies and sectors** to which investments are going to be directed. Secondly, most of the effects will ultimately depend on the choices of the central governments and State Aid provisions. For instance, recently the EC agreed (under the EU State aid rules) with the Italian central government an investment of 300 million euro as a subsidy to STMicroelectronics to fund a silicon carbide bistrate manufacturing in Sicily. In Germany, the first state aid spender in Europe, 5 billion euro has been granted by the federal government to fund a TSMC (Taiwanese Semiconductor Manufacturing Company) microchip in Dresden, and another 10 billion euro to attract Intel for a larger microchip production plant in the German region of Saxon-Anhalt, although the project is currently on halt. As Soete and Van Kerckhoven (2023) pointed out, the European Chips Act "*is now contributing to the emergence of a semiconductor industrial cluster in Germany*" (p. 7). These examples show how the impact of these policies on territorial development will ultimately depend on industry specialisation and on the choices of the central governments concerning the location of the investments.

Figure: Economic policy and regional policies during the three ages

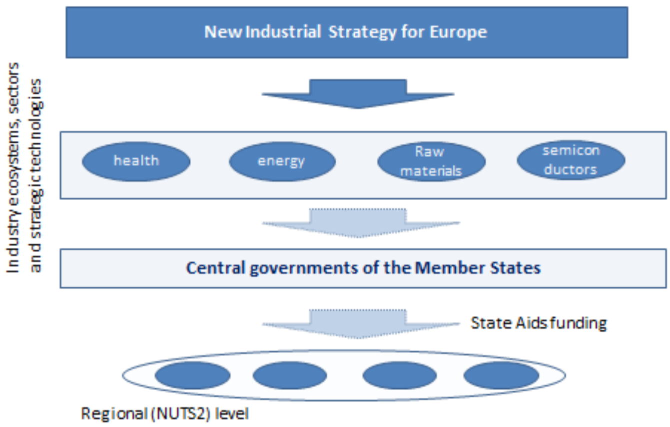
Panel a – age of hope



Panel b – age of innocence



Panel c – age of disillusion



4. Discussion: what is the future of Cohesion Policy in the current economic policy agenda?

The future of Cohesion Policy is currently a hot topic in Brussels. By May 2025 the Commission is due to table the new Regulations on the EU funds for the 2028-2035 period. The negotiations are going to take place in an economic and political landscape profoundly different from the previous programming periods. Cohesion Policy "as we know it" is at risk in the current landscape for three main reasons.

1. Firstly, the dominant approach of the New European Industrial Policy (NEIP), currently dictated by geopolitical reasons, is at best "spatially neutral"; in fact, a revamp of industrial policy is likely to bring about new economic divergence. If industrial policy interventions direct investment towards the more technologically advanced **sectors**, as in the case of the **IPCEI**, the more advanced regions and territories will benefit from a clear location advantage over regions lagging behind. In a nutshell, **a sectoral/technological approach is hardly going to benefit the less developed regions**. In the new strategy, space is defined by a *geopolitical* perspective rather than by an economic–geographic perspective. Regarding the industry ecosystems, their geographical dimension is divided along three main axes defined along geopolitical dimensions: i) within the EU; ii) within the Western countries; iii) outside the Western countries. If the nodes of the ecosystem fall within i) and ii), strategic autonomy is ensured; but if they fall within iii), strategic autonomy is at risk, placing the EU in a position of *strategic dependency*. Hence, the territorial dimension of the NEIP is shaped by geopolitical considerations, in which globalisation and multilateralism are substituted by regionalisation and bilateralism. This is in sharp contrast with the *strong territorial* vocation that informed economic policy in the past (Barca et al., 2012)

2. Secondly, even though there is large consensus about the need to mobilise a large amount of financial resources, as recently restated by the Draghi Report, political support from the Member States to raise new debt at the EU level is at best scant. The risk that the rich and stable budget of Cohesion Policy could be diverted from cohesion towards industrial policy is real: the large and already established budget of Cohesion Policy represents a unique funding opportunity. The Strategic Technologies for Europe Platform (STEP) discussed above represents a case in point of how Cohesion Policy financial resources have been already diverted to fund industrial policy. The STEP is the most important attempts of the Commission to mobilise investments in those strategic sectors that should diminish

the dependency of the Member States on foreign key technologies, thus improving the strategic autonomy of the EU itself. Regulation (EU) 2024/795 of the European Parliament and of the Council of 29 February 2024 established that the STEP should mobilise resources within the existing Union programmes, including, among others, the European Regional Development Fund (ERDF) and the Cohesion Fund.

3. Thirdly, the *de-territorialisation* of the new policy approach is related to another trend observed along the rise of the New Industrial Strategy for Europe, that is, a process of **concentration in the governance of economic policy in the hands of the central governments of the MSs** (Molica, 2024). The major instruments of the New Industrial Strategy have been designed to be managed by central governments. State aid is designed and implemented at the national level, in particular, the Important Project of Common European Interest framework (IPCEI), which represent a major state aid tool to support the European Commission's industrial goals in key sectors, such as battery, microelectronics and hydrogen (Schmitz et al., 2024). While in principle the IPCEI can be funded by the EU, at this stage they have been by and large funded by the national budgets and managed by the central governments, outside the state aid regularity framework. This is in fact already generating economic disparities across Member States: countries with more financial resources and lower public debt have been able to mobilise larger amounts of state aid to their firms (Bontadini et al., 2023; Poitiers and Weil, 2022; Letta, 2024).

   Furthermore, the Next Generation EU was designed by central governance with virtually no involvement from the sub-national levels of government in the planning of the interventions. In fact , the governments of the Member States were mostly autonomous in designing their Plans, in terms of milestones and targets. The NGEU came with no conditionality attached in terms of territorial disparities, but this was left at the discretion of the governments. For instance, in the case of Italy, the national government decided that forty percent of the financial resources are to be dedicated to the less developed regions of the South, although the feasibility of this target is in fact problematic.

   There is evidence of an ongoing process of ***re-centralisation*** **also in the case of Cohesion Policy** (Bourdin et al., 2023). This is at odds with the *place-based* and *multi-level governance* that lies at the heart of Cohesion Policy (Barca et al., 2012; Brenner, 1999). The recent appointment of Italian Raffaele Fitto as the Commissioner-designate with the portfolio for Cohesion and Reforms is telling. Mr. Fitto has been Italy's Minister of European Affairs, Cohesion Policy and National Resilience and Recovery Plan (NRPP) since October 2022. During his mandate he pursued a clear agenda of recentralisation of Cohesion Policy, as well as other instruments which had a decentralised governance structure, such as the case of the Special Economic Zones. These zones have been reduced from eight regional and cross-regional special zones to a single one, which is managed by a steering committee under the Presidency of the Council of Ministers.[10] Since Mr. Fitto has received the mandate to reform Cohesion Policy, we are likely to observe an attempt to recentralise the governance of Cohesion Policy similarly to the centralistic type of governance of the NGEU.

In conclusion, in the next few months we are likely to observe a fierce debate on the future of Cohesion Policy. On the one hand, we have discussed several elements that might have a negative impact on economic convergence and social cohesion, overwhelmed by the predominant objectives of competitiveness and autonomy fuelled by the new industrial policy. On the other hand, several counterweights might play a role. Recent research has shown that the 'geography of discontent' is a delicate matter, in that regional development traps might jeopardise support for European integration and values. Furthermore, there are a number of stakeholders that are going to fight in defence of the place-based approach of Cohesion Policy, such as the European Committee of the Regions and the European Parliament. Finally, recently both President of the European Commission Ursula von der Leyen in her mission letters to the Commissioners-designate and Mario Draghi in his report have restated the strategic importance of a more inclusive pattern economic growth. A rather complex public policy debate has started, trying to avoid a collision between the objectives of competition and cohesion, on the one hand, and finding a new balance among cohesion, competition and strategic autonomy, on the other. This is a very delicate matter, given that new formulations of industrial policy and social cohesion are necessary for the long-term prosperity of the EU.

[10] See here.

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