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POLICY BRIEF

NO BRAIN, NO BRAWN: TRUMP 2.0 MAKES AN EU ECONOMIC SECURITY NETWORK ESSENTIAL

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SUMMARY

- The success of the EU's response to challenges posed by Russia, China and Trump 2.0 will hinge on the bloc's ability to establish itself as a global geoeconomics power—leveraging its economic strength to pursue foreign policy goals.
- The EU lacks a robust institutional framework to fully harness its geoeconomic potential and maximise the effectiveness of economic statecraft tools, such as financial sanctions, export controls and investment screening mechanisms.
- Economic statecraft tools are developed at the EU level but implemented at the national level. This disconnect creates loopholes, inconsistencies and confusion that weaken the impact of these measures.
- Creating a network-based EU body to facilitate collaboration among member states on economic statecraft tools would turn Europe's perennial weakness—fragmentation—into a strength.
- An EU Economic Security Network (EU ESN) would bring together representatives from each member state as well as officials from EU bodies. It would help design EU-wide best practices, support information sharing, and foster the rise of a pan-European economic security culture.
- The EU ESN could serve as a contact point for G7 and other allies to discuss and eventually collaborate on economic security issues that are relevant to the bloc.

Why an Economic Security Network

Europe once saw global economic integration as a source of peace and prosperity. Now, with Russia weaponising energy supplies, China leveraging access to supply chains and an increasingly hostile United States imposing tariffs and sanctions, the bloc faces a hard awakening: economic integration also comes with hefty risks. This shift makes it clear that geoeconomics—the use of economic statecraft to exert geopolitical influence—will redefine European policymaking in the coming years and decades.

On paper, the EU has all the makings of a geoeconomics superpower. It is the world's third-largest economy, the second-largest consumer market and the second-largest source of foreign direct investment. As such, the bloc has long used a wide range of economic tools, such as sanctions, export controls and, more recently, investment screening mechanisms, to advance its foreign policy interests. In recent years, the EU has also made considerable progress in strengthening its economic statecraft credentials: just three years ago, the idea of banning Russian fossil fuel imports by 2027 would have seemed outlandish. Today, such an ambitious policy is a reality.

That said, the bloc's institutional setup is still not robust enough to meet the geoeconomic challenges posed by Russia, China and Trump 2.0. This is not surprising: the EU's framework for economic statecraft has primarily emerged in response to emergencies, notably after Russia's full-scale invasion of Ukraine in early 2022. The lack of a cohesive governance structure for economic statecraft tools comes with important consequences: it hinders policy development and diminishes the effectiveness of such tools. Ultimately, such flaws undermine Europe's global credibility.

To meet these challenges, the EU can turn its perennial weakness—fragmentation across EU member states—into a strength. The bloc's goal should be simple: create an institutional framework that facilitates the design and implementation of economic statecraft tools. This framework should be purpose-built—instead of reacting to crises—and adaptable to tackle not only the challenges of today but also those of tomorrow. Finally, this institution should seek to make the most of the wealth and diversity of experience of EU member states in implementing economic statecraft tools.

This policy brief outlines an important first step in this effort: the creation of an EU Economic Security Network (EU ESN). Drawing on similar network-based institutions that the EU has developed in other domains—such as medicines, energy, privacy, competition policy and law enforcement—the EU ESN would help to co-ordinate and implement a truly pan-European geoeconomics agenda. Ultimately, the EU ESN would play a core role in building solidarity among EU member states as it advances Europe's foreign policy goals and promotes EU values on the global stage.

The problem

Markets as battlefields

The belief that globalisation and economic interdependence foster both economic growth and international peace underpinned Europe's rise as both a global trading power and a particularly open economic bloc since the end of the Cold War. From 1999 onward, trade as a share of the euro zone's GDP soared from 31% to 55%. By contrast, the American and Chinese economies are far less open; trade flows represent just 25% of US GDP and 37% of China's, with these figures remaining broadly stable over the past two decades in both economies.

A series of recent events—including China's increasingly aggressive behaviour towards Taiwan and willingness to flood global markets with cheap goods, the onset of the covid-19 pandemic, Russia's full-scale invasion of Ukraine, and Donald Trump's return to power as US president—are fast compelling EU leaders to update their economic mantra. This situation is fuelling a reckoning that economic interdependence is not only a strength, but also a vulnerability that both allies and foes can exploit to advance their own interests.

In just a few short years, the concepts of geoeconomics—the interplay between economics and geopolitics—and economic security have emerged as the new buzzwords in Brussels and EU capitals. A key goal of economic security policies is defensive: to protect European citizens from the threats that overreliance on far-flung economies pose, such as facing supply shortages of Chinese-made masks and medicines during a deadly pandemic. The second goal is offensive: it entails leveraging economic interdependence to influence the behaviour of other states—for example, through the imposition of sanctions that reduce Moscow's energy revenues and, ultimately, the Kremlin's ability to wage war against Ukraine.

Europe's missed geoeconomic opportunity

There can be no doubt about Europe's economic strength. The bloc is home to nearly half a billion wealthy consumers and controls the second most-used currency in the world, the euro. The EU also hosts some of the most important financial institutions in the world, including major global banks like BNP Paribas, Crédit Agricole or Santander, as well as financial chokepoints like SWIFT (the global directory connecting all financial institutions, based in Brussels) and clearing houses such as Euroclear (headquartered in Belgium) and

Clearstream (based in Luxembourg). The bloc is also home to leading technology companies that play critical roles in global supply chains, including the Netherlands' ASML (which manufactures equipment for advanced semiconductor manufacturing), Germany's software company SAP and Sweden's Ericsson.

Europe often downplays its geoeconomics power, but it has a long experience in deploying economic statecraft tools to advance its foreign policy interests. In the 2010s (and albeit under considerable American pressure), the EU ordered SWIFT to cut off access for Iranian banks to its network in a bid to bring Iran to the negotiating table over its nuclear programme. This move was instrumental in securing the 2015 deal that curbed Tehran's nuclear ambitions. In recent years, the EU's willingness to tap into its geoeconomic power has deepened. After Russia's full-scale invasion of Ukraine in February 2022, the EU led the G7 response in immobilising around US$300bn in Russian central bank reserve assets. In December 2023, the bloc adopted an anti-coercion instrument aimed at curbing third countries' attempts to use trade or investment relations to impose pressure on an EU member state. In late 2024, the bloc imposed tariffs on imports of Chinese electric vehicles in a bid to protect its domestic automotive industry.

Despite these obvious strengths, the EU remains a minor player in the global league of geoeconomic powers, overshadowed by the US (the world's uncontested financial and tech hegemon) and China (the largest manufacturing power). The usual explanation for Europe's geoeconomic flaws revolves around two factors. The first has to do with the bloc's perennial political fragmentation on most foreign policy-related issues, hindering the development of bold, pan-European economic responses. For instance, the opposition of only two member states, Belgium and Spain, is preventing the adoption of EU-wide sanctions on imports of liquefied natural gas from Russia. Sanctions need unanimous approval from all EU member states to be adopted.

The second factor is linked to Europe's commitment to playing by the rules, starting with those of the WTO. This inclination is deeply embedded in the EU's DNA: many EU policymakers consider the bloc to be the guardian of the rule of law. However, at a time when many other major actors have left the rules behind, Europe's insistence on adhering to them constrains its ability to take more decisive action. This was particularly evident in 2022, when former US president Joe Biden adopted the Inflation Reduction Act, a set of protectionist measures and tax credits aimed at boosting the US clean tech industry—at the expense of free-trade principles. Despite significant resentment from many European officials, who thought the measures unfairly favoured American firms over their European competitors, the bloc chose not to pursue similar policies. More recently, Sweden insisted that potential EU retaliatory measures against Trump's tariffs must comply with WTO rules (a virtually impossible feat), potentially hindering the emergence of an EU response to US trade actions.

Why an economic security brain

Besides internal divisions and adherence to international rules, there is a third, less-explored, factor contributing to Europe's shortcomings in the geoeconomics field: the EU lacks the necessary institutional structure and coordination tools to implement economic security policies.

EU economic statecraft measures are adopted at the EU level, but it is ultimately the responsibility of each member state to implement them. In practice, this arrangement means that things can get messy when trying to answer three seemingly simple questions:

- Which institutions are at the forefront of implementing economic statecraft tools like financial sanctions, export controls on sensitive technology, or investment screening measures in each EU member state?
- To which Directorate-General (DG) of the EU Commission should the private sector direct inquiries about economic security issues? The DG for Trade (in charge of trade and economic security), the DG Fisma (for financial stability, financial services and the capital markets union) and the DG Comp (overseeing competition-related policies) may have conflicting opinions.
- Is there an organisational chart identifying those responsible for the implementation of economic statecraft tools in each member state? If so, where can this chart be accessed? In 2024, the EU commissioned such a chart for financial sanctions; as of early 2025, it has yet to be shared with member states.

That there is no single, or even right, answer to any of these questions is mainly due to two factors. First, the EU's institutional framework for geoeconomics has mostly been created in response to crises, such as the quick imposition of 16 packages of stringent sanctions on Russia after the full-scale invasion of Ukraine in early 2022. As a result, Europe's institutional framework for economic security is primarily the product of previous EU fire-fighting operations rather than the product of a thorough consideration of what the optimal institutional framework should look like.

What's more, EU member states have widely varying approaches to geoeconomics issues. Take heavyweights Germany and France, for instance. In Germany, sanctions and export controls implementation are traditionally handled by apolitical banking oversight and compliance agencies, namely the Bundesbank (for financial sanctions) and the Federal Office for Economic Affairs and Export Control. In contrast, France views sanctions and other tools of economic statecraft as integral parts of a sovereign foreign policy. Hence, such policies are managed jointly by the Treasury (part of the Ministry of Finance) and the Ministry of Foreign Affairs.

No brain, no brawn

Europe's lack of a clear institutional framework for economic security comes with several negative consequences. Consider sanctions, one of the most widely used tools of economic statecraft. The life cycle of a sanction consists of three key stages: development, which is almost fully led by the EU Commission (and in particular DG Fisma); implementation, a step that is entirely left up to each EU member state; and enforcement (or the fight against circumvention), which also falls solely with EU member states because the bloc has no institutional capacity to enforce its own policies.

Let's look at how the lack of coordination among Europe's economic security players creates challenges and obstacles in each of these stages.

Development

The absence of a forum for Europe's economic security practitioners to share their respective experiences hinders policy development. Without a mechanism for national agencies in charge of the implementation and enforcement to contribute to sanctions' development, EU institutions miss out on key information, emerging threats and lessons learnt from staff working on the ground. This lack of communication is especially acute at the enforcement stage, as those working in the field typically have limited capacity to influence policymaking.

Siloed work among various European and member state agencies also means that economic security experts often struggle to connect the various crises they are addressing individually. Take, for instance, sanctions on Russia and export controls on China, two topics managed by various parts of the EU Commission and member states' institutions. As Russia-China economic ties grow, export controls on Beijing also have an impact on Moscow's military capabilities, affecting Moscow's ability to wage war against Ukraine. Failing to connect the dots between various crises and map out the interlinkages between various geoeconomic issues can undermine the effectiveness of economic statecraft tools.

Implementation

At the implementation stage, the lack of coordination between EU member states hampers the effectiveness of sanctions. An example of this is the lack of an EU-wide system to grant licences, or waivers to conduct transactions that sanctions would normally outlaw. Absent this kind of coordination, various EU capitals can have widely different interpretations of sanctions rules, leading some member states to grant licences while others would not. In turn, firms with a pan-European presence can forum shop across different member states to secure licences, hurting sanctions effectiveness.

EU member states need to inform the EU Commission of the sanctions licences they grant. However, there is nothing that the Commission can do if a member state grants licences more liberally than others. A system that relies solely on national implementation will be hard-pressed to succeed or send a strong message to Europe's adversaries. Moreover, the lack of a unified system for licences can create uncertainty in the private sector. Firms that want to do the right thing may find it hard to explain to their shareholders that they are stopping certain practices if their competitors have managed to obtain licences to engage in the same activities.

Enforcement

Finally, the lack of coordination between European economic security practitioners has two key implications at the enforcement stage of sanctions. First, penalties for sanctions violations vary widely across EU member states. For example, Dutch citizens may be fined up to €900,000 for violating sanctions. Just 500km to the north-east, their Swedish counterparts can expect to pay no more than €18,000 for the same offences.

Such loopholes undermine Europe's credibility with its partners. In addition, Europe's under-resourced economic security apparatus often forces the bloc to rely on the US to identify potential sanctions targets or circumvention schemes. This dependence is on clear display in the enforcement of the G7/EU price cap on Russian oil exports, as European institutions often rely on US agencies to identify and designate ships dodging the rules. For Europeans, this dependence could become a major problem if US and EU policy objectives diverge markedly under the second Trump administration, particularly regarding Russia-related sanctions.

The solution

Enter the networks

The EU is undergoing a hard geoeconomic awakening these days, marked by intensified discussions on how to boost economic prospects, become more credible in the defence arena, and protect itself against the aggressive policies of both the second Trump administration and

China. If and once the bloc can agree on a political path forward, it needs to be ready to act. A crucial aspect of this agenda entails creating a EU Economic Security Network (EU ESN) to overcome institutional governance issues.

Europeans face a reasonably simple challenge: national institutions working on economic security have limited opportunities to work with their counterparts, both in other EU member states and within EU institutions. The creation of an institution that promotes collaboration could help fix this problem.

Two complementary dimensions of cooperation should underpin this institution's operation:

- **Horizontal coordination among member states**: Such collaboration would involve facilitating exchanges between different member states. For example, Spanish and Slovak civil servants would be able to share best practices, resolve complex, cross-border cases and identify emerging challenges.

- **Vertical coordination between EU institutions and member states**. Such coordination would promote the flow of information between Brussels and EU capitals. To its credit, the EU Commission has recently set up an IT system to facilitate information-sharing between EU member states and European institutions. However, much remains to be done to further smoothen and deepen information-sharing practices in the geoeconomics field.

Why networks rock

A network-based institution would be particularly well-suited to tackle the lack of pan-European communication between the many institutions dealing with economic security. Networks rely on two principles. First, they establish a platform for collaboration by bringing together representatives from each member state around a single table. Second, they create a process for the network to engage with and influence policymakers in Brussels. Overall, such institutions foster a shared European economic security culture, paving the way for more seamless cooperation and a progressive Europeanisation of practices and thinking.

Networks have a wealth of advantages that appear particularly well-suited to Europe's institutional setup:

- **They force member states to designate representatives for a given topic**. This instantly clarifies murky institutional structures and helps to identify who is really in charge in each member state. As an added benefit, this arrangement incentivises member states to properly staff economic security agencies. No country wants to be viewed as incompetent in front of their peers.

- **They help to build trust among participants.** By fostering cooperation in sensitive areas and expertise sharing—including, and probably most importantly, informally—networks provide a platform to address cross-border issues that affect multiple member states.
- **They create a forum for building a proactive agenda.** Instead of simply reacting to emergencies and tackling crises in isolation, regular interaction allows network members to move from defensive, reactive efforts to crafting more proactive, long-term strategies to promote and defend EU interests.
- **They improve information-sharing**. For instance, networks can make requests and comments that spur conversations in Brussels. If representatives from EU institutions attend such meetings, they can gain insights into the network's priorities and provide feedback on thematic issues to various EU institutions.
- **They seem less threatening to member states than fully-fledged EU institutions**. With many member states considering economic statecraft tools as a national competency, this is a key point. Besides, networks have typically low operational costs, another benefit at a time when many member states are reluctant to increase the EU budget.

The European Medicines Agency (and others) as a model

The EU has a wealth of network-based governance models to draw from when designing the institutional framework of the EU ESN, with established practices in competition policy, data privacy, energy and telecoms. In particular, the European Medicines Agency (EMA) could provide a useful template for the EU ESN.

Based in Amsterdam, the EMA centralises knowledge and expertise across EU member states regarding human and veterinary medicines. The parallels between the EMA and a potential EU ESN are evident, as the three stages of the EMA's work on medicines closely mirror the life cycle of economic statecraft tools. These stages include evaluation before a medicine is launched (design); supervision during its use (implementation); and monitoring for potential side-effects or other problems (enforcement).

The EMA's mission is threefold. First, it brings together knowledge and expertise on medicine-related issues across EU member states. Second, it acts as a one-stop shop for drugmakers to obtain marketing authorisations that will be valid in all EU member states. Third, the EMA ensures consistency and unified standards for medicines across the EU while still allowing European capitals to retain certain prerogatives (for instance, member states can set reimbursement rates for medicines under national social security programmes).

Similarly, an EU ESN would serve as the central institution where the EU, member states and experts voice their opinions on priorities, areas for improvement and emerging challenges. In addition, the network would act as a single contact point for private firms, which shoulder the burden of implementing economic statecraft tools. Eventually, the EU ESN could also help establish unified European rules for firms seeking to obtain waivers for activities that are typically outlawed by sanctions, thereby improving legal certainty and reducing compliance costs.

The future Frankfurt-based Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA), which is set to begin operations in 2028, could also serve as useful inspiration to design the EU ESN. The areas of work of the future AMLA closely mirror those of a potential network for economic security. The agency will coordinate the efforts of national EU authorities to ensure consistent application of EU rules in anti-money laundering and countering the financing of terrorism. It will also facilitate information sharing among EU member states on cross-border cases, as well as develop pan-European regulations.

The nuts and bolts of an EU ESN

The creation of an EU ESN is a low-hanging fruit to boost the bloc's ability to implement economic statecraft tools, starting with sanctions as a test case and later expanding its competency areas to include measures like export controls on critical technologies and investment screening mechanisms.

In its early phases, the EU ESN could adopt a streamlined institutional structure, featuring a secretariat to manage meetings and communications between participants. It could establish working groups to address specific issues, such as the various sanctions regimes (eg, on Russia, Iran or Syria) or topical issues, such as the implication of growing Russia-China ties for economic statecraft measures on both countries. Finally, the EU ESN could create an enforcement task force dedicated to identifying weaknesses in sanctions implementation and recommending best practices in the field.

This task force would play a crucial role in boosting the impact of the EU ESN. It would feature a high-level representative from each EU member state and meet regularly to review enforcement issues. These meetings would help to streamline the process for obtaining sanctions licences and develop a unified set of answers to frequently asked questions (instead of having each EU member state issue its own lengthy FAQs). As a result, the task force would help minimise regulatory arbitrage and reduce uncertainty for firms. Licence applications would still be reviewed by relevant member states (minimising opposition from EU capitals), but the existence of a single, networked process would help curb disparities in enforcement.

Collaboration with other economic security actors should also form a key part of the EU ESN's DNA. In particular, the EU ESN should design a clear system for interaction with EU-level stakeholders. This could involve either appointing dedicated EU Commission representatives or designing systems reporting to Brussels—or a combination of both. In addition, the EU ESN could gradually position itself as a key point of contact for Europe's G7 allies regarding economic statecraft tools, including big players like Britain, Canada and the US. This collaboration would have the added benefit of helping restart EU-UK cooperation on sanctions post-Brexit (the UK has operated independently from the bloc on economic statecraft tools since leaving the EU in January 2020).

Over time, the EU ESN could also enhance European ties with third countries to tackle sanctions circumvention. For instance, the EU ESN could design and implement training programmes for customs officials in countries that are typically seen as usual suspects for the facilitation of sanctions evasion schemes, such as Kyrgyzstan, Turkey or the United Arab Emirates (UAE). These efforts would recognise the fact that sanctions evasion is not only the result of criminal activity, but also of the lack of understanding of specific EU sanctions rules in third countries.

Finally, the EU ESN could support pan-European efforts to boost public awareness of economic statecraft tools, for instance through joint communications initiatives. These efforts could provide the general population with some understanding of how these tools work and what they can or, perhaps more importantly, cannot achieve. This is crucial at a time when EU adversaries, such as Russia, often disseminate bogus claims that sanctions and other similar tools do not work and harm Europe more than they hurt their target.

Beyond Trump 2.0

In October 2022, the vice-president of the EU Commission, Margrethe Vestager, warned that Europe was experiencing "a hard awakening into the era of weaponised interdependence". Vestager's words were prescient. At the time, Europe was just beginning to confront the many ways interdependence has created vulnerabilities—stemming from Russia's decision to cut off gas supplies, China's flooding Europe with cheap, clean tech and America's increasingly tough export controls on Beijing.

Nearly three years later, the EU has made great strides in beefing up its economic security credentials. In 2023, the EU Commission unveiled its first economic security strategy, laying out how economic statecraft tools can have ripple effects on European economies and beyond. In 2024, EU leaders went further, appointing a dedicated commissioner for both trade and economic security in the new Commission.

Even with all this forward movement, much work remains to be done. Just weeks into his second term, Trump has repeatedly threatened Denmark with economic warfare in a bid to seize Greenland, and US tariffs on the EU are almost a certainty. Meanwhile, China is continuing to make advances around Taiwan, building a massive wartime military command structure just outside Beijing. Although Europe is better positioned to face these challenges than it was a few years ago, the bloc's institutional framework for geoeconomics remains unfit for purpose.

One key reason why Trump and others can bully Europeans is that the bloc is divided and struggling to speak with one voice on the global scene. Instead of wasting time pondering Trump's every utterance, the best way for Europeans to prepare for the Trump storm is to take an inward look and focus their energy on fixing their weaknesses. In fact, as ECFR'S Tobias Gehrke argues, Europe wields more geoeconomic leverage over the US than it realises. Regardless of the challenges posed by Trump 2.0, Europe should prioritise initiatives that will yield long-term benefits, no matter what happens in Washington, Beijing or Moscow.

As foreign and economic policies increasingly converge, it is also becoming clear that Europe has every interest in designing an institutional framework for economic statecraft that will enable the bloc to wield power and project its strengths globally, both towards allies and foes.

The creation of an EU ESN represents a practical first step in addressing many of the geoeconomic challenges that the EU will face in the coming years and decades. After three years of massive sanctions on Russia, European institutions and member states have a wealth of new knowledge and expertise on economic statecraft. Trump 2.0 will fuel the need for solidarity among EU member states on all issues, including economic security. Moreover, China's increasingly aggressive behaviour around Taiwan makes it critical for the bloc to brace for future conflicts, both foreseeable and unpredictable.

With an EU ESN in place, Europe will be better equipped to define, promote and defend its own economic security objectives, while also better positioned to respond to pressures coming from Trump 2.0, China, Russia and other emerging threats.

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