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EU Tackles Changes in Global Economic Competition

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Shaken by the experience of the COVID-19 pandemic and Russia's full-scale aggression against Ukraine, the EU has adopted a series of legal acts to reduce dependence on authoritarian powers, create new instruments to defend against unfair competition, and facilitate the modernisation of the industrial sector. The smooth implementation of the green and digital transitions will be crucial to the success of these measures, but it requires additional financial resources. Furthermore, the drive to increase self-sufficiency in strategic sectors and build a low-carbon, sustainable economy is difficult to reconcile with a liberal approach focused on deregulation and short-term profit maximisation.

Calls for reindustrialisation, reducing dependence on third countries, especially authoritarian ones, and catching up in the global technology race have been present in the debate about the future of the EU for several years.[1] Russia's war against Ukraine and the closely related energy crisis were another shock after the COVID-19 pandemic that provided arguments in favour of these goals and an impulse to accelerate actions already taken. The post-pandemic increase in global demand for energy resources and Russia's restriction of oil and gas supplies to the EU (both before and after the invasion) caused a spike in the price of energy commodities and products made from them, such as nitrogen fertilisers.[2]

High energy prices, combined with other factors—the disruption of supply chains since the pandemic and the increased money supply related to support programmes for businesses and citizens—led to a surge in inflation. In 2022, it stood at 9.2% in the EU, while it was expected to be at 2.5% according to European Commission (EC) forecasts from November 2021. The most severe price increases were in electricity, gas, and water (18%). The European Central Bank (ECB) and other central banks responded with interest rate rises. In the euro area, interest rates were increased gradually from July 2022 to June 2023. As a result, the interest rate on loans that banks can take out from the ECB rose from 0% to 4% and on deposits from -0.5% to 3.5%. Higher energy prices and an increase in the cost of servicing loans translated into lower GDP growth. The EU economy grew by 3.6% in 2022, 0.7 percentage points (p.p.) less than the EC forecast in autumn 2021, and it is expected to grow by only 1% this year. High inflation also poses the risk that some of the investments financed by the NextGenerationEU (NGEU) recovery fund might not be completed. At the same time, Member States decided to increase public spending to support citizens and companies struggling with the consequences of inflation and to help Ukraine and refugees from that country.

In their search for substitutes for Russian energy products, EU firms were forced to accept higher prices. This was reflected in the trade balance. As of the fourth quarter of 2021, the EU recorded a negative trade balance. In the category of energy commodities, the deficit amounted to more than €600 billion in 2022 (almost a threefold increase on the previous year). Overall, the deficit as regards trade in goods amounted to €432 billion.

Russia's readiness to sever its beneficial economic relations with the EU for the sake of political objectives has reinforced fears among EU politicians that a similar scenario could be repeated with China. This is all the more so given that after the invasion of Ukraine, the country took a stance in favour of Russia, with its leaders declaring the need to transform the international order.[3] China, due to the scale of its economic ties with the EU, has ample scope to attempt to exert political pressure. Last year, goods imported from China accounted for 20.8% of the value of EU imports (in 2013 it was 14.7%). One of the most striking examples of the EU's dependence is China's domination of the market for raw materials necessary for the development of green technologies. China monopolises the extraction and processing of rare earth elements used in, among other things, the manufacture of wind turbines.[4]

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EU politicians are concerned not only about the actions of authoritarian powers but also about some initiatives undertaken by allies. In the Inflation Reduction Act (IRA), the U.S. government introduced

[1] Russia's reduction of gas supplies to Ukraine in late 2005 and early 2006, which entailed cuts in deliveries to some EU Member States, was a signal that Russia would use its strong position in the energy market as a tool of political pressure.

[2] From October 2021 to December 2022, the average monthly gas price (Dutch TTF) exceeded €60 per megawatt hour (including €90 between February and November 2022), while in the run-up to the pandemic it was in the area of slightly less than €20.

[3] M. Przychodniak, "China Adapts Policy in Response to Russia's Aggression Against Ukraine," *PISM Strategic File* No. 7, 31 March 2023, www.pism.pl.

[4] China provides 100% of heavy rare earth elements and 85% of light REE used in the EU. "Study on the Critical Raw Materials for the EU 2023", p. 9, European Commission, www.europa.eu.

a set of subsidies and tax breaks for green technology companies (most of the provisions came into effect on 1 January 2023). American efforts to counter Chinese dominance in the sector correspond with the EU's ambitions, and support for climate-friendly technologies could please European leaders, however, the programme's formula—support only for companies producing on U.S. soil—has raised concerns that European businesses will not be able to compete with subsidised U.S. products and will choose to make new investments on the other side of the Atlantic.

The importance of strengthening the EU's position in the face of growing antagonisms in the global economy is demonstrated by the "Economic Security Strategy" published on 20 June. In the strategy, the EC outlined the actions taken in recent years and announced further steps. The present analysis provides an overview of the Union's activities arranged in three categories according to the three priorities of the strategy. First, reducing dependence on imports in key areas and modernising EU industrial capacity. Second, strengthening instruments to defend against unfair competition and economic blackmail. Third, deepening relations with allies and selected partners. The following sections of the text are devoted to the main difficulties and dilemmas in the process of strengthening economic security.

Reducing Dependencies and Strengthening the EU's Industrial Capacity

Weeks after the Russian aggression, EU leaders announced "further decisive steps towards building European sovereignty, reducing dependencies and designing a new growth and investment model for 2030".[5] The EC's response to the energy crisis was the REPowerEU plan, which included a number of initiatives to accelerate the transition away from Russian fossil fuels and towards the development of renewable energy sources.[6] Among other things, the Commission announced measures to facilitate the joint purchases of gas by Member States. The platform created for this purpose started operating in April this year, and in May several dozen entities jointly announced their demand level and found suppliers for 11.6 million m^3 of gas.[7] This is admittedly only about 3% of the gas imported by the EU during the year, but the strong interest from suppliers is a promising sign for further purchases. The Commission recommended measures to enable energy savings. It has also proposed an amendment to the targets for renewable energy (to account for 45% of energy produced in the EU in 2030, instead of 40% as previously planned) and energy efficiency. In line with the ambitions expressed in the plan, the Union has managed to reduce its gas and electricity consumption. Between August 2022 and March 2023, gas consumption fell by more than 17% in the EU. The relatively mild winter was a major factor in this, but the efforts of companies and households to reduce demand also counted. The EU also succeeded in reducing imports of Russian oil and gas. Before the war, the country delivered 26% and 46% of imports, respectively, but by Q4 of 2022, 10% and 19%.[8] Russian gas was mainly replaced by supplies from Norway, Algeria, and the United States. However, the rapid pace of diversification was a consequence not only of the determination of EU players but also of Gazprom's export restrictions.

The EU succeeded in reducing imports of Russian oil and gas.

As a continuation of REPowerEU and in response to U.S. initiatives to support the green industry sector, two draft regulations[9] were presented in March this year: on net-zero industry and on critical

[5] "Informal Meeting of Heads of State or Government, Versailles Declaration," 10-11 March 2022, para 7, www.consilium.europa.eu.

[6] Z. Nowak, P. Dzierżanowski, "Business and Consumer Protection Must Evolve after Europe's Energy Crisis," *PISM Bulletin* No. 69, 6 June 2023, www.pism.pl.

[7] Entities from member states of the European Energy Community are also eligible to participate in the platform: Albania, Bosnia, Montenegro, Georgia, Kosovo, North Macedonia, Moldova, Serbia, and Ukraine.

[8] EU imports of energy products—latest developments, https://ec.europa.eu/eurostat/statistics-explained/index.php?oldid=564016.

[9] Table 1 shows the status of the legal acts mentioned in the text.

raw materials.[10] The EC presented a list of raw materials that are particularly important for the green and digital transformations and proposed targets for increasing their extraction and processing on EU territory by 2030.[11] In the case of extraction, the target is10% (today around 4%), which illustrates the scale of the EU's dependence on imports. The Commission also wants to encourage companies and the Member States to monitor risks in value chains more closely and diversify sources of supply. The regulations envisage speeding up permitting procedures for new raw material extraction projects and the development of the renewable energy sector. Such projects are to be given preferential access to Community financial support. Modification of tendering procedures will favour the roll-out of renewables.

To improve conditions for businesses, the EC intends to reform the electricity market. In March, it came up with a set of amendments to several directives and regulations in order to prevent sudden fluctuations in energy prices and create conditions conducive to their sustained decline. The proposed changes include abolishing the link between wholesale electricity prices and gas prices. However, their adoption before the end of the EP's legislature is in doubt due to disagreements among Member States.

The EU wants to support the development of the chipmaking sector. In April this year, the Swedish presidency, negotiating on behalf of the Member States, reached an agreement with the European Parliament (EP) on a regulation that expands the possibilities of granting state aid to manufacturers and creating public-private partnerships, and announces additional EU funding for both manufacturing and research projects (€3.3 billion). By 2030, the EU wants to double its share of the global market (to 20%). Also this initiative is a reaction to developments in the U.S., where similar legislation came into force in August 2022.[12]

More Effective Market Protection

Projects to strengthen the EU's economic potential are accompanied by the creation of instruments to make it more difficult for foreign players to dominate the European market in strategic areas. In 2019, EU adopted legislation mobilising the Member States to scrutinise foreign investment more thoroughly. The effects of these measures are already visible. A study by the Mercator Institute showed that last year, national investment screening institutions questioned most of the 16 Chinese investments analysed in the high-tech and logistics sectors.[13] The EC is also preparing legislation to strengthen export controls and monitoring of investments by European companies in third countries, particularly where they could lead to the latter acquiring advanced dual-use technologies.

Thanks to new regulations the EU can now fend off economic blackmail more effectively.

At the end of March, the Council and Parliament agreed on a regulation giving the Commission greater ability to react quickly to pressure from third countries against EU economic interests (e.g., through the introduction of additional tariffs or exclusion from tenders). Work is also underway on legislation to implement a regulation allowing the restriction of access to the EU market for foreign companies benefiting from government subsidies that guarantee them an advantage over EU entities. At the end of 2022, the EU institutions reached a compromise on the carbon border

[10] M. Skoczek-Wojciechowska, "EU Responds to Transatlantic Competition in Green Technologies," *PISM Bulletin* No 48, 21 April 2023, www.pism.pl.

[11] A comprehensive analysis of the EU's import dependence was presented by the EC in spring 2021 in its Communication "Updating the new industrial strategy of 2020. Building a stronger single market for a recovering Europe," 5 May 2021, COM(2021) 350 final.

[12] D. Wnukowski, "Building a Coalition: the U.S. Faces Down Competition with China in the Chip Sector," *PISM Bulletin* No. 51, 26 April 2023, www.pism.pl.

[13] "EV battery investments cushion drop to decade low: Chinese FDI in Europe 2022 Update," 9 May 2023, para 4, www.merics.org.

adjustment mechanism (CBAM). Imports of energy-intensive products, such as cement or steel, from countries where the cost of greenhouse gas emissions is lower than in the EU will incur an additional levy. The aim is to counter the exodus of important industries from the EU and to encourage foreign companies to invest in clean energy and governments to subject carbon-intensive production to tighter regulation.

Strengthening Alliances and Partnerships

The third element of the EU's strategy for boosting economic potential and resilience is to strengthen relations with allies and states that, despite weaker political ties, are important economic partners of the Union. In EU documents, the term "strategic autonomy" is most often accompanied by the adjective "open", reflecting the desire to reconcile the quest for greater self-sufficiency with the preservation of lucrative trade relations with third countries.[14] A trade agreement was signed with New Zealand in 2022, and negotiations are also progressing with Australia, India, and Indonesia. In relations with the U.S., the establishment of a new forum for dialogue—the Trade and Technology Council—in 2021, did not prevent a crisis in relations around the IRA, but facilitated the adoption of a common position on the future of the internet and artificial intelligence.[15]

The Global Gateway initiative is intended to strengthen the EU's cooperation offer to developing countries.

The Global Gateway initiative, in turn, is intended to strengthen the EU's cooperation offer to developing countries and make it an attractive alternative to projects supported by China.[16] The EU offers financial support for key infrastructure investments, as well as for the development of renewable energy (solar power plants are to be built this year in Côte d'Ivoire, Namibia, and Niger, among others) and partner countries' healthcare capacities. This is meant to show that in its dealings with the Global South, the Community is not focused solely on imposing restrictions and giving lessons in good governance, and that the green transformation can go hand in hand with prosperity. Increased international activity is also aimed at widening the circle of suppliers of strategic raw materials. In November 2022, the EU signed memoranda on closer cooperation with Kazakhstan and Namibia. The former has rich deposits of a plethora of minerals, including uranium, used in nuclear power plants, while Namibia has deposits of lithium, cobalt and graphite, key minerals for the green technology sector.

Disputes over Funding

A major obstacle to the EU's ambitions is the lack of financial resources commensurate with its goals. In the aftermath of the pandemic, the Union created, through the issuance of eurobonds, an unprecedented NGEU recovery fund to support the economies of the Member States threatened with recession, particularly in the implementation of the Commission's key green and digital transition projects. The NGEU is, however, a medium-term instrument, its resources will be spent by 2026. Moreover, although plans on how to spend the NGEU funds were prepared in 2020/2021, the EC is treating the instrument as a source of funding also for initiatives that came later, such as REPowerEU or new mechanisms to support low-carbon industry. This practice is opposed by the

[14] The European Council stated that "achieving strategic autonomy while preserving an open economy is one of the key objectives of the Union." Extraordinary European Council (1-2 October 2020) - Conclusions, para. 3, https://data.consilium.europa.eu/doc/document/ST-13-2020-INIT/pl/pdf Between 2013 and 2020, the EU had a significant positive trade balance of between €120 billion and €250 billion.

[15] A. G. Rodriguez, F. G. Burwell, "The US-EU Trade and Technology Council: Assessing the record on data and technology issues," 20 April 2023, www.epc.eu.

[16] E. Kaca, "The EU's Global Gateway Strategy: Opportunities and Challenges," *PISM Bulletin* No. 31, 17 February 2022, www.pism.pl.

majority of MEPs who have been insisting that new initiatives be accompanied by new sources of funding.[17]

The EC estimates that the Union needs to invest one trillion euros to meet its 2030 emissions reduction targets, and the European Investment Bank has stressed that the level of investment in the EU is too low to achieve climate neutrality by 2050.[18] The idea to use joint debt as a permanent mechanism to raise funds for key investments has been advocated not only by a majority of MEPs, primarily from centre-left groups, but also by several members of the EC and ECB authorities.[19] These calls encounter resistance of the net contributors to the EU budget (including Germany, the Netherlands and Austria), who fear that they would bear the burden of debt repayment disproportionate to their own benefits. The position of the proponents of institutionalising the joint debt mechanism is weakened by the lack of agreement around new sources of revenue to repay the debt taken on for the NGEU, as well as rising interest rates that make the emission of bonds more costly. In this situation, the EC is looking for short-term solutions by modifying the rules for granting state aid and allowing the Member States to increase subsidies to companies from their own budgets. However, this risks creating an imbalance in the single market—not all countries have the budgetary capacity to increase public spending. Of subsidies adopted on the basis the modified state aid rules, due to the war and the energy crisis, 77% were granted by Germany and France.[20]

The European Parliament has been insisting that new initiatives be accompanied by new sources of funding.

EU Priorities: Not Always Compatible

There is clear tension between the EU's desire to strengthen the industrial sector and its efforts to make growth more sustainable. The most glaring example was the action taken by a group of Member States, led by Germany, to modify an EU decision banning the sale of new internal combustion engine cars after 2035 after an informal agreement had already been reached between the Council and Parliament.[21] The business community argues that obligations requiring companies to analyse the environmental consequences within their value chains negatively affect competitiveness.[22] Centre-right groups in the EP propose a moratorium on new legislation that would increase administrative costs for businesses. The French president spoke in a similar tone in May.[23] In turn, left-wing politicians warn against using short-term market disturbances as a pretext to delay the green transition. They point out, for instance, that the dynamic expansion of infrastructure to accommodate shipments of liquefied natural gas, linked to the reduction in gas pipeline supplies from Russia, could divert funds away from renewables.

[17] M. Szczepanik, "Weighing the Prospects for a Revision of the EU Multiannual Budget 2021-2027," *PISM Bulletin* No. 202, 30 December 2022.

[18] European Investment Bank, "Investment Report 2022/2023: Resilience and renewal in Europe," 28 February 2023, www.eib.org.

[19] Resorting to common debt again was suggested by Commissioners Thierry Breton and Paolo Gentiloni ("Germany's latest response to energy crisis raises questions", *Irish Times*, 3 October 2022, www.irishtimes.com), as well as ECB Executive Board member Fabio Panetta (speech at the conference "Integration, multilateralism and sovereignty: building a Europe fit for new global dynamics", 24 April 2023, www.ecb.europa.eu).

[20] According to information provided by Commissioner Margrethe Vestager in a letter to the Member States. J. Allenbach-Ammann, "EU Commission's Vestager proposes changes to state aid rules," 13 January 2023, www.euractiv.com.

[21] The modification allows new cars with an internal combustion engine to be registered after 2035 if they use only synthetic fuels produced using renewable energy. These fuels are referred to as climate-neutral, as carbon dioxide is used in their production.

[22] See, e.g.: "A call for action to boost competitiveness and create regulatory breathing space," 13 March 2023, Business Europe, www.businesseurope.eu.

[23] P. Messad, "Macron calls for regulatory break in EU green laws to help industry," 12 May 2023, www.euractiv.com.

Legal proposals aimed at reducing the negative environmental effects of agriculture are facing resistance, particularly from the centre-right. Member States suspended work on a proposal to reduce the use of pesticides in agriculture, and lowered the requirements the EC wanted to place on the agricultural sector to reduce greenhouse gas emissions. In several countries (including the Netherlands and Slovenia) farmers protested and denounced allegedly excessive environmental requirements.

Concern for sustainability and reducing dependencies clashes with the EU's traditional commitment to international economic cooperation and free trade.

Concern for sustainability and reducing economic dependencies also clashes with the EU's traditional commitment to international economic cooperation and free trade. The business community and centre-right parties are pushing for faster negotiations of bilateral trade agreements, arguing that the export-oriented EU economy must seek easier access to third-country markets. Left-wing politicians warn of the side-effects of increased trade. In countries such as Brazil, environmental degradation is often the price for increasing agricultural production for export. Furthermore, for some EU producers opening the market will mean competition from companies that do not have to meet ambitious climate and environmental requirements. The left insists that EU partners commit to a green transition and the implementation of sustainable development goals in trade agreements. Austria and France advocate the introduction of the so-called "mirror clauses" stipulating that products imported into the EU must be produced respecting the same rules, for example, phytosanitary rules. EU partners often see these requirements, as well as some EU initiatives such as the CBAM or rules to reduce deforestation in third countries, as veiled protectionism.[24] Trade agreement with Mercosur has been blocked by disputes over environmental obligations.[25]

The difficulties in reconciling the EU's priorities of economic cooperation, security and sustainable development are glaringly evident in its relations with China. The Community has struggled to coherently implement a strategy towards this country that involves treating it as a partner (e.g., on climate change issues), an economic competitor and a political rival. China's increasingly confrontational stance has led EU leaders to pay more attention to the threats posed by expanded economic ties. EC President Ursula von der Leyen described the EU's relationship with China as unbalanced. While she acknowledged that a far-reaching reduction of economic ties (de-coupling) with China would be "neither viable, nor in the EU's interest", she suggested a change of approach in the spirit of risk reduction (de-risking).[26] The Union is to analyse its relationship with China and modify it in areas where dependence could make the Community vulnerable to political pressure. In a similar vein, a study presented to the Member States in May by the European External Action Service speaks of the need to "re-shape" the relationship. At the same time, however, trade relations are growing, with imports from China increasing by a third year-on-year in 2022 and exports by 10%. Visits by the leaders of the largest Member States—accompanied by delegations of business people—to Beijing in late 2022 and early 2023 showed that, despite tensions, China is still seen as an attractive market and investment destination.[27] Countries with extensive trade relations with China may

The Union wants to modify its relationship with China in areas where dependence could make the Community vulnerable to political pressure.

[24] A. Hancock, M. Ruehl, "Indonesia and Malaysia freeze trade talks with EU over palm oil," *Financial Times*, 31 May 2023, www.ft.com.

[25] B. Znojek, "More Obstacles to Ratification of the EU-Mercosur Agreement," PISM Bulletin No. 1, 4 January 2021, www.pism.pl.

[26] "Speech by President von der Leyen on EU-China relations to the Mercator Institute for China Studies and the European Policy Centre", 30 March 2023, https://ec.europa.eu/commission/presscorner/detail/en/speech_23_2063.

[27] The German Chancellor visited China in November 2022, the Spanish prime minister in March 2023 and the French president a few weeks later. During the latter's visit, several agreements to develop economic cooperation were signed. Airbus, the aircraft manufacturer, is to open another production line.

therefore be selective in their risk-mitigation strategies and seek to maintain favourable economic relations, even if these may become a tool of political blackmail. The EU's dilemmas are reflected in a statement by the High Representative for Foreign Affairs Josep Borrell, who, describing developments in recent years, said that "rivalry can be seen to have stepped up, [though] it doesn't mean partnership has been stepped down".[28]

Conclusions and Outlook

Over the past few years, the EU has made progress in creating a legal framework that strengthens its ability to defend its interests in the economic sphere, especially in response to the increasingly confrontational actions of Russia and China. However, a consensus on the optimal shape of EU sovereignty, mentioned in the European Council documents, is still lacking. Moreover, in some respects, sovereigntist ambitions do not dovetail with another key project—the green transition. They also require a partial revision of the deeply rooted Community credo, which presents increasing international cooperation and interdependence as a guarantee of prosperity and security.

In the short term, the most important challenge for the EU is to settle the budgetary issues: create new sources of Community revenue and reach an agreement around increasing the common budget through eurobonds and/or an increase in Member States' contributions. Only in this way can the Union obtain the resources to finance a long list of priorities: complementing the investments made by the Member States and the private sector in key economic domains, supporting the Ukrainian armed forces and the country's reconstruction, and creating an attractive offer for the Global South. Another urgent task is to build a compromise with the U.S. that reduces IRA's disadvantageous aspects for the EU economy. A medium- and long-term assignment is to transform relations with China: reduce the most dangerous dependencies by effectively diversifying the supply of raw materials and finding alternative sites for European foreign investment, while maintaining cooperation to avoid a trade war and continue the dialogue on common threats such as climate change.

The Union has improved its ability to defend its interests in the economic sphere, and boosting the Community budget is the central challenge now.

Failure to strike a compromise around budgetary issues will undermine the EU's ability to finance key economic projects. This could jeopardise the prospects of reindustrialisation and green transition, as well as contribute to tensions between countries that will increasingly use domestic subsidies for industry. In such a scenario, the Union would be threatened by a weakening of internal cohesion (division into a developed centre and an underinvested periphery), a slowdown in the global technology race and an exodus of part of the industrial sector to the U.S.

For Poland, with its skilled workforce and relatively low labour costs, the EU's efforts to develop the industrial sector on its own territory are an opportunity to attract new investments. One of the conditions for success will be to accelerate the energy transition, which will provide businesses with cheap and clean energy. This goal can be more easily achieved if all available European funds are mobilised. It is therefore in Poland's interest to find an agreement with the EC and the Member States on the rule of law, which will enable access to NGEU funds, and then to engage strongly in the debate on new sources of EU revenue so that the next multiannual budget for 2028-2034 will have funds appropriate to the challenges.

[28] Press conference following the Foreign Affairs Council meeting, 24 April 2023, www.consilium.eu.

Table 1. Key EU Legislation and EC Communications Regarding Economic Security.

Name	**Date of presentation of the draft by the European Commission**	**Status**
Regulation establishing a framework for monitoring foreign direct investment in the Union		Came into effect in 2019
Update of the Industrial Strategy	5 May 2021	
Regulation on foreign subsidies distorting the internal market	5 May 2021	Came into force in January 2023
Regulation establishing a carbon border adjustment mechanism	14 July 2021	Compromise in negotiations between Council and Parliament reached in December 2022
Global Gateway Strategy	1 December 2021	
Regulation on the protection of the Union and its Member States from economic coercion by third countries	8 December 2021	Compromise in negotiations between Council and Parliament reached in March 2023
Regulation establishing a framework of measures strengthening Europe's semiconductor ecosystem (Chips Act)	8 February 2022	Compromise in negotiations between Council and Parliament reached in April 2023
REPowerEU: Joint European action for more affordable, secure and sustainable energy	8 March 2022 (EC Communication) 18 May 2022 (set of amendments to several pieces of legislation)	Key issues (including modification of national recovery plans and renewable energy targets) agreed in early 2023
Reform of the EU electricity market design	14 March 2023 Amendments to several regulations and directives	Parliament and the Council prepare their positions
Regulation establishing a framework of measures for strengthening Europe's net-zero technology products manufacturing ecosystem (Net-Zero Industry Act)	14 March 2023	Parliament and the Council prepare their positions
Regulation establishing a framework for ensuring a secure and sustainable supply of critical raw materials	14 March 2023	Parliament and the Council prepare their positions