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IPCEIS AS THE PILLAR OF THE NEW EUROPEAN INDUSTRIAL POLICY

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Abstract

IPCEIs have emerged as a fundamental tool of European industrial policy, but they require substantial investments in research, development, and innovation. So far, 11 IPCEIs have been launched, with the aim of mobilizing over €100 billion in total investments in key sectors such as microelectronics, batteries, and green hydrogen. The launch of second-wave IPCEIs has coincided with NextGeneration EU and the co-financing from the Recovery and Resilience Facility, enabling increased participation by Member States.
However, several critical issues have emerged so far from the experience with the IPCEIs: risks of distortion of the single market, shortcomings in governance, and difficulties for Small and Medium-sized Enterprises. To strengthen the IPCEIs, it will be necessary first and foremost to improve coordination and governance, by reinforcing the Joint European Forum for IPCEI and establishing a Center of Excellence for IPCEIs. Secondly, it is important to encourage Small and Medium-sized Enterprises participation by simplifying and streamlining procedures, also through partnerships and the use of associated and indirect partners. Finally, stable European funding must be ensured: an adequate European fiscal capacity is essential for an industrial policy capable of meeting international challenges.

Keywords: IPCEI, European industrial policy, single market fragmentation, European fiscal policy, European public goods

In recent years, industrial policy has become a key instrument for addressing the challenges posed by the ecological transition, technological innovation, and global competitiveness. This is also true for the EU, where recent crises (pandemic, energy, trade, military) and profound changes in international geopolitical conditions have highlighted the need for a more assertive European industrial policy. The EU is thus responding to demands from industry for greater economic interventionism[1], while also reacting to measures introduced by its main competitors, namely the United States and China.

In January 2025, the European Commission presented the Competitiveness Compact, a roadmap to guide the EU over the next five years. This document includes a wide range of initiatives aimed at regaining ground, particularly in the area of technological innovation. Among the tools identified by the Commission are IPCEIs (Important Projects of Common European Interest) — transnational initiatives in the form of consortia, where a voluntary group of Member States and their companies, together with the European Commission, collaborate on the development, production, and deployment of technologies that are strategic for the EU's autonomy and future. These are highly advanced technologies that require substantial investments in research, development, and innovation (R&D&I). The reports by Enrico Letta and Mario Draghi strongly recommend an intensive and widespread use of IPCEIs to enhance European competitiveness. The European Council has also expressed support for continuing to seek financing solutions for EU industrial policy through the IPCEI instrument[2].

By their very nature, the creation and implementation of an IPCEI require significant efforts from all involved parties — to the extent that they may challenge the other pillar of European industrial policy: competition policy. The return of industrial policy effectively questions the neoliberal economic paradigm, which has typically prevailed in Europe over the past decades and is associated with less interventionist approaches to economic governance. However, a more assertive approach — as expressed through IPCEIs — demands stronger coordination between countries and institutions, as well as increased technical and administrative capacity and financial resources.

Rediscovering a Long-Dormant Provision

The legal basis for IPCEIs is found in the Treaties, specifically in Article 107, paragraph 3, letter (b) of the Treaty of the Functioning of the EU (TFEU), which states that “aid to promote the execution of an important project of common European interest or to remedy a serious disturbance in the economy of a Member State” may be considered compatible with the internal market. This provision thus allows for an exception to the general prohibition of State aid, which is typically considered incompatible with the internal market because it may distort competition between companies and create imbalances between Member States by favoring certain actors.

Interestingly, the IPCEI provision has existed since the 1957 Treaty of Rome as a potentially significant but ambiguous clause. It remained largely unused for decades due to the dominance of a horizontal approach to industrial policy, focused on economy-wide measures, and a restrictive interpretation of State aid rules[3].

Although there were limited attempts to invoke IPCEIs in the following decades, it was only in the early 2010s that the European Commission began to interpret the lack of investment and coordination in infrastructure networks as a market failure — thereby justifying public intervention. This marked the beginning of a process of modernizing State aid rules, through which the Commission revised the regulatory framework to introduce greater flexibility in fiscal policy in support of industrial policy objectives[4].

IPCEIs Implemented to date

The first IPCEI initiatives date back to two fixed road-rail infrastructure projects: the Øresund link between Denmark and Sweden (2014), and the Fehmarn Belt connection between Denmark and Germany (2015). Since then, beginning in 2018, several new IPCEIs have been approved in five strategic value chains deemed essential for Europe’s strategic autonomy: two IPCEIs in microelectronics, two in battery production, four in green hydrogen, one in cloud services and infrastructure, and two in the health sector (see Table 1). The total investment volume mobilized through IPCEIs is more than €100 billion through 2036. Of this amount, 36% is public funding in the form of State aid — provided mainly by the national governments of participating countries — while the remaining share comes from private sector investments.

IPCEIs Implemented to date

Two distinct waves of IPCEIs can be identified. The first was an experimental phase, in which the development process for each IPCEI was largely ad hoc, with Member States playing a key role in providing funding and selecting participating companies. The second phase coincides with the revision of the regulatory framework and the experience of the Next Generation EU (NGEU) program. In this phase, efforts were made to standardize the IPCEI process by introducing clearly defined stages.

Table 1: Participation and Funding in IPCEIs

IPCEI	n. involved countries	n. involved companies	n. projects	State aid (€ bln)	Private inv. (€ bln)	Total inv. (€ bln)
FIRST WAVE (before NGEU)						
Microelectronics 1 (2018-2025)	5	29	43	1,9	6,5	8,4
Batteries 1 (2019-2031)	6	17	23	3,2	5	8,2
Batteries 2 (2021-2028)	12	42	46	2,9	9	11,9
SECOND WAVE (after NGEU)						
Hydrogen 1 (2022-2031)	15	35	41	5,4	8,8	14,2
Hydrogen 2 (2022-2036)	13	29	35	5,2	7	12,2
Microelettronics 2 (2023-2032)	14	56	68	8,1	13,7	21,8
Cloud (2023-2031)	7	19	19	1,2	1,4	2,6
Hydrogen 3 (2024-2029)	7	32	33	6,9	5,4	12,3
Hydrogen 4 (2024-2031)	6	11	13	1,4	3,3	4,7
Health 1 (2024-2036)	6	13	14	1	5,9	6,9
Health 2 (2025-2036)	5	10	10	0,403	0,826	1,2
TOTAL	23*	293**	345	37,6	66,8	104,4

*United Kingdom and Norway in at least one IPCEI

**247 without companies involved in more IPCEIs

Source: European Commission website on IPCEI

At the national level, France and Italy have participated in all IPCEIs launched to date, followed by Germany and Slovakia (8 IPCEIs), Poland and Spain (7 each), the Netherlands (6), as well as Austria, Belgium, and Finland (5 each) (see Table 2). Conversely, several countries have only participated in 1 or 2 IPCEIs, such as Ireland and Denmark, while Bulgaria, Cyprus, Latvia, Lithuania, and Luxembourg remain excluded from direct participation.

IPCEIs Implemented to date

Table 2: Participation of States in IPCEIs

	Micro. 1	Batt. 1	Batt. 2	Hydro. 1	Hydro. 2	Microel. 2	Cloud	Hydro. 3	Hydro.4	Health 1	Health 2	Total
FRANCE	X	X	X	X	X	X	X	X	X	X	X	11
ITALY	X	X	X	X	X	X	X	X	X	X	X	11
GERMANY	X	X	X	X		X	X	X	X			8
SLOVAKIA			X	X	X	X		X	X	X	X	8
SPAIN			X	X	X	X	X		X	X		7
POLAND		X	X	X	X	X	X	X				7
NETHERLANDS				X	X	X	X	X	X			6
BELGIUM		X	X	X	X					X		5
FINLAND		X	X	X	X	X						5
AUSTRIA	X		X	X	X	X						5
GREECE			X	X	X	X						4
ESTONIA				X				X	X			3
PORTUGAL				X	X			X				3
HUNGARY							X			X	X	3
SWEDEN		X			X							2
DENMARK				X	X							2
CZECK REP.				X		X						2
IRELAND						X						1
MALTA						X						1
CROATiA			X									1
ROMANIA						X						1
SLOVENIA											X	1

Source: European Commission website on IPCEI

Tensions with the Internal Market

In a 2021 non-paper, several Member States[5] expressed concern about the growing use of IPCEIs, criticizing what they viewed as excessive reliance on the instrument, particularly in the absence of thorough market failure analysis and guarantees of equal opportunities for participation[6]. Indeed, if poorly governed, IPCEIs can pose risks — with some Member States potentially being excluded from participation[7]. While the public subsidies mobilized through IPCEIs are necessary to maintain the global competitiveness of the European economy, they also carry the risk of creating distortions within the single market.

The first two applications of the IPCEI framework — the Øresund and Fehmarn Belt projects — were criticized as ad hoc measures, where the Commission's compatibility assessments were considered superficial[8].

In 2014, the European Commission issued interpretative guidance on IPCEIs[9], which was updated in 2021[10] with clearer guidelines for assessing State aid and objective criteria for eligibility and compatibility with the internal market. Specifically, the updated framework states that projects must: make a significant contribution to the EU's strategic objectives; be important both quantitatively and qualitatively (e.g. in terms of size, scope, or level of technological/financial risk), although no precise benchmarks are defined; generate positive spillover effects that extend beyond the financing Member States; and involve participation by at least four Member States.

Based on experience to date, three main critical issues have emerged in relation to the trade-off between the need to implement IPCEIs and the risks they pose to the Single Market:

1. Disparities in Member States' Capacities Significant differences exist among Member States in terms of size, economic development, and public spending capacity. Less economically advanced or smaller Member States may lack the fiscal space or administrative resources required to support IPCEI participation. The use of IPCEIs has so far been uneven, both in terms of actual participation and the volume of State aid authorized by the European Commission. From a participation standpoint, while France and Italy have taken part in all IPCEIs launched to date, some Member States have never been involved in any project. Germany, however, stands out as the most active country in terms of the number of projects, with 90 initiatives — accounting for approximately 28.5% of the total — significantly exceeding the combined participation of Italy and France. Germany also leads in terms of authorized State aid: of the €37.2 billion approved by the Commission, the German public contribution accounts for 34.7%. France and Italy, by comparison, each represent approximately 17%. In summary, the three largest European economies — Germany, France, and Italy — absorb around 70% of the State aid granted within the EU through IPCEIs.

2 Disparities in Business Capacity Across and Within Member States Companies — particularly small and medium-sized enterprises (SMEs) — often lack the administrative capacity to manage the complex application and reporting procedures required for IPCEIs. The process is frequently perceived as overly technical, bureaucratic, and difficult to navigate without external support. Stakeholders have also pointed to the absence of uniform guidelines and the lack of clearly defined evaluation criteria. Moreover, the lengthy approval process[11] forces SMEs to initially rely on their own financial resources, discouraging participation. Although SMEs are widely recognized as key drivers of innovation in Europe, they face real barriers to IPCEI access. Only 20% of participating companies so far are SMEs, despite a growing participation rate (from 7% in the first Microelectronics IPCEI to 64% in the most recent Health IPCEI).

3 Governance Shortcomings. The 2021 IPCEI Communication sets out several criteria to safeguard the Single Market — including necessity, proportionality, non-distortion, and transparency — while emphasizing the importance of addressing SMEs' specific needs. The 2023 Code of Practice introduced a more standardized process, including an initial identification phase in which the IPCEI's scope is defined and all Member States are given a meaningful opportunity to participate[12]. To facilitate the process, Member States designate a coordinating country with the necessary administrative and technical expertise to liaise with other participants. To date, only Germany, France, and the Netherlands have assumed this role. Despite these reforms, the different phases of IPCEI development, implementation, and assessment remain largely informal and ad hoc, with limited clarity and transparency — posing risks of exclusion for both Member States and businesses.

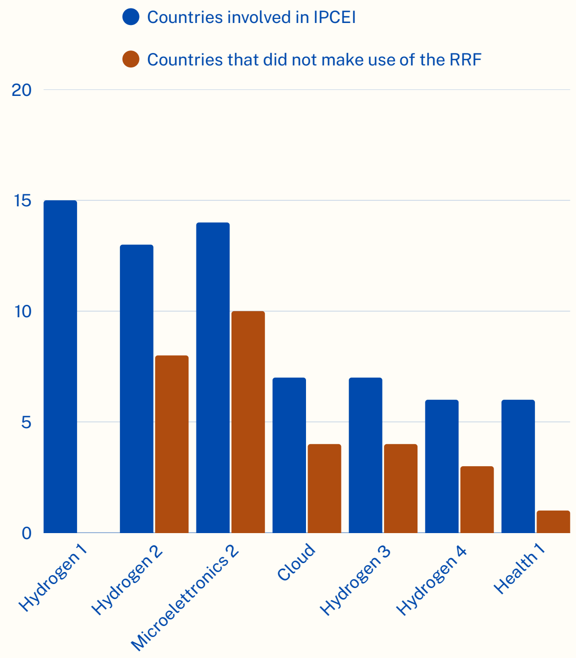
The IPCEI Experience under NGEU

The "second wave" use of IPCEIs coincided with the launch of Next Generation EU (NGEU), which opened the possibility of channeling part of Recovery and Resilience Facility (RRF) resources to co-finance these projects. Although the RRF's cross-border orientation is relatively limited, second-wave IPCEIs were nonetheless able to draw on EU funding in addition to nationally sourced State aid. For example, the Hydrogen IPCEIs (1 and 2) received €10.5 billion via the RRF — roughly 50% of the total €19.9 billion in State aid granted for these initiatives.

Based on European Commission data, on average about half of the participating countries in each IPCEI chose to co-finance through EU funds (see Figure 1).This co-financing channel helped broaden participation by bringing in more peripheral Member States — in particular those in Central and Eastern Europe — thereby helping to mitigate the risk of Single Market fragmentation. That said, this part of Europe remains under-represented in the emerging European industrial policy landscape (see Figure 2).

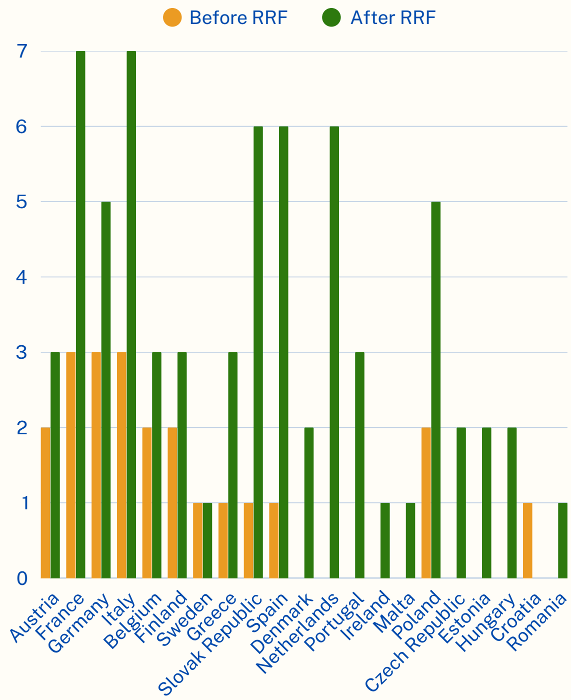
The IPCEI Experience under NGEU

Figure 1: Countries Participating in IPCEIs and European Co-Financing



Source: European Commission website on IPCEI

Figure 2: Participation of Member States (number of IPCEIs before and after NGEU)



Source: European Commission website on IPCEI

Participation in IPCEIs is voluntary and depends on the willingness of national governments, as well as on the specific nature of the projects themselves. IPCEIs must involve either R&D&I activities (Research, Development, and Innovation) of a highly innovative nature with significant added value, or first industrial deployment activities that follow R&D&I efforts. Mass production or commercial activities are explicitly excluded. This limits the direct involvement of peripheral countries. However, these countries may still benefit indirectly, as the legal framework requires IPCEI investment projects to generate benefits that go beyond the participating companies and financing Member States.

In practice, alongside direct participants, each project includes entities such as research institutions and SMEs that act as indirect participants or associated partners, benefiting from spillover effects. These may take the form of access to newly generated knowledge (through publications and conferences), licensing of developed intellectual property, and the ability to apply new technologies once they reach the market.

The IPCEI Experience under NGEU

Another important point concerns the use of NGEU funds to co-finance IPCEIs, which represented a significant opportunity for Member States. However, analysis shows that the RRF did not influence the initial decision of countries to participate in IPCEIs[13]. By the time the RRF became operational, most projects had already been defined and national commitments made. This suggests that the added value of the RRF has been mainly quantitative — increasing the total volume of available funds — rather than strategic in shaping project participation.

To launch IPCEIs, the initiative of the European Commission, acting in line with its political priorities, remains crucial — particularly in promoting transnational and cross-sector industrial alliances aimed at building new capabilities through pan-European production networks involving a wide range of institutional and economic actors. Examples include the European Battery Alliance, launched in 2017 in support of the battery IPCEI, and the European Clean Hydrogen Alliance, launched in 2020 for the hydrogen value chain.

Challenges and Policy Recommendations

Given that many IPCEIs are still ongoing, it is not yet possible to conduct a comprehensive evaluation of their actual capacity to achieve strategic objectives. However, it is possible to identify several critical issues that have emerged in the overall management of the instrument. One of the main concerns is the tension between a European industrial policy centered on IPCEIs and the EU's competition policy, particularly in relation to ensuring broader Member State participation and a more equitable distribution of the benefits derived from the projects. To mitigate this tension, it is necessary to introduce policy tools capable of rebalancing these competing priorities — enabling industrial ambition while preserving the integrity of the Single Market.

Stronger Coordination

Second-wave IPCEIs can be described as European public goods by aggregation (EPGs) – a term coined by Buti and Papaconstantinou[14].

Like pure EPGs, their funding includes a European component, but their implementation remains largely national. The assurance that they serve the European public interest lies in the requirement that RRFfunds be spent according to specific targets and milestones, which are tightly linked to broader EU policy strategies and objectives. This is even more relevant for IPCEIs, which are the result of joint evaluations by the Commission, Member States, and the industrial sector. However, IPCEIs require a high degree of coordination between countries. While the Commission defines the overall framework and eligibility criteria, the actual project initiation and management are largely the responsibility of Member States, often responding to the specific needs of their domestic industries.

Challenges and Policy Recommendations

To support coordination and oversight, the Joint European Forum for IPCEI (JEF-IPCEI) was established. Following the high-level meeting in November 2024, the Forum approved the development of four new candidate IPCEIs in the following sectors: advanced circular materials, federated and distributed artificial intelligence services, large-scale federated edge computing infrastructure and services, advanced semiconductor technologies. Further assessment is still required in the area of nuclear technologies. The Forum also identified a number of critical issues yet to be resolved, involving both national governance structures and cross-border coordination. These challenges include procedural, administrative, legal, and communication-related obstacles.

Given the need to improve the efficiency of an evolving process such as the IPCEI framework, the JEF-IPCEI should be strengthened and tasked with systematically monitoring both procedural bottlenecks and innovation outcomes. It should also be equipped with additional resources to carry out analytical work supporting the selection and design of new IPCEIs. The establishment of a Centre of Excellence for IPCEIs could further contribute — alongside the JEF-IPCEI — by providing technical assistance and project preparation support to Member States and businesses.

Participation of Small and Medium-sized Enterprises (SMEs)

An additional critical aspect concerns the participation of SMEs. Since State aid to SMEs is less likely to distort competition, the inclusion of smaller actors should be actively encouraged. Participation in Important Projects of Common European Interest (IPCEI) represents an opportunity for SMEs to establish partnerships and gain knowledge from larger enterprises. During matchmaking events, where companies within a specific sector meet and explore possibilities for both horizontal and vertical cooperation along the value chain, firms pool competencies and know-how. They seek solutions to compensate for the lack of specific technologies and skills within the broader IPCEI ecosystem, with the aim of building new value chains and innovative technologies within the sector.

However, to promote broader SME participation in IPCEI projects, it is necessary to simplify and streamline procedures, taking into account the administrative burden SMEs face in participating.

To further expand the ecosystem created by IPCEI, greater leverage could be placed on the participation of associated and indirect partners, who may either present their own project (in the first case) or collaborate solely with direct and associated partners (in the second case). While these entities can receive financial support, this cannot take the form of IPCEI State aid. Therefore, while there is a desire to increase the representation of previously excluded actors, the issue of funding remains, which must be channeled through alternative means — particularly once the RRF is no longer available.

Challenges and Policy Recommendations

European Financing

Starting from 2028, the Next Generation EU (NGEU) will no longer serve as a source of financing but will remain as debt to be repaid until 2058. This creates a lack of a stable and predictable funding source for the IPCEI[15]. In the best-case scenario, a new European funding mechanism could permanently replace the RRF, enabling a further Europeanization of the IPCEI. Otherwise, limited national financial capacity may jeopardize the long-term sustainability of these projects. The nature of this instrument and how it will be financed will be central to the future of the IPCEI.

In 2022, then Commissioner for the Internal Market Thierry Breton proposed the creation of a European Sovereignty Fund (ESF) aimed at addressing critical dependencies and complementing specific industrial projects supported through IPCEI, accelerating their implementation and strengthening European autonomy. However, this proposal, designed to offset disparities in fiscal capacity among Member States, was replaced by the STEP platform — not an autonomous fund, but a tool that integrates and coordinates existing European funds. It combines those managed directly by the Commission (such as InvestEU and the Innovation Fund) with those managed by Member States (like the RRF and Cohesion Policy funds) to ensure that public investments are more effectively targeted toward industrial priorities.

In line with this approach, in January 2025 the Commission launched the Competitiveness Compact, a roadmap for growth and international competitiveness.

The Commission continues to rationalize and coordinate programs and funds, proposing the creation of a single instrument — the European Competitiveness Fund (ECF) — under the next Multiannual Financial Framework (MFF) 2028-2034. This fund would feature a governance mechanism (referred to as the Competitiveness Coordination Tool) aligning public and private, national and European interests — effectively a “European Semester for Competitiveness.” However, on the revenue side of the budget, the Commission’s proposals appear insufficient, leaving the issue of financing partly unresolved.

In his report, Enrico Letta proposed a contribution mechanism on State aid, requiring Member States utilizing State aid to allocate a portion to pan-European initiatives and investments. These contributions — which would effectively penalize countries such as Germany, France, and Italy — could feed into a fund like the ECF, disincentivizing reliance on national State aid. However, reductions in national State aid would need to be compensated by European State aid to avoid decreasing total industrial policy expenditure.

To generate additional resources for an industrial policy fund, a claw-back clause on State aid could be exploited. This clause mandates a fair redistribution of excess profits if an IPCEI project proves more profitable than initially estimated[16]. Applying this clause to European State aid would gradually reduce the fund’s dependence on public financing.

A similar concept would involve using a public fund to invest in revenue-generating activities[17]. Such a fund would purchase shares in startups, guided by the European Innovation Council (established in 2021 to support the most promising and disruptive innovations), financing activities through market-issued securities, which are then repaid from generated revenues. However, the volume of operations generated by a profit-recycling fund is likely insufficient relative to financial needs and would require additional public resources, especially initially, given the risk of business failures.

The proposal to create a European fiscal capacity to finance European Public Goods (EPGs) — areas where European public spending would yield greater efficiency gains compared to duplicating national expenditures — has been repeatedly supported in recent years, alongside calls for new European own resources to fund the EU budget[18]. However, the succession of crises has, on one hand, strengthened the need for additional funding for EPGs, but on the other hand, exacerbated ideological divergences among Member States and political-social constraints against introducing new European taxes and debt, as exemplified by NGEU.

Discussing new own resources, as seen with the 2016 Monti Report[19], has become almost taboo, with the Council of the EU yet to take a stance following the Commission's proposals and the European Parliament's favorable positions from 2023. The recently unveiled Commission package on the MFF renews the fundamental discussion on raising additional financial resources[20].

Nevertheless, new European own resources would represent an optimal solution for the EU budget for three main reasons. First, by identifying new own resources based on negative externalities, funds would be raised from taxable bases with adverse social impacts, such as CO_2 emissions and multinational tax avoidance. Second, own resources would increase the budgetary capacity without requiring higher national contributions, which currently remain the primary source of the limited EU budget, to meet growing expenditure demands. Third, by issuing new European public debt guaranteed by new own resources, the necessary volume of public investment to ensure competitiveness and the twin transition – estimated by the Draghi report at approximately €160 billion per year – could be secured in the long term.

In summary, a European industrial policy capable of meeting international challenges cannot do without adequate European fiscal capacity. In the coming months, negotiations on the MFF will reveal Member States' positions regarding expenditure lines and funding sources. The outcome of these decisions will determine whether IPCEI can become the cornerstone of the new European industrial policy and support the strategic priorities defined by the EU political agenda.

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