

Special Issue: EU Economic Security: Issues and Perspectives

Global Trade and Customs Journal is pleased to publish its first set of special focus articles on the European Union ('EU') Economic Security Strategy.

Initially presented in June 2023 in the wake of increasing geopolitical tensions,¹ the strategy 'provides a framework for assessing and addressing – in a proportionate, precise and targeted way – risks to EU economic security, while ensuring that the EU remains one of the most open and attractive destinations for business and investment'.²

The strategy is at the core of the EU's new approach towards global trade. It is based on three pillars³ aiming at promoting the EU's competitiveness and growth, protecting the EU's economic security and partnering with countries sharing similar concerns. In addition to specific legislative and policy initiatives presented in January 2024,⁴ the strategy has been bolstered by the September 2024 decision of European Commission President Ursula von der Leyen to entrust Commissioner Maroš Šefčovič with a new, broad portfolio covering trade, customs and economic security.⁵

The first set of special focus articles will provide the reader with an overview of the rationale and objectives underpinning the strategy, as well as focused articles on some of its most practically and politically relevant aspects.

In an introductory article, Marco Padovan and Nicolò Cusimano present the main features of the strategy, including its aspects related to the strengthening of the EU Single Market, and its relationship with the ongoing EU customs reform, which has been defined by Commissioner Šefčovič as 'hold[ing] significant weight

in both trade and economic security'.⁶ The authors further formulate some preliminary considerations on the far-reaching consequences of the strategy on international trade operators.

Sebastiaan Bennink, Jan Dunin-Wasowicz, Siqi Zhao and Sally Eshun focus on the export control limb of the European Economic Security Strategy.⁷ Specifically, their article presents the historical trajectory of EU export control rules, discusses the challenges posed by the present geopolitical and technological scenario, and advocates for an increasingly coordinated approach to global trade controls in the EU.

The proliferation of foreign subsidies is one of the security risks dealt under the 'protect' pillar of the strategy.⁸ The EU has recently adopted comprehensive rules addressing the potentially distorting effects of foreign subsidies in its Foreign Subsidies Regulation.⁹ François-Charles Laprèvote and Wanjie Lin reflect on the first year of life of the Foreign Subsidies Regulation by presenting ten practical procedural and substantial questions, which will certainly capture the attention of lawyers with an interest in this area.

Lastly, Philipp Reinhold and Michael Hahn establish a dialogue between, on the one hand, the 'promote', 'protect' and 'partnering' pillars of the European Economic Security Strategy and, on the other hand, the obligations arising from the law of the World Trade Organization. Such an analysis is of significance in view of the multilateral dimension of the strategy, as it arises from the policy documents published by the European Commission.¹⁰

Notes

¹ Joint Communication to the European Parliament, the European Council and The Council On 'European Economic Security Strategy', JOIN/2023/20 final, 20 Jun. 2023, at 1 (available at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52023JC0020>), here-after 'Joint Communication'.

² Communication from the Commission to the European Parliament and the Council – Advancing European economic security: an introduction to five new initiatives, COM(2024) 22 final, 24 Jan. 2024 (available at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52024DC0022>), at 1, here-after 'COM(2024) 22 final'.

³ Joint Communication, at 2 and 3.

⁴ As presented in COM(2024) 22 final.

⁵ Maroš Šefčovič – Mission letter, 17 Sep. 2024 (available at https://commission.europa.eu/document/4047c277-f608-48d1-8800-dcf0405d76e8_en).

⁶ Hearing of Maroš Šefčovič, Commissioner-Designate, (Trade and Economic Security; Interinstitutional Relations and Transparency), MONDAY, 4 Nov. 2024, at 7 (available at https://hearings.elections.europa.eu/documents/sefcovic/sefcovic_verbatimreportheating-original.pdf).

⁷ COM(2024) 22 final, at 3 and 4.

⁸ Joint Communication, at 2 and 8.

⁹ Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 Dec. 2022 on foreign subsidies distorting the internal market, OJ L 330, 23 Dec. 2022, at 1.

¹⁰ Joint Communication, at 13; COM(2024) 22 final, at 8.

Additional articles on areas covered by the European Economic Security Strategy are currently being prepared, including one on the EU evolving approach to the control of foreign direct investments.

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