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Strategic Approach to Mitigating Europe's Critical Dependencies

Aligning Economic Security Instruments with the Criticality of Supply Chains

The European Union faces significant challenges arising from its critical dependencies in numerous strategically important value chains and is seeking to establish a robust economic security approach in response. This article analyses the European Commission's approach to critical dependencies and argues that the concepts of diversification and substitution, which are central to the Commission's analytical work on strategic dependencies, provide a framework for mitigating critical dependencies. Aligning the relevant economic security instruments in the EU's toolbox with each specific critical dependency in strategically important value chains would help prioritise scarce resources, reduce the risk of inappropriate policy interventions, and contribute to safeguarding economic efficiency and political legitimacy in the EU's approach to critical dependencies.

The European Union faces the difficult task of obtaining a greater degree of strategic autonomy in response to geopolitical and economic upheaval. The European Commission has carried out extensive analytical work to understand the challenges, and put forward a number of legislative and non-legislative initiatives designed to mitigate Europe's critical dependencies. At the same time, the Commission has set out to develop a strategic doctrine for economic security, which includes an assessment of the various tools at the European Union's disposal for tackling its critical dependencies on third countries, and various reflections on how to deploy them in a proportional and appropriate manner. This article contributes to these deliberations by showing how a strategic framework arises naturally from combining the Commission's

existing analysis on critical dependencies with the toolbox identified in the Commission's work on economic security. In so doing, the article arrives at a concrete framework that can inform a strategic approach to dealing with critical dependencies in the European Union.

Economic security: State of play and challenges

The development of the guiding framework for the strategic use of economic security tools has been underway for quite some time (Tagliapietra, 2023; Bercero & Poitiers, 2025).

In 2017, French President Emmanuel Macron gave his so-called Sorbonne speech, in which he called for the European Union to become more autonomous in six strategically important areas (Macron, 2017); in 2020, President of the European Council Charles Michel described the notion that Europe needed to develop "strategic autonomy" as the "aim of our generation" (Michel, 2020). While the ideas they articulated were met with significant reticence and seen as controversial, the developments of the past years have convinced most skeptics that Europe needs to take steps to reduce certain dependencies (Economist, 2025).

Most importantly, the disruptions wrought by the COVID-19 pandemic, as well as rising geopolitical tensions, have

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demonstrated the risks posed by these dependencies and prompted an acute sense of urgency in addressing them. This has propelled economic security to the top of the political agenda in Brussels. The COVID-19 pandemic made clear how large parts of Europe's industry can swiftly grind to a halt when critical supply chains, e.g. for semi-conductors, are interrupted. Moreover, rising geopolitical tensions, including with the imposition of export controls in Washington and Beijing, have highlighted the danger that third countries could actively "weaponise" these dependencies against the European Union.

In 2021, amid the fallout of the global pandemic lockdowns, the European Commission undertook its first mapping of Europe's critical dependencies (European Commission, 2021, 2022; Arjona et al., 2023) and identified 137 products, representing 6% of the EU's total import value of goods, that were within "sensitive ecosystems for which the EU is highly dependent". This analytical work was soon followed by the proposal of a number of legislative initiatives, most notably the EU Chips Act (2022), Critical Raw Materials Act (2023), the Net Zero Industry Act (2023) and the Industrial Accelerator Act (proposed in March 2026).

At the strategic level, the Commission has also continued to develop its thinking around the various issues pertaining to economic security. In 2023, it published an Economic Security Strategy, in which it noted that

With geopolitical tensions rising and global economic integration deeper than ever before, certain economic flows and activities can present a risk to our security. More than ever, our security is deeply intertwined with our ability to make ourselves more resilient and reduce the risks arising from economic linkages that in past decades we viewed as benign. (European Commission, 2023)

The second von der Leyen Commission continued to be deeply preoccupied with the challenges around strategic autonomy and created a dedicated portfolio for Commissioner Maroš Šefčovič that explicitly encompasses "Trade and economic security". The 2024 mission letter to Maroš Šefčovič tasked him with developing a "new economic security doctrine, which outlines the strategic use of our economic security tools within the EU" (von der Leyen, 2024). This resulted in a Communication, "Strengthening the EU's economic security", in late 2025, which refrained from using the word "doctrine", but nevertheless laid out in greater detail its strategic thinking and described the toolbox at its disposal to address various challenges pertaining to economic security; it noted that "the EU has a wide range of tools that contribute to its economic

security. It must now deploy them more strategically, efficiently and proactively" (European Commission & High Representative, 2025). Most recently, in her 2026 Davos speech at the World Economic Forum, von der Leyen (2026) makes clear that "if this change is permanent, then Europe must change permanently too. It is time to seize this opportunity and build a new independent Europe"; in other words, once again insisting that becoming a more autonomous Europe is a central priority for her Commission mandate.

The Communication from the European Commission and the High Representative (2025) gave a number of helpful examples as to how certain types of risks are best handled by utilising certain types of tools but did not develop a comprehensively systematic way of thinking about how to mitigate the EU's critical dependencies. For example, it is certainly helpful that the Communication notes that the EU's dependency on solar inverters from third countries should be mitigated by the use of measures that increase preparedness (such as the measures mandated in the Critical Entities Directive), the use of certification and standardisation (called for in the Cyber Resilience Act), and the use of non-price criteria in public procurement (as set out in the Net Zero Industry Act), but one example does not make out a "doctrine" with criteria or comprehensive systematic thinking. A truly strategic doctrine or approach, therefore, would need a systematic framework for matching economic security tools with the challenges to be addressed; it would also need to convert singular examples to more structured thinking around the key questions. For example, given limited resources, which critical dependencies are most onerous for the European Union? How many resources should be mobilised to address them? Which policy tools from the European Union's economic security toolbox would be most appropriate? And which would not – especially in light of the potentially far-reaching nature of some of the measures that could be deployed?

The last question is particularly important, since the economic toolbox includes a number of instruments that are generally considered controversial in that they have significant potential for causing problems within the European Union if misapplied. For example, granting substantial state aid to build domestic capacity, loosening competition policy, and moving towards a more protectionist trade policy, e.g. through the EU's trade-defence instruments or "buy European" criteria in public procurement, could have significant impacts on economic efficiency, trade and relations with third countries. In fact, there is already long-standing policy contention within the European Union about the extent to which the EU should move towards a more activist industrial policy, a

more robust trade policy, and more flexible competition and state aid policy (see, e.g. Caulcutt, 2022; White & van den Hove, 2024, Reuters 2024). In fact, it has been a visible staple of EU policy debates for years that proponents believe such steps are necessary to build more strategic autonomy in response to geopolitical turmoil and unfair trading practices of third countries, while sceptics fear that such developments will ultimately impede the EU's economy (see, e.g. Faggionato & von der Burchard, 2024). Since the issues remain politically contentious, it will be essential for the European Commission to find the right balance as it seeks to tackle critical dependencies. That means an effective approach to mitigating critical dependencies must not cause undue harm to the European economy by deploying the more far-reaching tools from the economic security toolbox without strong cause. Getting the “policy mix” right is therefore crucial to the Commission's work on mitigating critical dependencies.

This article seeks to inform policymakers by providing a systematic framework to assess the appropriateness of various economic security tools in relation to critical dependencies. It does so by first reviewing the Commission's mapping of Europe's critical dependencies and then examining its economic security toolbox. Finally, these two elements are brought together to demonstrate how they can be used to arrive at a framework for thinking about, and ultimately addressing, critical dependencies.

Mapping Europe's critical dependencies

The European Commission has sought to analyse the supply chains that are particularly vulnerable and important to Europe by carrying out in-depth studies (European Commission, 2022; Arjona et al., 2023) and by developing a quantitative methodology, drawing on Bonneau and Nakaa (2020), to identify problematic critical dependencies (European Commission, 2021a, 2021b; Arjona et al., 2023). The quantitative methodology uses the international BACI database, which provides global trade data, using the Harmonized System (HS6) nomenclature at a six-digit level, covering some 5,000 different product categories. The trade flows between the EU and third countries are then assessed. The basic intuition is that imports into the EU of a product imply dependency on imports, whereas exports from EU member states imply domestic production capacity. In other words, import and export data are used to proxy the EU's own capacity and its needs that are not met by domestic production.

For our purposes, what matters is not the technical work itself, but rather the conceptual thinking behind it. We

therefore present a simplified and non-technical summary of the Commission's work and refer technical readers to the original works for the full exposition.

In essence, the Commission first considers, for any given product in the BACI database, the extent to which EU imports are concentrated. This is measured using a Herfindahl–Hirschman Index to quantify the degree of concentration. This index is frequently employed to describe the extent to which a market is concentrated, for example in competition analyses to gauge market and price-setting power, and ranges between 0 (many small firms) and 1 (single producer). In layman's terms, the Commission looks at whether the EU imports from only one or a small number of countries, or from a larger number of countries, in order to discern the extent to which the EU is reliant on imports from a small or a large number of supplier countries.

Next, the Commission considers the importance of imports from third countries relative to domestic production. After all, it matters more whether global production is highly concentrated or diversified if the European Union is highly dependent on imports than if it is not.

Finally, the Commission study seeks to consider the extent to which the amount of a product that the EU exports to third countries could potentially outweigh the amount it imports from third countries. In other words, in an instance when imports of a product are disrupted, would the EU be able to cover this by exporting less of the product, i.e. substituting the amount sold to customers in third countries to meet the demand within the EU instead? Since the analysis is carried out on trade data, substitution is quantified through this mechanism, but as the Commission analysis (European Commission, 2021b, p. 43) also notes, “demand-side substitution policies may also be relevant, diversifying or changing demand for specific products”. That is to say, substitution can occur through other mechanisms than by curbing exports out of the European Union. For example, substitution strategies (i.e. finding ways to reduce the amount that the European Union needs to import from third countries to meet its needs) can also include using alternative products with similar properties (one example is how fracking and cleantech have reduced the need for oil). This could include carrying out research activities aimed at developing alternatives, or overhauling production facilities and processes so as to be able to substitute some inputs or components for others (for example, many alloys could feasibly be replaced by alloys with similar properties).

Based on these three criteria (leaving aside the matter of defining the precise cut-off points), the Commission ex-

amines around 5,000 products in the BACI database and concludes that 34 products, representing 0.6% of extra-EU import value of goods, “can be considered as potentially more vulnerable given their possibly low potential for further diversification as well as substitution with EU production” (European Commission, 2021b). In other words, the degree of criticality, in the Commission’s view, can vary depending on the security of the supply situation, with a higher degree of criticality if there is low or no potential for substitution or diversification. The Commission’s fundamental idea, clearly, is that critical dependencies should be assessed in terms of whether a commodity is characterised by a diversified or concentrated global supply, and whether it can be substituted with alternative products; that is to say, whether the global supply of a particular product is diversifiable (i.e. whether many third countries can supply the product) and whether there is substitutability (i.e. would it be possible to replace imports from third countries with alternative products, processes, etc.). As shown below, this basic logic is a fundamental building block of the strategic approach to dealing with critical dependencies that arises from the Commission’s works. But before we move on to that, one caveat is in order.

All products are not equally important, of course. Not only are some products more widely used in the European economy, some are also important for strategic needs and priorities. To illustrate, take glasses – a product for which global supply is highly concentrated, with one Chinese city accounting for 50% of global production (Global Times, 2023), and for which there is no real substitute. Nevertheless, glasses are not among the products that are often highlighted as strategically important, unlike, for example, critical raw materials, batteries, active pharmaceutical ingredients and cleantech (the four sectors highlighted in the White House 2021 review of critical supply chain dependencies, see also the areas that were the subjects of deep dive analysis in European Commission, 2022). As the Commission notes,

The strategic nature of these identified dependencies needs to be assessed on a case-by-case basis (...) to assess the possible strategic character of these dependencies, as well as their impact and the risks that they entail on the functioning of the more sensitive ecosystems. (European Commission, 2021b)

Looking at the potential for diversification and substitution cannot, in isolation, reveal the importance of particular products. But it can tell us what mitigation strategies would likely work and be appropriate, and which would not, if a dependency on third countries was politically seen as problematic. It can also tell us a great deal about

the degree of criticality for products that are considered strategically important.

The EU’s economic security toolbox

Now that we have seen that Europe’s dependencies can be assessed in terms of whether there is a potential for diversification and substitution, it is reasonable to ask how the tools in the EU’s economic security toolbox relate to this. Which tools can best be used to support diversification or substitution? And which tools could be workable in situations where neither diversification nor substitution strategies are likely to be viable strategies?

But before answering that explicitly, let us first consider the EU’s toolbox for dealing with economic security issues (of which, critical dependencies is one important issue).

The Joint Communication on Strengthening the EU’s economic security (European Commission & High Representative, 2025) provides a list of tools which, in their view, can support economic security, as shown in Figure 1. The Commission stresses that the list should be seen as non-exhaustive. Furthermore, it is by and large designed to focus on the various pieces of specific EU legislation, rather than the underlying types of instruments they embody. For example, the Public Procurement Directive and the Industrial Accelerator Act both include (among numerous other initiatives) provisions to introduce mandatory “Buy European” type criteria in public tenders for certain products, and the Net Zero Industry Act contains both provisions around permitting and public procurement conditionalities.

The economic security toolbox is designed to address many types of economic security challenges, not all of which are linked to mitigating critical dependencies. It includes instruments spanning trade policy, competition policy and industrial policy (Arjona & Romero, 2026), and ranges from strategies and other non-legislative to legislative action. It ranges from measures involving public support, public procurement rules (“Buy European”), trade policy (e.g. utilising WTO rules or trade-defence EU instruments such as the Foreign Subsidies Regulation and Anti-Coercion Instrument) and competition policy (e.g. providing for greater flexibility for priority elements aligned with overarching EU priorities, as has already been done with the Temporary Crisis and Transition Framework, Climate, Energy and Environmental Aid Guidelines, Important Projects of Common European Interest rules, etc.).

As noted above, these instruments are not necessarily equally impactful or far-reaching in nature. Developing a strategy (i.e. a non-legislative, non-binding instrument) for

Figure 1

European Commission key initiatives in response to critical dependencies

Source: European Commission and the High Representative for Foreign Policy and Economic Security (2025).

data centres in the EU, or setting up a system of information sharing or risk analysis around supply chains of heightened concerns, is not likely to be seen as particularly controversial or far-reaching. Amending state aid rules, on the other hand, to give member states more leeway to offer subsidies to projects or industries they deem important, has been a main point of contention among member states in recent years; it has pitted member states with stronger state interventionist traditions against member states with a stronger orientation towards liberal laissez-faire economics (see, e.g. Caulcutt, 2022; Faggionato & von der Burchard, 2024; Franke & Varma, 2019; Nissen & Larsen, 2021; White & van den Hove, 2024). In the same vein, strengthening research cooperation or reorienting research budgets to encourage and accelerate technological R&D or cutting-edge technology uptake in areas where the EU is falling behind will likely be seen as much less contentious and far-reaching than deciding to activate the EU's trade-defence instruments, which could be met with reticence or retaliation from trading partners and run counter to the strong free trade orientation of many member states (see, e.g. Reuters, 2024).

The European Commission, therefore, will need to ensure a measure of congruency between the nature of the policy intervention it envisages and the seriousness of the particular critical dependencies it seeks to reduce. Indeed, as the Joint Communication on strengthening the EU's economic security (European Commission & High Representative, 2025) makes clear, "The EU already has many tools at its disposal... [They] must now be used strategically". We now turn our attention to how this strategic usage can be ensured by systematically aligning the type of critical dependency with the type of instruments that could potentially be activated.

Alignment between the economic security toolbox and degree of criticality

Having assessed the EU's toolbox for mitigating critical dependencies (and for dealing with other types of economic security issues), as well as the EU's work on identifying critical dependencies, we now bring these two strands together in order to show how this can help inform a strategic approach to critical dependencies.

In other words, following the Commission's thinking (European Commission, 2021, 2022; Arjona et al., 2023), an approach to managing critical dependencies would begin by assessing whether the supply situation for strategically important products is diversifiable and whether substitution is possible. This can provide the analytical lens through which to choose which policy instruments to use in response to particular dependencies.

Some economic security instruments lend themselves well to situations where the European Union is highly dependent on certain suppliers, but where global supply is not highly concentrated. In such instances, political efforts could focus on encouraging and incentivising business to develop more diversified supply chains to become more robust in the event of supply disruptions. This could, for example, include information sharing, as well as intensified efforts to enter partnerships and free trade agreements with localities that could provide ample supplies of strategically important products.

Other types of economic security instruments lend themselves well to situations where substitute products exist or could likely be developed, for example incentivising the industry to consider such alternatives in order to become more robust in the event of supply disruptions, as well as increased public support for R&D&I activities to develop alternative production methods, products, alloys, prototypes, etc. as well as targeted promotion outreach and initiatives to bring in FDI from companies from third countries that have the know-how or intellectual property necessary for such substitution.

Some dependencies are difficult to offset through *diversification* because global production is highly concentrated. It is well known, for example, that more than 90% of final-stage production of permanent magnets (prized inputs used in many advanced applications, from electric vehicles and wind turbines to military fighter jets and advanced space applications) takes place in China. Similarly, alarm has been raised over a high degree of reliance on certain countries for critical raw materials, batteries, active pharmaceutical ingredients and clean energy technologies such as solar-voltaic technologies (The White House, 2021).

In the same vein, some dependencies are difficult to mitigate through *substitution* because there are no available substitute products, at least without sacrificing considerable performance or becoming very cost-inefficient. The most obvious example is oil, which has historically been the prime example of a strategic commodity that is very difficult to replace, and even today with the rise of clean-tech remains irreplaceable for many applications in any foreseeable future.

In situations where *neither diversification nor substitution* strategies can reasonably be effective, other economic security instruments may be called for. If alternative strategies are not realistically viable, there is, everything else being equal, a stronger case for deploying more far-reaching types of tools from the economic security toolbox. Bluntly put, the higher the degree of criticality around a particular dependency, the more justified it will be to employ instruments that are seen as more far-reaching. For example, one would expect that the use of sizeable national state aid or EU funding to establish production capacity within the EU would be more justifiable if done in response to a situation where neither diversification nor substitution strategies could realistically work.

Ensuring this kind of *congruency* between the character of a dependency and the types of policy instruments to be considered in response could form a guiding principle for the European Union's approach to handling critical dependencies. As pointed out by the European Commission in its mapping of critical dependencies, "Any possible additional measures to address strategic dependencies need to be tailored to the specific nature of the dependency and ecosystem concerned [and] be *proportionate*" (European Commission, 2021b, p. 3, emphasis added). This degree of proportionality of responses tailored to the type of the dependency could form a framework or guiding principle for mitigating the dependencies that are viewed as problematic. Table 1 formalises this thinking by showing how different types of economic security tools could be matched to different types of critical dependencies.

Ultimately, such a framework can only be indicative in nature, as each value chain must be analysed in depth and with regard to its own particularities. It may also sometimes be difficult to determine precise "cut-off points" as to when something is considered diversifiable or substitutable, or not. For example, many – likely most – products and production inputs can in principle be replaced by alternatives, but with lesser efficiency, higher costs, different physical and chemical properties, and so on. To illustrate, while there are wind turbine models on the market that employ electromagnets rather than permanent magnets, the European wind industry remains dependent on permanent magnets, especially for offshore wind, where carrying out maintenance and replacing equipment at sea is costly, so that permanent magnets generally offer much better performance and cost effectiveness, making them crucial for Europe's wind industry to remain competitive in global markets (see e.g. Bundeswirtschaftsministerium, 2025). Similarly, for a range of military applications, permanent magnets are unambiguously irreplaceable (see, e.g. Runde & Hardmann, 2023). Moreover, many products

Table 1

Framework for evaluating critical dependencies – aligning economic security instruments with the degree of criticality in strategically important value chains

	Degree of substitutability: Low	Degree of substitutability: High
Degree of diversifiability: Low	Particularly vulnerable – alleviating measures to focus on more far-reaching types of policy instruments • State aid or EU funding to develop alternative European value chains • “Buy European” conditions to ensure viability of alternative European value chains • Restrictive trade policy measures to ensure viability of alternative European value chains • Establish strategic stockpiles • Select high-visibility strategic projects with priority in public administrative procedures, permits, eligibility for EU funding support, etc. • Joint purchasing to increase bargaining power in global markets	Vulnerable but offset strategies are available - alleviating measures to focus on unlocking alternatives • Support for research & development & innovation activities to explore substitutes • Public research institutions and similar bodies to support the development and inform about substitutes • International research cooperation • Investment cooperation with companies that have the IP or know-how necessary to use alternative production methods etc. • Fast-tracking permits when developing projects in strategically important value chains
Degree of diversifiability: High	Vulnerable, but offset strategies are available - alleviating measures to focus on diversifying • Information-sharing for companies to map alternative sources of supply • Encourage companies to consider moving towards longer-term contracts and larger stockpiles (either in general, or prophylactically in response to supply chain monitoring detecting increased strain/heightened risk) • Free trade agreements, partnership agreements, etc. to obtain better access to value chains, and help third countries develop alternative capacities around strategically important assets and value chains • Use of development aid to build capacity, infrastructure etc. around key partnerships or key facilities in third countries • Fast-tracking permits when developing projects in strategically important value chains	Less vulnerable – alleviating measures to focus on supplementary measures and awareness-building • Information-sharing to help companies diversify or modify supply chains, production methods or similar • Monitoring of supply chain links to be able to warn companies in strategic value chains, and help them undertake prophylactic measures in case of heightened risk/early-stage disruptions • Investment promotion activities to draw in foreign companies with the competencies, IP, etc. necessary to develop stronger and more diversified capacity in strategic areas

Note: The typology of various measures to be considered depending on the characteristics of each critical dependency should be seen as indicative, not definitive, as the specifics of a particular value chain, product, technology, etc. should always be taken duly into account.

Source: The author, drawing on the European Commission (2021, 2022) and Munkøe (2025).

have very significant lock-in effects: once an extremely complex and sophisticated product, an F-35 fighter jet, for example, has been designed and entered production, one does not simply replace one input with another with somewhat similar properties; that would, at the very least, require very difficult and lengthy engineering. Ensuring a supply of critical raw materials such as rare earths, including the subsequent refining and processing stages where they are turned into permanent magnets, is generally considered to be of crucial strategic importance (see e.g. The White House, 2021; Hintermeyer & Hmaidi, 2025). Nevertheless, while the framework can only be indicative in nature and will require an in-depth appreciation and assessment of the specific conditions

surrounding each product, it will provide useful guidance for informing policymaking around economic security.

To sum up, while there will always be a need to assess and appreciate the specifics around strategic products and value chains, the framework provides a useful guiding principle that will help to ensure sound alignment between the economic security tools employed and the nature of the criticality in question. This will not only help ensure the efficacy and proportionality of policy interventions but can also alleviate concerns that excessive policy interventions end up causing undue economic harm, thereby increasing the political legitimacy and buy-in of the European Commission’s approach to critical dependencies.

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