

Quick march! Ten steps for a European defence surge

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INTRODUCTION

Nearly three years after Russia's full-scale invasion of Ukraine, there is a broad consensus among elites in Europe on the imperative of a sustained surge in defence investment to support Ukraine and protect the continent from Russian aggression and Chinese assertiveness. Europe is already facing war in Ukraine and covert warfare by Russia in and around EU and NATO territory, with increasingly frequent acts of sabotage, cyberattacks, disinformation, election interference and assassination attempts. In recent months, Russian and Chinese ships have been detained on suspicion of deliberately cutting undersea cables in the Baltic Sea. Yet this sense of no longer being at peace is unequally shared among European publics and is challenged by far-right and hard-left populists aligned with, or amplified by, Russia.

At the same time, US President Donald Trump is set to demand that Europeans take more responsibility for their own continent's security as the US prioritises countering China in the Indo-Pacific. There is thus an urgent need to mobilise the industrial, financial and human resources required for the defence of Europe.

NATO and EU officials estimate that Europe has three to five years to prepare for a potential attack by Russian forces, which could be rapidly reconstituted once fighting stops in Ukraine. Some experts suggest a longer timeline, given the scale of Russian casualties, but most agree that, given the extent to which Moscow has hardened its revisionist ideology, built a war economy and forged strategic partnerships with China, Iran and North Korea, the risk of confrontation is rising unless Russia can be deterred or pushed back in Ukraine. This requires a change of strategic culture in Europe, with strong political leadership to convince public opinion

and drive a whole-of-society, whole-of-government approach to deterrence and defence.

Stubborn political, financial and practical constraints, and divergent threat perceptions rooted in geography, history and identity, stand in the way of a rapid buildup in European military capabilities.

Where is the money to come from when national finances are already stretched? How can massive pools of private savings be channelled into defence? How can Europe develop and sustain its defence technological and industrial base? How can arms production be expanded from its shrunken post-Cold War base? How can fragmented European defence industries be made to work together efficiently? How can Europe's armed forces and defence industries attract the increased skilled, tech-savvy workforce they need?

In a series of public events and closed-door roundtables in 2024, the EPC's European Defence and Security project (DefSecEU) brought together stakeholders from the defence industries, governments, EU institutions, NATO's civilian and military staffs, the investment community, academics, trade unions and workforce experts to identify bottlenecks and practical solutions to unleash a defence surge for Europe. Some ideas and examples of best practice were outlined at public events, from which we quote in this report. Others were put forward in confidential settings and are summarised anonymously below.

BACKGROUND

Russia's full-scale invasion of Ukraine in 2022 caught European nations off guard and almost naked in terms of their ability to provide adequate assistance to Kyiv, let

alone mount a sustained defence of the NATO area in a high-end conventional war. European armed forces had shrunk to their smallest since the 19th century. Stocks of munitions were as low as three days' wartime usage in major allies such as Germany. Many warships, helicopters, tanks and vehicles were out of action or requiring lengthy refurbishment. Air and missile defences were inadequate. Road, rail and port infrastructure was no longer fit to handle a military mobilisation.

Within days of the start of the war, NATO activated plans to reinforce the entire eastern flank, increased the size of its existing forward deployments and established four more multinational battlegroups in Hungary, Slovakia, Romania and Bulgaria.¹ The United States raised its force strength in Europe from just under 64,000 to over 100,000 in response to the Ukraine crisis.²

In a watershed move, the EU agreed for the first time in February 2022 to use common funds to supply arms and ammunition to Ukraine. The initial €500 million had swelled to €11.1 billion by the end of 2024 in commitments from the European Peace Facility (EPF), an off-budget intergovernmental fund.³

The EU pledged in March 2023 to supply 1 million rounds of 155mm artillery munitions to Ukraine within a year. It fell well short of that target, delivering just half the promised number by spring 2024 due to manufacturing capacity constraints and an initial reluctance to buy ammunition outside the EU. Munitions sent by some allies were not interoperable with other European cannons or with US-supplied guns. The Czech Republic launched a separate initiative to source 800,000 additional rounds worldwide, which many EU countries co-funded. Defence Commissioner Andris Kubiš said in December 2024 that EU states had supplied 1 million artillery shells in 2024 and would be able to produce 2 million rounds a year going forward.⁴

The European defence industry was ill-equipped to respond to the sudden demand increase due to three decades of underinvestment. To re-equip their depleted armed forces urgently, many EU states turned to suppliers outside Europe, primarily the United States but also South Korea, Brazil and Israel. A study by the French Institute for Strategic and International Relations (IRIS) used by the European Commission found that 78% of equipment purchases from June 2022 to June 2023 were from non-European manufacturers, of which 63% from the US.⁵ The International Institute for Strategic Studies (IISS) has disputed those figures, calculating that, of the total number of platform procurement contracts signed between February 2022 and September 2024, 52% went to European suppliers and 48% to non-European suppliers.⁶ The differences lie partly in the longer reference period and the larger scope of equipment included by the IISS. Either way, the need for massive investment in the European defence technological and industrial base has become glaringly obvious.

Against that backdrop, the Commission adopted a regulation to accelerate ammunition production (ASAP) in 2023⁷ and proposed a European Defence Industrial

Strategy (EDIS) in early 2024,⁸ proposing incentives for joint development and procurement of weapons by EU member states but with little money available from the common budget until 2028 at the earliest. Mario Draghi's report on EU competitiveness singled out defence as an area where Europe could regain lost ground in crucial technologies if it invests together.⁹

STATE OF PLAY

Negotiations among member states on the European Defence Industry Programme (EDIP), a regulation to start implementation of EDIS, were stuck at the end of 2024 around long-running disputes over the definition of weapons made in the EU, eligibility criteria for companies from non-EU countries to access EU funding, and security of supplies. France leads the "buy European" camp, while Sweden and the Netherlands want to open up more to non-EU allies. The Polish presidency of the Council of the EU aims to reach agreement on the package during the first half of 2025.

In 2024, 22 European allies were set to meet NATO's 2% defence spending target, with Poland far ahead of its European peers, spending about 4% and aiming for 4.5% in 2025. However, West European members Italy, Spain, Belgium and Portugal spent only 1.5%, reflecting sharply differing threat perceptions.¹⁰ It has become clear that 2% will not be enough to realise NATO's new strategy. The chairman of NATO's military committee, Admiral Rob Bauer, said it would take closer to 3% to implement the alliance's regional defence plans,¹¹ while NATO Secretary General Mark Rutte said that even 4% might not be enough if allies did not spend more efficiently through joint procurement, harmonising national military requirements for equipment and incorporating innovation faster.¹² A significantly higher target of 3% or more is expected to be adopted at a NATO summit in June 2025.¹³

In this context, the EPC roundtables identified a series of obstacles to a European defence surge related to industry, infrastructure, finance and human resources.

Industry

EU defence industries are hollowed out and fragmented after three decades of underinvestment, with limited output potential and little spare capacity. They often use bespoke production methods and a cost-plus pricing system designed to serve a single government customer with detailed, nationally defined military requirements and long lead times for delivery.

Russia's full-scale invasion of Ukraine in 2022 caught European nations off guard and almost naked.

The track record of European arms cooperation is mixed, with notable successes such as the Eurofighter consortium or the MBDA missile producer but also cost overruns, delays and inefficiencies in programmes such as Airbus's A400M military transport aircraft due to divergent national requirements. Fragmentation and industrial or national rivalries have held up collaboration on future European air and land combat systems. Moreover, EU countries do not agree on arms export rules, a barrier to cross-border collaboration. For example, in recent years Germany has prevented the export of Eurofighter aircraft by the UK to Saudi Arabia, and of Airbus helicopters by France to Kazakhstan.¹⁴

The absence of long-term contracts, even after Russia's full-scale invasion of Ukraine, has made many European defence companies hesitant to massively expand production capacity, especially given fears that governments may revert to other spending priorities if and when fighting stops. Rutte acknowledged the problem in December 2024 when he urged governments to "give our industries the big orders and long-term contracts they need to rapidly produce more and better capabilities", while warning industry not to wait for 10-year contracts before investing in new plant, recruitment and extra shifts.¹⁵

Despite the existence of voluntary NATO standardisation agreements (STANAGs) for equipment and ammunition, the war in Ukraine exposed widespread divergence in the implementation by European allies of those technical standards for everything from artillery rounds to field communications, complicating logistics for Kyiv. European industry is also slow to integrate emerging technology, whereas the innovation cycle in Ukraine is between two and 12 weeks.

There was robust debate at the roundtable over the definition of the defence market – EU, pan-European (including the UK, Norway and Turkey) or transatlantic – and over the degree to which the EU needs to develop an autonomous Defence Technological and Industrial Base free from US technology controls, export and usage restrictions. US defence companies are major employers and producers in the EU. They complain that the European Defence Fund (EDF) which promotes collaborative military research and technology, and the proposed EDIP are designed to exclude non-EU companies from access to joint weapons development and production projects.¹⁶

European companies argue that they do not receive US government R&D funding or enjoy reciprocal access to the US defence market. EU officials say it is fundamental that the limited funds in the common EU budget benefit EU-controlled companies and that the resultant intellectual property remains in Europe.

NATO leaders issued an Industrial Capacity Expansion Pledge at their Washington summit in July 2024, pledging to promote transatlantic defence industrial cooperation "where reciprocal cooperation and openness are the norm". The clear message was that NATO (rather than the EU) should be in the lead in aggregating demand,

and that allies should use its "existing, tried and tested frameworks" and open national framework contracts to other allies to drive joint procurement. The EU received only one perfunctory mention, calling for "mutual steps ... to strengthen coherence and complementarity of respective efforts and relevant work".¹⁷

Finance

The Commission calculates that the EU has a defence investment gap of some €400 billion at current prices, based on the shortfall in defence spending compared to NATO's 2% of GDP target over the last 18 years. Commission President Ursula von der Leyen told EU leaders in June 2024 that EU countries needed to invest an extra €500 billion in defence over the next decade.¹⁸

Total spending on the defence industries in the 2021-2027 Multiannual Financial Framework was just €9.6 billion, less than 1% of the EU budget. Kublicus has called for member states to put at least €100 billion for defence into the next seven-year budget plan starting in 2028. Even if such a large allocation were agreed, most of the money would come too late to have an impact in the coming five years.¹⁹

Investors said that if the EU or a coalition of European governments were to issue joint defence bonds, they could be attractive.

NATO has set up a €1-billion innovation fund to promote deep tech research and engineering for dual use or defence being developed by non-traditional start-ups and spin-outs. This world-first multi-sovereign venture capital fund aims to accelerate the innovation cycle in defence at a time when new inventions are appearing on the battlefield in Ukraine within weeks.²⁰

Institutional and private sector investors, including public promotional banks and the European Investment Bank (EIB), remain reluctant to invest in the production of weapons, munitions and defence systems, fearing potential damage to their credit rating, reputation and business model.

The roundtable heard examples of defence companies, particularly SMEs in supply chains, unable to access finance to expand and sometimes denied basic banking services, insurance, energy supplies and transport. Commercial banks in some countries have withdrawn from lending to defence-related companies citing the EU's sustainable investment taxonomy as well as the so-called Environmental, Social and Governance (ESG) criteria increasingly applied in the financial sector. Some investment funds have seen their risk-return rating

downgraded by ratings agencies because of their exposure to the defence sector. A pioneer of sustainable investing said a profound misunderstanding had arisen in the way the ESG criteria are applied, neglecting the need for security as the basis for delivering other public goods.

There was a widespread view that the EIB would send a vital signal to the financial sector if EU finance ministers changed its lending policy to remove the prohibition on lending for projects involving weapons and ammunition production. Some big national promotional banks, such as Germany's KfW, have similar exclusions. The EIB did amend its definition of dual-use technologies and infrastructure in 2024 to permit more defence-related investment and has not been overwhelmed by demand from shovel-ready projects. But it needs to make a bigger move to change market perceptions about defence as a risky sector.²¹

The defence industry has had a dubious reputation among investors. Managers of large public and private sector pension funds cited concerns about the production of controversial weapons such as nuclear arms, depleted uranium and cluster munitions and landmines as an obstacle to investment. Divestment campaigns by anti-military pressure groups, amplified by the media, have caused both defence companies and their investors reputational damage. It was agreed that a voluntary code of conduct for European defence companies with commitments on issues such as arms exports, controversial weapons and corporate governance could give investors greater comfort.

There are signs of a change of attitude among some institutional investors and large investment funds. For example, Denmark's public sector pension fund is investing in naval patrol ships.²² German banking associations BVI and BSWE recently updated their sustainability target market concept removing the previous 10% revenue threshold for arms sales, though investments in controversial weapons remain excluded from the ESG target market.²³

Investors said that if the EU or a coalition of European governments were to issue joint defence bonds, they could be attractive to insurance companies and pension funds hesitant to invest directly in defence companies, particularly if accompanied by safeguards to ensure the money were allocated fully to producing conventional weapons for European countries. A long-term demand guarantee and a stable regulatory environment were vital to give investors confidence in a steady return.

Human Resources

Europe is suffering from a shortage of skilled labour for the defence industries and of willing enlisted soldiers for its professional armed forces, which will need to be expanded under NATO's new defence plans. Those plans are very demanding in terms of both workforce and readiness, with a high demand for more skilled officers and technicians. There are bottlenecks in recruiting and retaining skilled personnel both for industry and the armed forces.

NATO national military HR departments are aware that while there is no one-size-fits-all solution given different national cultures, history and economies, there are common challenges such as bringing more women into the forces, making more use of civilian labour, training and retaining highly skilled professionals and competing with the high-paying private sector for techs and geeks. Women are the biggest, still largely untapped, talent pool for defence. In 2021, the last year for which figures are available, women accounted for just 12.5% of NATO allies' armed forces. Including women is a strategic imperative, which requires an institutional culture change.²⁴

The roundtable heard examples of best practice from Switzerland, Lithuania, Estonia, France, Norway, Finland and Slovakia – some involving compulsory national service for male citizens aged 18-20, others based on mandatory registration to gather data on school leavers and identify skills and potential, and at least one information day at which the armed forces can showcase their needs and career opportunities to young people. No EU nation has conscription or mandatory registration for women, although some have voluntary schemes. France is actively trying to attract women to military careers, for example by adapting equipment, housing and accommodation aboard submarines for women's needs, and by running a high-profile campaign against sexual violence in the armed forces.

There was general agreement that while conscription may be necessary in some European states, notably on the eastern flank, universal military service is not a feasible solution in countries that abolished it after the end of the Cold War and no longer have the infrastructure or facilities to accommodate large bodies of conscripts. Armed forces staff associations and trade unions argued convincingly that investing in making careers in the armed forces attractive with training for high-level skills and building up reserves of experienced former soldiers makes more sense than blanket conscription. They advocate partnerships with the private sector to enable reservists to be recalled for training and exercise annually, while retaining their salary. Estonia, for example, has a cyber defence league, which citizens can volunteer to join. Better social and political recognition and appreciation of those who serve is also crucial to making careers in the armed forces attractive.

The objective is to change citizens' mentality from consumers of security to co-producers of security.

Both military and civilian participants argued that it was vital to make defence a whole-of-society effort engaging employers, trade unions, educators and civil society as well as the whole of government. In EU states like Finland and Sweden, which joined NATO only after the Russian

invasion of Ukraine, the entire society is involved in preparedness for war, from truck drivers to boardroom executives. Defence awareness begins in schools. The Finnish central bank governor is a reserve officer, as are some ministers and members of parliament. Estonia has a women's defence league responsible for organising evacuation in crisis and wartime. The highly digitalised society has apps that enable citizens to contribute to security. These initiatives spread security consciousness through all levels of society and create a cohesive defence effort. The objective is to change citizens' mentality from consumers of security to co-producers of security.

One possible way to broaden the talent pool for defence and ease pressure on the armed forces would be for EU or NATO members to create a Resilience Service attached to existing national emergency services as an alternative to military service, possibly with financial backing from the EU budget along the lines of the popular Erasmus+ student mobility programme. Other suggestions included better connecting the armed forces with capability development in the private sector to create two-way career bridges.

RECOMMENDATIONS

A "big bang" in European military capabilities and personnel is feasible over the next decade, provided Europeans are prepared to spend their increased defence budgets in a smarter, more collaborative way. An enhanced partnership between the EU and NATO will be central to achieving this. Merely increasing national defence expenditure with the same outdated national procurement processes will not do the job.

The EU's standard method for responding to crises produces sub-optimal outcomes, often too late. The defence challenge requires strategic thinking, political leadership to convince the public and win the argument against sceptics and pro-Russian populists, and a whole-of-Europe, whole-of-society approach. Only a long-term demand signal from governments can enable the kinds of industrial transformations that are necessary.

Based on the lessons of the EPC roundtables, here are 10 steps to help unleash a European defence surge:

- 1) European governments, with the support of the European Commission, should create a €500-billion intergovernmental special purpose vehicle (SPV) to issue jointly underwritten AAA-rated bonds to fund front-loaded investment in jointly procured defence equipment consistent with NATO's force requirements, such as a European air and missile defence shield. Such a free-standing fund, which might be managed by an existing institution such as the European Investment Bank (EIB), would circumvent vetoes by militarily non-aligned or pro-Russian EU governments, and enable non-EU European countries such as the UK, Norway and Turkey to join, if they so choose. Investments must be over and above annual increases in national defence budgets, and the funds must be available before the next EU Multiannual Financial Framework (MFF) enters into force in 2028. Loans could be reimbursed out of future defence budgets of participating states and in part from future EU budgets under the new MFF. EU governments should consider guaranteeing private sector loans to European defence companies.
- 2) The SPV should enable groups of European countries to place long-term orders, based on NATO force requirements, giving industry the visibility to expand production capacity and train and recruit extra staff. A dedicated arm of the SPV should lend to SMEs in defence supply chains and conduct due diligence on small firms that is too time-consuming for institutional investors. The EU should remove other barriers to innovation by speeding up delivery of patents and developing a venture capital ecosystem to provide growth capital for start-ups.
- 3) The European Council and the European Parliament should issue a joint declaration that defence is an essential European public good, and that investing in security is compatible with sustainability and ESG criteria. The EU should back this up by reallocating unspent structural and cohesion funds and Next Generation EU funds to defence-related projects especially for military mobility, port and storage infrastructure and transport corridors.
- 4) Defence companies should subscribe to a voluntary code of conduct containing commitments on arms exports, end-user verification, transparent governance and controversial weapons to provide greater assurance for potential private and institutional investors.
- 5) EU finance ministers should urgently amend the EIB's lending guidelines to enable it to lend for the full range of defence activities including manufacturing weapons and ammunition, building military infrastructure and promoting emerging and disruptive defence technologies.
- 6) The EU and NATO should seal a new partnership under which the EU would use its financial and regulatory tools to help member states fulfil NATO capability requirements and enforce more strictly defined NATO standardisation agreements (STANAGs) for equipment and ammunition to ease interoperability. NATO should review its capability targets to ensure they are adapted to a rapidly changing landscape in which drones and uncrewed naval vessels are revolutionising warfare.
- 7) The EU-NATO agreement should promote a whole-of-society comprehensive security effort involving the private sector, civil society, all branches of government and the armed forces to deter and combat not only armed aggression but also sabotage, disinformation, election interference and assassinations and build resilience and societal preparedness following the Nordic model.

- 8) European NATO allies should introduce mandatory registration and aptitude assessments of cohorts of both men and women at age 18 to identify candidates and skills for selective military and/or civil defence tasks. Governments should make military careers more attractive by developing skills training and promoting crossover with the private sector. All European states should strengthen reserves with follow-on training and exercising. The EU should also offer defence awareness courses for executives, military and police officers, elected officials, senior civil servants and journalists along the lines of Finnish and French best practice.
- 9) EU and NATO countries should establish a joint public-private Centre of Excellence for Logistics and Military Mobility, bringing together experts and officials, national governments, armed forces, regions, companies and think tanks to raise awareness of the importance of military mobility. The centre should identify key shortfalls and lessons learned, and showcase innovative ideas to enhance military mobility in Europe, including multinational consolidated logistics by region. It should also organise trilateral exchanges between EU, NATO, and groups of EU countries that create military mobility corridors to further enhance cooperation.
- 10) While education remains a national competence, European governments should agree to incorporate strategic culture, including civil defence, resilience and media literacy, into secondary school curricula. Finland, Sweden and Switzerland offer examples of best practice. EU leaders should also reframe the public debate about defence spending to make clear it is an investment in deterrence, and hence in peace, and also in Europe's technological future.

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