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Industry in Europe grows more resilient

INTERNATIONAL BUSINESS SUMMIT
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1 Introduction: the COVID crisis has highlighted the importance of industry resilience and the role of Governments in facilitating it

THE COVID CRISIS IS CAUSING BOTH BUSINESSES AND GOVERNMENTS TO CONFRONT THEIR VULNERABILITIES. They have faced challenges that were unprecedented in scope and complexity and have therefore questioned their means of action in order to strengthen their resilience. While businesses and Governments are now focusing on post-pandemic recovery, which is still marked with multiple uncertainties, they are beginning to **re-assess their approach to their own resilience and are taking action to improve it and thus be successful.**

In a business context, **resilience is defined as the capacity for a company or a state to absorb stress, recover critical functionality, and thrive in altered circumstances.** Ultimately, resilience depends on the nature of a crisis, and that is why policies should avoid defining resilience based solely on the last crisis which occurred. The next shock may be fundamentally different from a pandemic. Still, resilience to diverse forms of adverse shocks seems to have some specific characteristics.

FOR COMPANIES, THERE IS A CLEAR BUSINESS CASE for improving resilience. Our research shows that periods of crisis have a disproportionate effect on the long-run outperformance of companies. Becoming more resilient involves two main factors:

- **Creating redundancy, specifically by regionalizing supply chains:** to avoid dependency on a single country or region, businesses tend to create redundancy and modularity. This encompasses the regionalization of production capacity (several regional production capacities instead of a global one), multi sourcing strategy with alternative suppliers in each region, inventories in strategic areas and redundancy of transportation. Indeed, in the case of a crisis which has an asynchronous impact on geography, the capacity of one geographic area can take over the capacity of another area that has been affected.
- **Augmenting industrial capabilities through digital:** due to the disruptions caused by the pandemic, the robustness of industrial capabilities has been tested on a large scale (the ability to manage ramp-ups/downs, anticipation and problem solving, versatility over ultra-specialization to cope with uncertainties, etc.). Industry players must now assess and address key weaknesses in their core capabilities (particularly the skills and versatility of the industrial workforce). Then, these capabilities should be augmented by digital: real-time visibility on inventories and product flow, visibility on growth in demand, information sharing along the end-to-end value chain thanks to data analytics and blockchain, AI to predict shortages at a specific node of the network, etc. Digital also enables to increase agility, which has been at the heart of companies' responses to this crisis. Thanks to digital, some industries have deployed remote working at scale leveraging autonomous factories; others have redeployed versatile

manufacturing capacities to first necessity products (e.g. auto factories manufacturing ventilators), leveraging digital twin and augmented reality. Maintaining and developing digital offer powerful solutions to prepare for future disruptions.

TO SUPPORT INDUSTRIAL PLAYERS AND ACCELERATE THEIR PROCESS IN MAKING THEIR SUPPLY CHAINS MORE RESILIENT, GOVERNMENTS CAN:

- **Focus on the strategic industrial economic activities** whose reinforcement establishes a sovereignty issue for Europe beyond the current crisis, Among those activities, catalyze existing trends toward regionalization, in order to ensure that Europe plays a pivotal role in the reinvention of new industrial supply chains,
- **Bridge the gap in terms of digitalization:** upskill and reskill industrial workers, foster European technological sovereignty and the scale-up of European champions in a single European market, Engineer financial and legal solutions for States to intervene, find the right level of coordination among Member States at the European level.

IN ORDER TO CREATE RESILIENCE THAT WILL BENEFIT THE EUROPEAN ECONOMY AT LARGE, BOTH PUBLIC AND PRIVATE PLAYERS' GOALS SHOULD BE ALIGNED.

FOR COMPANIES, it is a matter of ensuring that improving their resilience contributes to strengthening their end-to-end competitiveness, that industry regionalization and digitization fits into their broader transformation agenda and meets the expectations of their stakeholders (particularly in terms of sustainability).

FOR GOVERNMENTS, the challenge is to combine improving the resilience of their economies with strengthening today's economic activity and preparing the European industrial network of the future, while ensuring maximum efficiency in public spending. Europe can help and amplify national efforts. **Such transformation is critical and requires a strong Europe: this is a moment of truth for the continent.**

How can the objectives of companies and Governments be aligned to create European champions? What consequences can be drawn from them in terms of public-private collaboration modalities? What tools can be mobilized? How can this movement towards greater resilience become an opportunity for companies and for Europe?

2 Creating redundancy, specifically by regionalizing supply chains

THE REGIONALIZATION TREND HAS STARTED TO IMPACT SUPPLY CHAINS FOR SEVERAL YEARS NOW

Three main factors can explain the trend towards the regionalization of R&D and supply chain:

1. THE DECREASE IN LABOR COST DIFFERENTIAL ACROSS REGIONS (China, North America, Eastern Europe, Central America, etc.). Since China joined the WTO in 2001, the labor cost differential had been one of the main drivers to transferring part of industrial production to Asia, contributing to a growth in the share of Chinese exports from 3% in 2001 to 11% in 2019. Incentives have now shifted: intra-regional gaps in manufacturing costs are now growing as wide as inter-regional gaps, therefore pushing for regionalization. There are now low-cost destinations in each region, shifting industrial flows from cross-regional to intra-regional patterns.
2. THE IMPACT OF TRADE WARS: trade tensions and the implementation of tariff barriers have led companies to transfer their production. Some of these relocalizations have benefited the regionalization process (such as the development of production in Eastern Europe, Central America, etc.).
3. THE IMPACT OF SUSTAINABILITY POLICIES: whether in terms of environmental regulations leading to higher international transport costs or the changing expectations of stakeholders (consumers, employees, markets, etc.) who are paying more attention to production areas (environmental standards, working conditions, energy mix and climate impact), the growing importance of sustainability issues is a driving force behind the regionalization process.

THE COVID CRISIS HAS ACTED AS A BOOSTER FOR THE TREND TOWARDS REGIONALIZATION

While at the macroeconomic level, industrial supply chains have resisted the COVID crisis, **companies have faced unprecedented disruptions in terms of magnitude.** It has affected main industrial production areas in almost every region in an asynchronous manner and therefore halted the global supply chain which was a part of their activity (albeit a small one) and was single sourced in one given region. As demand was also undergoing a massive shock, it was no longer about producing, storing and transporting products from point A to point B, but rather about evolving within a complex equation, in which all the parameters of supply and demand had become uncertain. The mere execution of predefined contingency plans would not have been able to respond to this situation.

The situation has made it clear that the ability to pile up stocks of strategic products, to ensure the continued operation of logistics chains in one region or to promote the presence of a particular industrial activity in the country, have served as crucial levers in ensuring the continuity of economic activity and in protecting the population.

Consequently, the regionalization of supply chains has appeared to be a natural solution for Governments and businesses to cope with the consequences of the COVID crisis and to anticipate potential future disruptions of this magnitude.

THE CHALLENGE OF FUELING THE ECONOMIC EQUATION OF REGIONALIZATION FOR EUROPEAN AND FRENCH PUBLIC POLICIES

For any given company, regionalization can only reach scale if it is aligned with its overall strategy and does not generate gaps in competitiveness (specifically in terms of costs and carbon emissions). **The role of public policy is to maximize the economic and strategic equation of regionalization.**

Accelerating regionalization therefore requires **a step change improvement in the European industry's competitiveness, both from a cost standpoint** (not only by reducing the cost of labor, but more importantly by unlocking productivity gains) and **from a carbon standpoint** (which has become the second factor for industrial players when considering changing their manufacturing footprint).

Governments should drive existing trends toward regionalization where there is already a business case, and help their economies fully benefit from new business models that bring industries closer to customers. **They should also** identify means to support regionalization where the current business case is not profitable enough for private economic players to choose this solution.

To this purpose, one solution is for public subsidies to support the regionalization of part of the production capacity on national territory, but it cannot be the only one. Complimentary approaches should include ensuring coordination between Member States in order to build collective industrial resilience at the European scale and, for certain goods, ensuring strategic stocking while at the same time securing the necessary transport capabilities.

When doing this, **Governments will need to ensure that this wave of regionalization is an opportunity to build the future of industry** (energy transition, smart industries …) rather than using considerable financial resources to preserve the current industrial footprint, in areas that will be compromised in the future. Paul Hudson, CEO of Sanofi explains that *"Whilst Europe has everything it takes to become a world-class life sciences hub (talent, resources and academic power), its human and intellectual capital too often leaves the continent to pursue tomorrow's therapeutic breakthroughs elsewhere. This is a direct result of insufficient support from public and private venture capital."*

Governments should also prepare for **increasing competition across European Member States** who are in a race to getting the most out of regionalization. Indeed, in managing the issue of regionalization, companies will have the choice to relocalize manufacturing across several European countries, therefore significantly widening the scope of competitiveness.

Finally, they need to identify the most effective public policy solutions (tariffs, subsidies, provisions of bankruptcy law to prevent contagion, etc.) and secure the necessary financial resources. This also means politically and legally recognizing that the necessary actions can go beyond what is possible under the current regulatory framework.

REGIONALIZATION REQUIRES INCREASED EUROPEAN COOPERATION

In order to join forces in these attempts to accelerate regionalization and avoid unnecessary competition across states, Europe should act on three levels:

1. ESTABLISHING A COMMON NOTION OF WHICH STRATEGIC SECTORS TO SUPPORT.

   Public policies should aim to build the future of industry. One way to do this is by promoting public-private at-scale initiatives in critical areas such as batteries, data infrastructure and vaccines (see case studies below), while keeping in mind that the needs of more traditional industries considered vital for sovereignty must also be addressed. Indeed, while industrial policies have recently focused on breakthrough innovation, traditional industrial activities which are much less innovative such as mask or respirator producers, have also proved to be strategic during the crisis.

   Currently, Member States have several legal frameworks that could be used as a starting point to define strategic importance. This could be done for instance, through the emergency derogations put in place in the context of Covid or through industries subject to oversight of foreign investment. There is, however, no unified approach neither at the national nor European level.

2. COORDINATION BETWEEN MEMBER STATES REGARDING PUBLIC POLICIES.

   If Europe is to develop an ambitious industrial policy, coordinating national public policies is crucial: if a European government decided to relocate the production of the same strategic product in their own country, this would create competition in terms of financial incentives and would not be beneficial to the States or the companies. Indeed, **Member States do not have the critical size to relocate all the necessary industries on their own.** A strictly national approach would create excessive redundancy on a European scale.

   To this purpose, Ilham Kadri, CEO of Solvay Group highlights: *"In our daily business operations, we see that the response to the current crisis is not less Europe, but more Europe, and it starts with our common European market. It is vital to ensure the transportation of essential goods and the flow of services across our borders, especially secondary products, and waste. A European waste shipment system could help complete the circular economy. Waste from one source can become valuable input for another use. [..]. It should be a priority for the circular economy to allow companies to move waste within the EU using a common rulebook."*

3. JOINTLY IMPLEMENTING RELEVANT LEGAL FRAMEWORKS AT THE EUROPEAN LEVEL.

   Finally, Governments' ability to support the growth of resilience inside the Union will be limited by the EU State aid framework once the exceptions granted for the crisis period end. For instance, IPCEIs for industrial deployment must be "fundamentally innovative" to qualify. Antitrust law, which legitimately aims at guaranteeing fair practices between Member States, currently leaves little room for Governments to directly support investment in core industrial infrastructure. Beyond the capacity to target the right strategic sectors and to have the financial means to do so, questions arise regarding the legitimacy of such support (which is a political question) and the possibility of providing it (which is a legal one).

   In order to compete on a level playing field with other regions, the legal framework should thus be modified so it can allow the intervention of Member States to support regionalization and the emergence of European champions.

   Paul Hudson, CEO of Sanofi highlights that *"Necessary investments in technologies such as mRNA or monoclonal antibodies cannot wait for the conclusion of long institutional processes at the EU level. The challenge is to put in place the appropriate frameworks that will allow Europe to begin making critical investments immediately, precisely because it will take several years for them to bear fruit".*

3 Augmenting industrial capabilities through talent and digital

COMBINING HUMAN AND DIGITAL WILL CONTRIBUTE TO BUILDING RESILIENT INDUSTRIES

1. THE IMPORTANCE OF HUMAN ABILITY, EMPOWERED BY DIGITAL.

In early February, China struck the world by building a hospital outside Wuhan using basic prefabricated units in just about two weeks. The story highlighted the **value of being able to deploy a skilled workforce quickly and massively, equipped with basic equipment and material.** In its 2020 report entitled Shortages and Surpluses, the European Commission highlighted a shortage of health professionals (uncovered by the pandemic), a current omnipresent shortage of software skills, as well as a recurring lack of technically skilled workers such as engineers, technicians and stationary plant and machine operators. In addition to the issue of access to skills, this crisis has also shown that *"Resilience has a lot to do with employees' ability to cope with such a crisis as well as corporations' ability to adopt agile ways of working and a flexible work structure"*, as mentioned by Alain Dehaze, CEO of The Adecco Group.

2. DIGITAL ALSO FACILITATES INDUSTRIAL COMPETITIVENESS AND RESILIENCE.

Firstly, **digital and automation contribute to reducing the weight of the labor cost differential** on the global competitiveness gap and accelerate relocalization opportunities. In the previous phase of the economy, competition was primarily based on efficient specialized industrial facilities benefiting from economies of scale and based in low-cost countries. In our experience, digital technologies (advanced robotics, additive manufacturing, AI, etc.) allow productivity gains of 15 to 20%.

Secondly, **digital technologies make manufacturing more versatile and therefore more resilient.** Indeed, technologies such as additive manufacturing and collaborative robots enable to produce different products on the same manufacturing line by eliminating changeover times, allowing to set up the production of essential goods locally and quickly (e.g. masks, respirators). Furthermore, advanced robotics enable companies to continue operating autonomous factories despite containment measures. Machine learning and data analytics allow the detection of the early signs of change in customer preferences, and AI-augmented supply chain management increases a firm's agility in responding to fast and drastic changes in supply and demand.

Finally, developing digital technologies also enables **a step change in terms of decarbonation.** By allowing the optimization of industrial processes to decrease energy consumption and to integrate new sources of energy, digital enables cutting manufacturing emissions by 35% (in energy intensive process industries) to 60% (in discrete manufacturing) without any additional cost. Because it also allows on-demand production, digital is key to ensuring that regionalization includes significant environmental benefits beyond the mere reduction of the carbon impact generated by shorter transport distances.

Ilham Kadri, CEO of the Solvay Group gave this summary: *"The process of digitization through blockchains and tracking technologies helps track and improve sustainability in value chains. Digitization improves productivity while reducing investments, unfolding its merits in human resources, supply chains, R&D, customer experiences and our employees' journey. In this COVID period, up to 77% of our employees are able to work from home and we want to make this structurally possible in the long term. Digitization has become a top tool to become resilient in a challenging time while remaining competitive."*

DIGITAL SHOULD BE A TOP PRIORITY ON THE AGENDA OF EUROPEAN LEADERS

WHEN IT COMES TO DIGITIZATION, EUROPE IS CLEARLY CURRENTLY LAGGING BEHIND CHINA AND THE UNITED STATES. According to the BCG's Digital Acceleration survey, the gap is widest for low and high revenue classes, namely companies with revenues below €50 million and above €10 billion in revenues.

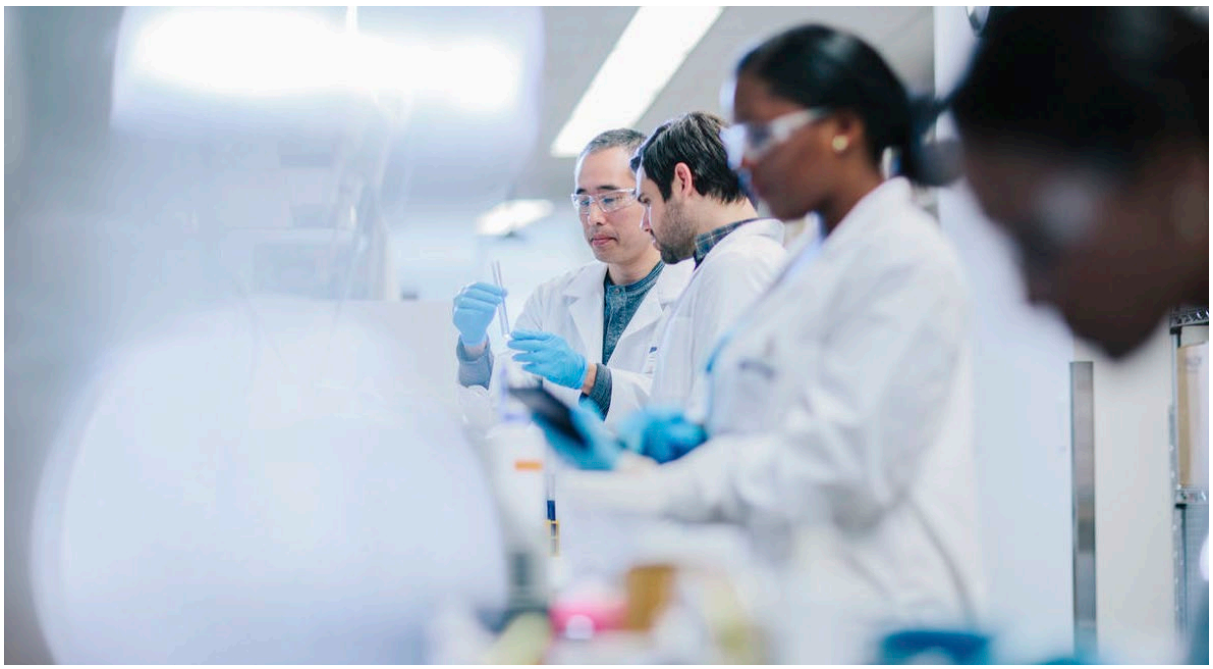
IN ORDER TO BRIDGE THE GAP, WE HAVE IDENTIFIED THE FOLLOWING PRIORITIES:

1. **MASSIVELY DEVELOP, UPSKILL AND RESKILL EUROPEAN INDUSTRIAL CAPABILITIES.**

   Bridging these gaps requires a shift in culture, education, and mindset. This has already begun in Europe with an increasing awareness of the limitations of a purely service-based economy. Companies and Governments need to cooperate to regain industrial capabilities. This includes developing policies such as **promoting vocational education, apprenticeship, and reskilling of workers,** learning from leading industrial countries such as Germany. While these policies were originally designed primarily as mechanisms to fight unemployment, they should also be part of industrial strategy and sovereignty. During the planning for this year's edition of the Choose France, Alain Dehaze, CEO of The Adecco Group, highlighted that "*If the COVID crisis leads to reindustrialization dynamics in Europe, it will be crucial to ensure that human skills are available, particularly in the industrial field (workers, technicians, etc.). Apprenticeship therefore plays a key role. Some countries, such as Germany and Austria, have a very effective apprenticeship training system. Countries like France are making progress in this area and must continue to do so.*"

   To enhance core capabilities, Member States could also work at the European level to identify assets (low carbon energy mix, highly skilled engineers) and liabilities (lack of know-how and technical workforce) to develop common responses and fill gaps. Building on existing initiatives and examples from leading industrial countries, European Governments and businesses could work together to **upskill industrial workers** and **remove barriers** (cultural, administrative, educational) **to the regionalization of traditional industries in strategic areas.**

   Member States and the EU would have to cooperate to **align objectives of industrial policies, education, and support investments in infrastructure.** For instance, where industrial strategy suggests investing in a certain type of industrial facility, Governments could work at national and regional levels to ensure the availability of workforce which has the right skill set.



2. FOSTER EUROPEAN TECHNOLOGICAL SOVEREIGNTY AND THE EMERGENCE OF EUROPEAN CHAMPIONS.

Given the importance of digital technologies in improving the resilience of the industrial base, **European technological sovereignty is essential** in ensuring that the benefits of industrial resilience are not offset by increased vulnerability on the technological side. During the preparatory interviews for this summit, Michel Paulin, CEO of OVH Cloud noted that *"Sovereignty is about both data and technological technology. As far as data is concerned, Europe must not make any concessions and must ensure that data is managed in accordance with European values. When it comes to technologies, Europe will have to make choices."*

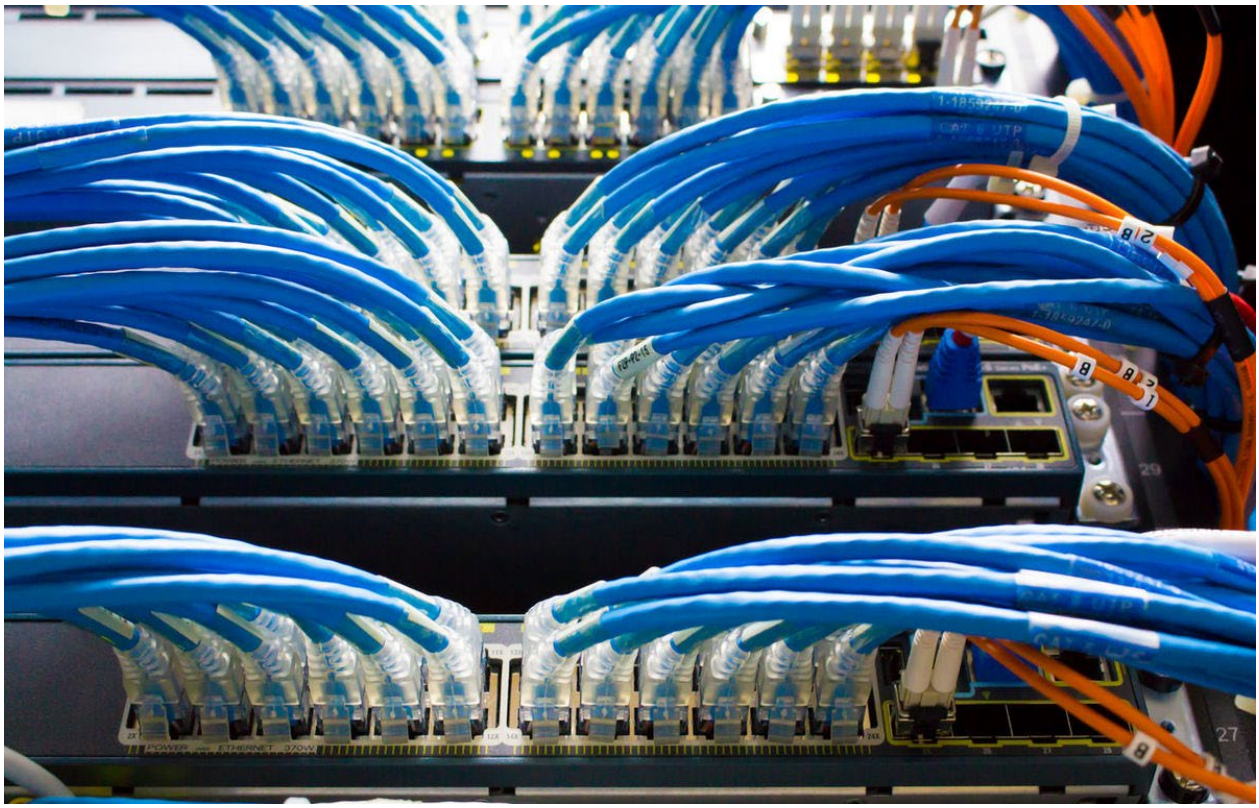
Here, European coordination is once again essential. First, **European policies should stop fragmenting support and concentrate actions on a few large priorities.** The lack of central coordination and prioritization could hinder the actual impact of actions taken by individual governments. Currently in Europe, there has been a tendency to develop one hub per region per industry, leading to 450 digital hubs (more than twice the number in China), having to share the €500 million available through the EC's Digital Innovation Hub (DIH). There is a risk that scattering may dilute and reduce the impact of such efforts. Going forward, European cooperation should aim for a fair geographical allocation of clusters that would make it acceptable for regions to forgo having their own hub, multiplying the impact of available funds.

Second, **European-based digital ecosystem orchestrators** need to emerge strongly, play a critical role, and ensure that there is a collective "pull" to digitize companies, particularly SMEs. Orchestrators act as pivotal players managing platform-based ecosystems that have an interest in building a critical mass of users and complementors, providing best-in-class functionalities and services and ultimately maximizing the value of the ecosystem for all players. Without this collective pull, small businesses act independently in a bottom-up manner, resulting in slower increases in digital maturity. In China for instance, Alibaba and JD.com managed to digitize over one-third of the country's 6 million stores in less than two years by offering digital infrastructures to shop owners for free. How can European governments encourage the emergence of and a more active role from such orchestrators?

Finally, Europe should create conditions for regional champions to reach scale: a digital single market, regulation to foster European digital sovereignty on critical technologies and infrastructure and better cooperation between different levels of government. Today, as highlighted by Tobías Martínez Gimeno, CEO of Cellnex, *"Companies in the United Stated and China can fully leverage their domestic market, while the growth of European actors is limited by our legal environment. Reaching scale in Europe is very complicated, compared to other regions because of the different EU 27 markets"*. However, in the short run and until European digital giants emerge, Europe should work together with global digital leaders (US or China-based) to **ensure that they act as digital ecosystem orchestrators** and that part of their value chain is made in Europe, for Europe. Non-European players should be encouraged to operate in Europe, but on European terms.

4 Illustrative case studies

IN THIS FINAL PART, WE HIGHLIGHT THREE EXAMPLES THAT ILLUSTRATE SOVEREIGNTY CHALLENGES AND THE MEANS THROUGH WHICH EUROPE CAN RESOLVE THEM. In each case, the future success of these initiatives will depend on ambition: considering the financial resources available in other geographies that also benefit from past cumulated investments, Europe will need to invest heavily in selected projects, rather than have a limited presence which will not be sufficient for champions to compete with incumbent leaders.



THE TECH SECTOR

In the area of data infrastructure, Europe is facing an obvious sovereignty issue since the main companies in the Cloud sector are American, and hardware infrastructures (e.g. 5G) depend on Chinese companies. However, as mentioned by Michel Paulin, the CEO of OVH Cloud, "*With regards to cloud infrastructure, cybersecurity, artificial intelligence or collaboration tools, Europe has the capacity to develop its own solutions by concentrating its resources on strategic priorities, by orienting the public purchasing policy and by favoring ecosystem logics rather than individual players*". Indeed, faced with players with both a technological lead and significant economies of scale, champions will not be able to emerge in Europe on a national scale. **The GAIA-X European Cloud project**, initiated notably by France and Germany in 2019, would strengthen sovereignty in terms of data infrastructure, and would complement the DPMR, which is one of the most advanced regulations in the world. **The project could be further strengthened** by the presence of additional States and companies capable of ensuring the viability of the 40 use-cases selected, particularly in the area of Industry 4.0.

In its 2020 European data strategy, the European Commission announced that the Member States and industry are expected to co-invest with the Commission in European data spaces, which could arrive at a total funding of €4 to 6 billion. While these amounts are significant, they **remain limited compared to the scale of leaders** such as AWS, which generated close to €3 billion in operating income in Q3 2020 only. This means that European players will have to develop differentiating strategies adapted to limited means and maximize the efficiency of their investments.

THE BATTERY SECTOR

In the battery sector, which accounts for a major share of the added value of electric vehicles, Chinese and Asian companies today have a considerable market share, privileged access to raw materials and a technological lead (miniaturization, lighter weight and new storage technologies). To ensure that the electrification of the automobile does not go hand in hand with a loss of technological sovereignty, the European Battery Alliance project launched in 2017 by seven countries including France, will enable the pooling of resources. The Member States have also obtained the establishment of an IPCEI from the European Commission, which provides them with extended financial support to be allocated to projects in this field within the EU, while remaining within the framework of compatible state aid. Member States have committed to €3.2 billion in public aid in addition to €5 billion in private funding committed by corporations.

Again, while these are significant amounts, European players will need to learn from Asian companies that have built very strong positions at all stages of the value chain. **Digitization and Industry 4.0 will be essential to enhance the competitiveness of European manufacturers operating at a much smaller scale in the foreseeable future.**

On this topic, Ilham Kadri, CEO of the Solvay Group explains that *"The consortium between Solvay, Veolia and Renault is a great example of partnership in the value chain that makes the circular economy come true for battery metals. [..]. We need public as well as private cooperation in order to scale up the necessary infrastructures for a circular economy."*

THE PHARMA SECTOR

Pharmaceutical production capacity has become a critical sovereignty issue in the context of the COVID crisis, whether it be for drugs used in patient treatment or for vaccine production.

Indeed, Paul Hudson, CEO of Sanofi suggests that *"Our collective focus should now be on building a stronger and more resilient Europe in healthcare—and a Europe that puts healthcare industries at the strategic heart of its economic recovery and future."*

Onno van de Stople, CEO of Galapagos also highlights that *"Innovation is a central aspect of resilience. In the pharmaceutical industry, major innovations in the last 20 years have largely come from small Biotechs, working in partnership with larger groups to finance research, as evidenced by the Covid vaccine. To enhance our resilience, it is absolutely essential that Governments support Biotechs, in particular to cover research and development costs during the 'valley of death' leading to commercialization"*. In order to improve the resilience of their industry, several Member States have asked the Commission to be able to temporarily support their pharmaceutical sectors, which has been granted on the basis of a treaty provision for such emergencies.

In order to make its policy in this area sustainable, the Commission has also published a Pharmaceutical Strategy for Europe. From an industrial point of view, **digitization will be essential to support the development and competitiveness of manufacturing capacity** for breakthrough treatments, med techs, vaccines and low-cost mature APIs such as paracetamol, with agile facilities that are able to quickly redeploy capacity.

One of the key questions that the Union will have to answer is what mechanisms will be available to the EU and the Member States to support the improvement in the health sovereignty that the Commission wishes for. The President of the European Commission thus announced the creation of a European HERA (Health Emergency Response Authority). Once the temporary COVID arrangements are no longer, the mandate and means of this new agency, as well as the capacity of Member States to support their industries from a sovereignty perspective, will be critical to ensuring that the sovereignty objective supported by the Commission is achieved.

In conclusion, we have shown that industrial resilience has become a strategic priority for businesses and Governments. Building resilience within European industry and making sure Europe plays a central role in the redefinition of global supply chains **requires major cooperation between businesses and European policy makers.** Cooperation has started to emerge in the key fields of tech, battery, and pharma, as mentioned above. It now needs to develop at a fast pace and expand to other key industries.

Aware that this issue is a priority, main representatives of European industrial leaders and Governments are meeting at the Choose France summit on June 28th. The debate on resilience should shed light on the priority sectors for Europe and on the immediate actions European businesses and public leaders should take together.

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