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GLOBSEC Competitiveness Tracker

Defence Financing in the EU: Needs, Ambitions and Progress

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The European Competitiveness Context

Competitiveness has become a defining strategic priority for the European Union (EU). Long-standing structural challenges, such as low productivity growth and persistent investment gaps, now intersect with new vulnerabilities, including technological dependence and the geopolitical context. The EU can no longer assume a global economic environment shaped by stable globalisation or unconditional transatlantic alignment. In this context, competitiveness is not just a buzzword or a narrow economic ambition. As emphasised in the Draghi report,[1] competitiveness has become a vital condition for the EU's capacity to sustain its model of prosperity and preserve strategic autonomy in a world where economic and security dynamics are increasingly intertwined.

For the EU, this challenge presents both opportunities and vulnerabilities. While the Draghi report has reshaped the political framing of competitiveness within the European Commission (EC), its diagnosis has been translated into a concrete policy agenda. The EC has since anchored competitiveness in the *Competitiveness Compass,* a monitoring framework for productivity, innovation, skills, energy affordability, and capital allocation. It has launched the *Clean Industrial Deal* to accelerate industrial transformation, scaling strategic sectors, and aligning the green transition with competitiveness. Interlinked with this ambition, the EC developed the *Affordable Energy Action Plan,* which aims to reduce energy costs, support energy-intensive industries, and ensure that the transition to net-zero does not undermine industrial competitiveness. Furthermore, building on the Draghi report, the EC moved to address the internal market frictions that undermine the EU's growth potential. The relaunch of the *Capital Markets Union,* now reinforced through the proposed *Savings and Investment Union,* aims to unlock Europe's large pool of private savings into productive investment, particularly in research, innovation, and scale-up financing. In parallel, the *Simplification Agenda* targets to mitigate regulatory bottlenecks and administrative burdens, recognising that regulatory speed and costs have become a competitiveness factor in themselves. Finally, the *Union of Skills* has been introduced to tackle growing labour and skills shortages in key sectors, aligning training, mobility and talent attraction policies with Europe's industrial and technological priorities.

In this way, competitiveness is no longer treated as a sectoral concern, but is embedded as the underlying strategic objective for sustaining growth and preserving Europe's strategic autonomy. Nevertheless, the effectiveness of this ambitious vision will depend on translating it into coordinated policy actions, supported by sustained political commitment and effective cooperation between national and European institutions.

Against this backdrop, GLOBSEC has launched the *GLOBSEC Competitiveness Tracker* (Tracker) as a targeted follow-up to the EC's Competitiveness Compass and its broader agenda that positions competitiveness at the core of Europe's strategic economic direction. The *Tracker* addresses a key question: not only whether the EU has set the right priorities, but whether it can deliver them in practice and how implementation can be strengthened to mitigate existing barriers and gaps. Its impact will ultimately depend on the degree to which these policies are effectively implemented and yield real economic outcomes. As such, the *Tracker* monitors progress beyond formal commitments and legislative milestones - analysing whether EU-level initiatives are aligned with the needs, constraints and opportunities faced by industry, and investors and public institutions on the ground. In doing so, it aims to identify where momentum is building, where gaps persist, and where recalibration may be necessary. Rather than offering critique from afar, the Tracker is conceived as a practical tool to provide EU and national stakeholders with a clear understanding of how the competitiveness policy agenda is implemented in practice.

A distinctive feature of this *Tracker* is its focused attention on Central and Eastern Europe (CEE). This is not incidental. The region sits at the intersection of two dynamics that are central to the EU's competitiveness agenda: the need to adapt to a more exposed geopolitical environment, and the transition from growth models based on cost advantages to those driven by innovation, skills and technological capacity. The speed and effectiveness with which CEE economies can make this shift will shape not only their own development trajectory, but the cohesion and overall performance of the EU as a whole. The future of European competitiveness will therefore not be determined solely by the strength of its largest economies, but by the ability of all regions to move forward together – and CEE is a critical part of that equation.

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1 Draghi, M. (2024). The Future of European Competitiveness—A Competitiveness Strategy for Europe.

About the GLOBSEC Competitiveness Tracker

The *Tracker* comprises seven key policy areas that collectively shape the EU's competitiveness trajectory, and that the EC has identified as strategic priorities under the Competitiveness Compass and relevant frameworks related to the competitiveness objective. While individual chapters offer specific policy recommendations, the report is designed as an integrated whole, providing a comprehensive view of the drivers of European competitiveness.

International Trade. International trade policy has become a central determinant of the EU's competitiveness, particularly as global markets are increasingly shaped by geoeconomic rivalry and defensive industrial strategies. How the EU responds to US tariffs and subsidy-driven competition will affect not only its export performance, but also the credibility of its reindustrialisation and supply chain diversification strategies.

Simplification. Regulatory complexity and administrative burdens persist as significant obstacles to doing business in the EU, particularly for SMEs and high-growth firms. Rather than a technical exercise, simplification is a condition for accelerating investment, innovation and industrial scale-up.

Energy Security & Critical Raw Materials. Energy affordability and secure access to critical raw materials are fundamental to industrial competitiveness. The green transition requires massive investment in infrastructure, grid modernisation and cross-border coordination, yet progress remains uneven across the EU, as policymakers struggle to balance the Union's energy security strategy with decarbonisation goals and the need to maintain industrial viability.

Financial Markets. Europe's ability to finance its competitiveness agenda depends on the depth and efficiency of its financial markets. The success of the Capital Markets Union and the proposed Savings and Investment Union will determine whether the EU can mobilise private capital at scale to support technological innovation, infrastructure and industrial transformation.

Defence Financing. The Russian war in Ukraine has highlighted the vulnerability of the EU's defence capabilities, spotlighting the need for scalable, interoperable, and rapidly deployable defence production. The competitiveness of Europe's defence industry will directly influence its strategic autonomy and capacity to act.

Innovation and Digitalisation. Digital capabilities and innovation ecosystems underpin productivity growth and technological sovereignty. Yet, persistent gaps in research & development (R&D) investment, artificial intelligence (AI) deployment, and digital skills constrain the EU's capacity to innovate at the same pace as its global peers. Closing the innovation divide is therefore essential for both economic growth and strategic autonomy.

Technology Dependency. The EU's digital economy remains deeply intertwined with US technologies, infrastructures and platforms, which provide scale and operational capacity, but also embed strategic dependencies. Managing this relationship is critical: the EU must strengthen its technological capabilities while preserving the benefits of transatlantic integration.

To ensure consistency and facilitate comparison across analyses, each chapter adopts a shared analytical structure. It begins by outlining the core challenges the EU faces in the given policy area, and clarifies the strategic ambition articulated at the EU level to address them. Then, it identifies the specific objectives and instruments proposed under the Competitiveness Compass and related initiatives, followed by an in-depth assessment of the barriers to implementation, whether regulatory, financial, institutional, or capacity-related. Each subsection includes a traffic-light assessment to evaluate the feasibility and expected effectiveness of the measures under review. Finally, each chapter concludes with a set of targeted recommendations aimed at strengthening delivery and aligning EU-level ambition with practical conditions on the ground.

Each chapter was authored by subject-matter experts who complemented their analysis by drawing on insights gathered through stakeholder consultations and targeted surveys with policymakers, business leaders, regulators and specialists across CEE and EU institutions. They centred on implementation challenges, investment conditions and regulatory bottlenecks. The aim was to capture perceptions of obstacles to competitiveness, and identify priority areas for action. While not statistically representative, these insights provide a grounded understanding of how EU-level objectives are being interpreted and operationalised in practice, and where further alignment may be required.

The following standalone chapter delves into the ambitions and priorities in the EU's defence financing efforts, with the full *Tracker* available on the GLOBSEC website.

Defence Financing in the EU: Needs, Ambitions and Progress

Executive Summary

Europe faces an urgent defence financing gap as the security environment deteriorates, yet delivery continues to lag behind ambition. Defence spending is rising across the EU, driven mainly by CEE and frontline states, and supported by new instruments such as SAFE loans and fiscal flexibility. Yet overall investment remains uneven and below estimated needs. Fragmented procurement, limited joint investment, complex rules, and continued reliance on non-EU suppliers undermine efficiency and delay capability delivery, while EU-level instruments cover only a small share of total defence spending. Private investment is increasing, but scale-up capital remains scarce, and CEE attracts disproportionately little funding. Without faster progress on joint borrowing, joint procurement, standardisation, European sourcing, and mobilisation of private capital, Europe risks falling short of defence readiness by 2030.

Introduction: Europe's defence readiness gap

Europe needs more money for defence - and fast. The EU's security environment has deteriorated sharply: Russia's continuing full-scale war in Ukraine, aerial incursions along the eastern flank, US threats to Greenland and heightened uncertainty about the durability of American security guarantees leave Europe more exposed than at any point in decades. Simultaneously, conflict in the Middle East and rising tensions in East Asia have further destabilised the global security order, stretching Western resources. Multiple allied assessments suggest that Moscow could be ready for broader aggression within three to ten years. At the same time, European capability gaps are stark, leaving Europe vulnerable to attack and susceptible to coercion.

To close capability gaps and achieve defence readiness as swiftly as possible, the EU and its Member States must align their financing efforts along five key dimensions:

1. Ramping up spending
2. Pooling and focusing investment
3. Standardising and simplifying rules
4. Europeanising and friend-shoring sourcing
5. Crowding in more private capital

This chapter examines each of these dimensions, introducing context and challenges, and assessing current policies, progress, and obstacles. Each section concludes with targeted recommendations, and is complemented by traffic-light assessments that measure the adequacy of policy ambition in light of the challenges at hand, and the progress made in meeting challenges across the EU and in Central and Eastern Europe (CEE).

Ramping up spending – mobilising the firepower to defend Europe

Context and challenges

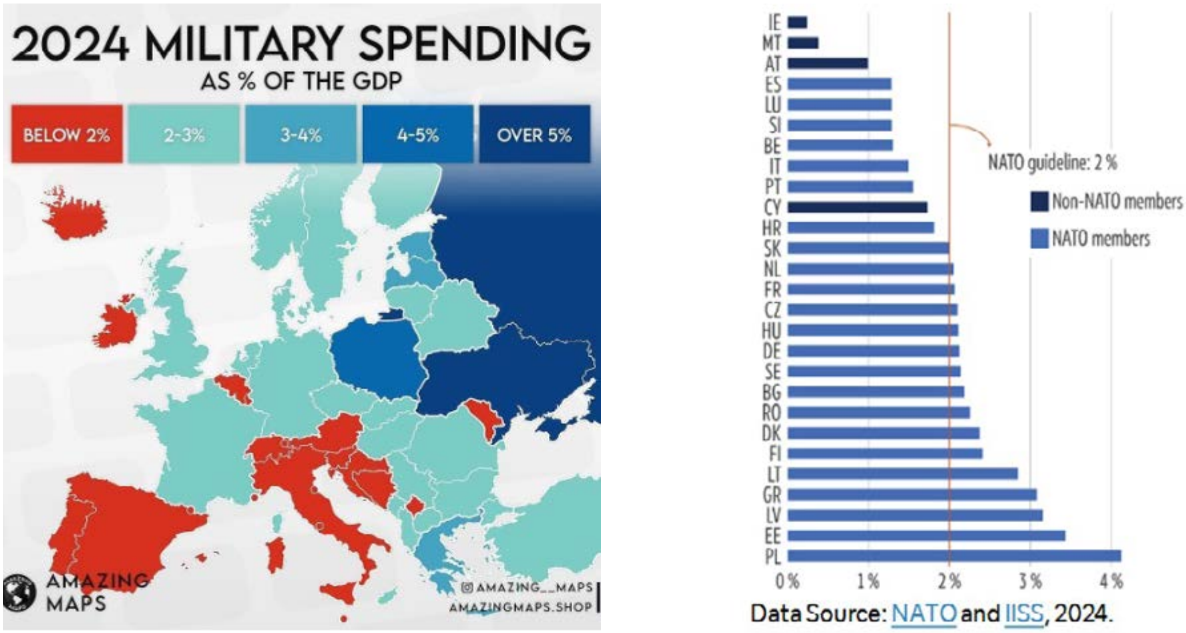
To react to the worsening security situation and reach defence readiness, NATO's 2025 summit set a political ambition to move from the long-standing 2% of GDP guideline to a broader 5% by 2035. This includes 3.5% on "core defence" and up to 1.5% for security-related infrastructure and resilience. While these headline numbers are controversial, multiple top-down estimates converge around €250 billion per year in additional outlays this decade to achieve credible deterrence by around 2030.[2]

Ambitions and policies

In March 2025, the European Commission tabled its Readiness white paper, stipulating that Member States should collectively fill capability shortfalls by 2030. To this end it aims to mobilise an additional €800 billion by 2030 by incentivising more Member State spending through two levers.

First, the Commission has set up the €150 billion SAFE instrument to finance joint defence procurement. EU Member States can borrow and invest under favourable terms[3] from the Commission which raises money on capital markets, secured on the EU budget. This creates strong incentives to participate for all countries except those with the best ratings, such as Germany and the Netherlands.

Second, national borrowing space is augmented by activating or extending the escape clause in the EU fiscal framework for defence spending up to 1.5% of GDP over four years, so additional defence effort does not fully count against deficit rules. This allows for an additional €650 billion Member State defence spending.



Military spending in Europe in 2024, Sources: Amazing maps; NATO, IISS

Progress and obstacles

From 2021 to 2024, defence outlays in the EU rose by around 30% in real terms and are projected to climb a further 11% in 2025 to about €392 billion or around 2.1% of GDP. Northern and CEE countries closest to Russia are moving fastest: Poland and several Baltic states already meet or exceed the 3.5% core-defence bench-

2 Burilkov, A. and Wolff, G. B. (2025). Defending Europe without the US: First Estimates of What Is Needed. Bruegel; Until 2030 this would mean outlays of around €1.25 trillion.

3 Countries receive not only cheap SAFE loans to be repaid over 45 years with a grace period of 10 years on principal repayments, but also an exemption from Value Added Tax (VAT) on approved joint purchases.

mark and are further increasing spending.[4] Crucially, the EU's biggest member, Germany, has amended its constitution to exempt defence spending above 1% of GDP from the debt brake, and plans to reach 3.5% by 2029. By contrast, a group of members (including Spain, Italy, Belgium, Portugal, Luxembourg, Slovenia, and Croatia) still sit below 2%, and some (like Spain and Italy) have signalled reluctance to use the escape clause.

Reasons are usually fiscal strains and a lower threat perception in Southern and Western Europe. Moreover, other vital priorities - such as the green transition, digitalisation, education, and healthcare - compete with defence for limited public funds across the EU. While many Europeans support higher defence spending, few back tax rises.[5] All this suggests that achieving the Readiness target of €800 billion additional spending by 2030 - let alone meeting Europe's estimated actual defence needs around €1.25 trillion - will be difficult.

Traffic lights assessment

Dimension	Rating	Evidence
Adequacy of policy agenda	🟡	Ambitious policy, but below requirements
Progress	🟡	Significant but uneven increase in spending, still below benchmarks
CEE progress	🟢	CEE countries among highest spenders with strong growth rates

Recommendations

The most realistic and cost-effective way to significantly increase spending and achieve defence readiness by 2030 is joint borrowing. To this end, the EU and its members should consider using the European Stability Mechanism (ESM)[6] or establishing a new vehicle outside the EU treaties,[7] based on a coalition of the willing which would jointly invest in defence production and procurement. Such an approach would also help to pool and focus resources, advancing another key priority for European defence investment. So far, key Member States like Germany have been opposed to joint debt for defence, but a further escalation of the security situation could change this.

Pool and focus investment – spending more effectively

Context and challenges

Increasing spending alone will not be enough - nor the most effective way - to strengthen Europe's defence capabilities. Equally important is how the money is spent. Collectively, the EU-27 already spend more on defence than Russia or China - around €343 billion (around US $371 billion) compared to US $149 billion and US $314 billion respectively in 2024. Yet Europe's fragmented industrial base and nationally siloed forces squander economies of scale. The result: duplicated programmes, parallel bureaucracies, insufficient R&D focus, higher procurement and sustainment costs, limited interoperability and ultimately lower capabilities.

Ambitions and policies

To get more "bang for the buck" and tackle the fragmentation of Europe's defence industrial base, the Commission's October 2025 Defence Readiness Roadmap sets as a goal that EU countries should organise at least 40% of defence purchases as joint procurement by the end of 2027, rather than in 2030 as stipulated in the 2024 European Defence Industrial Strategy (EDIS). The European Defence Industry Programme (EDIP)

4 Poland is projected to increase defence spending from 4.5% to 4.7% of GDP in 2025.
5 Krastev, I., & Leonard, M. (2025). Trump's European Revolution. European Council on Foreign Relations.
6 Zuleeg, F., & Lausberg, P. (2025). Thinking outside the Multiannual Financial Framework: Financing Europe's security priorities. European Policy Centre.
7 Zettelmeyer, J., Steinbach, A., & Wolff, G. B. (2025). The proposed European Defence Mechanism: Questions and answers. Bruegel.

agreed in the same month also allocates meagre funding of €1.5 billion within the existing budget (until 2028), which is designed to replace crisis tools that incentivise joint production (ASAP) and procurement (EDIRPA).

There are also plans for increased EU funding under the next MFF. Under the planned Competitiveness Fund, the Commission envisages €131 billion for a "Defence, Security & Space" window, which is roughly five times the current EU-level funding in these domains.

Arguably the strongest incentive for joint procurement to date has been the SAFE loan initiative, which requires that at least two EU Member States procure together under a common contract or coordinated arrangement.

Progress and obstacles

The SAFE loans-for-arms programme is set to be spent in full after 19 EU Member States requested funding, with the majority coming from the CEE region. This is a useful catalyst for aggregating demand, but €150 billion spread over five years will not, on its own, deliver a step-change in joint procurement capacity.

In the final version of EDIP agreed in October 2025, the goal of 40% collaborative procurement by the end of 2027 was not made binding, as many Member States are still unwilling to systematically open up their national procurement markets. The planned multiplication of defence spending in the next MFF still covers only a fraction of defence spending across the EU. Moreover, implementation is uncertain: allocations for defence may again be reduced towards the end of negotiations, as seen over previous MFF talks. Altogether, joint procurement remains below 20%.[8]

Beyond the EU framework, several regional and intergovernmental groupings have advanced faster on joint capability development and procurement — for instance, the German-led European Sky Shield Initiative; the Nordic-Baltic cooperation on air defence, NASAMS and common fighting vehicles; and the Czech-led ammunition initiative that sources shells for Ukraine. These coalitions of the willing demonstrate growing momentum for pragmatic, cross-border defence cooperation, even if such collaboration falls outside EU financial instruments.

Traffic lights assessment

Dimension	Rating	Evidence
Adequacy of policy agenda	●	Ambitious goals, but policy falling short
Progress	●	Some progress, but still little joint spending
CEE progress	●	Some progress, but still little joint spending

Recommendations

The Commission and Member States should urgently explore options to top up the successful SAFE instrument through the ESM. Adequate budgetary headroom should then be secured under the next MFF to ensure the instrument's continued operation. In the longer run, ad-hoc instruments - such as EDIRPA for joint procurement and ASAP for joint production - should be made permanent, either within an upgraded European Defence Agency (EDA) or through a new European Defence Projects Agency. In close cooperation with NATO, that institution should be turned into a standing body coordinating joint R&D, procurement, and production projects, with a clear mandate to consolidate fragmented national programmes.

8 Directorate-General for Defence Industry and Space & European Commission / High Representative. (2025). Joint Communication – Defence Readiness Roadmap 2030. European Commission.

Standardising and simplifying rules – smoothing the path from financing to forces

Context and challenges

For European defence spending to be more effective, rules must be simplified and standardised. The current maze of national military specifications, permitting procedures, and certification regimes fragments the market and delays the deployment of new systems.

Ambitions and policies

To accelerate innovation, ensure greater interoperability, and avoid duplication across EU Member States, EDIP promotes European standards for defence equipment and systems, and encourages harmonisation of technical requirements. The Commission's Defence Readiness Omnibus from June 2025 proposes concrete measures to cut red tape. These include greater procurement flexibilities, streamlined permitting, carve outs for chemical and environmental regulation, and broader general transfer licences. Meanwhile, the European Competitiveness Fund (ECF) - proposed as part of the next MFF - would act as a single gateway with a unified rulebook, speeding up access to and deployment of EU funds.

Progress and obstacles

The Defence Readiness Omnibus should deliver some relief, but national gold-plating and rigid ring-fencing are likely to persist, as governments remain cautious about ceding control over defence standards. CEE countries, which are rapidly rearming and importing diverse weapon systems from US, Asian and European suppliers, face particular challenges: fragmented supply chains and mismatched standards often slow integration and drive-up maintenance costs.

Traffic lights assessment

Dimension	Rating	Evidence
Adequacy of policy agenda	🟡	Some limited, mainly non-binding initiatives to standardise and simplify
Progress	🔴	Overall little standardisation and simplification
CEE progress	🔴	Little standardisation and simplification

Recommendations

The EU should establish binding mutual recognition of testing, certification, and permitting across Member States to ensure that approvals granted in one country automatically apply EU-wide. This would drastically cut duplication, and speed up cross-border industrial projects.

Moreover, competition, procurement, and environmental rules should be systematically adapted to defence needs to create targeted exemptions and faster procedures where strategic urgency requires it.

Europeanising and friend-shoring sourcing – building strategic autonomy

Context and challenges

The EU still relies heavily on imports, which limits its strategic autonomy while the transatlantic partnership has become much more unreliable. The Commission reports that between February 2022 and June 2023, 78% of its weapons procurement came from non-EU suppliers, primarily the United States. Other sources (Bruegel, IISS) provide smaller but still significant numbers.[9]

Ambitions and policies

To strengthen strategic autonomy, the SAFE loan facility requires that around 65% of project component costs eligible for EU support originate from industries in European or allied industries - including partners such as Turkey, Ukraine, and Norway. This is reinforced by EDIP which stipulates a binding 65% minimum "EU or associated country" content requirement for all EU and Member State procurement. The proposed MFF also raises EU-level funding for defence and space to strengthen the European industrial base and secure supply chains. But these programmes only cover a fraction of defence spending in Europe.

Progress and obstacles

While intra-EU defence trade is increasing, European content in procurement remains well below targets. Many Member States - particularly in CEE - have accelerated purchases mainly from the US, but also Asian suppliers to meet urgent operational needs, thereby prioritising speed over industrial policy. While this has improved short-term readiness, it has also deepened transatlantic dependence.

At the same time, the EU has included Ukraine as a trusted partner in the European Defence Fund, and EU countries have started to localise production and co-developed systems with innovative Ukrainian partners.

Traffic lights assessment

Dimension	Rating	Evidence
Adequacy of policy agenda	🟡	Ambitious goals but policy falling short
Progress	🔴	Sourcing from outside the EU remains high
CEE progress	🔴	Sourcing from outside the EU is particularly high

Recommendations

Sustained EU-level incentives and joint procurement frameworks will be essential to shift sourcing patterns toward a genuinely European and friendshored base over the coming decade. Moreover, further incentives for investments in Ukraine's defence industry should be set, for example by building on derisking tools such as the Ukraine Facility's investment framework.[10]

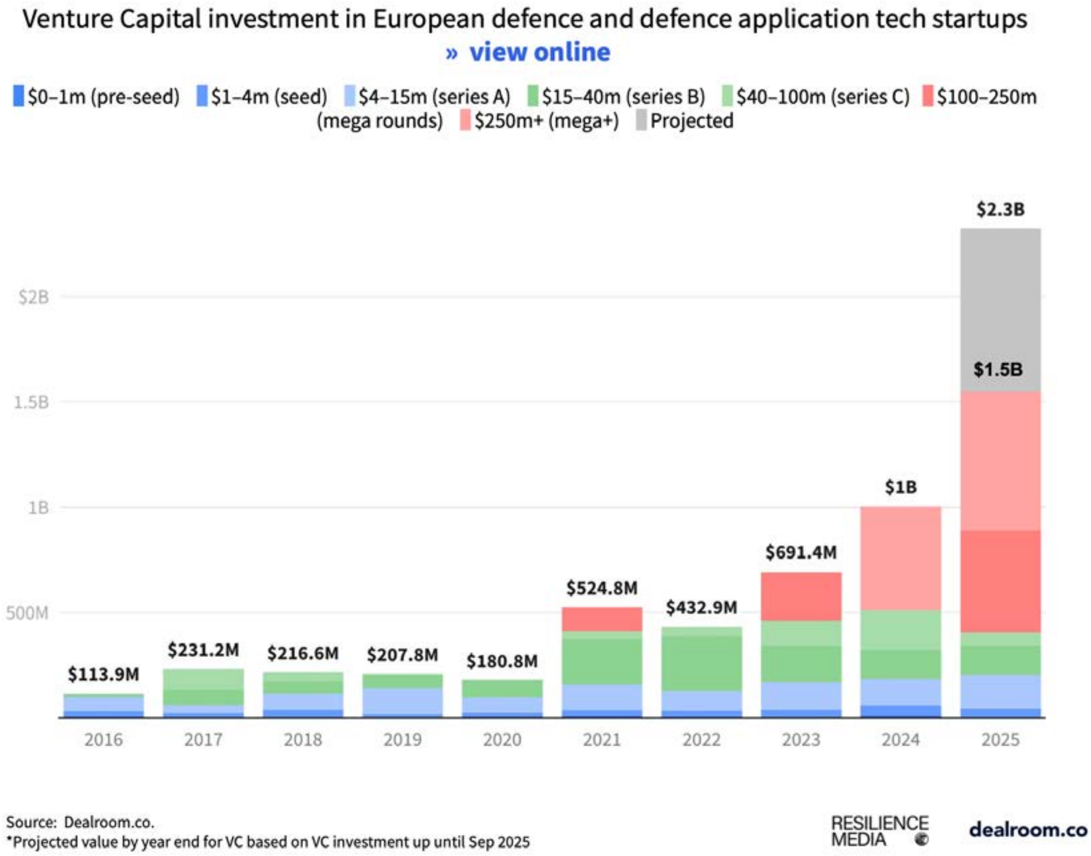
9 Mejino-López, J. & Wolff, G. B. (2024). What role do imports play in European defence?. Bruegel; Schreer, B. (2024). Europe's defence procurement since 2022: a reassessment. International Institute for Strategic Studies (IISS).

10 Lausberg, P. (2025). Beyond the Ukraine Facility: De-risking private investment to reconstruct Ukraine and strengthen Europe. European Policy Centre.

Mobilising private capital – scaling Europe's defence innovation and industry

Context and challenges

Public money remains pivotal as defence is a strategic, readiness-critical sector with assured demand set by the state. But strained budgets and the need to accelerate innovation and output argue for a bigger private role. Private investors' contribution has been constrained by ESG rules, reputational stigma around weapons, limited public de-risking, and Europe's shallow, fragmented capital markets, especially the scarcity of riskier long-term finance for scaling defence and dual-use ventures.



Venture Capital investment in European defence and defence application startups is increasing sharply. Source: Dealroom.

Ambitions and policies

The Commission's June 2025 Defence Readiness Omnibus issued an interpretative notice confirming that EU sustainable-finance rules do not prohibit investment in conventional defence. In parallel, the ESG Ratings Regulation adopted late 2024 standardises and makes ratings transparent, forcing providers to disclose methodologies, weightings, and any sector penalties. Together, these steps lower legal and reputational uncertainty, enabling asset managers to allocate to defence on a clearer, defensible basis. The MFF proposal's Competitiveness Fund defence window - designed with an open-architecture approach - expands the InvestEU model of de-risking private investment through guarantees, loans, and blended finance which could crowd in significantly more capital. Moreover, the Commission's Defence Readiness Roadmap (October 2025) calls for the creation with the European Investment Bank (EIB Group) of an up to €1 billion fund to support the fast growth of defence-related scale-ups and projects – by Q1 2026.

Progress and obstacles

During the last two years investor sentiment has shifted markedly. More than a dozen defence ETFs have been launched in Europe since the start of 2024, European defence equities have continued to appreciate - Rheinmetall briefly surpassed Volkswagen's market capitalisation in March 2025 - and venture funding in dual-use and defence-security-resilience (DSR) sectors hit a record $5.2 billion in 2024.[11] The NATO Innovation Fund and the European Investment Fund's (EIF) Defence Equity Facility invest across early-stage dual-use companies, but scale-up and later-stage financing remain limited, without public risk-sharing. To alleviate this deeper, more integrated capital markets would be crucial; yet the Commission's Savings and Investment Union project is making little progress. CEE countries, despite rapid rearmament, attract far less private capital into defence, as their venture ecosystems are small, risk tolerance low, and exit markets shallow.

Traffic lights assessment

Dimension	Rating	Evidence
Adequacy of policy agenda	🟡	Advances on ESG, startup financing, but still insufficient de-risking for scale up
Progress	🟢	Overall significant private investment surge
CEE progress	🔴	Still very low private investment

Recommendations

The EU must accelerate its Savings and Investment Union project. To bring this to fruition, Member State buy-in is essential: they should agree to harmonise key legislation, such as insolvency law, and accept greater centralised supervision by the European Securities and Markets Authority (ESMA). Moreover, the EU should implement the proposed Scale-up Europe Fund as a flagship instrument to provide late-stage equity and growth capital for strategic defence and dual-use ventures. This would serve to complement the early-stage focus of the NATO Innovation Fund, and EU instruments such as the EIF Defence Equity Facility.

Conclusion: some progress, but still a long way to go

Europe has made remarkable progress in recognising the scale of its defence challenge. To meet it, many Member States – particularly in CEE - have significantly ramped up defence spending. The EU has also put forward new instruments: SAFE loans and the national escape for defence spending, the European Defence Industry Programme, the Competitiveness Fund, and ESG reforms that open the door for more private investment. Yet implementation remains patchy, standards too fragmented, and financing largely dispersed.

To achieve true defence readiness by 2030, the EU must move from proposals to delivery: rapidly scaling joint borrowing, joint procurement, and European sourcing; advancing on simplification and interoperability; and unlocking more scale up capital. Above all, EU Member States have to muster the political will to treat defence as a genuine European public good — one that requires pooling sovereignty, aligning fiscal priorities, and mobilising the full weight of Europe's economic and industrial power.

11 Dealroom & NATO Innovation Fund. (2025). Inaugural Dealroom and NATO Innovation Fund Report reveals record-breaking investing in startups in European defence, security and resilience sector.

Notes

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