Manifesto.

THE COMPLETE READING EDITION

Introduction

Europe hasn't forgotten how to build. We have a different problem. The institutions which allowed us to transform the world were made for a different age; back then, we had more time. Now we live in the age of the relentless frontier. We once forged the European Community and the single market, and built Airbus and Ariane. But over the last two decades, as the technological and industrial frontier has moved faster and faster, we have fallen behind.

Our future will not be decided by treaties and declarations but by changing the rules that determine whether an ambitious company can be started, financed, staffed and scaled in Europe. At this moment, we are exiling the builders we need to make a new Europe: our labour laws penalise the founders who hire, our capital markets are shallow and fragmented, and our tax systems punish innovation.

This requires reform. Not just at a European level, but capital by capital, country by country, in Paris, London, Berlin, Rome, Madrid, Warsaw, Vienna and beyond.

We intend to back the founders who make Europe worth staying in, fund the companies our continent cannot afford to lose, and build the network that will bring together capital, talent and industry across Europe and the Atlantic.

We need enough of the right people, with enough of the necessary virtues, in enough of the right rooms, willing to act in concert under a shared set of principles. The next decades belong to those who know what they want, those who want it the most and those who know how to get it.

Manifesto

What follows captures Europe in its fullest sense, not merely the European Union.

To the Europeans across the West,

For years our nations have been condescended and vassalized to a level unbefitting. Let us put some respect on our names. Stop crossing the Atlantic only to announce our own decline. Pessimism is no mark of sophistication.

Be proud of who you are. Carry a chip on your shoulder. Understand the sheer weight of your inheritance with the backbone it deserves and the courage to accept that what comes next is in your hands to decide. That is a privilege and it is our responsibility.

At the heart of our philosophy lies a simple conviction that the fate of nations is decided by small circles of excellent people, united by a single purpose and a shared set of values. Alexander and his childhood friends, tutored by Aristotle, conquered the known world from a Greek backwater. A handful of low-born Spaniards, audacious almost beyond reason, conquered and converted the Americas in a century. Napoleon and his marshals remade the architecture of a continent. History properly read is not made from below but made by small groups of extraordinary individuals who refuse to accept the limits of their moment.

Some want you to believe that Europe is empty; it suits certain interests that you do. The truth is, Ladies and Gentlemen, that our capital and talent exist. Europe's manufacturing base remains one of the three largest in the world, and yet European firms pay two to three times more for electricity than their American counterparts, and four to five times more for gas. It decides where factories are built, where capital is deployed, where companies are founded. Everything downstream of our industrial competitiveness sits beneath that number.

> We therefore do not suffer from a shortage of capability but from fragmentation. We suffer from exporting our capital and our talent rather than compounding both at home.

Consider this: one in two unicorns founded by European-born founders is built in the United States. As disheartening as this may be, there is no point pointing fingers at those who left. As it should, ambition goes where ambition is rewarded. Our responsibility is to make Europe worthy of that ambition again.

Today, we stand directionless, soulless and full of cowardice. Forgive me for saying it plainly, ladies and gentlemen, but where have our giants of old gone?

Rebuilding Europe requires the alignment of three forces: capital, industry, and policy. Industry without capital cannot scale. Capital without industry finances somebody else's future. Both, without policy, lack the demand signals necessary to build anything of consequence.

Capital has an identity.

> Nations that cannot build for themselves cannot decide for themselves. We believe in allies deeply, but only in allies who wish to be partners, not in arrangements that reduce us to subcontractors. We intend to stand alongside our partners across the Atlantic as the industrial base of the West, not beneath them. To us sovereignty is not an abstraction. It is the capacity to produce what we need, to sell what we make, to power ourselves and to deter what threatens us.

Europe holds some of the largest pools of private savings on Earth, trillions, deployed today into treasury bonds and index funds abroad. If we seek change, we need to redirect this capital to increase European productive capacity.

We are pragmatists and we reject declinism as both intellectually lazy and morally cowardly. We reject the notion that Europe's role is to regulate what others invent. We reject the quiet comfort of managing decline elegantly. The strength the nations of Europe will find, they will find in one another: in the manpower, in the capital and in the knowledge scattered across the continent, awaiting the reform and cooperation necessary to bring them together.

The next decades belong to those who dare; to the new industrialists and the polymaths. That is why we back the boldest and most ambitious European founders building the companies that serve our critical capacities.

We believe that a small circle of exceptional individuals, unified by values and purpose, anxious to prove greatness without sacrificing goodness, have the capacity to defy the fate of nations.

THE EUROPEANS

Operations

We bring together European founders, investors, operators, engineers, industrialists, policymakers and family offices across the West, around a shared set of values and a common purpose. The aim is simple: strengthen Europe's economic and industrial position, keep

European talent connected across borders, and ensure that Europeans have a seat at the table when the decisions shaping our future are made. Europeans building in the United States are assets to Europe. Europeans building in Europe are assets to the West. We want both in the same room.

1. ## Private circles.

   Off the record gatherings and discussion circles, held regularly across the West. The objective is to build durable relationships between people who would otherwise rarely meet.

2. ## Backing founders.

   Direct backing for exceptional founders through investment, introductions to capital, access to talent, and the full weight of the network: partnerships, connections, customer distribution and key relationships to help them scale as fast and as far as possible.

3. ## Growth.

   Great companies need customers. We help European companies find their first clients, open doors, secure early commercial relationships and build the partnerships required to scale. When a company needs an introduction, a customer or someone who knows how to get something done, the network should be useful.

4. ## A bridge across the West.

   Europe does not stop at its borders. European founders, engineers and investors building in New York, San Francisco, London, Paris, Berlin, Zurich, Warsaw, Stockholm, Amsterdam, Copenhagen or elsewhere remain part of the same broader ecosystem. The Europeans creates a bridge between these communities, connecting people and capital across the Atlantic and across the continent. European talent abroad is not lost talent. It is an asset.

5. ## Economic renewal.

   Europe needs companies, capital, technology and industrial capacity that give it greater weight in the world. We bring together the people willing to build that capacity, and connect them with the policymakers who govern and write the rules. Because if you are not at the table, you are on the menu.

Who this is for

Founders.

Building ambitious companies from Europe or for Europe.

Investors.

Backing the people and companies rebuilding European capacity.

Operators and engineers.

Building technology and industrial capability across the West.

Industrialists.

Connecting European industry with the people building what comes next.

Policymakers.

Connecting decision-makers with the people building on the ground.

Family offices and institutional capital.

Connecting long-term capital with exceptional European founders and companies.

Core Principles

1. ### Turn Europe's diaspora into a coordinated force.

   A disproportionate share of our most ambitious builders, operators and engineers choose to pursue their ambitions on the American frontier rather than at home. To name only a few: the Collison brothers with Stripe, Luis von Ahn and Severin Hacker with Duolingo, Demis Hassabis with DeepMind. European talent has repeatedly shown that it can build and lead at the very highest level of the global economy. We believe that this talent is among the finest in the world.

   Yet that talent remains dispersed. Europe's diaspora in the United States is spread across companies, industries and cities. Many do not know one another; many underestimate how many others share the same conviction about Europe's future. There currently exists no

institution capable of converting that shared conviction into coordinated action. The Europeans exists to provide that connective tissue: to bring Europe's best abroad into the same orbit and transform scattered excellence into a coherent force.

2. A few can rebuild a continent.

The great turns of history are seldom the work of crowds. Periods of extraordinary change have been driven by remarkably small groups of individuals united by a shared set of values and a common purpose. Alexander and his companions, Napoleon and his marshals, and Schuman, Adenauer, De Gasperi and Monnet each demonstrate the disproportionate influence that concentrated human agency can exert on the course of a continent. We therefore reject the idea that Europe's trajectory is fixed and that our role is merely to observe it. We do not need everyone. We need enough of the right people, bound by a common mission, prepared to act with conviction.

3. Capital has an identity.

Capital is not neutral. Where it is invested determines which companies scale, which industries survive, which technologies are developed and ultimately where power accumulates. Europe possesses enormous pools of private wealth, yet too much European capital finances the growth of companies and productive capacity elsewhere. We want European capital to rediscover a sense of purpose and start backing exceptional European builders capable of adding to the productive capacity of our continent.

4. Build pan-European companies.

Europe's industrial weakness is not a lack of capability but fragmentation. In 1969 Europe decided to end America's aircraft manufacturing dominance. Airbus showed what becomes possible when French, German, Spanish and other European capabilities are combined into a single industrial champion rather than subsidised into competing national silos. Further examples, such as MBDA, a co-construction between France, Germany, the United Kingdom and Italy, show that when the strategic interests of Europeans align, expertise can be pooled to create global industrial leaders.

We want to reproduce that logic from the ground up. When a French engineer, a Spanish operator and a Norwegian founder meet through The Europeans and build together, the company is pan-European from day one. Its talent, capital, suppliers and identity cross borders naturally. Over time that creates greater industrial homogeneity, deeper cross-

border supply chains and fewer incentives for governments to subsidise national competitors against one another. The goal is not twenty-seven national champions. It is European champions capable of competing in a bipolar world.

5. Arm the builders.

Talent without resources remains potential. Resources without exceptional talent are wasted. Europe needs both. The most ambitious builders require capital, technical expertise and networks capable of helping them scale faster. The Europeans exists to concentrate those resources around the people building companies that will transform Europe's future. Our capacity to write angel cheques will create a compounding ecosystem in which successful founders, investors and operators strengthen the generation that follows. Our job is to arm our best talent. Let it compound.

6. Power to the people.

Europe's decline is not the fault of its people but the achievement of a political and administrative class that has forgotten who it serves. Too many of those who make our rules have never met a payroll, never built a company, never carried a physical product across a border, never had to explain to an engineer why a permit will take three years. They govern from an ivory tower and mistake the view from that tower for the country beneath it. The consequence is a continent that regulates faster than it builds, subsidises faster than it invents, and defers faster than it decides.

We do not lack ambition among our people. We lack a political class willing to step aside, and a legal and regulatory environment that lets the builders overtake the veto players. Our conviction is simple: those who build the future should be free to build it. Europe's recovery will not be legislated into being from Brussels, Berlin or Paris. It will be carried by founders, engineers, industrialists and allocators who know the terrain and are prepared to bear the risk. Our role is to empower them, connect them, and defend the space in which they can compete.

We are not against the state. We are against a state that has confused caution with competence, procedure with policy, and the elegant management of decline with statesmanship. Power belongs to those who build. It has always belonged to us and it is time we acted like it.

How We Got Here

1951

Coal and steel

Six nations place the industries of war under a single supranational authority.

The same logic failed three years later. The French Assembly killed the European Defence Community in 1954 and defence never regained a common institution.

Treaty of Paris, 18 April 1951. Judt, *Postwar* (2005), ch. 5.

1954

CERN

Twelve states pool fundamental physics on a scale no member could fund alone.

Its most consequential invention, the Web in 1989, was released free and commercialised almost entirely outside Europe.

CERN Convention, 29 September 1954. CERN Web software licence, 30 April 1993.

1957

Treaty of Rome

A common market and a shared nuclear community, signed the same day in the same room.

Agriculture, not industry, took the money. The CAP absorbed close to two thirds of Community spending through the 1970s and 1980s.

Treaties of Rome, 25 March 1957. European Commission EU budget historical series.

1969

Concorde

First flight, 2 March 1969. Anglo-French engineering two decades ahead of anything else flying.

Twenty airframes built, fourteen ever in service, costs many times the estimate, never commercially viable. Capability without a market.

UK National Audit Office and Hansard records on Concorde programme cost.

1970

Airbus

Formed to break an American monopoly on large civil aircraft. It did.

It took thirty-three years to out-deliver Boeing, and two decades of WTO litigation over the launch aid that made it possible.

Airbus Industrie GIE, 18 December 1970. WTO *Large Civil Aircraft*, DS316.

1975

European Space Agency

ESRO and ELDO merge into one agency with a launcher programme of its own.

ELDO's Europa rocket never reached orbit in any attempt before cancellation. The merger was a rescue, not a triumph.

ESA Convention, signed 30 May 1975. ESA historical archives, ELDO/Europa.

1979

Ariane 1

First launch from Kourou, 24 December 1979. Independent European access to orbit.

Built for satellites, never for people. Hermes was cancelled in 1992 and Europe still has no independent human launch capability.

CNES and ESA launch records. ESA Council decisions on Hermes, 1992–93.

1985

Schengen

Five states sign away their internal borders on a boat on the Moselle.

Ten years passed before it operated, and member states have suspended it repeatedly since 2015.

Schengen Agreement, 14 June 1985; in operation 26 March 1995. Commission border-control notifications.

1987

Erasmus

3,244 students in the first year. More than twelve million participants since.

Mobility for students was solved; mobility for qualified professionals was not. Recognition of diplomas is still national.

Council Decision 87/327/EEC, 15 June 1987. Commission Erasmus+ annual reports.

1989

The Wall

A continental achievement, not merely a German one. Forty years of Western stability made the East's exit survivable.

The Community had no common position. Thatcher and Mitterrand both privately resisted reunification; Washington and Bonn settled the terms.

Judt, *Postwar* (2005), part IV. Declassified UK and French cabinet papers, 1989–90.

1992 · The turning point

Maastricht

One hinge, and we hold to it. A monetary union was agreed without a fiscal union, and the political authority to complete it was never sought. Everything to the right of this line is downstream of that choice, which is why the achievements that follow read as delayed consequences rather than refutations.

Treaty on European Union, signed 7 February 1992. Anderson, *The New Old World* (2009). Siedentop, *Democracy in Europe* (2000).

1993

The Single Market

Four freedoms in law from 1 January 1993. The largest single market ever legislated into existence.

Services, roughly two thirds of EU output, remain fragmented thirty years on. Letta's 2024 review names services, capital and energy as the unfinished business.

Letta, *Much More Than a Market*, April 2024.

1999

The euro

Eleven states adopt a single currency. The world's second reserve currency, built from nothing in a decade.

Monetary union without fiscal union, exactly as agreed at Maastricht. No lender of last resort for sovereigns until the ECB improvised one in 2012.

Council Regulation (EC) No 974/98. ECB Outright Monetary Transactions, September 2012.

2003

The Iraq split

Eight European governments signed the letter backing Washington; France and Germany opposed. No common position was ever agreed.

The first demonstration that the Union's foreign policy is the sum of its capitals, and that any capital can veto it.

'United We Stand' letter of the eight, 30 January 2003. Anderson, *The New Old World* (2009).

2004

Enlargement

Ten new members on 1 May 2004. The reunification of the continent in law.

Institutions designed for six were not redesigned for twenty-five. The treaty meant to fix that was rejected the following year.

Treaty of Accession, 16 April 2003. Garton Ash, *Homelands* (2023).

2005

The Constitution rejected

France voted no by about 55 per cent on 69 per cent turnout; the Netherlands by about 62 per cent on 63 per cent. Both founding members.

The substance returned as the Lisbon Treaty without a second referendum. That is the legitimacy problem Siedentop had described five years earlier.

French Ministry of the Interior and Dutch Kiesraad results. Siedentop, *Democracy in Europe* (2000).

2008–12

The eurozone response

The ECB raised rates twice in 2011, to 1.5 per cent, into a contracting periphery. Greek real output fell about a quarter from peak.

Not a crisis of capability but of design. No fiscal backstop, no banking union until 2014, adjustment loaded onto debtor states.

ECB monetary policy decisions, April and July 2011. Eurostat national accounts.

2011

Energiewende

Germany legislated the end of its nuclear fleet. Nuclear fell from about 22 per cent of German generation in 2010 to zero by April 2023.

Coal and imported gas covered part of the gap. The clearest single line from a political decision to the electricity price our industry now pays.

13th amendment to the Atomic Energy Act, 2011. AG Energiebilanzen. IEA, *Germany 2020 Energy Policy Review*.

2015

Migration, no common response

Over a million irregular sea arrivals in one year. The relocation scheme planned for 160,000 and moved fewer than 35,000.

A quota agreed by qualified majority and then simply not executed. The precedent matters more than the numbers.

UNHCR Mediterranean arrivals, 2015. Commission relocation progress reports, 2017. Krastev, *After Europe* (2017).

2016

Brexit

51.9 to 48.1 per cent on 72.2 per cent turnout. The Union lost roughly 15 per cent of its GDP and one of its two serious military powers.

The first contraction in the project's history, and it was a net contributor with a global financial centre that left.

UK Electoral Commission result, 23 June 2016. Eurostat GDP, EU-28. Garton Ash, *Homelands* (2023).

2020

The pandemic reflex

Borders closed and medical exports restricted before any common response existed. First-dose rollout trailed the UK, US and Israel by roughly two months.

The recovery instrument that followed was genuinely new, and it was agreed only once the reflex had already been exposed.

European Court of Auditors, Special Report 19/2022, *EU COVID-19 vaccine procurement*.

2022

Gas dependence exposed

Russia supplied roughly 45 per cent of EU gas imports in 2021. Replacing it cost European treasuries well over 600 billion euro in support.

Nord Stream 2 was approved and built after 2014. The dependence was not inherited; it was chosen after the warning.

IEA *Gas Market Report* 2022. Eurostat energy imports. Bruegel energy-crisis fiscal response dataset.

2023

The AI Act

Agreement on the world's first comprehensive AI statute, reached while Europe hosted no frontier laboratory at comparable compute scale.

Writing the rules is real leverage, but it is leverage over other people's products. Regulating first is not building first.

Regulation (EU) 2024/1689, in force 1 August 2024. Stanford HAI, *AI Index*, notable models by geography.

2024

The Draghi Report

Europe's own institution states the diagnosis and prices it: 750 to 800 billion euro a year of additional investment to close the gap.

The strongest evidence against the charge of declinism. We are not inventing the problem; the Commission commissioned it.

Draghi, *The Future of European Competitiveness*, European Commission, September 2024.

2024

Northvolt

Europe's flagship battery champion filed for Chapter 11 having raised more than ten billion dollars.

Capital was not the binding constraint. Industrial execution and a demand signal were, which is the whole argument for aligning all three forces.

Northvolt AB Chapter 11 petition, S.D.N.Y., 21 November 2024.

2024–25

Launch, expendably

Ariane 6 flew in July 2024 as an expendable rocket. A competitor landed an orbital booster in 2015 and reflew one in 2017.

Roughly a decade behind on reusability, on a programme Europe started from a position of leadership in 1979. The gap is a decision, not a discovery.

ESA launch records, Ariane 6 VA262, 9 July 2024. FAA and operator flight logs, 2015 and 2017.

2026

The next decades belong to those who want it the most.

Opinions

Work in progress.

Reads

Policy & Reports

- Mario Draghi, *The Future of European Competitiveness*, European Commission, September 2024.
- Enrico Letta, *Much More Than a Market*, European Council, April 2024.

Books

- Jean Monnet, *Mémoires*, 1976.
- Mark Mazower, *Dark Continent: Europe's Twentieth Century*, 1998.
- Larry Siedentop, *Democracy in Europe*, 2000.
- Robert Kagan, *Of Paradise and Power: America and Europe in the New World Order*, 2003.
- Tony Judt, *Postwar: A History of Europe Since 1945*, 2005.
- Philippe Nemo, *What Is the West?*, 2006.
- Perry Anderson, *The New Old World*, 2009.
- Joel Mokyr, *A Culture of Growth: The Origins of the Modern Economy*, 2016.
- Ivan Krastev, *After Europe*, 2017.
- Daniel Yergin, *The New Map*, 2020.
- Chris Miller, *Chip War: The Fight for the World's Most Critical Technology*, 2022.
- Peter Zeihan, *The End of the World Is Just the Beginning*, 2022.
- Timothy Garton Ash, *Homelands: A Personal History of Europe*, 2023.