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# **Reduction of European dependencies for a more balanced transatlantic relationship**

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## **Reduction of European dependencies for a more balanced transatlantic relationship**

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*Recent developments in US politics – Ukraine, Venezuela, Greenland, Iran – compel Europeans to undertake a realistic reassessment of the transatlantic relationship.*

*A kind of reset.*

*Europeans must acknowledge that a number of trends observed in recent years – the growing prioritisation of the Indo-Pacific, the weaponisation of economic and financial interdependencies, the volatility of US political leadership – are likely to persist well beyond the Trump era.*

*The question is not so much whether we can trust the US anymore and, therefore, whether the transatlantic relationship should be preserved, but how it can be re-founded on more balanced and resilient grounds. This requires a dual exercise: first, establishing a clear diagnosis of Europe's principal dependencies vis-à-vis the United States; second, identifying realistic strategic options capable of reducing their asymmetrical nature in order to restore a genuinely more balanced partnership.*

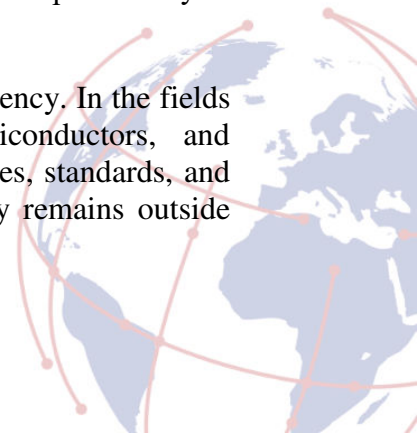
*Beyond the transatlantic dimension itself, such a reassessment carries broader strategic implications. Reducing structural US dependencies and restoring a more balanced partnership with Washington would not only strengthen Europe's strategic autonomy and resilience, but will also enhance its credibility vis-à-vis systemic competitors such as Russia and China, as well as like-minded partners who look up to Europe to uphold and defend a rule-based international order.*

*This paper is intended as an initial policy note. Its purpose is not to exhaust the subject, but rather to frame the terms of a broader study that will lead, before the end of 2026, to a final report combining a synthetic cross-sectoral analysis with detailed thematic studies.*

### **I. The diagnosis: strategic dependencies that have become structural**

The first and perhaps most visible dependency remains the military and security domain. Despite the progress achieved since 2022, particularly in the context of the war in Ukraine, Europeans continue to rely heavily on the United States for the critical capabilities that condition any large-scale military operation: strategic intelligence, satellite surveillance, air-to-air refuelling, strategic lift, missile defence, cyber-defence, and integrated command structures. This asymmetry is not simply a matter of budgetary volumes but also of high-end capabilities. This asymmetry weakens Europe's deterrence posture vis-à-vis Russia, as it reinforces perceptions of fragmentation and reliance on US leadership, while limiting Europe's ability to project itself as a fully-fledged strategic actor in the eyes of China.

To this military dependency must be added a growing technological dependency. In the fields of digital infrastructure, artificial intelligence, cloud services, semiconductors, and cybersecurity, Europe remains highly dependent on American infrastructures, standards, and companies. Control over the critical layers of the digital economy largely remains outside



Europe, creating structural vulnerabilities for public administrations, sensitive industries, and strategic sectors. This dependence not only exposes Europe to potential US leverage, but also constrains its capacity to position itself effectively in the technological competition with China, whose state-driven model seeks to impose alternative standards and new spheres of influence.

The financial and monetary sphere constitutes another major source of dependency. The dominance of the dollar in international trade, the depth and liquidity of American capital markets, and the central role of financial infrastructures controlled/influenced by the United States provide Washington with considerable leverage. The extraterritorial reach of US sanctions offers perhaps the clearest illustration of this reality. At the same time, Europe's limited monetary autonomy reduces its ability to navigate geopolitical tensions involving both Russia and China, particularly in contexts where financial instruments are used as tools of strategic coercion.

In the economic and commercial domains, the relationship is undoubtedly one of deep interdependence, yet it is not entirely symmetrical. The United States remains a crucial export market for several major European industrial sectors, while European firms often remain dependent on American financing for their development, particularly in innovative and high-growth sectors. This asymmetry can weaken Europe's position in global trade dynamics, including in its economic relations with China, where questions of reciprocity and exposure to market coercion are increasingly salient.

An equally important, and sometimes underestimated, dimension concerns energy dependency. Since 2022, Europe has successfully reduced its reliance on Russian hydrocarbons, but in doing so it has partly shifted towards a new form of external dependence, notably through increased imports of American liquefied natural gas (LNG). While politically less problematic than the previous dependency on Russia, this nevertheless highlights Europe's continued vulnerability in terms of external energy supply. More broadly, Europe remains dependent on extra-European technologies and supply chains for key elements of the energy transition, including LNG infrastructure, certain clean technologies, battery systems, and critical components. These dependencies have direct geopolitical implications, both in limiting Russia's capacity for energy coercion and in exposing Europe to strategic competition with China in critical supply chains.

Taken together, these elements point to a situation of asymmetrical interdependence, in which European vulnerabilities have become sufficiently significant to constrain the Union's political and strategic room for manoeuvre.

## **II. Reducing dependencies: realistic options for strategic rebalancing of the transatlantic relationship**

One of the responses sometimes put forward to this diagnosis is decoupling from the United States, given the level of uncertainty surrounding American policy. However, such a strategy of rupture would not only be unrealistic, but would also run counter to Europe's fundamental interests. The path to be favoured is one of gradual strategic rebalancing.

In the military field, the objective must be the consolidation of a credible European pillar within NATO, coupled with a more assertive implementation of EU mutual assistance under Article 42.7. The aim is not to build a European defence architecture against the Alliance, but rather to enable Europeans to assume greater responsibilities, particularly in the management of regional



crises directly affecting their neighbourhood. Strengthening intelligence, force projection, logistics, and command capabilities must therefore constitute a priority. Such a rebalancing would reinforce deterrence vis-à-vis Russia by demonstrating Europe's capacity to act, while also signalling to China that Europe is a more coherent and capable strategic actor.

On the technological front, Europeans must concentrate their efforts on the critical layers where dependency is greatest: sovereign cloud infrastructures, high-performance computing capabilities, large-scale support for innovation in artificial intelligence, cybersecurity, and semiconductor ecosystems. The objective is not to replace all American technologies, but to reduce vulnerabilities in essential sectors. This would enhance Europe's resilience not only vis-à-vis the United States, but also in the context of technological competition with China, particularly in areas where standards and control over data are becoming instruments of power.

In the financial sphere, strengthening the international role of the euro appears indispensable. This requires further progress on the Capital Markets Union, the development of safe European assets, and greater use of the euro in strategic trade, particularly in industrial and energy transactions. A stronger euro would reduce Europe's exposure to external financial pressures and increase its capacity to operate autonomously in a global environment marked by both US monetary dominance and the gradual internationalisation of China's financial system.

The energy dimension requires particular attention. Europe must avoid simply replacing one dependency with another. The real response lies in accelerating internal production and storage capacities, strengthening grid interconnections, and deepening the integration of the European energy market. This includes expanding renewable energy generation, investing in storage and hydrogen infrastructure, and maintaining or renewing nuclear capacity where politically feasible. The long-term objective should be a substantial reduction in external energy dependency through enhanced European production and resilience. Such an approach would both limit Russia's ability to exert energy-based pressure and reduce Europe's exposure to global supply chains in which China plays a dominant role.

These recommendations are not intended to weaken the relationship with the United States. On the contrary, they aim to make it more robust. A durable alliance cannot rest on excessive dependence of one partner upon the other.

### **III. Rebuilding the transatlantic relationship on new foundations**

The ultimate objective of this approach is as much political as strategic. It is about preparing the conditions for a renewed transatlantic relationship, founded no longer on the implicit logic of dependency, but on that of a more balanced and mature cooperation.

A Europe that is more autonomous in critical sectors would not be less Atlanticist. On the contrary, it would become a more credible, responsible, and useful partner for Washington. In a context marked by rising systemic rivalries with Russia and China, the solidity of the transatlantic link will depend on its capacity to evolve.

The question, therefore, is not how Europe should distance itself from the United States, but how to prevent the relationship from resting on asymmetries that have become politically fragile and strategically unbalanced. It is only under these conditions that the transatlantic partnership can be relaunched on new foundations, adapted to the realities of an increasingly competitive





and transactional international environment and to the enduring transformations of US strategic priorities.

This paper seeks to lay the foundations for that reflection. The final report scheduled for November 2026 will need to explore each of these sectoral dimensions in greater depth and propose an operational roadmap for the decade ahead.





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