JEDI
THE EUROPEAN ARPA

"TWO YEARS LATER" RELEASE #5 - SEPTEMBER 9, 2026

DRAGHI TRACKER™

2 YEARS LATER: LOT OF TALK & LITTLE ACTION?

You can't say no to everything (…) DO something!
Mario Draghi to the European Parliament, February 2025

The Draghi report, which we have not quite implemented, is already obsolete — partly because it didn’t take into account (…) acceleration of the world
Emmanuel Macron, January 2026

My guess is that only 10% of his proposals had been put in place over the last 18 months, so we have to do much more…
Friedrich Merz, January 2026

THE DRAGHI TRACKER

The Draghi Tracker tracks quarterly the implementation of 30 of the most consequential recommendations formulated by Mario Draghi to boost European competitiveness.

As of September 2026, it has been 36 months since the Draghi report was commissioned by the EU; 24 months since the official release (9 September 2024); and 20 months since an exasperated Mario Draghi implored policymakers to "please DO something".

Why this Tracker? Because Europeans are failing at implementing fast enough this report, which is hardly acceptable given the "existential risk" underlined by Draghi, our loss of competitiveness, and the danger of growing irrelevance of Europe in geopolitical and technological terms. The goal of the Draghi Tracker is to put constant, strong, positive & factual pressure on policymakers to finally act.

The Draghi Tracker does not score intentions, communications or announcements. It scores execution and REAL action, and is updated regularly, on the same base, so that progress can be compared over time. The Draghi Tracker is published by the Joint European Disruptive Initiative (JEDI), the initiative for breakthrough technologies, the European ARPA, whose the mission is to fund and develop the technological breakthroughs that will ensure Europe's competitiveness and sovereignty.

An Advisory Board of top European CEOs has been set up to oversee the rigorous analysis of the Tracker to put factual & positive pressure on European policymakers to be much bolder & faster.

The Draghi Tracker release #5 (September 2026) evaluates that only 26% of the Report is implemented, based on the 30 policies currently tracked. More specifically on the twenty recommendations followed since release #1, the score has moved from 14% to 26%. Progress is real and it has accelerated, but it remains far below what the challenges faced by Europe require. Most movement has taken the form of proposals rather than binding law, and five recommendations have still not been touched at all.

www.draghitracker.org

DRAGHI TRACKER

THE JOINT EUROPEAN DISRUPTIVE INITIATIVE (JEDI)

OUR MISSION: develop the tech breakthroughs for Europe's competitiveness and sovereignty.

The Joint European Disruptive Initiative (JEDI) is the European advanced research projects initiative (European ARPA), with the mission to fund and develop the technological breakthroughs that will ensure Europe's competitiveness and sovereignty. We are bold. We are radical.

To achieve this, JEDI launches 'Moonshot' technology programs to push back the frontiers of science and innovation, with a radically new method based on targeted research, maximum speed, a total focus on excellence, high interdisciplinarity and strong, accepted risk-taking.

Driven by humanist values, JEDI focuses on solving the major societal challenges of our time (environment, health, digital, education, oceans, space) through innovation.

To always focus on the next big thing, JEDI has developed cutting-edge technological foresight, which enables it to prioritize the research programs it launches — a foresight capability sought-after by many leaders in the private and public sectors. JEDI works for the common good, with over 7,500 technology and scientific leaders from academia, industry, and deeptech startups in 30 countries and 43 hubs across Europe and the world. It is totally independent and funded by committed foundations, companies, individuals, and public institutions.

OUR FOCUS: develop and launch ARPA-type moonshot technology program

Some of current programs:

- Alternative to Critical Minerals
- Wildfire detection & suppression in less than X minutes
- Space internet
- Soil carbon sequestration measurement
- Humanoid robotics Challenge

(among others)

OUR VALUES

- Focus on the mission: fund and develop the technological breakthroughs that will ensure Europe's competitiveness and sovereignty.
- Focus on 10x technologies that have a transformative impact on economy and society
- Europe as the right scale, not as an ideology. Pan-European scope (EU+UK, CH and Norway)
- A foundation as a much better platform to fund the topics that cannot be funded by the private sector & taking risks that state bureaucracies are increasingly unable to take
- Focus on the next big thing, not the battles of yesterday, with unique foresight capabilities
- Ambition to build in Europe. By doing, not talking.
- Committed to a sustainable world driven by sciences, technology and humanistic values

CONTENT

KEY FIGURES

26% vs 14%

implemented in by September 2026 vs 2025

2 *years after publication,* ***3*** *after commissioning*

ZERO

of the key recommendations has been fully implemented

35% *implemented in energy*

but only

13% *implemented in lifesciences*

66% *of recommendations are in motion*

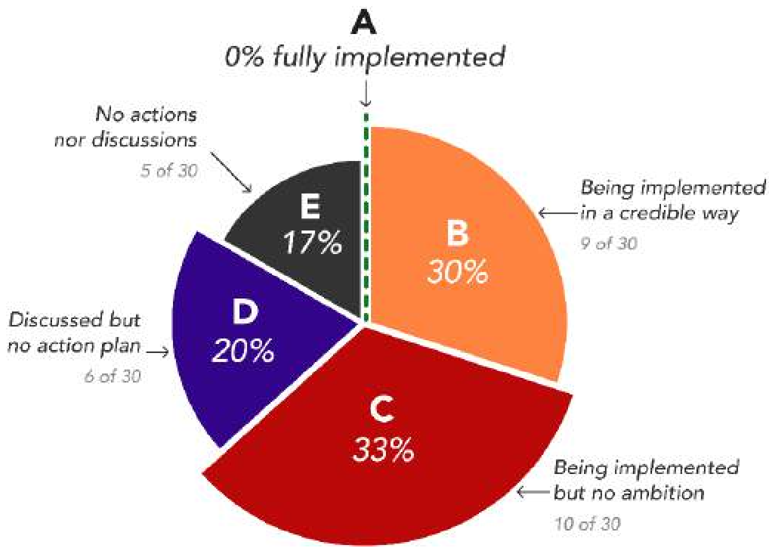
but only

30% *are being implemented in a credible way*

EXECUTIVE SUMMARY

Where Europe stands, two years after the Draghi report

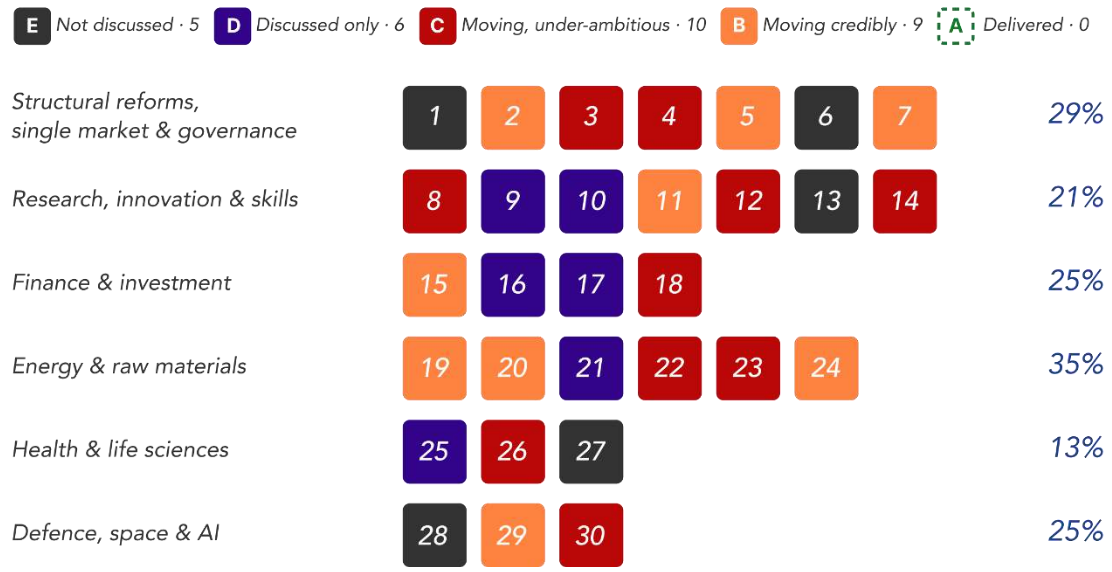
Two years after Mario Draghi released *The Future of European Competitiveness*, the Tracker scores 26% of the report as implemented. On the recommendations followed since release #1, **the score has moved from 14% in September 2025 to 19% in May 2026 and 26% today** (thirty policies are now followed). Progress is real and there is a slight acceleration. But it is also nowhere near the pace the diagnosis demands, and none of the thirty is yet fully implemented. The report has been called 'existential' for Europe, but there is by far not the necessary sense of urgency neither in Brussels nor in European capitals, beyond bold speeches.



Nine measures are moving at the right speed and with close to the right ambition. The full 150 billion euros of SAFE was allocated across roughly nineteen Member States from January 2026. EU Inc. went from proposal in March 2026 to an agreement targeted for end-2026 (despite a risk of watering down the radicality of the measure). The draft Merger Guidelines landed on 30 April 2026, and the AI Gigafactories call on 30 July 2026 (despite not removing the risk of spraying too thin and the use of the traditional and bureaucratic call for proposal scheme).

We calculated that 66% of the most consequential recommendations are in motion but not yet binding. The Digital Networks Act, the Merger Guidelines, EU Inc., the next Framework Programme, the Market Integration and Supervision Package, the Biotech Act and the Permitting Acceleration Directive are all still proposals. Almost none will be law before 2027, and most depend on a budget settled only at end-2026 — meaning that they are being implemented, but not yet with clear ambition: they are scored in red.

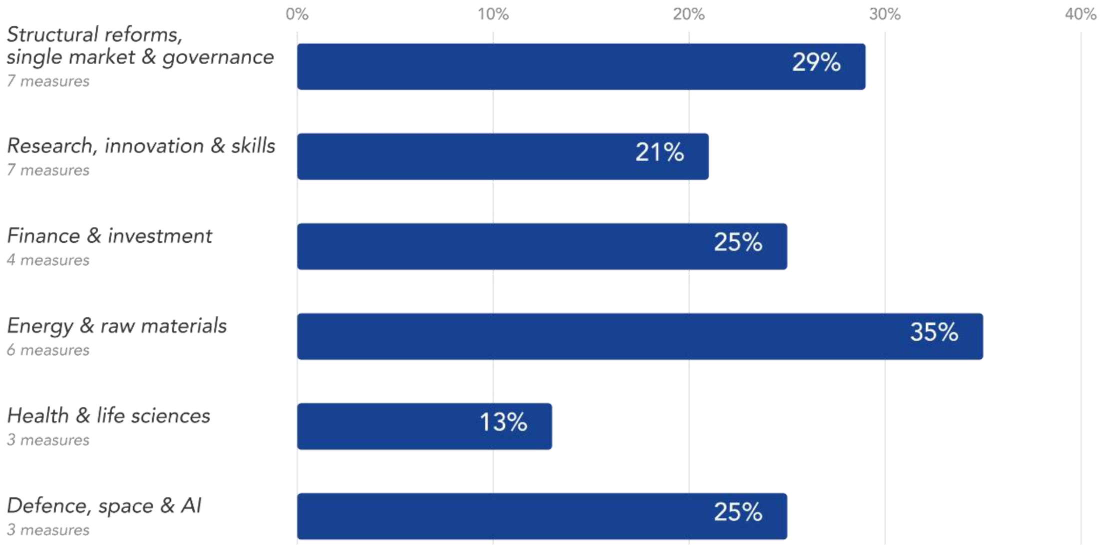
30 TOP RECOMMENDATIONS OF DRAGHI: A STATUS REPORT



On five policies, Draghi has led to no actions nor discussion (scored black). The Unitary Patent still covers only 18 Member States. No evaluation bank exists, which is the ultimate paradox as it was precisely the measure needed to keep the EU on its feet to implement the needed measures. ESA's geographical return survived the Bremen Ministerial intact. No cross-country initiative on medicine pricing exists. Despite the talk, there is no framework leading the EU to adopt true DARPA-type initiatives, or to support initiatives such as JEDI or the different national endeavours on breakthrough innovation, despite being unanimously seen as a critical need.

WHERE EUROPE EXECUTES FASTEST

Implementation score by block, September 2026



Read by theme, Europe executes fastest where it feels a security threat or under pressure: energy and raw materials 35%, the single market and governance 29%, finance and investment 25%, defence, space and AI 25%, research 21%, healthcare & lifesciences 13%. Most of the proposals Draghi called for have now been tabled. But on the reforms that matter most such as common debt, a single securities regulator, an ARPA-grade EIC and the end of geographical return, Europe remains behind the geopolitical clock.

TOP 5 ACTIONS THAT COULD MAKE A - HUGE - DIFFERENCE

Deliver policy #22, Decoupling power prices from gas.
This policy belongs at the top of the Draghi agenda as it attacks the report's most quantified handicap at its mechanical source: EU companies pay 2-3 times US electricity prices and up to 4-5 times gas prices, as mentioned in the Draghi report— driven, in the report's words, by "fundamental issues with our common energy market": in 2022 (the year on which the report based its findings) gas was only ~20% of the EU energy mix, yet set the power price in 63% of hours. The result: Europe's cheap, low-carbon fleet delivers almost none of its cost advantage to billpayers, and high energy prices impeded investment for 60% of EU companies in 2023. The 2026 gas spike proved the leak is still open — gas set the price in ~89% of Italian and ~40% of German hours, against 15% in structurally decoupled Spain, the one market the shock bypassed. Spain is the proof of concept; until the merit-order leak is fixed through long-term contracts for clean power, Europe pays twice — once at the meter, once in the investment that goes elsewhere.

Deliver policy #17, A common EU safe asset, reformulated.
The report's most consequential and least-implemented recommendation: regular issuance of common EU debt to finance European public goods and anchor integrated capital markets. It scores 0.5/4 — the debate has never been livelier (Macron's February 2026 push, ECB/ESRB advocacy) yet no proposal exists, and Merz ruled out common borrowing at the very Aachen ceremony honouring Draghi. It's a game changer because it works on three levels at once: the only mechanism that can bridge to the €750-800bn/year investment target, the deep benchmark yield curve without which a real capital markets union is impossible, and a true reserve-asset function for the euro that permanently lowers European financing costs. The realistic path is not the Eurobond Berlin vetoes but a defence-limited pilot — finite volume, jointly owned capabilities, strict amortisation, sunset clause.

Break one sovereignty taboo to prove the category is breakable — by focusing on the policies which seem exactly “impossible” and with the most resistance from Member States (typically policies where capitals must surrender prerogatives, which reinforce each other's fatalism).
Pick the cheapest: a five-country pilot on joint pricing/reimbursement negotiations for 3–5 high-cost medicines (#27 — “Beneluxa”, an ininitiative on pharmaceutical policy, involves already health services in Belgium, the Netherlands, Luxembourg, Austria and Ireland and exists as a nucleus), or a dated ESA roadmap extending the "fair return" trial beyond the Launcher Challenge (#28), or scheduling Ireland's UPC referendum (#6).

None of the policies mentioned in the previous paragraph cost meaningful money; any one of them would demonstrate that the Draghi recommendation that have not moved forward so far can actually be accelerated and be implemented — which changes expectations for all five. Policymakers should there focus on the zero-cost agenda.
Much of the tracker costs literally nothing — the binding constraint is surrendered vetoes and enforced calendars, not money. The two nearest wins are pure rulemaking: the Merger Guidelines (a Commission-own act, no co-legislator) and EU Inc (a trilogue away) would deliver the first two greens for free by December 2026. Next come the files where the obstacle is politics, not money: ESMA supervision (#17) redistributes turf, not resources; the single market (#4) merely requires Berlin to stop fighting mergers it costs nothing to allow. Even three of the five zeros are free — Ireland's UPC referendum (#6), a Beneluxa-based medicine-pricing pilot (#27), a dated ESA roadmap (#28). Roughly a third of the tracker could move without a euro of new spending: the report remembered for its €800bn price tag is, in its most achievable parts, a free lunch nobody is eating.

Institutionalise the fast-track which worked for Omnibus and EU inc (even in its current watered down version).
Make EU Inc's method the rule, and create the “evaluation bank” advocated for by Draghi. Two of the five zeros (#4, #5) are pure process. Concretely: a standing interinstitutional agreement designating 5–10 "competitiveness priority files" per year with binding trilogue calendars (the February 2026 leaders' retreat endorsed exactly this, then didn't systematise it), plus a genuine acquis stress-test unit with a mandate to propose repeals — turning the ad hoc Omnibus habit into machinery. This is the action with the highest compounding return: it accelerates every future point on the tracker.

CEO ADVISORY BOARD

TO BE RELEASED

TRACKING THE TOP 30 RECOMMENDATIONS OF MARIO DRAGHI

STRUCTURAL REFORMS, SINGLE MARKET & GOVERNANCE

Recommendations #1 to #7

#1 Evaluation bank

Draghi Recommendation: "At the start of each Commission mandate, before adopting new legislation, a fixed period of at least six months should be devoted to an 'evaluation bank' systematically assessing and stress-testing all existing regulation by sector of economic activity."

What has happened: Nothing resembling an evaluation bank was created. The Commission continued its rolling simplification drive with new omnibus initiatives, implementation dialogues and burden-reduction reporting, but all of it runs alongside an undiminished flow of new proposals, five of them between December 2025 and March 2026. No mechanism forces a stress test of existing regulation before new legislation is tabled, and no policymaker is championing one.

E

not implemented nor discussed at all

#2 28th regime

B

being implemented /seriously discussed, with the right speed and boldness

Draghi Recommendation: "To establish a "28th regime"", sometimes called "EU inc".

What has happened: The proposal landed on 18 March 2026 and entered a fast-track legislative cycle. Rapporteur Rene Repasi tabled his draft report on 29 June 2026 with 246 amendments, triggering debates in July over scope, legal basis and labour-law safeguards, with a committee vote expected in September. The Council's company law working party negotiated through the spring, and the Irish Presidency is steering towards political agreement by December 2026. The 28th regime is moving forward but, dangerously, its scope and ambition has been reduced (see below).

How EU inc was watered down: Draghi wanted one statute freeing firms from all 27 national frameworks (corporate, insolvency, labour and tax law together).
A first battle was won on legal form: the startup community pushed hard for a regulation (which binds Member States directly), rather than a directive, which each state transposes into national law — arguing a directive "would likely result in fragmentation and uncertainty". The Commission indeed pushed for a regulation; but within this regulation proposal, the substance was thinned — mostly standard company law, little on tax or labour. If the directive camp wins, what survives fragments into "27 different 28th regimes" — the fate of the Societas Europaea

#3 Shorter decision-making process

Draghi Recommendation: "The total average length of an ordinary legislative procedure was 19 months (from the Commission's proposal to the signing of the adopted act) during the first half of the 2019-2024 parliamentary term. This calls for a clear acceleration of our collective work."

What has happened: Speed became the year's political mantra without becoming a rule. At the informal summit of 12 February 2026, with Draghi and Letta in the room, leaders endorsed fast-tracking priority competitiveness files and Macron pressed a June deadline "with no taboos". EU Inc and the merger guidelines run on compressed timetables. The procedure itself was not reformed, and slower files such as the Grids Package will still take two years or more.

C

being implemented /seriously discussed, but not with the boldness and sense of urgency necessary

#4 True Single Market & Savings and Investments Union [formerly Capital Markets Union]

C

being implemented /seriously discussed, but not with the boldness and sense of urgency necessary

Draghi Recommendation: Achieve a True Single Market (telecommunication, energy, and banking) — the banking single market now corresponding to the SIU (Savings and Investments Union, formerly Capital Markets Union).

What has happened: The two flagship proposals landed — the Market Integration and Supervision Package on 4 December 2025 and the Digital Networks Act on 21 January 2026, both now in Parliament and Council. The real test was banking: Berlin initially rejected UniCredit's offer for Commerzbank; but Chancellor Merz conceded on 15 July that the government was "not preventing this takeover". Consolidation is advancing against national governments, not thanks to them.

#5 New competition and M&A rules

Draghi Recommendation: "In the EU's rules for clearing mergers, increase the weight of innovation and investment commitments, as well as efficiencies in the form of improved quality vis-à-vis price levels through extended assessment timelines (eg to five years)."

What has happened: The draft Merger Guidelines published on 30 April 2026 are the concrete deliverable of the year. They organise assessment around theories of harm rather than merger type, create an "innovation shield", elevate efficiency arguments and acknowledge the geopolitical case for European champions, while warning that near-monopoly mergers will still fail. The consultation ran to 26 June 2026 and, under political pressure, adoption is targeted for year-end, though some practitioners expect a slip into 2027.

B

Being implemented /seriously discussed, with the right speed and boldness

#6 Unitary Patent in all EU Member States

E

not implemented nor discussed at all

Draghi Recommendation: "Second, to lower application costs for young companies and to offer uniform protection of intellectual property, it is proposed to adopt the Unitary Patent in all EU Member States."

What has happened: No new ratifications and no new political push. The Unified Patent Court continued to consolidate its case law and its caseload across the existing eighteen states, and debate focused on operational matters such as coherence of the jurisprudence and rules of representation rather than on enlargement. Ireland's referendum was not scheduled and the hold-out states did not move. On this recommendation, the needle has not moved since September 2024.

#7 Less reporting and obligations for SMEs

Draghi Recommendation: **"**The EU should fully implement the announced cut by 25% of reporting obligations and commit to achieving a further reduction for SMEs up to 50%, upholding proportionality for SMEs in EU law and extending it to small mid-caps."

What has happened: The simplification machine kept running. Trilogues on the first omnibus advanced through 2026 towards a radically narrowed scope for sustainability reporting, the digital omnibus proposed easing data and AI rules, and further sectoral omnibuses were tabled. The Commission continued to report against its 25% and 35% targets. The trade-off is visible too: re-opening recent law generates its own uncertainty for the SMEs it is meant to relieve.

B

being implemented /seriously discussed, with the right speed and boldness

RESEARCH, INNOVATION & SKILLS

Recommendations #8 to #14

#8 R&D: smaller amount of priorities

C

being implemented /seriously discussed, but not with the boldness and sense of urgency necessary

Draghi Recommendation: "First, the programme should be refocused on a smaller number on commonly agreed priorities."

What has happened: The file moved from proposal to Council mandate. On 26 June 2026 the Council adopted its partial position on Horizon Europe, confirming the four-pillar architecture, clarifying the link with the European Competitiveness Fund and giving Member States a stronger hand in priority-setting, which cuts both ways for focus. Inside the current programme the EIC piloted Advanced Innovation Challenges on two narrow topics. Final priorities depend on the budget endgame due in December 2026.

#9 R&D: greater focus on disruptive innovation

Draghi Recommendation: "Second, an increased share of the budget allocation should be allocated towards financing disruptive innovation and, to make efficient use of this funding, the EIC should be reformed to become a genuine "ARPA-type agency", supporting high-risk projects with the potential of delivering breakthrough technological advances."

What has happened: The Council's partial position of 26 June 2026 retains the expanded EIC and its disruptive-innovation mandate, keeping the objective alive through the budget negotiation. Operationally, the EIC ran its Advanced Innovation Challenges pilot on two topics, physical AI and the replacement of animal testing, the closest the EU has come to ARPA-style, manager-led programmes. No decision has been taken on the governance reform that would make the EIC a genuine ARPA-type agency.

D

discussed but not seriously moved forward

#10 R&D: governance to scientists

D

discussed but not seriously moved forward

Draghi Recommendation: "Third, the governance of the programme should be managed by project managers and by people with proven track record at the frontier of innovation and – to maximize access for young, innovative companies – application processes should be faster and less bureaucratic. The organisation of the programme should be redesigned and streamlined to become more outcome-based and efficient."

What has happened: The Council's June 2026 position on Horizon Europe left governance institutional. Member States reinforced their own role in strategic programming, the opposite of delegation to scientists. The programme-manager model continued to operate inside the EIC, including the Advanced Innovation Challenges pilot, and simpler application processes remain a stated goal of the 2028-2034 design. No official text establishes scientist-led governance.

#11 R&D: more money

Draghi Recommendation: "Finally, conditional on reforms, the budget of the new Framework Programme should be doubled to EUR 200 billion per 7 years."

What has happened: The budget fight moved into its decisive phase. Parliament set its mandate on 28 April 2026 at 1.27% of gross national income, the Council adopted partial positions on Horizon Europe and on the Competitiveness Fund in June, and the June European Council tasked the Irish Presidency with closing the negotiating box by the end of 2026. The Council's box had pencilled Horizon Europe at 149 billion euros against 175 billion.

B

being implemented /seriously discussed, with the right speed and boldness

#12 More money for the ERC

C

being implemented /seriously discussed, but not with the boldness and sense of urgency necessary

Draghi Recommendation: "The report recommends doubling the support for fundamental research through the ERC, significantly increasing the number of grant recipients without diluting the amount they receive."

What has happened: The Council's partial position of 26 June 2026 confirmed an expanded ERC inside the first pillar of Horizon Europe, and Choose Europe for Science ran its first cycles to recruit researchers based in the United States, with a further call planned for December 2026. The European Parliament wants a bigger research budget overall, but no figure specific to the ERC has been agreed, and the doubling Draghi asked for is not on the table.

#13 Closer alignment between the EU & civil society/national initiatives

Draghi Recommendation: "There should be a closer alignment and synergies with other recent initiatives stimulating disruptive innovation, such as the German SPRIN-D or French JEDI."

What has happened: No visible progress. The Horizon Europe negotiation and the EIC Advanced Innovation Challenges absorbed the disruptive-innovation agenda without creating any formal channel to SPRIN-D or to JEDI, and the Council's June 2026 position contains nothing on alignment with national or civil society initiatives. Ad hoc contacts continued, but as of August 2026 there is no mechanism, no pilot and no budget line dedicated to it.

E

not implemented nor discussed at all

#14 A Union of Skills

C

being implemented /seriously discussed, but not with the boldness and sense of urgency necessary

Draghi Recommendation: "Establish a "Tech Skills Acquisition Programme" to build and attract tech talent, and make skills and qualifications transparent, trusted and recognised across the single market."

What has happened: The first anniversary in March 2026 came with a delivery report: a Skills Guarantee pilot for car industry workers, an operational high-level board and skills observatory, a Council Recommendation on human capital, 38,000 STEM apprenticeships offered to girls and women, and a visa strategy to attract non-EU talent. The Skills Portability Initiative, the closest match to Draghi's ask, had still not been tabled in August.

FINANCE & INVESTMENT

Recommendations #15 to #18

#15 More money on twin transitions and defense

Draghi Recommendation: "To meet the objectives laid out in this report, a minimum annual additional investment of EUR 750 to EUR 800 billion is needed."

What has happened: The year turned commitments into cash and contracts. The Commission approved national SAFE plans in waves from 15 January 2026, green-lighting eighteen states by April, signed a participation agreement with Canada in June and saw Italy reserve 14.9 billion euros in July. The EDIP work programme worth 1.5 billion euros was adopted on 30 March with calls opening immediately. On the civilian side the budget negotiation entered its endgame.

B

being implemented /seriously discussed, with the right speed and boldness

#16 More money in pension funds, to boost innovation

D

discussed but not seriously moved forward

Draghi Recommendation: "Increasing flows into capital markets by encouraging increased enrolment in private pension plans."

What has happened: December 2025 brought the first concrete instruments: a Commission Recommendation on savings and investment accounts, simple, tax-favoured and invested in EU assets, and a supplementary pensions package recommending auto-enrolment, tracking and dashboards, both flanking the Market Integration and Supervision Package. Attention then shifted to national follow-through, Germany's Fruhstart-Rente being the most cited example. No binding EU measure on enrolment exists.

#17 A common EU safe asset

Draghi Recommendation: "Move towards the regular issuance of common safe assets to enable joint investment projects among Member States and to help integrate capital markets."

What has happened: The debate peaked without a breakthrough. Macron used the leaders' retreat of 12 February 2026 to demand Eurobonds and to set a June deadline "with no taboos", a Finnish, Dutch and British statement in March explored joint defence financing among the willing, and ECB officials made the analytical case through the spring. Merz answered in Aachen on 14 May: reforms yes, common debt no, with Germany's own issuance invoked as the euro area's safe asset.

D

discussed but not seriously moved forward

#18 Turning ESMA into a single EU SEC

C

being implemented /seriously discussed, but not with the boldness and sense of urgency necessary

Draghi Recommendation: "the European Securities and Markets Authority (ESMA) should transition from a body that coordinates national regulators into the single common regulator for all EU securities markets, similar to the US Securities and Exchange Commission."

What has happened: The package moved into the legislative grinder. The ECB's opinion of 9 April 2026 endorsed European supervision of systemic cross-border actors and the transfer of crypto supervision to ESMA. Resistance organised in parallel: the asset management industry called ESMA oversight unwarranted, several Member States defended their national authorities, and Parliament's June 2026 draft report weakened key supervisory elements.

ENERGY & RAW MATERIALS

Recommendations #19 to #24

#19 Shorter permits for mining

Draghi Recommendation: "Member States to implement the shorter permitting timeframes: 27 months for extraction permits and 15 months for processing and recycling permits)."

What has happened: Momentum shifted from selection to execution and financing. The RESourceEU Action Plan of 3 December 2025, a direct answer to China's rare-earth export controls, created a financing hub mobilising 3 billion euros within twelve months, launched an EU stockpiling pilot and announced a European Critical Raw Materials Centre, whose first unit was created inside DG GROW in June 2026. The permitting caps continue to apply to every Strategic Project.

B

being implemented /seriously discussed, with the right speed and boldness

#20 EU foreign economic policy and joint purchasing

B

being implemented /seriously discussed, with the right speed and boldness

Draghi Recommendation: "the EU will need to develop a genuine "foreign economic policy" that coordinates preferential trade agreements and direct investment with resource-rich nations, the building up of stockpiles in selected critical areas, and the creation of industrial partnerships to secure the supply chain of key technologies."

What has happened: The architecture was assembled at speed. RESourceEU answered Beijing's export controls on 3 December 2025 with stockpiling plans, a financing hub worth 3 billion euros, faster permitting and diversification partnerships, and the Critical Raw Materials Centre began life as a DG GROW unit in June 2026. Mercosur was signed in December 2025. Execution, meaning actual stockpiles and actual contracts, is now the metric.

#21 Mandatory joint purchasing of gas

Draghi Recommendation: "The report recommends reinforcing joint procurement – at least for LNG – to leverage Europe's market power and establishing long-term partnerships with reliable and diversified trade partners as part of a genuine EU gas strategy.."

What has happened: The voluntary consolidation was completed. The EU Energy and Raw Materials Platform took over from AggregateEU, extending aggregation to hydrogen, biomethane and raw materials alongside gas rounds running to 2030, and the new gas market framework became applicable on 5 August 2026 with joint purchasing as a standing but optional service. The spring price spike revived the case for collective buying, but nobody tabled a mandatory mechanism.

D

discussed but not seriously moved forward

#22 Decoupling power prices from gas

C

being implemented /seriously discussed, but not with the boldness and sense of urgency necessary

Draghi Recommendation: "Decouple the remuneration of RES and nuclear from fossil-fuel generation though long-term Contracts (PPAs and 2-way CfDs) to limit the impact of natural gas on electricity prices"

What has happened: A stress test and a policy response. The Middle East crisis from late February 2026 closed off Qatari cargoes and sent the benchmark up 68% to a two-year high, re-exposing the link: gas still set the price in roughly 90% of Italian and 40% of German hours, against 15% in Spain. The answer stacked up with the Citizens Energy Package in March, the new market rules applicable on 17 July, and an electrification plan.

#23 Faster permitting for energy projects

Draghi Recommendation: "Simplify and streamline permitting and administrative processes to accelerate renewables, flexibility infrastructures and grids deployment."

What has happened: The Permitting Acceleration Directive proposed on 10 December 2025 worked its way through Parliament and Council in the first half of 2026, with co-legislators broadly supportive of the permitting core while fighting over adjacent grid questions. The Commission backed it with technical support for Member States and with December 2025 guidance on connection queues. On the ground, national deadlines continued to under-deliver.

C

being implemented /seriously discussed, but not with the boldness and sense of urgency necessary

#24 The European Grid Package and IPCEIs

B

being implemented /seriously discussed, with the right speed and boldness

Draghi Recommendation: "Foster network upgrades and investments in grids to address the electrification of the economy and avoid bottlenecks"

What has happened: The package was tabled on 10 December 2025 and immediately politicised. The Energy Council debated it on 15 December, and work began in 2026 with fights over the Commission's new planning powers, over the Energy Highways added without an impact assessment, and over cost allocation. Analysts endorsed the centralising thrust while warning about the financing gap.

HEALTH & LIFE SCIENCES

Recommendations #25 to #27

#25 Leveraging the EU Health Data Space

Draghi Recommendation: "Maximise the impact of the EU Health Data Space, e.g. by facilitating access to and the sharing of electronic health records, leveraging the DARWIN EU® network and scaling up genome sequencing capacities"

What has happened: A year of quiet infrastructure-building with no acceleration. Implementing acts and technical specifications advanced through comitology, TEHDAS2 continued to harmonise national approaches to secondary use, and health data access bodies began to be designated. The Biotech Act of December 2025 touches neighbouring ground with a single legal basis for clinical trial data but does not speed up the milestones, which remain 2029 at the earliest.

D

discussed but not seriously moved forward

#26 Multicountry clinical trials

C

being implemented /seriously discussed, but not with the boldness and sense of urgency necessary

Draghi Recommendation: "Streamline the set-up and management of multi-country trials in the EU to advance the EU as an attractive place for conducting clinical R&D."

What has happened: The Biotech Act dominated the period. Proposed on 16 December 2025 alongside a 10 billion euro investment initiative with the EIB, it entered the ordinary legislative procedure with a joint opinion from the data protection authorities in March 2026, broadly supportive but demanding safeguards on health data. The FAST-EU pilot, covering 23 Member States, started in January 2026 to trial accelerated multinational authorisation. The regulation itself remains a proposal.

#27 Cross-country medicine pricing and reimbursement

Draghi Recommendation: "Member States should (…) step up cross-country initiatives for joint pricing (and reimbursement) negotiations for specific medicines."

What has happened: No initiative on joint pricing or reimbursement emerged. The year's pharmaceutical energy went elsewhere: trilogues on the Critical Medicines Act, whose collaborative procurement concerns availability rather than the price of innovative medicines, the pharmaceutical package agreed in December 2025, and the clinical trials reform in the Biotech Act. Member States showed no appetite to pool pricing sovereignty, and neither the work programme nor Council conclusions put the topic on the agenda.

E

not implemented nor discussed at all

DEFENCE, SPACE & ARTIFICIAL INTELLIGENCE

Recommendations #28 to #30

#28 Giving up geographical return for ESA

E

not implemented nor discussed at all

Draghi Recommendation: The report recommends progressively removing the ESA's geographical return principle.

What has happened: The Bremen Ministerial of November 2025 settled the question for this budget cycle: 22.1 billion euros approved, up 31%, and geographical return was kept. The Director-General defended the principle as fundamental while promising simplification, with fair return to be trialled on the European Launcher Challenge and selected Earth-observation programmes. France argued for revision and lost to Italy and the smaller states.

#29 An AI vertical priorities plan and access to HPC

Draghi Recommendation: "EU companies should be encouraged to participate in an 'AI vertical priorities plan'" and EuroHPC should "extend its remit to support EU based private ventures in AI model training"

What has happened: The Council Regulation adopted on 16 January 2026 gave EuroHPC its mandate, supporting calls followed in April, and on 30 July 2026 the joint undertaking launched the AI Gigafactories tender for up to seven facilities, using public money as anchor customer to unlock more than 20 billion euros of private investment, with bids due on 12 November. The 2025 consultation had drawn 76 expressions of interest.

B

being implemented /seriously discussed, with the right speed and boldness

#30 An EU Defence Industry Authority

C

being implemented /seriously discussed, but not with the boldness and sense of urgency necessary

Draghi Recommendation: Progressively centralise European defence procurement and industrial policy, including through the establishment of a "centralised EU Defence Industry Authority to perform an EU defence joint programming and procurement function, i.e. to procure centrally on behalf of Member States."

What has happened: EDIP moved from paper to money. After adoption in December 2025 the Commission approved the work programme worth 1.5 billion euros for 2026 and 2027 on 30 March 2026, with more than 700 million for production ramp-up and 240 million for common procurement, and first calls opening the next day. On 3 July it proposed the first five European Defence Projects of Common Interest. A single defence industry authority remained absent.

METHODOLOGY

How the Draghi Tracker is built & its scoring methodology

The Draghi Tracker measures whether Europe is doing what Mario Draghi recommended to do. It does not score intentions, communications or announcements. It scores execution, and it does so on the same basis at every release, so that progress can be compared over time.

Selecting the thirty most consequential recommendations

The Draghi report contains several hundred recommendations (383), spread across nine sectoral chapters and three horizontal ones. Tracking all of them would produce a spreadsheet rather than a judgement. We therefore selected 30 recommendations that are structural rather than incremental, that can be attributed to an identifiable European or national decision, and that would visibly change Europe's competitive position if they were delivered.

Twenty recommendations were selected for release #1. Ten further recommendations were added in release #2, extending the Tracker beyond corporate competitiveness into foreign economic policy, energy, capital markets and the defence industrial base. All thirty are numbered 1 to 30 in reading order, by theme. That order differs from release #1, when the first twenty were numbered in the sequence in which they were selected, so scores compared across releases should be matched by name rather than by number.

The scoring scale

Each recommendation is scored according to its level of concrete implementation, symbolized by a colour. Each colour carries a number of points. After summing all up, the total score gives the overall level of implementation of the report.

BLACK - Policy is not implemented nor discussed at all (0 points) E

VIOLET - Policy that is discussed but not seriously moved forward (0.5 points) D

RED - Policy is being implemented/seriously discussed, but not with the boldness and sense of urgency necessary (1 point) C

ORANGE - Policy is being implemented/seriously discussed, with the right speed and boldness (2 points) B

GREEN - Policy has been implemented (4 points) A

How a score is assigned

A recommendation moves up the scale on evidence of a decision, not on evidence of interest. A public consultation, a communication or a stated political priority is violet at best. A tabled legislative proposal, a work programme with money attached, or an adopted implementing act moves a measure to red or to orange, depending on whether the substance matches the ambition that was recommended. Green requires the measure to be in force and operating: adopted, applicable, and producing the effect that was asked for.

The distinction between red and orange is a judgement about ambition and speed, not about activity. A file can be moving quickly and still score red if what is moving falls short of what was recommended. The simplification packages are the clearest case: they are being delivered at real speed, but they target a 35% reduction in administrative burden for SMEs where Draghi asked for 50%. Conversely, a file can score orange while still being only a proposal, if the proposal itself matches the recommendation.

Clustering by theme

The thirty recommendations are grouped into six themes: structural reforms and the single market and governance, research and innovation, finance and investment, energy and raw materials, health and life sciences, and defence, space and artificial intelligence. The clusters are a reading aid rather than a scoring unit, and every recommendation keeps its own number. Grouping them makes visible something that a numbered list hides, which is that Europe executes at very different speeds depending on the sector.

What the Tracker does not measure

The Tracker measures implementation of the Draghi report. It does not assess the quality of the report itself, and it does not attempt to estimate the economic effect of the measures that have been adopted. It scores what the European Union and its Member States have done, not what companies have done in response. Where a recommendation is addressed to Member States rather than to the Commission, we score the collective outcome, which is why a measure can remain red even when the Commission has done everything that was asked of it.

Sources, cut-off and updates

Every score rests on public documents: legislative proposals and adopted acts published in the Official Journal, Council and Parliament negotiating positions, Commission work programmes, and the published conclusions of the European Council and of the relevant agencies. Where a judgement is contested, the contestation is noted in the entry itself. This edition has a cut-off of August, 31 2026, and anything decided after that date will be scored in the next release.

APPENDIX:
ARE FRANCE AND GERMANY UP TO THE TASK?

France & Germany hail Draghi… but block reforms touching sacred cows (*vaches sacrées/heilige Kühe*).

THE FRANCO-GERMAN TRACK RECORD ON DRAGHI

Berlin and Paris must now deliver the very measures they each blocked.

	PUSHED FORWARD	SLOWED OR BLOCKED	SHOULD PRIORITIZE NEXT
Germany	#15 Defence and transition money #20 Foreign economic policy	#4 True Single Market & Savings and Investments Union #17 Common EU safe asset	#4 True Single Market & Savings and Investments Union #15 Defence and transition money #17 Common EU safe asset
France	#2 28th regime #18 ESMA as an EU SEC #22 Decoupling power prices #29 AI priorities and compute	#20 Foreign economic policy #24 European Grid Package	#17 Common EU safe asset #20 Foreign economic policy #22 Decoupling power prices #24 European Grid Package
Together	None. Paris and Berlin have never pushed the same recommendation together.	#3 Faster decisions #27 Medicine pricing	#2 28th regime #5 Merger and M&A rules #14 Union of Skills

Facts & figures

2x faster: how quicker policymaking can be within Europe WHEN France and Germany push specific topics (eg Omnibus, EU inc., compared to the 19-month average)

6 of 6 — the EU's six largest economies (Germany & France, Italy, Spain, Poland, Netherlands) jointly backing centralised ESMA supervision in March 2026

21 to 5 — Council vote approving Mercosur on 9 January 2026, with France among the five against — the concrete measure of French obstruction to what a trade deal (Mercosur) that reflects the foreign economic policy advocated for by Draghi (trade deals with resource-rich nations as economic security)

€702m — what Berlin earned selling its 4.5% stake in Commerzbank to UniCredit in Sept. 2024, calling the offer "a significant outbid" — before spending two years fighting the takeover its own sale triggered.

€0 vs €16.2bn — Germany's share of SAFE's €150bn: 0 (since it borrows as cheap as the EU), while France took €16.2bn — Berlin enables the instrument politically but stands apart from it; Paris uses it.

WHAT FRANCE & GERMANY PUSHED OR BLOCKED

What they pushed

- **Germany — the defence cluster** *(#15: more money for twin transitions & defence*; *#20: foreign economic policy & joint purchasing*; the instruments behind *#30 EU Defence Industry Authority*): the 2025 debt-brake reform and €500bn fund made SAFE (€150bn), EDIP (December 2025) and the July 2026 Defence Projects of Common Interest politically possible. Worth noting: Berlin enabled the instruments politically but does not itself benefit from them — Germany takes no SAFE loans.
- **France — the finance-and-tech cluster** *(#2 the 28th regime; #18 ESMA as EU SEC; #29 AI & HPC; #22 decoupling power prices from gas*): EU Inc is widely described as modelled on the French SAS; ESMA sits in Paris.
- **Leaders' personal capital has accelerated key measures**: Chancellor Merz personally drove more ambitious Omnibus cuts (although they were started under Chancellor Scholz); President Macron was heavily involved in the Commission's AI policies.
- What is disappointing: given this track record — **France and Germany can dramatically shape the EU agenda** — both would have benefitted from more joint coordination on Draghi implementation, taking inspiration from where coordination was achieved: the CSDDD repeal call, the Toulon Economic Agenda, the joint E6 letter on ESMA supervision.

What they slowed down

- **Germany — *savings and investments union (SIU) / UniCredit/Commerzbank*** (linked to *#4 True Single Market & Savings and Investments Union*): Berlin called the first real consolidation attempt "aggressive and hostile", and formally rejected the €39bn offer on the last day of the acceptance period. It conceded only once UniCredit held ~47.6%: Europe's biggest cross-border bank merger will have happened despite, not thanks to, the government preaching banking union.
- **Germany — *common safe asset*** *(#17)*: Chancellor Merz used the May 2026 Aachen ceremony honouring Draghi himself to rule out common borrowing.
- **France — *Foreign economic policy*** *(#20)*: years of Mercosur obstruction, with France outvoted in the end
- **France — *Grids/Energy Highways*** *(#24)*: historic dragging on the Pyrenean interconnections, now two of the eight priority corridors — though Paris-Madrid-Lisbon talks accelerated since Oct. 2025.
- Both capitals — Against *#27 (cross-country medicine pricing)*: each defends national pricing sovereignty, which is why it has never been a priority on the Brussels agenda.
- Both capitals — Partly responsible for *#3 (shorter decision-making)*: Council speed depends on both governments — as EU Inc & Omnibus showed, files move faster when Paris and Berlin push jointly.

A FRANCO-GERMAN CALL FOR ACTION:

More courage: France and Germany can do much better on Draghi

- Germany would benefit from backing a **defence-only common safe asset** *(#17 + #15*) — joint issuance lets Berlin channel its historic commitments into European projects at lower cost than 27 parallel build-ups
- Germany should aim at **turning the Commerzbank endgame into a template for #4** — a negotiated exit with strategy safeguards would give the banking union its first genuine champion.
- France would benefit from **ratifying the EMPA (EU Mercosur Partnership Agreement) and championing the *next resource partnerships (#20)*** — one of the Draghi policies already moving at Draghi speed and the cheapest insurance against Chinese export controls.
- **By accepting the *Pyrenean crossings*** *(#24)*, France could reconcile the decoupling rhetoric policy (*#22*) with physics.
- **It would also benefit France to restore fiscal credibility** — without it, the Eurobond case *(#17*) will never convince Berlin.

Where a Franco-German coordinate push would be decisive

- Close *#2 (EU Inc)* and *#5 (merger guidelines)* by December 2026 — the two Draghi recommendations nearest to landing, and "fiscally free."
- Jointly scale *#14 (Union of Skills)*: both face the same labour shortages, and the pending Skills Portability Initiative needs member-state pull.
- Paris-Berlin pact on these four, plus a defence-limited safe-asset blueprint, would do more for the Draghi agenda than any communiqué since Toulon.

Disclosure appendix

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