

CONCEPT PAPER

Siena Conference on the Europe of the Future

7th edition




VISION
CRAFTING THE FUTURE

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On April 2nd, the UK PM Keir Starmer called a conference call with his colleagues from the EU 27 member states (plus Canada, Bahrain, Norway, and the United Arab Emirates)¹. The meeting was, few days after the EU commissioner for Energy Dan Jørgensen had said that the "prolonged disruption" to energy supplies from the Iran war should make national governments consider "voluntary demand saving measures ... with particular attention to the transport sector"² and the Italian Defense Minister had acknowledged that "I am forced to know things that don't let me sleep"³. The only outcome of the meeting was to fix the date of the next meeting.

We are most likely walking powerless towards energy lockdowns that may resemble those forced by the Covid-19 Pandemic. We may be facing security risks that we cannot even name (according to the "Bulletin of the Atomic Scientists", we have never been so close to a nuclear event⁴). And in the meantime, it seems that the EU continues to be just witnessing a battle for the "artificial intelligence" (AI) that will change everything. And yet before naming the problem, it is worth naming what is at stake.

And yet Europe is still seen by many as the place where people live better. This is both good and bad news. It can become our powerful competitive advantage if we understand that this is not just about tourism; especially in a world which will be dominated by "robots that cannot dream⁵" (and yet we are not using it because it is too ... obvious). And yet the "dolce vita" can also become a trap because we are too comfortable to feel the rage we need if we do not want to go gentle into our own decline⁶.

The paper is structured as follows:

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¹ <https://www.politico.eu/article/europe-up-policing-hormuz-strait-only-fighting-stops/>

² <https://www.politico.eu/article/brussels-urges-europeans-to-travel-less-to-avoid-spiraling-energy-costs/>

³ <https://www.politico.eu/article/how-bad-will-europes-energy-crisis-get/>

⁴ <https://thebulletin.org/about-us/science-and-security-board/>

⁵ As in the iconic grand finale of Blade Runner, the movie (1982).

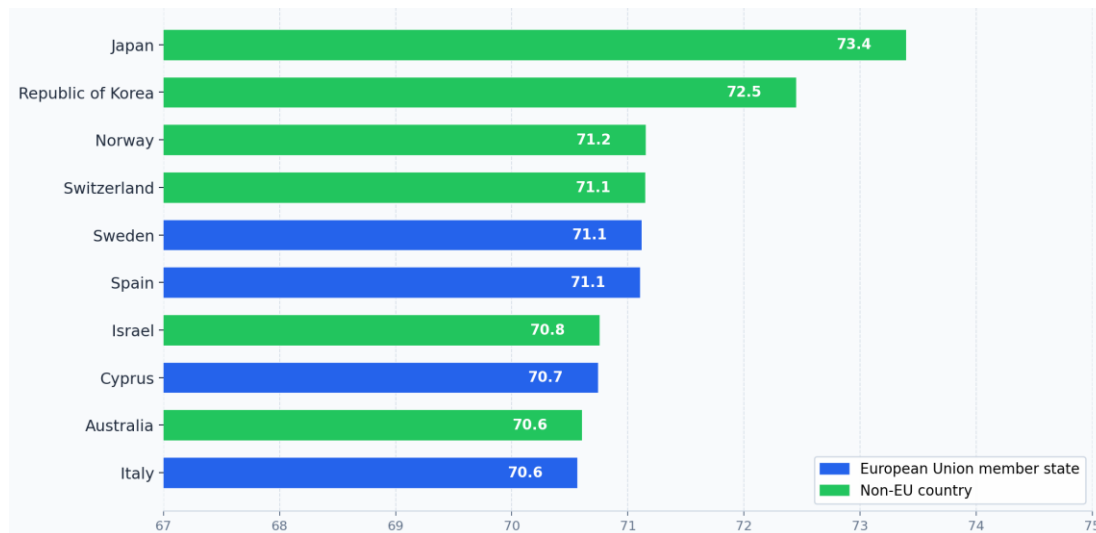
⁶ As for Dylan Thomas' famous poem (1947).

THE THING ABOUT EUROPE⁷.

In 1776, it was Thomas Jefferson to famously establish that the fundamental right of all men and women should be to “pursue life, liberty and happiness”. It was that declaration of independence that made this “right” to be distinctive of a new era born in former colonies that had just become the United States of America.

After two and half century, the next three graphs show that it is Europe that can enjoy the better quality of life and, actually, where people can better “pursue life” (life expectancy without chronic diseases is longer than anywhere else⁸), “liberty”⁹ and “happiness” (Finland and Denmark figure on the podium of 2025 World Happiness Report)¹⁰.

Figure 1 - Top 10 countries by Health-adjusted Life Expectancy (HALE)



Source: WHO Global progress dashboard

⁷ This was the title of the beautiful OPED that Stanley PIGNAL wrote for the Charlemagne column at the Economist (<https://www.economist.com/europe/2025/04/10/the-thing-about-europe-its-the-actual-land-of-the-free-now>)

⁸ <https://www.who.int/data/gho/data/indicators/indicator-details/GHO/gho-ghe-hale-healthy-life-expectancy-at-birth>

⁹ <https://www.cato.org/human-freedom-index/2025>

¹⁰ 2025 World Happiness Report. <https://data.worldhappiness.report/table>

Figure 2 - Top 10 Countries by Freedom Index



Source: Freedom House - Countries and Territories

Figure 3 - Top 10 Happiest countries



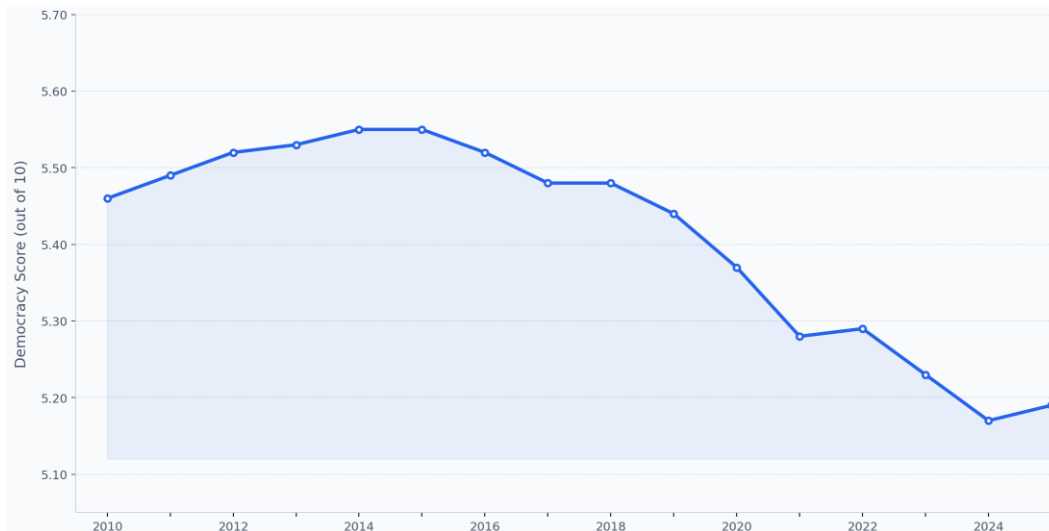
Source: 2025 World Happiness Report

Yet the acknowledgement of how much this style of life is worth cannot become a reason to look away. Three converging threats put it in danger.

The first is the erosion of democracy itself. Democracy does not coincide with liberty and yet it is a notion that is normally associated to liberty.

The global average Democracy Index score, as measured by the Economist Intelligence Unit, has been falling almost continuously since its peak in 2014–15.

Figure 4 - Global average Democracy Index score out of 10 (2010 - 2025)



Source: EIU

Many explanations have been provided for this. Yet one of the most convincing is that – unlike for the famous Acemoglu’s argument¹¹ - democracy and growth appears to be negatively correlated (both amongst developed and developing countries¹²). This trend is not limited to authoritarian backsliders. It reflects a widening gap between citizens and institutions across the democratic world, including within the European Union itself. The EU's response to successive crises has too often been incremental, opaque and top-down. This is the legitimacy deficit that any credible reform agenda must address.

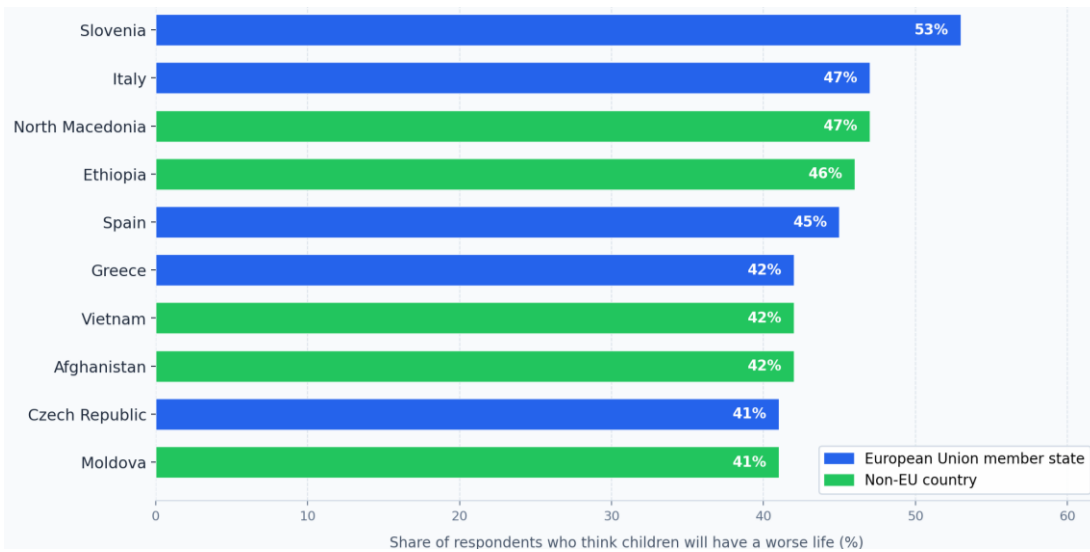
Also, the superior happiness idea can be turned on its head.

The data on generational pessimism is particularly sobering. A global poll conducted in 2022 found that the countries whose populations were most likely to believe their children will have a worse life than themselves were disproportionately European, with Slovenia and Italy occupying the first and second position respectively.

¹¹ <https://economics.mit.edu/sites/default/files/publications/Democracy%20Does%20Cause%20Growth.pdf>

¹² https://www.researchgate.net/publication/330930288_Democracy_and_Growth_in_the_Twenty-first_Century_The_Diverging_Cases_of_China_and_Italy

Figure 5 - Top 10 most pessimistic countries: Share of respondents who think their children will have a worse life than them

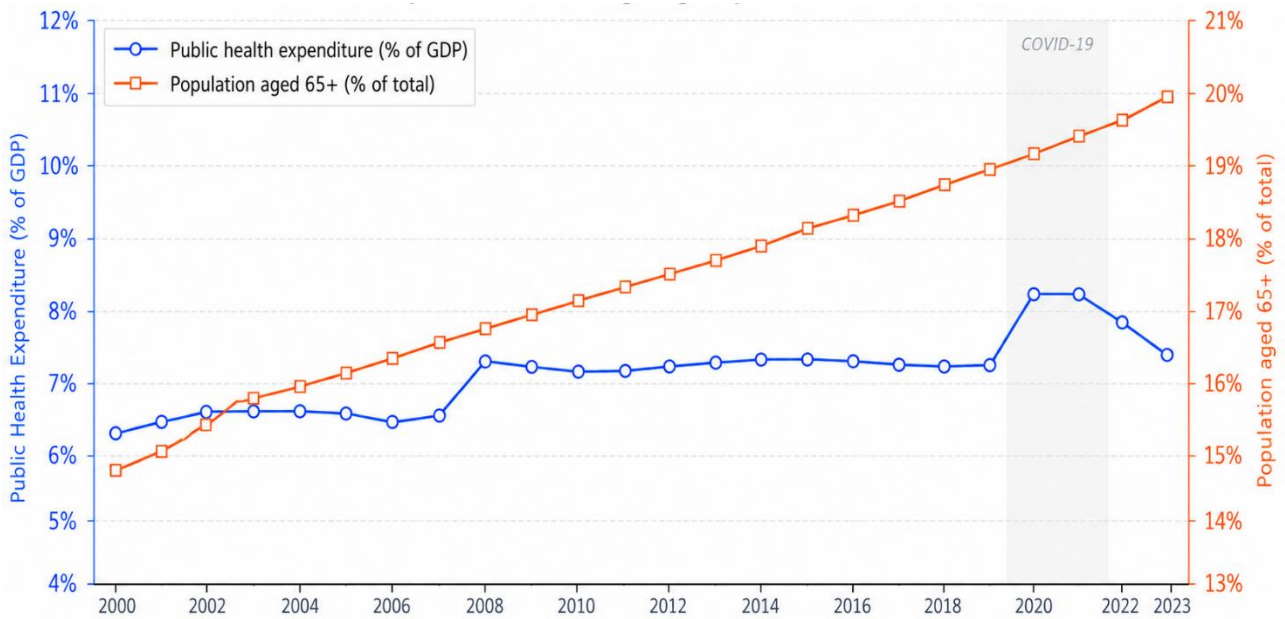


Source: A global poll conducted by GIA (August – October 2022). [URL:https://gallup-international.com/survey-results-and-news/survey-result/do-we-live-better-than-our-parents-and-what-about-our-children](https://gallup-international.com/survey-results-and-news/survey-result/do-we-live-better-than-our-parents-and-what-about-our-children)

Five of the ten most pessimistic countries in this survey are EU member states. This is the human reality behind the institutional debate: a continent that objectively offers the best conditions for a good life, yet whose citizens increasingly doubt that those conditions will last enough to be transmitted to their children. It seems that we are trapped between a great (although fragile) present and a relatively dark future. This may have the effect of paralyzing us.

Even the “life” advantage is at risk: Europe is ageing and the fiscal consequences are already here. Because of its own high life expectancy (HALE), the share of the EU population aged 65 and over now exceeds 20% and is rising steadily. Public health expenditure as a proportion of GDP has tracked upward in parallel but not proportionally. With a sharp spike during the Covid-19 pandemic, before settling at levels that are fiscally unsustainable given the age trajectory.

Figure 6 - Public Health expenditure & Ageing Population in the EU (2000 – 2023)



Source: Global Health Expenditure Database, WHO, via World Bank (2026) & UN, World Population Prospects (2024)

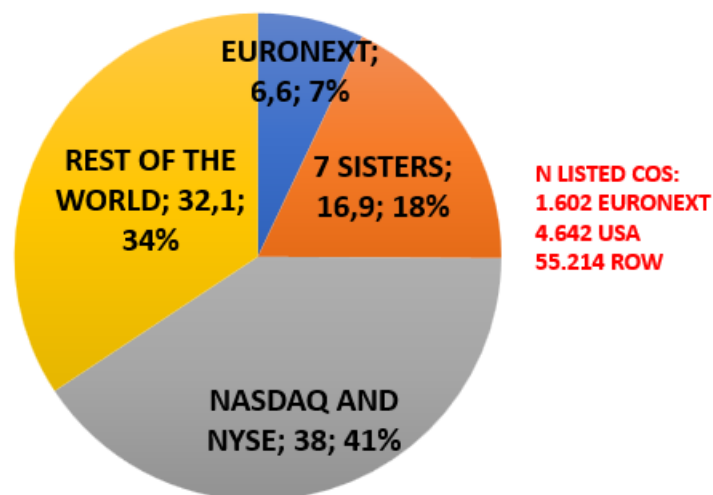
The intersection of these two curves, rising health costs and an expanding elderly cohort, creates a fiscal pressure that is not a future problem but a present one. Pension systems, health services and long-term care are already under pressure in nearly every member state. The question of how Europe finances its welfare model while simultaneously investing in defense, green transition and digital transformation is not abstract. It is the central trade-off of EU budget politics for the decade ahead.

THE REAL NAME OF THE COMPETITIVENESS GAME

Competitiveness is not just a name that economists and central bankers like to consider central in their discourse. It is the energy we need to still pursue the values that define our societies.

Europe is losing the economic and technological race on which its future capacity to sustain that welfare model depends. Any honest appraisal of its strategic position must begin with a stark acknowledgement of this marginalization. The data from global capital markets is unambiguous.

Figure 7 - Share of Global Market Capitalization (100% = €93.6 trillion; June 2025)

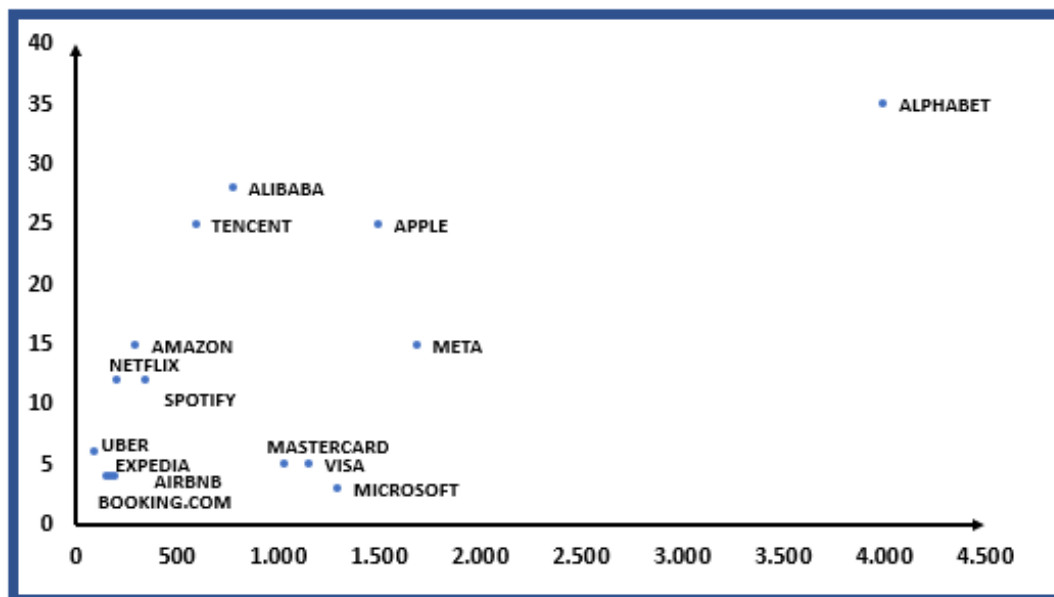


Source: Vision on companies market cap; FT

The numbers behind the chart tell the full story. Out of 62 foundational models developed globally, only 3 came from EU companies, compared with 45 from the US, 15 from China, 7 from ALPHABET alone and 6 from Alibaba. Of the 27 platforms designated as 'very large online platforms and search engines' under the EU's own Digital Services Act, only one, Zalando, is European. Among the fifty largest companies by market capitalization, only ASML qualifies as genuinely European (amongst the few European platforms that "changed history", Spotify does not even make the largest 200).

This is not merely an economic observation. Control of data is control of power. The scatter chart below maps the world's largest digital platforms by number of users (horizontal axis) against the intensity and type of data they acquire (vertical axis).

Figure 8 - The Battle for Information That Is Power. Horizontal axis: users (billions); vertical axis: intensity/type of data acquired¹³ (2022).



Source: Vision & Value

The EU's regulatory instinct, embodied in the DSA and the AI Act, has been to govern these platforms rather than build competing ones. The result is a digital dependency that has strategic as well as economic consequences.

For Mario Draghi, the failure to act on these challenges represents the existential threat Europe is facing¹⁴. The title of the 2026 Siena Conference, “A Third Way for Europe,” holds that the best means of defending what we care about is to have moral, intellectual and political credibility in order to propose a new world order: a third way between a 20th-century framework that has disappeared and a chaos that makes everything uncertain and would lead to destruction¹⁵.

Vision position is not 100% the one that Draghi has been advocating for¹⁶. And yet we urgently need to acknowledge the existential threats we have been discussing for years with no consequence. Whoever wants to try to save a style of life must feel the urgency to try a new

¹³ As for Vision study (2023), the vertical axis of this chart reflects not only the volume of interactions, but the depth of data extracted: from user-generated content and profile information, through provision of public services, to financial transaction data and intellectual property covered by industrial secrecy. Entire study (supported by AMAZON) is available at <https://visionandvalue.com/portfolio/the-impact-of-global-digital-companies-on-consumers-firms-and-governments/>

¹⁴ https://commission.europa.eu/topics/competitiveness/draghi-report_en

¹⁵ <https://www.thinktank.vision/en/articles/democracy/europes-third-way>

¹⁶ We, for instance, are convinced that any serious rethinking of Europe MUST engage citizens and that it would be a mistake to continue with a “top-down” method and work made by very small circles of so-called “experts”, each with their language. <https://www.theguardian.com/commentisfree/2025/jul/12/young-people-eu-citizen-digital-age-erasmus-school>

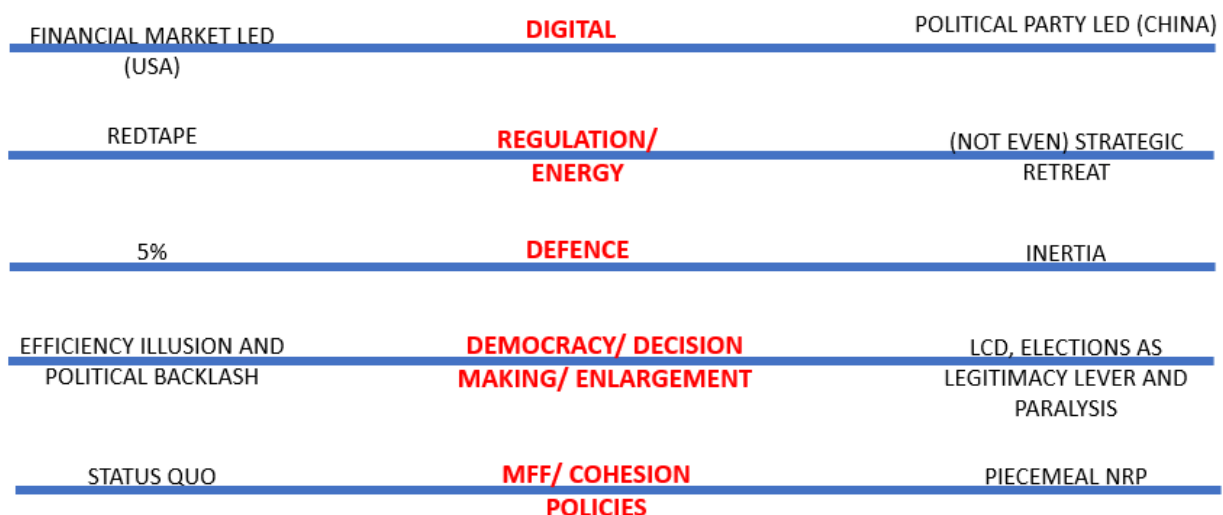
approach, an urgency made even greater by the events that marked the start of 2026 (Venezuela, Iran, Greenland).

We must reject – much more firmly than we have been able to do so far - this idea that there is no law order and yet, we must urgently understand why the 20th-century institutions became incapable of protecting international law. We cannot tolerate unilateral decisions whose prices are paid by everybody (including European families and firms), and yet we cannot limit ourselves to hopelessly “monitoring” events that we cannot control. It is necessary to distance ourselves from those who are destroying stability, and yet it is indispensable to understand where they got their political energy from. The defense of the "status quo" is no longer an option, and we need the autonomy, the "power", the “force”, and – even more – the ideas to help design a new world order. We need a third way and places to nurture new ideas to go beyond the clash of ideologies that cannot make sense of the mutation we are living.

A THIRD WAY FOR EUROPE

The scheme below maps the key policy domains where Europe currently faces what appear to be zero-sum trade-offs, and where the Conference will seek problem-solving approaches to break those impasses. Each row of this framework identifies a domain: Digital, Regulation/Energy, Defense, Democracy/Decision-Making/Enlargement, MFF/Cohesion Policies, where the current European approach is trapped between two unattractive poles.

FIGURE 9 - A THIRD WAY FOR EUROPE – THE PROBLEM SOLVING TO BREAK THE TRADE OFFS (ZERO SUM GAMES)



Source: Vision

The Seventh Conference on the Europe of the Future, taking place in Pontignano/Siena from the 11th to the 13th of June 2026, starts from here. Its objective is to solve those trade-offs. To find

a third way amongst polarized ideologies and agendas. To rebuild enthusiasm and the idea that we can still build on the present our own future.

This concept paper also tries to give a name to the solution through which we can try to reconstruct a method for governing complexity: Draghi called it “pragmatic federalism”; Vision – the convenor of the Conference – has been calling this paradigm “cluster of integrations”; somebody else is talking about “coalition of the willings”. Our only certainty is that the “Europe of the Future” will be radically different from the one we have now. It is a certainty made even more stark by the strategy our most reliable ally has repeatedly declared: the US National Security Strategy opens gaps that a European Security Strategy must fill. We must do so by equipping ourselves with new institutional, financial and strategic capabilities.

The Conference will seek to define more clearly what must be done to make Europe fit for the uncertainties we have not yet fully understood. And this will produce concrete proposals for each of the military, economic, and environmental questions that need strategies. It is a problem-solving exercise we need to reform the EU, but also to redesign the so-called “multilateral organizations” that – like the EU – seem to be suffering technological obsolescence. We are convinced that neither the defense of the status quo, nor the return to the “Nation States” can give us the answer we are looking for.

These will be the overarching themes of the Conference, and we will find possible answers by looking at seven of the most essential trade-offs that Europe will need to solve:

1. How can we turn a problem that is even bigger for Europe – the erosion of a rule/trade-based order - into an opportunity to lead the process that will eventually result in a new world order?
2. Can the common defense be the opportunity to change we were looking for, the shape of the Union? And how much does it really cost to equip ourselves to have enough strength to pursue our European interests?
3. Which combination of innovation policies/ financial markets integration (and growth-generating rules) can lead Europe to develop its own digital leadership (and retain control of vital information that belongs to its citizens and firms)?
4. How rapidly can we lower our energy dependency, which is a strong factor of vulnerability? Can energy security be the new name to give to a still urgent and, yes, more complex climate change agenda?
5. How to transform the mechanisms through which the EU budget is spent, so that its objectives are more efficiently achieved (especially as far as common agriculture/ cohesion policies)?
6. Is there a strategy to escape the demographic crisis that is eating away at the possibility for the "old Continent" to have a future?
7. Last but not least: what institutional settings can realistically, in a short time frame, allow Europe to respond to such existential threats, and how can we effectively engage European citizens so that Europe stops being perceived as a top-down process?

These seven questions will articulate the PONTIGNANO Manifesto, and for each of the seven, the Conference will produce a set of specific ideas (actions/proposals) to be promoted/ experimented with/ debated. The media will be key to the entire process.

The agenda will be structured in three problem-solving exercises:

1. **The first day** (Thursday 11th JUNE), four problem setting/ solving groups (PSSG from EUI in Fiesole; University of Siena; LUISS in Rome; and Ludovika University from Budapest) will present four possible solutions to four trade-offs that are posing difficult choices (democracy versus efficiency; regulations versus dynamism; operationalisation of pragmatic federalism; defence versus welfare); this work will start before the Conference and will be anticipated by a webinar on each PSSG.
2. **The second day** (Friday 12th June), universities, think tanks, and political foundations (from the entire political spectrum) will discuss six draft strategic documents on six pillars that are indispensable for a stronger Europe (energy independence, digital autonomy, defence, housing, agriculture and trade, demography and immigration).
3. **The third day** (Saturday, 13th June), the draft of the final paper will be discussed and delivered to the media. This will be followed up by several other issue-specific events in the following months.

The idea is to contribute ideas, enthusiasm, and energy that the Union needs to change, survive, and prosper in the most important moment of its history.

In the following pages, you find a preliminary structure of a project meant to be a platform for problem-solving. This multipartisan, interdisciplinary endeavour will generate some of the pragmatic, visionary ideas Europe needs more than ever.

THE PARTNERS, THE PREVIOUS CONFERENCES AND THE VISION ENDEAVOR

Vision - the think tank that is convening the “Siena conference on the Europe of the future” together with the **European University Institute** and the **University of Siena**, and with the collaboration of researchers at the **Ludovika University of Public Service, Bruegel, Institute of European Policy Making at the Bocconi University** and the **School of Government at LUISS** - is convinced that radical challenges require radical choices. The Siena Conference, which will celebrate its seventh edition, aims to consolidate a platform for new ideas in a multipartisan environment: the foundations/ think tanks of the six European political parties. This makes the Siena conference a pragmatic, multipartisan platform for bold proposals.

The political foundations that will partner with Vision in the seventh edition are: **the Federation of European Progressive Studies**, the **Konrad Adenauer Stiftung**, the **Green European Foundation**, and the **Institute of European Democrats**.

About 100 people will be at the Conference. They come from all EU countries and our most relevant neighborhood (UK, Turkey, USA, Africa, Middle East, Ukraine); the gender mix is a point of strength, and not fewer than one-third of the participants are under 30.

The Media partners will be **The Conversation**, the global media agency that acts as a link between best universities and the general public, and **RAI**, Italy's TV public broadcaster. The conference will continue years of a great collaboration and friendship between Vision and many journalists/ intellectuals at **The Economist**, the most prestigious weekly of the world.

Vision thanks a group of friends who have followed the endeavor with their wise suggestions and support. Amongst them: **Maria Joao Rodrigues** (Chair of the Board of Re-imagine Europa, Former President of FEPS and Former Portugal's Minister), **Bill Emmott** (Chairman of the International Institute for Strategic Studies, Former Editor-in-Chief of the Economist), **Alexandra Borchardt** (Lead Author at European Broadcasting Union and Senior Research Associate at Reuters Institute), **Barbara Kolm** (Member of Austria's National Council with the Freedom Party and former Vice president of the Austrian Central Bank, President of the F.A. von Hayek Institut and director of the Austrian Economics Center), **Sandro Gozi** (Secretary General of the PDE), **Turi Munthe** (Media Entrepreneur and Board Member at GEDI), **Stephen Kahn** (Editor in-Chief at the Conversation). We also thank **John Hooper** (Correspondent for Italy and Vatican for the Economist) and **Jan Piotrowski** (Schumpeter columnist at the Economist): they are part of the inner circle of a great community.

The Conference's objective is to become the platform from which new ideas may emerge and be advocated, and from which new approaches to studying Europe may be experimented with and nurtured. Some of the proposals that previous conferences have advanced are¹⁷:

- a) The paradigm of the "clusters of integrations": here, the notion of "flexible geometries" is scaled up and systematized, where the European Union is proposed to transform itself into an umbrella of new (like for defense) or more advanced (like for free movements of people with a fully common border) policy integrations. These integrations are meant to be voluntary, backed by people (referenda may be an option), and flexible (with pre-defined opt-out and kick-out clauses)¹⁸;
- b) A "measure less, measure better" approach to EGS-based audit of the sustainability of corporations, and specific proposals to amend the CSRD to minimize the cost of compliance with the red tape and greenwashing¹⁹.
- c) A review of digital regulations to simplify them and promote innovation, and reform of HORIZON EUROPE to launch contests among companies/ universities to create and then scale up use cases of AI used to solve concrete problems.

¹⁷ Details can be found into the 2024 Pontignano Paper accessible at https://www.thinktank.vision/images/CONCEPT_PAPER.pdf

¹⁸ See also <https://theconversation.com/the-eu-was-built-for-another-age-heres-how-it-must-adapt-to-survive-248811>

¹⁹ See also <https://www.thinktank.vision/en/media-en/articles/a-bolder-push-for-green-deal>

- d) An assessment of Next Generation EU to correct some of its pitfalls and use some of its characteristics to reform cohesion policies²⁰;
- e) A proposal for a free and compulsory Erasmus (or civil service) and a proposal to reform the European Parliament's electoral law are positive actions to create a European demos and European political sphere, which are preconditions to further integrations²¹.

The way forward is to integrate more think tanks and universities into a platform designed to produce knowledge accessible to anyone who wants to study how institutions can renew themselves in the face of radical disruptions.

The Conference is one of three flagship initiatives spearheaded by Think Tank Vision. Alongside it, there is **The Dolomite/ Venice Conference on “Global Governance of Climate Change,”** whose previous editions have been organized in collaboration with Bocconi University, Politecnico Milan, Institute for New Economic Thinking /New York), CEBRI (RIO), TERI (New Delhi), Blavatnik School of Government at Oxford University²², and an upcoming conference on **“Skills for the AI world”**, co-organized with the University of Southern California and *The Conversation* in Dubai. This series of events aims to establish a "new Davos," offering concrete solutions to some of the most pressing, complex questions we face as we navigate uncharted waters.

²⁰ See also <https://www.thinktank.vision/en/media-en/articles/nex>

²¹ For more info <https://liberalforum.eu/publication/policy-paper-11-flexible-transnational-electoral-constituencies/>

²² <https://www.thinktank.vision/en/media-en/events/third-dolomite-conference-on-the-governance-of-climate-change-and-sustainability>