



GLOBSEC US – EUROPE FORUM 2026

Washington, D.C. – 26 February 2026

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FOREWORD



The world that gathered in Washington on 26 February 2026 was not the world that built the post-1945 order. We are going through a major systemic change — across defence, technology, energy, and industrial supply chains — at a speed and scale that leaves little room for deliberation without decision. A lot of people say that this is a crisis, but I would like to see this also as an opportunity. This Forum was convened in that spirit, and it brought together people committed to serious engagement and focused on advancing practical outcomes.

Europe’s position today is fundamentally different from what it was even two years ago. For the first time in NATO’s history, every single ally is meeting the 2% defence spending target. The rearmament of Europe is not a talking point — it is a procurement budget. Four years into a full-scale war, Ukraine is still standing, and European commitment has been a structural part of that resilience.

The race to set the rules for the next 30 years — in AI, semiconductors, energy, and critical minerals — is already under way. We can do it only together, Americans and Europeans. I hope the overview that follows reflect not only the substance of what was discussed, but the conviction that transatlantic cooperation — serious, reciprocal, and results-driven — remains the most consequential strategic partnership of our time.

Róbert Vass, President & Founder, GLOBSEC

KEY TAKEAWAYS

The second edition of the GLOBSEC US–Europe Forum convened in Washington, D.C. on 26 February 2026, bringing together **senior policymakers, business leaders, defence officials, and strategic thinkers from across the Atlantic** to confront the defining challenges of the transatlantic relationship.

Held at a moment of profound geopolitical turbulence, four years into Russia’s full-scale invasion of Ukraine, amid in-

tensifying US–China technology competition, and against a backdrop of a **global systemic transformation** in relations between Europe and the United States. The Forum was designed to move beyond day-to-day headlines and produce concrete, actionable policy directions. Across sessions combining closed-door Chatham House discussions and on-the-record public panels, participants examined the defining challenges of the transatlantic agenda: **defence and industrial readiness, energy security, artificial intelligence and semiconductor supply chains, critical minerals, the path to peace in Ukraine, and the conditions for sustained economic competitiveness**. The central conviction in the spotlight during the day was clear: **the US and Europe are stronger together than apart, and the urgency of the competitive moment demands that this partnership be translated from rhetoric into deliverable outcomes**.

1. Defence and Security



The return of large-scale warfare has exposed structural deficiencies in Western defence production and alliance burden-sharing that incremental reform cannot address, highlighting the need for urgent, systemic action.

- ▶ Reform foreign military sales and arms transfer regulations to accelerate delivery to allies, expand direct commercial sales mechanisms, and hold defence primes accountable for on-time delivery.
- ▶ Shift the European focus from defence budget targets to execution: increased spending must translate into deployable capability, interoperable systems, and sustainable production – not political optics.
- ▶ Prioritise asymmetric, drone-based, and software-defined capabilities as the fastest route to credible European deterrence, using data-driven oversight to track acquisition-to-sustainment performance.
- ▶ Structure US–European defence industrial cooperation through NATO to ensure funding mechanisms reward genuine collective security outcomes and reduce production bottlenecks across overlapping supply chains.

- ▶ Develop robust governance frameworks for AI in military applications, with clear rules on human oversight in lethal decision-making, and incentivise leading technology companies to engage with defence procurement.

2. Ukraine and the Path to Peace



Ukraine has held, and Russia is not winning. Yet a just and sustainable peace must be deliberately built, not reduced to managed capitulation. Participants were unequivocal about the conditions required.

- ▶ Continue military support to Ukraine – including air defence systems, long-range strike capability, and munitions – to strengthen its negotiating position and sustain the front.
- ▶ Expand and enforce sanctions targeting Russian oil and gas revenues, and take concerted action to limit Chinese material support for the Russian war machine.
- ▶ Insist that any peace settlement reflects Ukraine’s sovereignty and democratic legitimacy; territorial concessions are Ukraine’s alone to decide, through its constitutional processes.
- ▶ Ensure Europe has a seat at the negotiating table: decisions on security guarantees, reconstruction, and post-war arrangements directly involve European commitments and cannot be made without European input.
- ▶ Frame security guarantees – whether NATO membership or an equivalent Article 5-type commitment – as a structural precondition for peace, not an add-on to a ceasefire agreement.

3. Energy Security and Industrial Power

Energy is both a competitive battleground and a practical constraint on Western economic ambition, with specific bottlenecks and the policy tools identified to address them.

- ▶ Accelerate investment in baseload power to meet the surging electricity demand from AI infrastructure, data centres, and manufacturing reindustrialisation on both sides of the Atlantic.
- ▶ Use the G20 energy agenda to drive transatlantic alignment on small modular reactor (SMR) licensing standards, eliminating the fragmented national approval

processes that are delaying the deployment of the most scalable clean energy technology available.

- ▶ Build on the concrete achievement of European energy diversification – with US LNG now supplying the majority of European imports – and protect this partnership from erosion by tariff and trade disputes.
- ▶ Design data centre energy policy to protect consumers: locate facilities near cheap power sources, enable hyperscalers to contribute to grid stability at peak demand, and prevent AI infrastructure costs from being transferred to ratepayers.



4. Artificial Intelligence, Semiconductors, and Data Infrastructure

The compute race is the new arms race. Control of AI infrastructure is now as strategically significant as conventional military capability, and the pace of competition does not allow for sequential policy responses.

- ▶ Create a transatlantic division of labour on technology that treats US and European regulatory philosophies as complementary – American speed and diffusion paired with European standards and safeguards – rather than as competing models that benefit China.
- ▶ Design government AI policy to enable private-sector experimentation: real economic gains from AI will emerge through discovery and iteration, not top-down direction; remove licensing and process barriers to public-sector AI adoption.



- ▶ Pursue joint US–Europe investment in semiconductor supply chains, data infrastructure, and AI standards to ensure that Western technology – not Chinese state-backed alternatives – sets the global norm.
- ▶ Integrate European manufacturing innovation – including advanced hardware production and 3D-printing capabilities – into transatlantic technology supply chains more deliberately and at scale.
- ▶ Reform digital trade rules, reduce compliance burdens, and resist regulatory fragmentation that locks American companies out of European markets or erodes European competitiveness in global technology competition.

5. Critical Minerals and Supply Chain Resilience



China's dominance of critical mineral supply chains derives from its control of midstream processing, not upstream mining. Western policy has misdiagnosed the challenge and must adjust accordingly.

- ▶ Shift policy focus from upstream mining access to midstream processing and smelting: this is where China holds its decisive leverage, controlling approximately 90% of copper processing capacity and similar proportions across other strategic minerals.
- ▶ Introduce tariffs on the export of raw mineral concentrates to create the market conditions necessary to make allied processing facilities commercially viable against Chinese price manipulation.
- ▶ Establish long-term government-backed off-take agreements for allied-processed critical minerals to provide the demand certainty that private investors require before committing capital to processing infrastructure.
- ▶ Invest in new smelting and refining technologies that can be built within Western environmental and political frameworks, reducing reliance on Chinese technology licences and process expertise.
- ▶ Align demand-side industrial policy – in defence manufacturing, battery production, and semiconductor fabrication – to generate the sustained domestic consumption base that makes allied supply chains economically self-sustaining.

6. Economic Competitiveness and Transatlantic Resilience



The US and Europe are converging on shared economic priorities but risk pursuing them independently. The competitive case for acting together is structural and urgent.

- ▶ Implement the Draghi report's competitiveness recommendations substantively, not symbolically: with only approximately 11% enacted, Europe's strategic economic agenda remains largely aspirational.
- ▶ Exploit reforms to European pension fund and insurance investment rules to unlock private capital for technology, defence, and infrastructure – the regulatory change that could release hundreds of billions of euros currently sitting on the sidelines.
- ▶ Pursue transatlantic alignment on digital asset market structure, stablecoin standards, and consumer protection frameworks to prevent the emergence of incompatible "regulatory blocs" that fragment liquidity and deter cross-border investment.
- ▶ Treat economic security and competitiveness as complementary, not competing, objectives: protectionist dynamics that reduce transatlantic openness to capital and technology ultimately strengthen China's relative position.
- ▶ Identify and pursue standalone deliverables – in critical minerals, dual-use technology, and semiconductor security – where US–Europe economic interests converge regardless of broader political tensions, and move on them without waiting for comprehensive agreement.

