One Europe, One Market Progress Review

The commitment holds.
Now the bargain must begin.

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In brief

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When European leaders met in Brussels last week, they had before them the second interinstitutional Progress Review of the One Europe, One Market Roadmap. Read alongside the conclusions they adopted, the document deserves close attention, as it brings two distinct elements into focus.

The first concerns political will. Six months after the Parliament, the Council and the Commission signed the Roadmap, political **commitment at the highest level has grown stronger.** Leaders went beyond welcoming the progress achieved and called for further efforts, "**both on the level of ambition and on the agreed timelines**". The emphasis on ambition and timelines is significant. Leaders could have quietly relaxed the 2027 horizon, as often happens once the initial momentum begins to fade. Instead, they chose to raise the bar. That decision deserves to be recognised and defended.

The second concerns **the demanding timetable and the many tight deadlines that lie ahead. Meeting them is becoming increasingly difficult as time passes**, and the situation calls for a candid assessment. Of the twelve agreements reached so far across the Roadmap's building blocks, ten concern simplification. Between June and October, only one agreement was concluded. Major files due by the end of this year, including the 28th regime and the Industrial Accelerator Act, are still awaiting the definition of negotiating positions. Several proposals have yet to be tabled.

Three main factors account for these difficulties.

The first concerns the European Parliament. Developing positions on measures of this scale and political complexity takes time. This is entirely legitimate, as extending the Single Market to finance, energy and connectivity requires full democratic ownership, and a Parliament that takes its responsibilities seriously is an asset to the entire process. The practical consequence, however, is that on several strategic files the Council has already agreed its mandate while Parliament is still developing its own. The bottleneck is therefore no longer confined to national capitals. It has also reached Strasbourg. This is a legitimate situation, but one that now needs to be addressed.

The second, more subtle, factor concerns the Council. Member states readily agree on general principles, while differences re-emerge when it comes to concrete decisions. The Council's position on the Market Integration and Supervision Package is certainly welcome progress and should be recognised as such: a file that had been stalled for years is finally moving forward. Yet the cost of the compromise must also be acknowledged. Excluding major market infrastructures, including Deutsche Börse, from direct European supervision demonstrates how firmly national red lines remain in place precisely where integration has the greatest impact. Member states share the objective of deeper integration while remaining reluctant to make the choices required to achieve it. The same attitude can be seen in other areas, including energy, connectivity and company law.

The third factor is the wider context. The energy emergency arising from the international situation continues to absorb the attention of leaders and institutions. Last week's summit confirmed this once again: the prevailing tendency is still to resort to temporary national measures that are difficult to reconcile with the Single Market, even when accompanied by commitments to safeguard it. Meanwhile, 2027 will bring a particularly demanding electoral calendar, with several major member states heading to the polls just as the most complex trilogues enter their decisive phase. The room for bold political compromises is consequently narrowing.

These difficulties provide no grounds for pessimism. They do, however, call for **an adjustment to the negotiating method, while preserving its original approach.**

What is missing today is the very element that made the Roadmap possible in the first place: **the logic of a broader bargain.** The Roadmap was conceived as a package, drawing on the method Jacques Delors used to build the Single Market. Its purpose was to allow a difficult concession in one sector to be balanced by progress in another, rather than leaving separate files to be negotiated by different groups of stakeholders. Negotiations are now proceeding in silos. Each file is constrained by its own red lines, and none of the negotiators has the political room to link concessions and trade-offs across different sectors.

There is considerable scope for acceleration through this approach. A member state reluctant to accept European supervision could reconsider its position in the face of concrete progress towards completing the Banking Union. Sharing the costs of cross-border grids would become easier if carbon-market revenues contributed to financing industrial decarbonisation. A genuinely European company law could attract broader support if accompanied by credible guarantees for fair labour mobility. The breadth of the Roadmap, often regarded as a limitation, is in fact its main strength, providing the political space to reach compromises that would be impossible within any single file.

From proposal to agreement, block by block

BUILDING BLOCK	TABLED	COUNCIL POSITION	EP POSITION	TRILOGUES	AGREED
Simplification 23 proposals	**23** / 23	**16** / 23	**11** / 23	**10** / 23	**10** / 23
A more integrated Single Market 22 proposals · 6 not yet tabled	**16** / 22	**8** / 22	**3** / 22	**3** / 22	**1** / 22
Energy & decarbonisation 11 proposals	**7** / 11	**4** / 11	**3** / 11	**2** / 11	**0** / 11
Digital & AI 9 proposals	**8** / 9	**4** / 9	**4** / 9	**3** / 9	**0** / 9
Trade 2 proposals	**1** / 2	**1** / 2	**1** / 2	**1** / 2	**1** / 2
All five blocks · 67	**82%** · 55	**49%** · 33	**33%** · 22	**28%** · 19	**18%** · 12

Source: Interinstitutional Progress Review of the One Europe, One Market Roadmap (ST 14060/26). Elaboration: AREL Single Market Lab.

The next Progress Review, scheduled for December, should provide an opportunity to make this approach explicit. Leaders have reaffirmed their ambition, and must now give negotiators the political mandate needed to translate it into results. **One Europe, One Market cannot be achieved through a succession of separate negotiations. Only an ambitious agreement on the package as a whole can transform the European Union.** If negotiations continue to proceed in a fragmented manner, the outcome will be a long list of modest achievements and a major opportunity lost.

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