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PREMIUM

Good morning. Yesterday evening EU ambassadors approved new rules to set aside windfall profits earned on immobilised Russian assets, a key step on the way to what some of Kyiv's supporters hope will see the money sent to Ukraine.

Today, our Rome bureau reports on Italy's bid to curb illegal immigration from Africa through investment, and our competition correspondent reveals a pressure campaign to block Microsoft's partnership with OpenAI.

Europe Express is edited by Laura Dubois. Please send tips, thoughts and feedback to europe.express@ft.com or just hit reply.



Italy's Prime Minister Giorgia Meloni has pledged to tackle immigration at the source. But African leaders are not exactly impressed by her promises © Fabio Frustaci/EPA-EFE/Shutterstock

Promises, promises

Italian Prime Minister Giorgia Meloni has pledged €5.5bn for development projects in Africa at a summit intended to strengthen Rome's relations with the continent, *write Amy Kazmin and Giuliana Ricozzi*.

Context: Meloni has struggled to fulfil her pledge to curb immigration. But she has touted the creation of new job opportunities in African countries as part of a holistic approach to the issue, giving people “the right not to be forced to emigrate”.

“Mass illegal immigration will never be stopped, the traffickers of human lives will never be defeated unless the root causes that drive people to leave home are addressed,” Meloni told representatives of about 41 African countries, several international organisations and an array of European leaders in Rome yesterday.

Meloni said Italy intended to “declare war” on human traffickers, while offering African people “an alternative made of opportunities, jobs, training, and pathways to legal immigration”.

Of the pledged money, €3bn will come from Italy's fund for climate mitigation and adaptation while the other €2.5bn will come from funds set aside for

development co-operation.

Meloni said the resource could help finance grassroots development projects, including the renovation of schools, improving healthcare access, agricultural development and other projects.

Ursula von den Leyen, the European Commission president, said the summit was an “important contribution” towards Europe’s broader effort to strengthen development co-operation with Africa.

But not all African leaders appeared as impressed.

Moussa Faki Mahamat, chair of the African Union Commission, criticised Italy for lack of adequate consultation with African partners before unveiling its so-called Mattei plan for the continent, though he said he hoped Italy would fulfil its commitments.

“We need to move from words to deeds . . . we can no longer settle for mere promises that are often not kept,” he said.

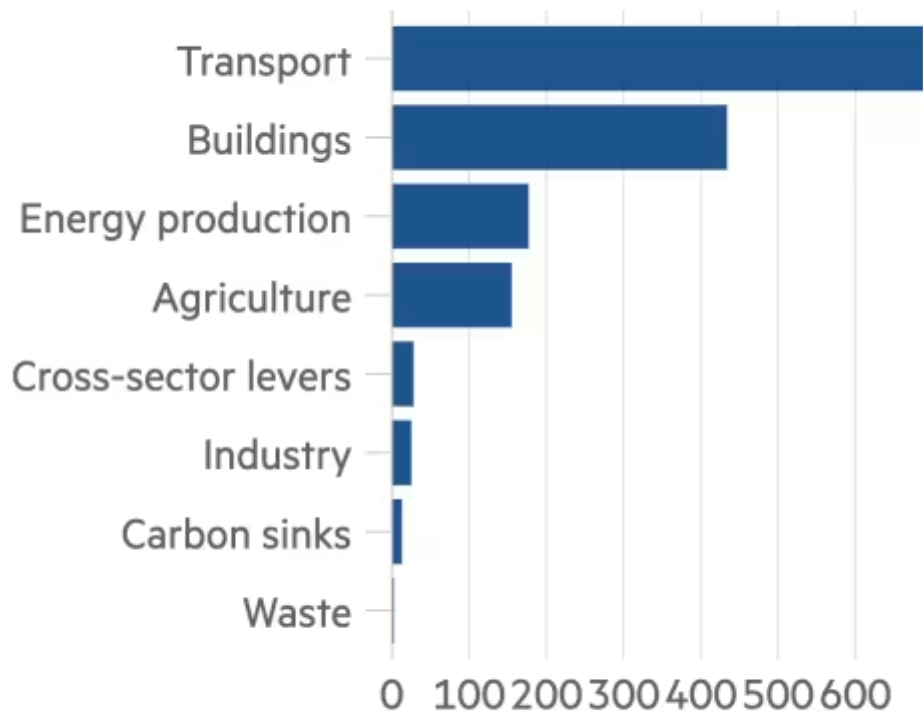
But he also said that it would take far more than token development aid to put relations between Europe and Africa on a fairer footing.

“We are not beggars — our ambition is much higher than that,” Mahamat said. “We advocate paradigm change for a new model of partnership.”

Chart du jour: Green costs

The EU needs massive investment to reach net zero by 2050

Yearly investment needed by sector, €bn per year



Source: Institut Rousseau
© FT

The EU needs to invest about €1.5tn per year in order to become climate neutral by 2050 — almost 10 per cent of the bloc’s current gross domestic product, according to a report by the Institut Rousseau published today.

Scrap that

A non-profit coalition has called on Brussels to block Microsoft’s partnership with OpenAI on grounds that it will damage competition, **writes Javier Espinoza**.

Context: The European Commission said earlier this month it was investigating whether the atypical investment deal between the US tech giant and the maker of ChatGPT was in the scope of the bloc’s merger rules.

The group of civil society organisations, which includes the Open Markets Institute, have called on regulators to dig deeper into the deal and potentially block it.

Critics point to Microsoft's investment into OpenAI dating back to 2021, and its most recent \$10bn investment less than a year ago, leading to OpenAI's valuation of up to \$29bn.

The coalition says the partnership must be investigated because "Microsoft has a real role in the operation and strategic direction of OpenAI, with profound implications for competition between the two companies".

"The question of 'decisive influence' requires an assessment of de facto control, and cannot be avoided simply by formally labelling the investment a 'partnership' to avoid scrutiny," the coalition said in a submission to the commission.

"We have seen how the failure to block anti-competitive investments and acquisitions in social media, digital advertising and other markets harmed innovation, privacy and choice and allowed the online 'public square' to be captured by a handful of private platforms with little interest in promoting the public good and protecting democracy," the submission says.

The ball is now in the EU's court, but expect Microsoft to put up a fight.

Reacting to the EU's announcement of the preliminary probe last month, Microsoft said: "Since 2019, we've forged a partnership with OpenAI that has fostered more AI innovation and competition, while preserving independence for both companies. The only thing that has changed recently is that Microsoft will now have a non-voting observer on OpenAI's board."

What to watch today

1. EU ministers lay out their arguments to the European parliament as to why their cities should host the bloc's new Anti-Money Laundering Agency, from 8.30am.
2. French President Emmanuel Macron visits Sweden.
3. EU defence ministers gather for an informal meeting in Brussels.