Directing Growth:
How a mission-oriented industrial strategy can help drive productivity

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Abstract

Modern industrial policy should shape markets, not just fix their failures. It is the role of governments, as stewards of public interest, to direct growth and shape markets for a just transition. We are nowhere near reaching the climate finance flows of at least USD $5.4 trillion a year by 2030 needed to stave off the worst effects of the climate crisis (Buchner et al., 2023). Existing solutions for problems like climate change that focus on 'levelling the playing field' and 'addressing shortfalls' will not do. We must move beyond fixing markets and filling financing gaps. Instead, we must design policies that shape markets and restructure finance, and by doing so tilt economies towards achieving ambitious goals with strong direction while leaving open the question of how to reach those goals. In addition, governments must develop the necessary dynamic capabilities to make achieving ambitious goals a reality. This paper considers three key aspects of modern industrial strategy: (1) adopting a mission-led approach; (2) harnessing the power of strategic public finance and establishing thoughtfully designed contracts that ensure reciprocity; and (3) investing in public sector dynamism.

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Contents

1 Introduction

Simply put, productivity requires investment. It is thus not surprising that low investment economies are also low productivity ones. But investment is not for investment's sake. Rather, in the face of massive challenges such as the climate crisis, productive economies of today require investment that directs growth and productivity to be more inclusive and sustainable. Addressing these problems requires rethinking the relationship between the public and private sectors; more explicitly, the public sector must take a leadership role, going beyond 'fixing markets' towards shaping markets to achieve the Sustainable Development Goals. The public sector must also move away from the related notion of filling financing gaps and pay attention to finance's quality, not just quantity. Doing so requires new economic thinking, the strategic use of public finance and a modern approach to industrial policy (Mazzucato, 2024; Mazzucato, Doyle and Kuehn von Burgsdorff, 2024). Ultimately, decisions about how to generate growth, boost productivity and create jobs cannot be separated from social and environmental priorities.

In the UK, low public investment is one of the primary causes of the nation's recent economic stagnation. Since the global financial crisis, the UK has been struggling with low productivity growth (Van Reenen and Yang, 2024), a result of low public investment. Low investment in the UK has constrained growth, leading to a rise in the debt to GDP ratio and a neglect of the major risks to the long-term fiscal sustainability and financial health of the UK. Notably, the UK has had the lowest investment in the G7 for 24 out of the last 30 years. Had the UK invested the same as the OECD average over the past two decades, the government would have invested GBP £500 billion more in the domestic economy (2022 prices) (IPPR, 2024). The UK Office for Budget Responsibility (OBR) has estimated that an increase in public investment of 1% of GDP per year would raise future economic output by 2.5% over a 50-year time horizon. The OBR also found that, on average, a 1% increase in public investment generates a 1.7% return for the government and an 8.7% return for the broader economy over ten years (Suresh et al., 2024).

Across high-income countries, productivity growth has slowed significantly in recent years. This decline in productivity is largely driven by underinvestment (Herzog-Stein and Horn, 2018). Most G7 nations have seen declining labour productivity since the 1970s, with even more pronounced declines since the global financial crisis (Furman, 2015). However, the decline in productivity is not unique to labour; total-factor productivity (TFP), which encapsulates all inputs to production, has also been on the decline in high-income countries. According to economist Robert Gordon, TFP growth is 'the best proxy available for the underlying effect of innovations and technological change on economic growth' (Gordon, 2016, p. 73). Though TFP may fluctuate as a result of normal fluctuations in the business cycle over the medium term, the long-term trend is illuminating and demonstrates a clear downward trend. And TFP slowdowns across countries like the US, Canada, Germany and Japan can also be explained by underinvestment (Furman, 2015).

Furthermore, the rewards of public sector investment accrue to a small percentage of actors in the economy. The pharmaceutical industry is a poignant example – even though value is created because of many actors and institutions (the US government, for example, invests over USD $40 billion a year in health innovation), the price of drugs for consumers does not reflect this public contribution. The 19 pharmaceutical companies included in the S&P 500 spent a total of USD $297 billion on stock buybacks between 2007 and 2016, equivalent to 61% of their combined R&D expenditures over the same period (Tulum and Lazonick, 2018). And these companies reaped the rewards of an unequal system through the COVID-19 pandemic, a system designed to favour high drug pricing and the protection of corporate intellectual property (IP) rights over the production of stakeholder value. And these problems transcend the pharmaceutical industry.

A related issue is the prioritisation of the financial sector over the real economy. Currently, a large share of global economic activity is being directed towards the financial sector. In the US and UK, only 20% of finance goes into the productive economy, with the rest going towards finance, insurance and real estate (FIRE) (Mazzucato, 2021). What's more, in 2023, S&P 500 companies spent USD $795.2 billion on stock buybacks (S&P Dow Jones Indices, 2024). In total, spending by all publicly traded companies on stock buybacks between 2010 and 2019 reached USD $6.3 trillion (Palladino and Lazonick, 2022). While the sheer dollar amounts are striking, the proportion of corporate net income allocated to stock buybacks reveals their substantial effect on retained earnings – essential for innovation and productivity (Lazonick, 2014). In 2015, US companies spent 60% of their net income on buybacks. Nonfinancial firms, in particular, directed over 80% of their net income to buybacks that year, with the ratio consistently fluctuating between 40 and 60% over the decade. Such significant expenditures indicate a notable redirection of funds away from reinvestment in long-term growth and innovation. In the UK in 2023, FTSE 100 firms returned a total of £137.2 billion to shareholders through ordinary dividends, special dividends and stock buybacks, a tiny fraction below 2022's all-time high of £137.6 billion (Mould, 2024).

Mission-oriented industrial strategy can be an engine for economic growth by transforming challenges like climate change into opportunities for public and private sector investment, innovation and collaboration. Public sector investment – including both direct and indirect support to businesses' R&D and tools like public loans – can have an amplified impact on GDP through the spillover benefits and multiplier effects it produces, both in the short and long run, for example by 'crowding in' private investment across multiple sectors (Deleidi and Mazzucato, 2021; Mazzucato, 2018). In other words, mission-oriented policies can produce a multiplier effect by stimulating cross-sectoral investment and innovation. Economic outcomes like growth, job creation and productivity are themselves not the aim of missions. However, a well-designed mission-oriented industrial strategy can generate spillovers with a potential multiplier effect that fosters sustainable and inclusive economic growth (Mazzucato, 2021; 2023; Deleidi et al., 2019).

By catalysing cross-sectoral investment and transformation, missions can generate a multiplier effect, ensuring that public investment results in an outsized, positive impact on GDP relative to the amount invested (Deleidi and Mazzucato, 2019). Public sector investment in R&D has been found to be particularly effective, generating a higher impact on GDP and private investment in R&D relative to more generic public investments (Ciaffi, Deleidi and Mazzucato, 2024). In other words, the multipliers associated with public investment in R&D generate a larger crowding-in effect. However, the multiplier effect is not guaranteed and must be enshrined in contracts with conditions such as knowledge sharing. In general, strategic mission-oriented industrial policies can promote long-term structural transformations of the economy by crowding in private R&D investment and creating new market opportunities, in turn producing a multiplier effect.

As evidenced by the recent dominance of the financial services sector, growth has not only a rate but also a direction. To restructure the economy in pursuit of sustainable economic growth, we must address both. In other words, without economic growth there are no jobs, but without direction jobs may contribute to climate change, the hyper-financialisation of the economy and the exploitation of workers (Mazzucato and Silvers, 2024). It is the role of the state to direct growth, shaping markets towards the development of a sustainable and inclusive economy.

In a similar vein, the state also has a role to play in enhancing economic productivity through strategic public investment. Specifically, investment in physical, human and technological capital creates the foundations for long-term productivity. Innovation drives productivity by enhancing efficiency and creating new markets. Finally, directionality provides purpose and focus to economic and innovation activities, ensuring that they contribute meaningfully to long-term development goals.

The role of strategic public investment goes beyond stimulating economy activity during a downturn, as it can result in exponential increases to output by generating a multiplier effect (Deleidi and Mazzucato, 2021).

Innovation-led growth requires three key conditions: 1) targeted fiscal policies that prioritise public investments with strong multiplier effects; 2) financial policies that channel and direct private savings into productive investments that generate shared value; and 3) mission-oriented industrial strategies that provide clear direction to align both public and private investments with societal goals. Mission-oriented industrial strategies can provide directionality to investment and innovation, rather than leaving investment to market forces alone (Mazzucato, 2018; 2021). Moreover, a range of policy tools and institutions such as public financial institutions, procurement and contract conditionalities can be used to successfully pursue a mission-oriented industrial strategy.

By investing strategically in drivers of productivity and growth like education and R&D, governments can expand the productivity capacity of the economy (Mazzucato, 2022). But the key point is that economic growth and productivity need not be at odds with sustainability goals. And strategic public investment focussed on shaping markets to cultivate sustainable, innovation-led growth can help us achieve both by generating a multiplier effect.

2 A mission-led approach to directing growth

When left to its own devices, a high-investment economy can lead to pollution- and consumption-led growth. Instead, the goal should be to achieve investment-led economies where growth is inclusive and sustainable. Mission-oriented policies can spur investment across the economy to achieve directed growth. Instead of 'picking winners', modern industrial strategy should 'pick the willing' by setting clear missions such as solving the climate crisis or tackling economic inequality, which incentivise all sectors to transform and innovate (Mazzucato, Doyle and Kuehn von Burgsdorff, 2024). By adopting a mission-oriented approach, the state can both generate growth and steer it by adopting a mission-oriented approach. While missions set a clear direction and foster alignment across sectors around collective goals, a critical piece of their design is that they leave the 'how' open, creating space for many bottom-up solutions to be tried, tested and improved (Mazzucato, 2024).

Industrial strategy is gaining traction as a policy tool, with discussions in governments across the world about how to design and implement it most effectively. An industrial strategy refers to a set of coordinated industrial policy measures designed to achieve specific objectives, which can encompass both supply-side and demand-side interventions. Supply-side measures might involve grants, subsidies, loans, tax credits, preferential tax treatments or regulatory changes, all aimed at stimulating activities such as R&D by lowering associated costs. Demand-side measures aim to create new market opportunities (or expand existing ones) using tools such as public procurement, advanced market commitments, price guarantees, consumer tax credits and local content requirements. Tariffs and trade restrictions may also be employed to help businesses capture more domestic market share with less competition (Mazzucato, Doyle and Kuehn von Burgsdorff, 2024). When executed well, industrial strategy can be a powerful driver of economic activity.

Industrial policies can also be both vertical and horizontal. Vertical policies target specific sectors, technologies, or regions with the goal of achieving more localised policy objectives. Examples might include building the competitiveness of key sectors, promoting economic diversification or fostering jobs in specific geographic regions.

Horizontal policies, on the other hand, apply to all firms across the economy with the goal of establishing conditions for economic growth, such as by focusing on human capital development.

Mission-oriented industrial strategy refers to an industrial strategy centred around achieving collective societal goals such as the Sustainable Development Goals (SDGs), and should incorporate both demand-side, supply-side, vertical and horizontal industrial policies, designed in alignment around achieving societal goals. Missions are powerful because they can help transform complex challenges into clear investment pathways. For example, one of the European Union's "Restore our Oceans and Waters" missions targets is to reduce plastic litter at sea by at least 50% by 2030 (Mazzucato, 2019). Missions replace the vertical aspect of industrial strategy by defining problems that engage many sectors (Mazzucato, Doyle and Kuehn von Burgsdorff, 2024). Concurrently, horizontal policies can be used to create the conditions for success by strengthening systems of innovation, such as by building sectoral and technological capacity.

Governments should be using industrial policy to influence not just the rate of growth, but its direction – that is, not growth for growth's sake, but also the nature of growth and the distribution of its benefits. A well-designed, mission-oriented industrial strategy has the potential to turn challenges like climate change and economic inequality into opportunities for cross-sectoral innovation and investment (Mazzucato, Doyle and Kuehn von Burgsdorff, 2024). This approach can yield economic outcomes that are both productive and sustainable, by stimulating business investment, and creating jobs and growth that serve both people and the planet (Mazzucato, 2018; 2021).

Mission-oriented industrial strategy calls for a whole-of-government approach. This requires a rethinking of the current approach to industrial strategy, which is often siloed and lends itself to the incorrect conclusion that social and environmental priorities must be pursued at the expense of investments in economic growth. Missions should sit at the centre of government, led by cross-ministerial boards that own mission delivery and implementation. Mission boards would, for example, be responsible for setting direction, measuring impact and building delivery networks (Mazzucato, Doyle and Kuehn von Burgsdorff, 2024).

By focusing on missions rather than sectors, industrial policy can foster transformations across multiple parts of the economy. Think about a net-zero mission, for example. Achieving this goal would require going beyond the renewable energy sector and would necessitate changes across how we move, build and eat. Finally, engagement with civil society and labour unions must be built into the process of mission design and implementation. Doing so can ensure that missions resonate widely, generate political buy-in and respond to concerns that people experience in their day-to-day lives.

In the next sections, I focus on the role of strategic public finance, contract conditions ('conditionalities') and public sector capabilities in achieving mission-led growth. However, other tools like regulation and tax policies can also be used to shape new market opportunities in pursuit of missions.

3 Using strategic public finance to crowd in private investment (with conditions)

Modern industrial strategy requires patient and risk-tolerant capital. However, in an increasingly financialised global economy, such capital has become scarce, crowded out by short-term profit-seeking and speculative investments (Mazzucato and Perez, 2022). Public financial institutions, including multilateral development banks (MDBs), national development banks (NDBs) and sovereign wealth funds, hold a unique potential to address this gap. These institutions are not merely conduits for financial flows, but can serve as pivotal actors in shaping markets, directing investment and driving systemic transformation.

To fully realise their potential, public financial institutions must move beyond their fixation on filling financing gaps. Rooted in the outdated Harrod-Domar growth model, this concept assumes that growth is simply constrained by insufficient savings, which external resources can fill (Easterly, 1999). In reality, growth is hindered by the lack of directed investment (Rodrik and Subramanian, 2009). Without clear investment pipelines, capital often flows into speculative or unproductive uses. Yet, many public finance institutions still cling to this 'gap-filling' narrative to inform their mandate, focusing narrowly on mobilising financial flows instead of shaping investments to drive real transformation (Mazzucato, 2025).

The challenge, then, is to reimagine public financial institutions as strategic catalysts for transformative change. These institutions can channel resources into high-risk, high-reward projects that private capital avoids, but their effectiveness hinges on aligning governance and priorities with clear, cross-sectoral missions. Traditional approaches that limit the mandates of development banks to narrow or static objectives, such as poverty reduction or infrastructure provision, fail to capture the complexity and interconnectedness of modern challenges (Mazzucato, 2023). As described above, missions address broad societal goals, such as achieving net-zero emissions, and cut across multiple sectors, from energy and transportation to housing and agriculture. Mission-based mandates give private investors clarity on where long-term capital will flow, encouraging them to align their investments with public goals and fostering a cycle of shared investment.

Beyond direct investment, public financial institutions can shape private capital flows to achieve transformative outcomes. However, the current approach to blended finance and public-private partnerships, which largely reduces public finance to a de-risking role for private capital, has significant shortcomings. While blended finance has potential, it has so far failed to mobilise sufficient private investment and diverts scarce concessional resources towards low-risk, low-impact projects (Mazzucato, 2025). This narrow focus benefits private actors disproportionately, while undermining the ability of public finance to drive equitable and meaningful change (Mazzucato and Penna, 2016).

Ultimately, the potential of public financial institutions lies in their ability to act as both financiers and strategic architects of transformation. By prioritising mission-oriented governance, embracing risk, and fostering alignment between public and private investment, they can mobilise the resources necessary to address the pressing challenges of our time. These institutions are not merely passive actors in the development landscape, but critical enablers of innovation, productivity and structural change. Their interventions can also generate a multiplier effect, amplifying the impact of public investments by unlocking additional private capital and driving broader economic benefits.

While strategic public finance can crowd in investment, specific contract conditions can require it. To implement a mission-oriented industrial strategy centred on achieving social goals like net zero, a reset of the relationship between the public and private sector is required.

Public-private partnerships must be oriented around shared goals and must also be reciprocal, ensuring that each actor does their part in delivering public value (Mazzucato, 2024). Under a mission-oriented industrial strategy, contracts that grant access to public finance must embed strong conditionalities (Mazzucato and Rodrik, 2023). These conditions should require private collaborators to share risks, rewards and knowledge, while aligning their activities with long-term public objectives.

The term 'conditionalities' refers to the terms and conditions that governments write into contracts to structure public-private collaboration. Through the use of conditionalities, the public sector can nudge and steer private investment to align market activities with public objectives (Mazzucato and Rodrik, 2023). Profit-sharing provisions, for one, can help socialise risks and rewards. When rewards are socialised in addition to risks, profits can be reinvested back into other mission-oriented projects.

Conditionalities can take many forms, such as aligning access to public funds, grants, loans, equity investments, tax benefits, procurement contracts and intellectual property rights with missions. These conditions should be designed thoughtfully, so as to maximise public value while leaving the 'how' open to experimentation (Mazzucato and Rodrik, 2023). For example, Germany's KfW has successfully tied loans for the steel industry to commitments on material decarbonisation, catalysing significant investments in low-carbon technologies. Similarly, Brazil's BNDES has structured funding agreements in the life sciences sector to ensure that public financing results in affordable access to essential medicines (Macfarlane and Mazzucato, 2018). Such mechanisms illustrate how conditionalities can steer private capital towards public purpose while fostering reciprocity and accountability.

Another example is the Oxford-AstraZeneca vaccine, which was developed with support from UK government investments in R&D, manufacturing and advanced purchase agreements. The terms of government support included provisions to keep prices affordable, limit profits during the pandemic and promote knowledge sharing (Cross et al., 2021). In this instance, public-private collaboration focused on prioritising public health objectives, in contrast to the strategic patenting practice of other companies, which aimed to block competitors and maintain high vaccine prices (Mazzucato, Doyle and Kuehn von Burgsdorff, 2024).

In the US, the 2022 CHIPS and Science Act, which provided approximately USD $53 billion in public incentives for semiconductor research, manufacturing and workforce development, was intentionally designed to have 'guardrails' or conditions tied to public funding (Mazzucato and Rodrik, 2023). Conditions included prohibiting the use of funds for stock buyback and shareholder dividends, and establishing baseline requirements for job quality. However, without defining proper accountability mechanisms around these and other conditions, the act will not achieve its potential as a tool to foster new employment pathways to quality jobs, while bolstering productivity and growth (Mazzucato, 2022).

These examples are seeds of good behaviour that must be scaled up and systemised. Embracing more symbiotic – not parasitic – partnerships between the public and private sector can shift the focus from redistribution (like tax and spend) to predistribution, or an approach that aims to establish more equitable economic relationships from the start. This approach can help cultivate economic growth that is both inclusive and sustainable.

4 Public sector dynamism: driving public sector productivity

Public sector dynamism means driving productivity within the state. The public sector itself should be productive, captured by dynamic measures of productivity. Public sector capabilities are a critical component of a productive economy centred around delivering on a mission-oriented industrial strategy (Kattel and Mazzucato, 2018). State capability is essential to actively shape and steer markets towards tackling societal challenges (Mazzucato, 2013). A capable state invests in its institutions to build an entrepreneurial public sector with the expertise, vision and flexibility to experiment, learn and adapt policies that support structural transformation and innovation ecosystems. Rather than outsourcing their capacity, the state must build its internal capacity for mission delivery. A crucial part of this is risk taking – a dynamic state must embrace uncertainty to innovate on the policies and partnerships that can most effectively maximise public value.

There is a pervasive misconception that productivity implies cutting public sector capacity. However, productivity is not a matter of having more or fewer people; rather, it is about training the public sector to be more productive. This misconception is exemplified by US President Donald Trump's initial plan for a new government agency called the Department of Government Efficiency (DOGE), which aims to 'dismantle government bureaucracy, slash excess regulations, cut wasteful expenditures and restructure federal agencies' (Faguy and FitzGerald, 2024). The logic underpinning DOGE goes back many decades, and has its roots in public choice theory and new public management (NPM).

Public choice theory emphasises the risk of government failure and 'bureau maximising', and was developed as an attempt to apply neoclassical welfare economics to the study of political decision-making. It considered how the actions of agents involved in policy (be they voters, bureaucrats, politicians) could be analysed from an economic efficiency perspective, whereby those agents – including government agents – are assumed to be self-interested in the same way that, in neoclassical theory, private market actors are assumed to be (Buchanan and Tullock, 1962; Mueller, 2004). This theory fails to recognise the role of the state in designing and deploying policies that shape markets to deliver public benefits, rather than just administering services and fixing market failures (Mazzucato, 2013).

Public choice theory also influenced the development of NPM, which argued that to address the risks of government failure and to maximise value in the public sector, governments should adopt strategies from the private sector (Mazzucato and Ryan-Collins, 2022 ; Hood, 1991; Osborne and Gaebler, 1993). The core idea of NPM – the idea that government's attempts to make things better for people could actually make them worse – began to take a firm hold on both the public and private sector in the 1970s, first in high-income countries and later elsewhere. In the UK, for example, NPM was a key influence on Prime Minister Margaret Thatcher's first Conservative government in 1979, but persisted through to the 2000s under New Labour (Mazzucato, 2021).

The reality, however, is that a dynamic and capable public sector can expand the productive capacity of the economy. Public sector capabilities can be broken down into three layers: state capacities, organisational routes and dynamic capabilities of organisations (Mazzucato, Doyle and Kuehn von Burgsdorff, 2024). State capacity refers to the creation of effective bureaucracies led by skilled civil servants who can manage resources and implement policies independent of undue influence by economic actors or interest groups. Organisational routes refer to the abilities needed to mobilise resources (including financial, tangible, intangible and human assets) to achieve goals.

In public organisations, these routes are structured around six key types – analytical, planning, coordination, evaluation, policy and participation – and should be complemented by dynamic capabilities that allow for adaptability and innovation (global insights). Finally, dynamic capabilities are specific abilities that enable organisations to adapt their resources, processes and skills in response to an evolving strategic environment (Kattel et al., 2024). More specifically, capabilities like coordination across government actors, mission-oriented policy design, engagement in user-centred public services design and the evaluation of progress in a context of uncertainty are examples of dynamic capabilities that are critical for the successful development and implementation of a mission-oriented industrial strategy (Mazzucato and Kattel, 2020).

Monitoring and evaluation must evolve to align with the goals of a mission-oriented industrial strategy. Static measures such as cost-benefit analyses – which look only at the direct impact of a policy in monetised terms, emphasising cost reduction and efficiency, and reductive macroeconomic indicators like GDP – fail to consider the wider transformative and long-term impacts of well-designed mission-oriented industrial strategy (Mazzucato, Doyle and Kuehn von Burgsdorff, 2024). Dynamic evaluation requires dynamic processes to widen a public sector organisation's understanding of value creation, building on its capacity for iterative learning, data analytics, experimentation and adaptation. Using the BBC as an example, the process of evaluating its programmes and initiatives should capture dynamic value creation, such as innovation spillovers, industry influence, ecosystem services and network effects (Mazzucato et al, 2020).

When the public value generated by the public sector is not captured properly, public sector capacities risk being outsourced. As I wrote in my book The Big Con, co-authored with Rosie Collington, the consulting industry was built on a foundation of states outsourcing key public sector functions and capacities (Mazzucato and Collington, 2023). The industry has experienced rapid growth over the past 20 to 30 years, with the global market for consulting services now valued at approximately USD $700–900 billion (Wooldridge, 2023). The Big Four consulting firms – Deloitte, EY, KPMG and PwC – reported annual revenue increases from 8 to 18% in 2023 (O'Dwyer and Walker, 2023). In turn, this growth is undermining governments' ability to learn through practical experience. Consulting firms like the Big Four rely on systemic disincentives to help clients become self-reliant, fostering a parasitic culture of dependency. Moreover, when activities are outsourced to consultancies to legitimise political or corporate decisions, decision-making processes can become opaque, not to mention that governments are also losing top talent to consulting firms (Mazzucato and Collington, 2023).

To address the challenges posed by public choice theory, NPM and the persistent outsourcing of government functions to consulting firms, investing in government capacity means enhancing the skills of existing civil servants, as well as developing strategies to attract top talent into government roles. Ultimately, a productive civil service can drive a mission-oriented industrial strategy forward.

5 Conclusion

In conclusion, the stagnating growth and productivity we are seeing across high-income countries today is a result of low investment. In order to tackle low productivity, we need directed investment. When executed well, a mission-oriented industrial strategy can be used to galvanise both public and private investment towards collective goals, such as addressing the climate crisis, resulting in economic growth that is both inclusive and sustainable. This is because strategic public investment can produce a multiplier effect, generating growth across multiple sectors of the economy. But achieving this end requires moving beyond the concept of a state that sees its role as fixing markets and filling financing gaps. Instead, we must adopt mission-oriented policies that shape markets and restructure finance, directing the economy in order to foster innovation around the most pressing issues of our time. Finally, the state needs to be equipped with a dynamic and capable public sector to foster a productive economy centred around delivering on a mission-oriented industrial strategy.

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