Maximising the investment power of *the EU ETS*

TURNING EUROPE'S CARBON MARKET INTO AN INDUSTRIAL TRANSFORMATION ENGINE

Mihnea Cătuţi, Aleksandra Waliszewska, Domien Vangenechten

Europe's industrial transformation depends on closing an investment gap that the carbon price alone cannot bridge at politically realistic price levels. The wave of cancelled and postponed industrial projects in recent years, alongside open calls to suspend the ETS, has raised the stakes and emphasised how poorly the system currently turns its resources into investment. As the Commission's ETS review approaches in July 2026, policymakers have an opportunity to reform the system so that it does more than price emissions, actively financing industrial transformation. A layered architecture, combining a credible carbon price, better targeted spending of Member State Revenues, a well-resourced Industrial Decarbonisation Bank, and narrowing, conditional free allocation, will be essential to turning the ETS into an investment engine for European industry.

This briefing argues that the ETS's investment power is currently being squeezed from three sides: interventions that could lower the carbon price, limiting its investment signal and future revenues; pressure to prolong free allocation and expand indirect cost compensation; and proposals to divert auction revenues to wider EU budget needs. A stronger investment architecture is needed to prevent these pressures from turning the ETS into a weaker price signal with fewer resources to deploy.

The ETS review should focus on four priorities:

1. **Protect the carbon price signal and the revenues it generates,** avoiding price caps, corridors and de-facto ceilings, or supply interventions that would weaken investment certainty and drain revenues.
2. **Ensure national ETS revenues work harder for industrial transformation**, by linking spending more clearly to decarbonisation and industrial policy goals, supported by clearer rules, more transparent reporting and broader use of auctions-as-service schemes.
3. **Create a strong Industrial Decarbonisation Bank** as the main EU-level industrial decarbonisation deployment vehicle, focused on performance-based support for projects where the carbon-price/clean-cost gap is the binding barrier to investment.
4. **Reform carbon-leakage support into a conditional bridge,** keeping free allocation and indirect cost compensation targeted, time-bound and linked to credible investment and emissions-reduction delivery**.**

The ETS must become a stronger investment vehicle – but its resources are under pressure

From cap-and-trade to cap-and-invest: why the ETS needs to become a stronger investment vehicle

Political momentum is building around the need to strengthen the EU ETS's investment power. Clean industrial production carries a green premium that the carbon price alone cannot close at politically realistic price levels.[1] In several energy-intensive sectors, the carbon price would need to remain well above current levels for sustained periods to close the gap on its own – a level of pressure that recent calls to pause or weaken the ETS suggest the political system will not tolerate.[2]

The ETS has delivered major emissions reductions, but unevenly. Since 2005, emissions covered by the system have fallen by around half, with the power sector delivering the bulk of the progress. Meanwhile, industry has moved more slowly, and part of that reduction reflects changes in output rather than structural transformation. In its current design, the

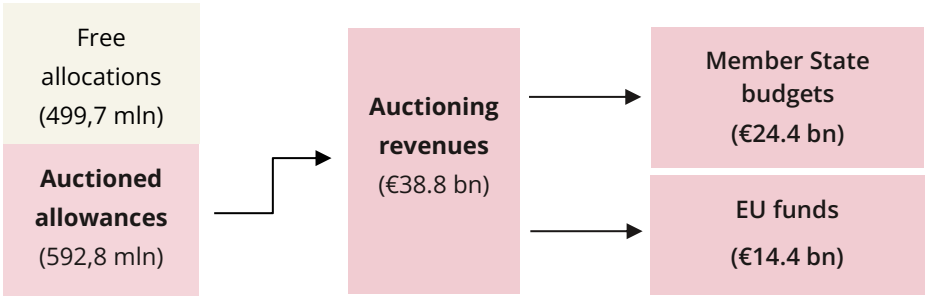
1 The available evidence suggests cost gaps of roughly €100–250/tCO2 for primary steel via hydrogen-based direct reduction of iron, €100–200/tCO2 for cement with carbon capture and storage, and similar or higher ranges for primary chemicals at scale. Source: International Energy Agency, 2025, **Breakthrough Agenda Report 2025** Estimates vary by year, technology, and assumed energy prices.

2 Politico, 2026, **Italy calls for suspension of carbon price in major attack on EU climate policy**

EU ETS has not yet mobilised industrial transformation investment at the speed and scale required.

Clean industrial projects require large upfront capital expenditure, supporting infrastructure and long-term demand certainty before they become bankable. The recent wave of delays and cancellations shows that a robust carbon price and public funding awards are not, on their own, enough to turn project pipelines into final investment decisions.

EU ETS resource allocation (2024)



Source: *EU COM, 2025, **Report on the functioning on the European carbon market in 2024***

Figure 1: The majority of revenues from auctioning allowances currently flow to Member State budgets.

ETS reform is only one part of the wider industrial transformation framework Europe needs. Clean industrial deployment will also depend on affordable clean energy, enabling infrastructure, lead markets, product standards and faster permitting. But the ETS still has a specific role to play: it sets the carbon price, raises revenues, and allocates significant support to exposed industries. At present, these elements are not sufficiently aligned around transformation. The price signal remains insufficient on its own, revenues are used unevenly, and carbon-leakage support is not consistently linked to investment delivery. 90% of EU industrial emissions are still covered by free allowances,[3] their value each year until 2025 being estimated at €42 billion.[4] This has resulted in an average effective carbon cost for industries deemed at risk of carbon leakage of less than €2/tCO_2 in the period 2021-2024.[5]

3 WWF, 2025, **A Clean Industrial Revolution in Europe. How the EU carbon market can accelerate decarbonisation by making polluters pay**

4 European Commission, 2024, **Report on the functioning of the European Carbon market in 2023**

5 E3G estimate based on **EEA**; E3G, 2026, **Facts over Fiction: Why the EU ETS is key for a competitive, secure Europe**

This is the real meaning of shifting from "cap-and-trade" towards "cap-and-invest"[6]: making the ETS's resources work harder for industrial transformation without weakening the price signal. But this is a constrained task. Only part of the ETS allowance pool is auctioned (see figure 1)[7][8], and auction revenues are already divided between Member State budgets and EU-level funds such as the Innovation Fund, Modernisation Fund, Recovery and Resilience Facility and Social Climate Fund. The available investment space is therefore limited — and increasingly contested.

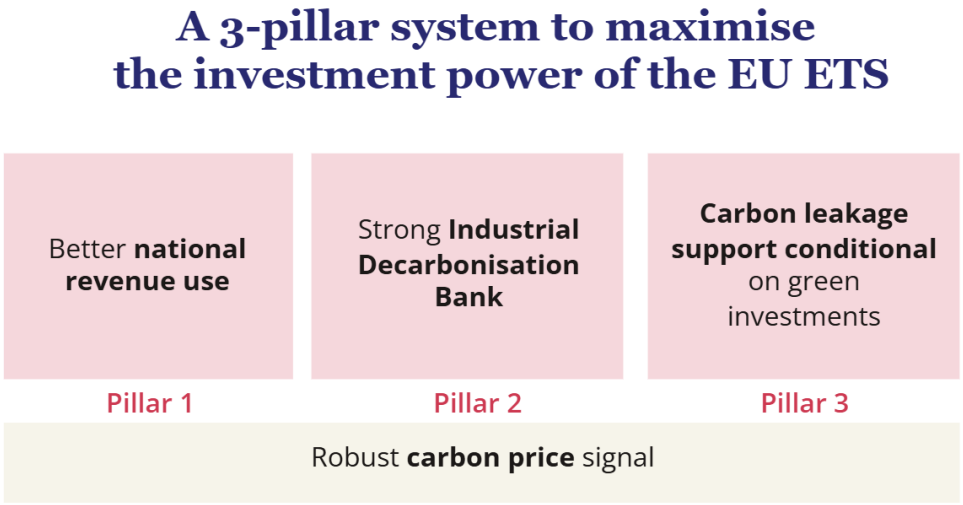


Figure 2: Closing the ETS investment gap requires a layered architecture.

Recommendations

- **Protect and mobilise the ETS's investment power through a layered architecture**. A robust carbon price must remain the foundation, while three mutually reinforcing pillars turn the system's resources into industrial transformation: more strategic use of Member State revenues, a strong Industrial Decarbonisation Bank to close investment gaps, and carbon-leakage support that becomes a bridge to transformation rather than a substitute for it.

6 Mramor and Tagliapietra, 2026, **Europe's emissions trading system is an ally, not an enemy, of industrial competitiveness**

7 Umweltbundesamt, 2023, **Alignment of the EU ETS 1 with the new EU climate target for 2030 and reform of the Market Stability Reserve (MSR 1)**

8 In practice, each year the exact share varies as the volume of allowances auctioned can be adjusted, i.e. to contribute to the Market Stability Reserve, or due to benchmark updates.

Three pressures risk squeezing the ETS's investment power

Strengthening the ETS's investment function will be difficult if the system's core resources are weakened at the same time. Three pressures risk narrowing the space available for industrial transformation.

Table 1: The three pressures which risk limiting the ETS's investment potential.

Expanded carbon leakage	▶ Pressure is growing to **prolong free allocation**, preserve more allowances for sectors deemed at risk of leakage, and **widen indirect cost compensation**.[9] ▶ These measures are being justified on the basis of competitiveness concerns, but carry an investment trade-off: every allowance kept outside auctioning, and every euro spent on compensation without an investment link, **reduces the resources available for transformation.**
Diversion of auction revenues	▶ ETS revenues are increasingly being **pulled towards wider fiscal needs**, including the proposed use of 30% of ETS1 auction revenues (around €9.6 billion a year) as an EU own resource to help repay NextGenerationEU debt. ▶ This would **reduce the share of revenues available for climate** and industrial investment.
Pressure to lower the carbon price	▶ Calls for interventions that **cap, suppress or otherwise lower the carbon price** would weaken both the investment signal and the revenue base. ▶ They would also **increase the remaining gap between the carbon price and the cost of clean production**, making instruments such as carbon contracts for difference more expensive to deploy and risk leaving national budgets exposed.

[9] Some adjustments have already been made: the Commission's April 2026 benchmarks update[9]and the December 2025 revision of the ETS State Aid Guidelines widening indirect cost compensation to additional sectors, while also raising maximum aid intensity to 80%.

Solid foundation: Maintain a credible carbon price and maximise the revenue base

Avoid further weakening of the cap and price signal

The upcoming ETS revision needs to carefully manage the trade-off between carbon price control, investment signal and resource availability. A credible carbon price is essential to guide investment decisions, reveal relative abatement costs and generate the revenues that underpin ETS-funded support. Measures that suppress prices or create de facto ceilings would weaken both the investment signal and the revenue base.

This risk is already materialising. In response to recent political pressure, the Commission has proposed amending the Market Stability Reserve to stop the invalidation of surplus allowances, preserving them instead as a strategic buffer.[10] This would significantly increase the cumulative volume of emissions allowed under the ETS and thus dampen the carbon price signal and revenues available to support investments.

Further interventions to manage prices or increase allowance liquidity should be avoided. Lower carbon prices do not eliminate the cost of decarbonisation; they shift more of that cost from polluters to public budgets. They also widen the remaining gap between the carbon price and the cost of clean production, meaning instruments such as carbon contracts for difference would need to pay out more per tonne of CO_2 to make projects bankable.

The lower the carbon price, the more rationing of the available funding will be needed.

Meanwhile, a higher carbon price generates more revenue for investment, but only up to a point. If the price rises faster than is politically durable, the result is exactly the dynamic of early 2026, with likely suspension calls, proposals to weaken the system, and erosion of the long-term investment signal that gives the price its value in the first place. The upcoming review should therefore aim to smooth volatility and strengthen confidence without introducing caps, corridors or other mechanisms that structurally weaken the ETS price signal. [11]

Front-load investment while revenues are available

Timing also matters. ETS revenues will not remain constant: they will fall over time as the cap shrinks and as fossil fuel use declines[12]. ETS-funded support should therefore be

[10] European Commission, 2026, **Proposal for a Decision amending Decision (EU) 2015/1814 as regards ceasing the invalidation of allowances in the market stability reserve**

[11] Pahle et al. , 2025, **The emerging endgame: The EU ETS on the road towards climate neutrality**

[12] Based on the current system set-up, the net amount available to EU governments from carbon pricing has been estimated to average around €27.5 billion per year in 2030-2035, but would turn negative after 2037; Agora Energiewende, 2024, **EU climate policy between economic opportunities and fiscal risks. Assessing the macroeconomic impacts of Europe's transition to climate neutrality**

deployed most intensively in the 2026–2035 window, when revenues are expected to be highest and industrial abatement potential is most concentrated. This will require well-resourced instruments such as the ETS Investment Booster and the Industrial Decarbonisation Bank, that frontload revenue use when needs are highest.

Recommendations

- **Avoid further allowance-supply interventions** that weaken the cap, thus lowering the price and dampening the ETS' investment signal and drain revenues.
- **Avoid introducing caps, price corridors and de facto ceilings** in the attempt to smooth volatility.
- **Front-load funding in 2026-2035**, when revenues peak and abatement potential is concentrated, through a well-resourced ETS Investment Booster and IDB

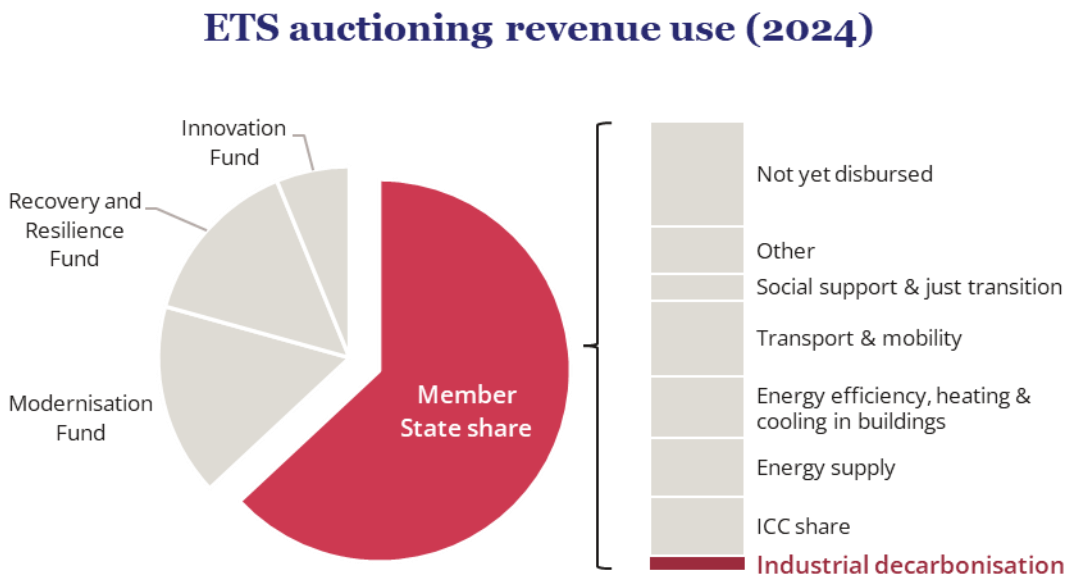
Pillar 1: Turn national revenues into industrial investment

Too little revenue supports industrial decarbonisation

Revenues raised from auctioned allowances are used very unevenly across Member States. While the ETS now requires revenues to be used for climate-related purposes, only a small share is channelled towards industrial decarbonisation. As shown in Figure 4, in 2024, only €0.8 billion was allocated to industrial decarbonisation, equivalent to 3.3% of total Member State revenues. This broadly reflects the longer-term trend: between 2013 and 2023, the share was on average limited to 5%.[13]

The problem is not only the low level of industrial spending, but also weak alignment with climate and industrial priorities. A substantial share of Member State revenues has been spent on uses that are not clearly aligned with climate objectives. Some estimates say up to €25 billion of ETS revenues were not allocated to climate action, and a further €12 billion were used to support projects that may even increase emissions.[14] For example, up to 30% of Germany's Climate and Transformation Fund spending in 2025 was rated as potentially detrimental to climate objectives.[15]

[13] European Commission, 2025, **Report on the functioning of the European carbon market in 2024**
[14] Carbon Market Watch, 2024, **FAQ: EU Emissions Trading System Revenues** (last accessed: May 2026)
[15] Bruegel, 2026, **Europe's emissions trading system is an ally, not an enemy, of industrial competitiveness**



Source: *EU Commission, **How do Member States use their ETS revenues?** (last accessed: May 2026)*

Figure 4: Only a small share of ETS auctioning revenue in Member States is spent on industrial decarbonisation.

The ETS revision should therefore strengthen the link between Member State revenue use and EU climate and industrial objectives. This does not require all revenues to be centralised at EU level, but it does require clearer spending rules, better climate-tagged reporting and stronger oversight of whether ETS-funded measures are delivering real emissions reductions and industrial transformation.

Indirect Cost Compensation should be linked to climate investment

A way in which Member States can partly spend their revenues which is not counted against the climate obligation is the indirect cost compensation (ICC) paid to electricity-intensive industries (€3.2 billion in 2024 out of €24.4 billion in Member State revenue).[16] In some countries the share is much larger: France spends nearly half of its ETS revenues on ICC.[17]

While the option for using part of the ETS funds in such a manner remains a Member State-level decision, it is unclear how effective such spending is for improving the situation for incumbent industries. A case study from Finland shows that ICC has not led to any competitiveness benefits. The only observed effect was an increase in electricity purchased

[16] European Commission, **How do Member States use ETS revenues?** (last accessed: May 2026)

[17] European Commission, 2025, **Report on the functioning of the European carbon market in 2024**

by the subsidised plants, despite some energy efficiency conditionalities attached.[18] As a result of these findings, the Finnish scheme was cancelled.

One of the better examples of ICC conditionalities is the Dutch scheme, which obliges plants to conduct energy audits, a detailed emissions reduction plan with expected costs and timeline for delivery, as well as a 50% minimum of funds to be spent on abatement. However, apart from the design quality, there is no strong evidence available that these conditionalities have led to actual emissions reduction.

In most Member States, ICC remains only loosely tied to future climate performance and does little to trigger industrial investment.[19] If ICC continues, its methodology should better reflect the reality of a rapidly decarbonising power system and avoid muting price signals for flexibility and renewable electricity use. This means accounting more accurately when fossil generation sets the marginal electricity price and making aid intensity more dynamic. For example, compensation could be reduced for electricity consumed during fossil-price-setting hours, strengthening incentives for flexibility, clean electricity procurement and indirect decarbonisation.

Further, investment-linked requirements for receiving indirect costs compensation should be made mandatory and harmonised across Member States.

Recommendations

- **Link Member State revenue-spending rules more clearly to EU climate and industrial objectives**, backed by mandatory climate-tagged reporting on the impact of ETS-funded spending.
- **Reform and harmonise ICC so it supports flexibility and indirect decarbonisation**, including by better reflecting when fossil generation sets marginal electricity prices and making eligibility dependent on credible transition plans, verified investment and, where relevant, flexibility provision.
- **Encourage broader use of auctions- and grants-as-service**, to improve efficiency, reduce administrative burden and support alignment with joint EU priorities.

[18] Wang, 2024, Does compensating firms for indirect carbon costs work? Evidence from Finnish manufacturing

[19] LSE, 2025, Carbon pricing without bite? New evidence on industry compensation raises red flags

Pillar 2: Make the Industrial Decarbonisation Bank a deployment vehicle

A dedicated deployment vehicle is needed

A strong Industrial Decarbonisation Bank should become the main EU-level vehicle for turning ETS resources into industrial investment. The Commission has proposed a €100 billion envelope, with a quarter expected to come directly from ETS revenues and another quarter from Member State co-financing from auctioning revenues.[20] Given the urgency of supporting investment before Phase V, the proposed ETS Investment Booster could provide a bridge, mobilising support more quickly through 400 million allowances.[21]

The case for the IDB is clear: current funding channels are not yet delivering industrial deployment at the required scale. Member State spending remains fragmented, while existing EU-level instruments have important limits. The result is a gap between innovation support, national funding and the kind of deployment-stage finance needed to turn clean industrial project pipelines into final investment decisions.

The IDB should complement, not duplicate, existing instruments

The Innovation Fund has become the main EU instrument for industrial decarbonisation, but it was designed primarily for first-of-a-kind technologies and has faced challenges in disbursing funds and moving awarded projects into operation.[22] Of 208 projects with signed grant agreements totalling €11.6 billion in EU support by June 2025, only 45 have reached financial close and 16 have entered operation.[23]

The Modernisation Fund has provided important support to lower-income Member States, but its climate impact has been mixed[24] and its eligibility rules have largely directed funding towards the power sector rather than industrial transformation.

The IDB should therefore fill a distinct gap in the EU funding architecture. The Innovation Fund should remain focused on first-of-a-kind technologies, while the IDB should support deployment-stage projects where the gap between the carbon price and the cost of clean production is blocking final investment decisions. The Modernisation Fund should continue to support lower-income Member States, but its rules should allow governments to use

[20] European Commission, **Industrial Decarbonisation Bank** (last accessed: May 2026)

[21] Veyt, 2026, **Any role for the ETS Investment Booster to keep prices in check short term?**

[22] European Court of Auditors, 2026, **Special report 11/2026: Innovation Fund – High potential, but slow progress and little impact on emissions reduction**

[23] Clean Air Task Force, 2026, **Making €100 billion count: Turning Europe's industrial decarbonisation ambitions into steel in the ground**

[24] Modernisation Fund Investment Committee, 2025, **Annual report 2024**; CEE Bankwatch Network, 2025, **Keeping the flame alive with emission revenues. How the EU Modernisation Fund props up fossil gas and waste incineration**

part of their allocations through the IDB's auctions-as-service function. This would reduce administrative burden, improve EU-level oversight and help address geographical balance.

Good design makes the difference between funding awards and final investment decisions

Design will determine whether the IDB becomes a genuine investment vehicle or another slow-moving funding pot. Five choices are particularly important.

First, the IDB needs clear governance and a defined division of labour. Its mandate should focus on emissions reductions, clean production and private-capital mobilisation. It should not duplicate the Innovation Fund, Modernisation Fund, European Competitiveness Fund or national schemes. Instead, it should increase coherence across them, including through national top-ups, auctions-as-service and common reporting requirements.

Second, support should be performance-based wherever possible. Public money should follow delivery, rather than projected emissions savings alone. Output-based instruments, including two-sided carbon contracts for difference, can pay against measurable results such as tonnes of CO_2 abated or volumes of clean production. This would reduce the risk of funding projects that are awarded support but never reach operation.

Third, the IDB should target the binding investment gap. Support should flow to projects where the gap between the carbon price and the cost of clean production is large, clearly evidenced and decisive for the final investment decision. This would avoid spreading support too thinly or subsidising projects that would proceed anyway.

Fourth, auction design should preserve competition and project diversity. Competitive allocation should be the default, but auctions need to reflect sectoral differences. Sector-specific tracks, appropriate lot sizes, separate baskets for project types or sizes, and proportionate pre-qualification rules can help avoid support being captured by a small number of large incumbents while still enabling bankable projects to move forward.

Fifth, the IDB should be integrated with wider industrial policy. It should not operate in isolation from demand-side measures, infrastructure planning or carbon-leakage policy. Sectors with the highest residual leakage risk after CBAM should receive more support. In sectors with significant public demand, such as construction materials like steel and cement, support should be aligned with green public procurement and product requirements under the Industrial Accelerator Act. This can help create demand certainty while avoiding double subsidisation.

The IDB will also need a flexible toolbox. Grants may be appropriate where capital costs are the main barrier, while CCfDs can address operating-cost gaps and revenue uncertainty. Guarantees, concessional loans and EIB co-financing can help crowd in private

capital where projects are technically mature but still face bankability constraints. [25] The choice of instrument should follow the barrier the project faces, rather than a single preferred funding model.

Recommendations

- **Establish a clear division of labour** between the IDB, Innovation Fund and Modernisation Fund, with the IDB focused on deployment-stage industrial decarbonisation.
- Give the IDB **robust governance**, clear EU-level objectives and strong coordination with national funding, including through auctions-as-service.
- **Prioritise performance-based support**, including competitively awarded two-sided CCfDs where operating-cost gaps are the binding barrier.
- **Target projects where the carbon-price/clean-cost gap is large** and blocking investment, while giving proportionate attention to sectors with residual leakage risks after CBAM.
- **Design auctions to preserve competition**, project diversity and geographical balance, and align IDB support with demand-side measures to avoid double subsidisation.

Pillar 3: Make carbon-leakage support a bridge to transformation

The phase-out of free allocation is being contested

Carbon-leakage support under the ETS takes two main forms: free allocation, which is embedded in the EU-level allowance architecture, and indirect cost compensation, which Member States may choose to fund from national resources. As discussed under Pillar 1, ICC should be made more consistent and investment-linked. This section focuses on the larger structural question of free allocation: if support is prolonged or expanded, how can it be made to drive transformation rather than delay it?

The gradual introduction of the Carbon Border Adjustment Mechanism is meant to become the main carbon-leakage tool for steel, aluminium, cement, fertilisers and

25 The EIB itself does not currently have a dedicated industrial decarbonisation programme or mandate.

hydrogen, while allowing free allocation in these sectors to phase out by 2034. However, weak investment pipelines and competitiveness concerns have led industrial associations and some governments to call for delays or adjustments to the current phase-out calendar.

Wider calls to preserve free allocation for sectors at risk of leakage could also come through changes to benchmarks, the cross-sectoral correction factor or the cap trajectory. Some targeted adjustments may prove politically difficult to avoid. But broad changes that preserve free allocation without a stronger investment link would have high costs and limited transformation benefits: every additional allowance kept outside auctioning reduces resources that could otherwise support instruments such as the Industrial Decarbonisation Bank.

Carbon-leakage support has not been driving transformation

Free allocation remains a large transfer of value to eligible industrial installations,[26] but it has not created the conditions for industrial decarbonisation at the required pace. It cushions carbon costs for incumbent production, but it does not directly close the gap between incumbent and clean production. Nor does it provide the upfront, bankable support that major decarbonisation projects need to reach final investment decision.

This is a cash-flow problem as much as an incentive problem. Energy-intensive industrial projects require large upfront capital expenditure, infrastructure access and protection against operating-cost gaps that materialise over time. Free allocation compensates firms for part of their carbon exposure, but instruments such as carbon contracts for difference, grants or blended finance are better suited to closing the specific cost gaps that prevent clean projects from becoming bankable.

The implication is not that all carbon-leakage support can disappear overnight. It is that any continued support should be more targeted, time-bound and linked to delivery. As CBAM matures and clean production scales, free allocation should shrink in importance, while direct investment instruments such as the IDB take on a larger role in closing the clean-production cost gap.

If support continues, it should be more targeted and reward delivery

If free allocation is prolonged or adjusted, it should become more targeted. Today, sectors deemed at risk of carbon leakage are generally eligible for 100% of benchmark-based free allocation, even though the degree and nature of leakage risk vary considerably across sectors. The strongest case for protection is where carbon-cost exposure coincides with real trade exposure and limited near-term transition options. A more targeted approach would update eligibility, methodology and allocation intensity to better reflect

[26] Carbon Market Watch, 2025, Climate hypocrisy: EU industry cools on carbon levy with freebie phase-out on horizon

actual leakage risk, transition opportunities and decarbonisation costs, including through a more tiered system where the level of free allocation depends on the level of risk.

The 2023 ETS revision already introduced a starting point for making free allocation more performance-based. Installations can lose 20% of their free allocation if they fail to implement energy-audit recommendations, or if they are among the worst performers against product benchmarks and have not established a climate-neutrality plan. The 2026 review should build on this logic by linking continued allocation more clearly to credible Climate Transition Plans, verified investment and intermediate emissions-reduction milestones.

A stronger bonus-malus approach could make this more effective. Installations that miss agreed milestones or fail to demonstrate investment delivery would face proportionate, escalating reductions in free allocation. First movers that invest, overperform against benchmarks or deliver verified emissions reductions could receive time-limited bonus allowances or priority access to complementary support. This would shift free allocation from passive protection towards a tool that rewards transformation and reduces support for laggards over time.

Recommendations

- **Preserve the CBAM-linked phase-out of free allocation** for covered sectors and avoid broad changes that maintain untargeted full free allocation or reduce the auctioning share.
- **Update carbon-leakage eligibility, methodology and allocation intensity** so that remaining support better reflects actual leakage risk, trade exposure, carbon-cost exposure and realistic decarbonisation options.
- Ensure all remaining carbon-leakage support — including free allocation and ICC — **is time-bound, targeted and linked to credible transition plans**, verified investment and intermediate emissions-reduction milestones.
- **Introduce a credible bonus-malus system** that escalates free allocation reductions for laggards while rewarding first movers and over-performers**.**

ABOUT E3G

E3G is an independent think tank working to deliver a safe climate for all.

We drive systemic action on climate by identifying barriers and constructing coalitions to advance the solutions needed. We create spaces for honest dialogue, and help guide governments, businesses and the public on how to deliver change at the pace the planet demands.

More information is available at **www.e3g.org**

COPYRIGHT

AUTHORS

Mihnea Cătuţi is a Senior Associate in the EU Industry Team. He is also the Executive Director of the Energy Policy Group (EPG) and an Associate Lecturer at the University of Bucharest.

Aleksandra Waliszewska works as Senior Researcher in EU Industry team. She has a background in commercial energy law.

Domien Vangenechten is Programme Lead of the EU Industry Team. He leads E3G's work on the transformation of Europe's manufacturing sectors and industrial policy.