

Supporting EU Clean Technologies

by Artur Patuleia and Domien Vangenechten

Summary

The recently announced Clean Industry Deal presents an opportunity to realise the EU's ambitions for leadership in clean technologies in a challenging geo-economic context. If implemented correctly, it has the potential to be the overarching initiative that aligns markets, incentives and institutions with the need to foster investment in industrial decarbonisation and scale up the manufacturing of EU clean technologies. To stay competitive, the EU must be able to create new market opportunities, address infrastructure gaps, simplify administrative processes, and put in place time-limited and targeted financing instruments to support its investment needs. The EU will also be required to pursue mutually beneficial international partnerships that create local added value, going beyond access to critical raw materials, if Europe is to thrive in the new geopolitical reality. The Union's institutional setting should also be addressed to enable it to capitalise on regional strengths and be ready to coordinate the implementation of instruments at the regional and national levels.

Keywords Industrial strategy – Clean technologies – Competitiveness

Introduction

In the European Green Deal the EU has found a guiding compass in times of crisis, putting a green recovery at the heart of its Covid-19 response¹ and accelerating the energy transition as the means to combat the spiralling energy prices caused by Russia's invasion of Ukraine.² In the first seven months after Russia's invasion, the EU saved €99 billion in gas imports thanks to renewable energy generation.³

The EU is currently facing a polycrisis. Geopolitical tensions are rising, with two wars raging in its backyard. Europe's sluggish economy has been battered by an energy crisis, inflation, surging capital costs and a trade shock resulting from new Chinese competition in key European sectors, such as the automobile industry,⁴ while also dealing with ever-intensifying climate impacts.⁵ This situation has raised fundamental concerns about the resilience of the European economy, especially its manufacturing sector. As with any guiding compass, the European Green Deal will need to continuously adapt to these new circumstances to function effectively.

As questions around the future of Europe's industrial base and the bloc's relevance in strategic value chains, including the production of semiconductors, advanced artificial intelligence, biotech and clean technologies, are dominating the EU political debate, boosting the EU's manufacturing base is going to be a key political priority for the next five years.

With the announcement of a Clean Industrial Deal as part of her successful re-election bid,⁶ Ursula von der Leyen firmly embedded her response to these questions in the European Green Deal. The Clean Industrial Deal seeks to boost Europe's business case for clean manufacturing as it charts a pathway to achieving an emissions reduction of at least 90% by 2040, and climate neutrality by 2050. The coming years will be key to delivering this agenda.

¹ European Commission, *Europe's Moment: Repair and Prepare for the Next Generation*, Communication, COM (2020) 456 final (27 May 2020), 6–8.

² European Commission, *REPowerEU Plan*, Communication, COM (2022) 230 final (18 May 2022), 1.

³ P. de Pous et al., 'More Renewables, Less Inflation – Restoring EU Economic Stability Through Investment in Renewables', *E3G and Ember*, 17 October 2022, 4–5.

⁴ A. Al-Haschimi et al., 'Why Competition With China is Getting Tougher Than Ever', *The ECB Blog*, 3 September 2024.

⁵ European Environmental Agency, *European Climate Risk Assessment*, Report no. 1/2024 (11 March 2024), 61–72.

⁶ U. von der Leyen, *Europe's Choice. Political Guidelines for the Next European Commission 2024–2029*, European Commission (18 July 2024), 6.

Clean industry for Europe's prosperity

The case for clean industrial manufacturing has never been stronger

In recent years, we have seen evidence that sustained investment in decarbonisation will make Europe's economy more resilient and competitive, while also generating economic growth. Nearly one-third of the bloc's economic growth already results from the deployment and manufacturing of clean technologies.⁷ To meet decarbonisation efforts, investments in clean-energy manufacturing more than doubled between 2022 and 2023. Climate policies have also set the conditions for the EU to be a leader in critical clean technologies—such as electrolysers, heat pumps and wind—and to host global-level flagship industrial decarbonisation initiatives—as is the case for green steel and cement.

A thriving European industry with a strong presence in net-zero value chains built on solid competitiveness fundamentals will be a strong lever to create more and better jobs—up to 1.6 million by 2035 and 2 million by 2040, according to some estimates.⁸ This will contribute to making the EU economy more productive and add to the fundamentals of global knowledge and innovation leadership.

Competition from China and the US is fierce

The benefits of having a strong presence in strategic clean-industry value chains have been driving a global race to secure technological leadership and manufacturing capacity. This has led to strong competition for the EU's own global position in these new industries. China's active industrial policies have created new players, in some cases making innovative products in critical technologies, that are competing for an increased market share globally, including in the EU. China's leadership in lithium iron phosphate battery technology is already affecting decisions about investments in new battery plants by European manufacturers.⁹ The Inflation Reduction Act in the US has introduced a mix of tax incentives, grants and loan guarantees¹⁰ to promote clean-technology manufacturing, leverage innovation and decarbonise existing industrial capacity, causing some manufacturers to rethink investments in the EU.¹¹

But whilst China and the US have been rolling out policies aimed at driving massive public and private investment to scale up the manufacturing capacity of strategic clean technologies, the EU has not been able to follow suit in this area of climate policy. Rather, the Union has largely relied on the expectation that the demand resulting from economy-wide climate targets and incentives would be a sufficient driver for local manufacturing investment, and that the necessary economic shifts would not require decisive industrial policy action. While this might have worked a few decades ago, today's world is different, and far-sighted and strategic industrial policy—predominantly in China—has been able to anticipate and capture these emerging markets.¹²

With the benefit of hindsight, one can conclude that the EU's policy framework has not met expectations, but has opened up its market to competitors. The imperative to course-correct has become even more pressing since recent crises have exposed Europe's vulnerabilities to supply-chain disruptions and external fossil-fuel supply shocks, raising fears of social instability and deindustrialisation. The increase in the gap in GDP between the EU and the US, in purchasing power parity terms,¹³ has further fuelled these fears, increasing the pressure on the EU to focus more on investing in new sources of growth.

⁷ L. Cozzi et al., 'Clean Energy Is Boosting Economic Growth', *IEA*, 18 April 2024.

⁸ L. Kalcher and N. Makaroff, *Forging Economic Security and Cohesion in the EU*, Strategic Perspectives (Brussels, 11 April 2024), 25.

⁹ H. Dempsey et al., 'Europe's Battery Industry Hit by EV Slowdown', *Financial Times*, 8 July 2024.

¹⁰ J. Badlam et al., 'The Inflation Reduction Act: Here's What's in It', *McKinsey & Company*, 24 October 2022.

¹¹ J. Smyth and P. Nilsson, 'German Companies Flock to US With Record Pledges of Capital Investment', *Financial Times*, 19 February 2024.

¹² A. Bentley and J. Nahm, 'Strategies of Green Industrial Policy: How States Position Firms in Global Supply Chains', *American Political Science Review* (2024), 2–3.

¹³ M. Draghi, *The Future of European Competitiveness – A Competitiveness Strategy for Europe*, European Commission (9 September 2024), 8.

To prosper, Europe needs to adapt

Although the EU recognises the need to adapt to a new global context, its flagship policy package—the Green Deal Industrial Plan (GDIP)—has disappointed many observers.¹⁴ The Plan mainly relies on national policy instruments and state aid support, does not sufficiently address the challenges of heavy industry, and is not backed by the financial, regulatory and coordinating capacity necessary to foster innovation and strengthen European unity. Most of all, due to the lack of a concrete vision and strategy for the future of Europe’s industry rooted in an analytical assessment of its strengths and leadership opportunities, the GDIP tries to support too many objectives with too few means, while also causing concerns about the integrity of the internal market through its relaxation of state aid rules.¹⁵

Ultimately, the emerging fragmented approach is jeopardising the integrity of the internal market, and there is a risk that the lack of concrete action to support EU clean technologies will be compensated for by defensive trade measures intended to protect against foreign competition—an area in which the EU does have clear competences, in contrast to fiscal and industrial policy. The current approach will likely fail to raise the necessary investments to scale up manufacturing capacity, negatively affect Europe’s stance among key trading partners, and make the transition more expensive for households and businesses.

The hope of EU technological leadership in tomorrow’s net-zero economy may fade away, with businesses delaying investment decisions to transform production or to scale up clean-technology manufacturing, while key competitors cement their dominant positions in the clean-technology markets, as has already been seen with regard to China’s dominance in electric vehicles and the battery value chain.¹⁶

Priorities for boosting EU clean technologies

The current approach to industrial policy—characterised by untargeted action, uncoordinated national incentives, the reshuffling of existing EU funds, defensive trade measures and sometimes unstable regulatory signals—will not enable Europe to compete in today’s world.

The recently announced Clean Industrial Deal presents an opportunity to hit the reset button. It needs to ensure that the EU acts strategically and in unity, focusing on regulation that enables innovation and scales up markets, driving investments supported by time-limited and targeted financial support, and forging mutually beneficial partnerships to build resilient supply chains.

If successful, it would mean securing strategic industrial capacity and capturing market share in the fast-growing clean-technology market, which already represents 10% of global GDP growth.¹⁷ As a key enabling condition, the decarbonisation of the power system by 2035 would lead to a further reduction in fossil-fuel use, improving energy security and increasing resilience to fossil-fuel supply shocks—achieving a 90% emissions reduction could save up to €856 billion in gas, oil and coal imports.¹⁸ A more efficient and productive industry would create high-quality jobs generating higher added value.

¹⁴ S. Tagliapietra, R. Veugelers and J. Zettelmeyer, *Rebooting the European Union’s Net Zero Industry Act*, Bruegel (22 June 2023), 5–8; N. Re-deker, ‘Chasing Shadows: What the Net Zero Industry Act Teaches Us About EU Industrial Policy’, *Hertie School Jacques Delors Centre* (1 March 2024), 2–3; A. Waliszewska et al., *How to Make the Best of the Green Deal Industrial Plan: Pragmatic Recommendations for Policy Makers*, E3G (22 May 2023), 3.

¹⁵ S. Ferraro, G. Cannas and K. van de Castele, ‘The Use of Crisis State Aid Measures in Response to the Russian Invasion of Ukraine (Until End-June 2023)’, *Competition State Aid Brief 1/2024* (February 2024), 1–9.

¹⁶ Dempsey et al., ‘Europe’s Battery Industry Hit by EV Slowdown’.

¹⁷ Cozzi et al., ‘Clean Energy Is Boosting Economic Growth’.

¹⁸ Kalcher and Makaroff, ‘Forging Economic Security and Cohesion in the EU’, 14–15.

For this, three interlinked priorities need to be considered.

Creating an inducive environment for the scaling up of clean manufacturing

1. *Effective regulation.* Long-term demand targets, standards and public procurement instruments would improve market visibility, supporting businesses in their investment decisions and transition plans. They would also leverage research and development investment and strengthen the business case for net-zero technologies. These instruments are key to de-risking and scaling up manufacturing expansion, driving an increased global market share.
2. *Skills.* The electrification of industrial processes and the manufacture of high-added-value technologies would increase productivity and create more and better-paid jobs. This will require local upskilling and reskilling. Better jobs—unionised, secure and well paid—are a cornerstone of the broader societal benefits of a clean-industry agenda.
3. *Clean transition partnerships.* Balanced and fair partnerships with emerging economies would ensure long-term supply-chain resilience for EU clean industries. These partnerships need to drive local added value and support the transition, thereby constituting a relevant lever for development and improving the EU's geopolitical position.

Making clean power a cornerstone of Europe's energy security and competitiveness

1. *Decarbonised power by 2035.* Abundant renewable energy would ensure that businesses have access to affordable power, could improve efficiency and would be less exposed to external fossil-fuel supply shocks. This is reflected in demands by European businesses to have access to clean energy. Clarity on a target of 2035 for power-sector decarbonisation would improve grid investment planning and delivery, accelerating renewable energy integration and the electrification of industrial processes—other major economies, such as the UK and the US, have already followed this pathway.¹⁹ The benefits of accessing clean energy can be maximised by taking decisive action to electrify the EU's industrial base, spurring productivity and efficiency.
2. *Digital grids.* Local flexibility markets are critical to integrating increased electricity demand and renewable-energy generation. They enable efficient energy system development and ensure consumer access to the cheapest costs. For this, the priority should lie in deploying digital infrastructure (e.g. smart meters) and setting the standards for the rapid and harmonised implementation of local flexibility markets.
3. *Strengthening the energy infrastructure planning framework.* The manufacturing of clean technologies, such as batteries, requires a lot of energy. This will come on top of increased demand for clean energy—electricity in particular—from sectors that need to decarbonise, such as industry. To avoid infrastructure bottlenecks jeopardising the viability of projects, energy system operators need to understand where, when and how much future demand to anticipate—as demonstrated by the situation in the Netherlands, where grid connection constraints are affecting business investment.²⁰ The EU needs to adapt infrastructure governance structures to ensure timely and cost-effective delivery. This will require fully independent systems operators and cross-vector energy system planning to create the strategic spatial energy plan that is required.

¹⁹ UK Department for Business, Energy and Industrial Strategy and K. Kwarteng, 'Plans Unveiled to Decarbonise UK Power System by 2035' (7 October 2021); The White House, 'Factsheet: President Biden Sets 2030 Greenhouse Gas Pollution Reduction Target Aimed at Creating Good-Paying Union Jobs and Securing U.S. Leadership on Clean Energy Technologies' (22 April 2021).

²⁰ T. Sterling, 'Dutch Employers Warn Electric Grid Problems Are Harming Investment', *Reuters*, 22 January 2024.

Setting up EU institutions to deliver support for clean technologies through joint industrial policy

1. *An industrial strategy to leverage common strengths.* Many of Europe's strengths are regional, such as the established industrial bases, skills, and access to low-cost renewables and critical raw materials in south-western Europe. Being able to tap into the low-cost clean energy that is available in some European regions would strengthen the viability of retaining the energy-intensive parts of value chains within the EU.²¹ An EU industrial strategy should identify priority industries, and locational strengths and value chains, and then seek to grant support through competitive bidding processes to ensure efficient resource allocation.
2. *A dedicated governance and coordination structure.* Better coordination in developing EU net-zero value chains, considering priority industries and locational factors, would lead to the more efficient allocation of public and private capital and better mobilisation of labour resources. Coordination also needs to deliver administrative simplicity for businesses to enable them to participate in EU net-zero value chains.
3. *Well-resourced administration for fast and responsive decision-making.* Reducing the asymmetric delivery of the European Green Deal would ensure businesses across the bloc have similar opportunities to improve their competitiveness and participate in EU net-zero value chains. It is therefore critical to enhance national administrative capacities and make sure that independent expert advice is integrated into the infrastructure planning framework.

Conclusion

The EU is facing a moment of truth with regard to securing its future economic prosperity. With the global economy quickly moving to net zero and competition heating up, bold action to scale up clean-technology manufacturing and invest in cutting-edge innovation is essential for the EU's relevance in tomorrow's economy.

Clean technologies are becoming increasingly strategic assets for international influence and delivering socio-economic growth and stability. They represent a fast-growing market sustained by advanced technologies and will increasingly shape global supply chains and trade balances. The benefits of capturing a relevant market share of these new technologies have been driving strong competition from China and the US, with these players putting in place assertive industrial policies which are creating uncertainty in the EU.

Although the EU is starting from a solid leading position, its industrial policy framework needs to be made fit for a global economy that is going through a fundamental transformation, where the dynamics of competition are changing. The publication of the GDIP shows that there is a risk of creating ineffective responses that do not address fundamental shortcomings.

The recently announced Clean Industrial Deal is Europe's opportunity to get things right. This flagship initiative should leverage market creation signals and combine this with decisive action to scale up manufacturing, transform existing industrial capacity and invest in groundbreaking innovation. The initiative should learn from the recent crisis responses and prioritise coordinated EU-level action supported by a strong governance framework that taps into Europe's regional comparative advantages and ensures the effective use of public funds. The stakes are high, and only united action can set the structural conditions for the EU's future competitiveness and prosperity.

²¹ S. Gokbekir et al., 'The Future of Energy-Intensive Industry in Northwestern Europe: A Balancing Act', *PwC*, 24 April 2024, 4–5.

	Programme 1	Programme 2	Programme 3
	Creating an inducive environment for the scaling up of clean manufacturing	Making clean power the cornerstone of Europe’s energy security and competitiveness	Setting up EU institutions to deliver support for clean technologies through joint industrial policy
Project 1	Ensure long-term clarity for clean manufacturing by delivering stable policy and demand signals. Regulatory instability is the Achilles heel of nascent industries—the EU should set transparent long-term objectives supported by the rollout of demand–pull instruments such as those relating to standards or public procurement.	Launch the necessary initiatives on key enabling technologies (e.g. non-fossil flexibility, smart grids, labour shortages) to put the EU on track to be a decarbonised power system by 2035. This would enable European businesses to have access to cheap and abundant renewables and would reduce exposure to future fossil price and supply shocks.	Develop a coherent EU industrial strategy which leverages the EU’s collective strengths and the single market. This requires identifying strategic industries and their value chains; considering the added value of EU cooperation; and building on the existing skills, manufacturing hubs and competitive advantages of diverse geographical areas.
Project 2	Make job attractiveness a priority and ensure upskilling delivers locally and inclusively. To be attractive to workers, new clean industries must deliver quality jobs: unionised, secure, well-paid, safe and socially well-respected. Incentives such as financial breaks should be designed to reskill and employ locally, enhance foundational skills and target those in precarious employment.	Invest in the digitalisation of grids to enable the implementation of demand-side management solutions and the faster rollout of clean technologies such as batteries, heat pumps and electric vehicles, and to reduce the exposure of electricity prices to gas markets. This will also strengthen the EU’s market-leading position in clean-technology solutions and manufacturing.	Set up a dedicated governance and coordination structure for EU industrial policy with sufficient analytical capacity and competences to identify and support projects across the value chain of (strategic, clean) industries. It should also explore the possibility of a European funding approach that offers a structural and long-term financing solution to complement national investments.
Project 3	Develop strategic and mutually beneficial clean transition partnership models with emerging economies to build resilient supply chains, while supporting partner countries to navigate the global energy transition. Secure diversified, long-term access to critical supplies and contribute to economic development in partner countries.	Move forward with independent and integrated infrastructure planning to manage energy system costs. Coordination is needed to achieve mass electrification, the uptake of hydrogen, and the deployment of carbon capture and storage solutions—all while decommissioning chunks of the existing gas grid in a cost-effective way.	Support the enhancement of national, regional and local administrative capabilities to coordinate strategic planning and infrastructure development, as well as to streamline permitting. Regional comparative advantages (e.g. in the form of skills or natural resources) risk remaining under-exploited due to uneven capacities to develop and deliver policies to attract or scale up clean-technology investments.

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