Powering up:

Business perspectives on shifting to renewable electricity

powering-up-business-poll.com

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.

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BEYOND FOSSIL FUELS

Beyond Fossil Fuels is a collective civil society campaign committed to ensuring all of Europe's electricity is generated from fossil-free, renewable energy by 2035. It expands and builds upon the Europe Beyond Coal campaign, and its goal of a coal-free Europe in power and heat by 2030 at the latest.

beyondfossilfuels.org

WE MEAN BUSINESS COALITION

We Mean Business Coalition works with the world's most influential businesses to take action on climate change. The Coalition is a group of seven nonprofit organisations: BSR, CDP, Ceres, Climate Group, CLG Europe, The B Team and WBCSD. Together, we catalyse business and policy action to halve emissions by 2030 and accelerate an inclusive transition to a net-zero economy.

wemeanbusinesscoalition.org

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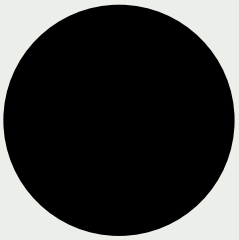
Foreword



Maria Mendiluce
CEO, We Mean Business Coalition

> **The global economy is undergoing profound transformation.**

The transition to a renewable energy future is not only an environmental imperative, it is a market reality and an economic inevitability. Businesses around the world are driving this shift - not in the distant future, but now.

This new global polling data reveals that corporate leaders overwhelmingly support moving away from fossil fuels, with 97% advocating for a rapid shift to renewables-based electricity. Their message is clear: the future belongs to renewable energy, and governments must act accordingly.

What stands out in the findings is the consistency of business sentiment, even in regions where political debate on climate action remains polarised. Across 15 countries, business leaders recognise that climate risk is business risk. They understand that energy security, economic growth, and competitiveness depend on a stable and sustainable power system. This is not a question of ideology, it is a matter of financial and operational strategy. The cost of renewables has fallen dramatically, making wind and solar the smart business choice.

The momentum behind the transition is unstoppable.

Yet, while businesses are taking steps to decarbonise, they need policymakers to keep pace. This is the moment for governments to lay out clear, investible roadmaps - aligning Nationally Determined Contributions (NDCs) with corporate ambition, scaling up incentives, and ensuring support for workers and communities.

This new report is a wake-up call on the business sentiment for the power sector transition. The business world is moving forward - governments must move with it, or risk losing economic opportunity and social stability.

The future is renewable.

Methodology

Research Objective

The research, commissioned by E3G, Beyond Fossil Fuels, and We Mean Business Coalition, aims to understand business executives' attitudes on the transition away from fossil fuels (in particular, coal and gas) to renewables-based electricity systems, such as solar and wind power. The insights gathered are intended to provide compelling thought leadership on the global shift towards renewable electricity. The findings reflect the global perspective of corporate executives on the power sector transition.

Sample

The sample for this research consisted of **1,477 business leaders** of mid-market and large organisations (with revenues of US$ 1 million or more) across fifteen global markets. The participants were selected to provide a representative view of business leadership perspectives on the power sector transition. The sample provides a reliable evidence base for thought leadership on the transition from fossil fuels to renewable energy.

Data Collection

The fieldwork was executed through an online survey conducted by Savanta. The survey lasted between 10 and 15 minutes long and was deployed in the local language for each individual market. This approach ensured comprehensive coverage and ease of participation across different geographical regions.

To ensure data quality and integrity, Savanta employed a robust and consistent data collection process. Savanta is a member of the British Polling Council and abides by its rules. Savanta's adherence to the guidelines set forth by the British Polling Council guarantees that the research methodology adheres to the highest standards. This compliance underpins the credibility of the sample and the subsequent findings.

Fieldwork Timeline

Germany was not included in the initial fieldwork conducted in December 2024. Fieldwork for Germany was undertaken over a later time period (February 2025) to the rest of the markets included in this research. Despite this two-month time lag, the comparability of the data remains intact as Savanta employed a consistent data collection process and conducted thorough data checks to safeguard data quality, therefore ensuring this does not compromise the credibility of the data or the overall global findings.

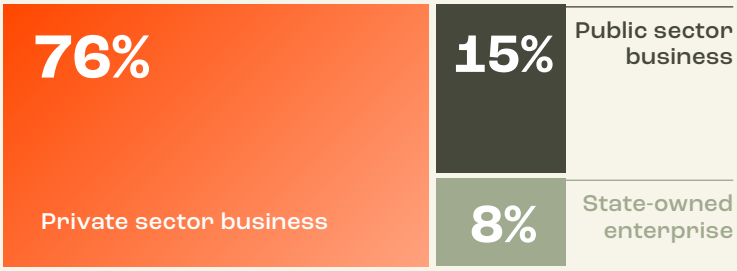
- Main Fieldwork: Conducted between 2nd December 2024 and 3rd January 2025
- Fieldwork for Germany: Conducted between 12th February and 19th February 2025

Breakdown of the sample

Country	Sample size
Australia	105
Brazil	110
Canada	50
Germany	103
India	103
Indonesia	105
Italy	50
Japan	112

Country	Sample size
Mexico	102
Poland	101
South Africa	104
South Korea	105
Türkiye	107
UK	110
US	110
Total	**1477**

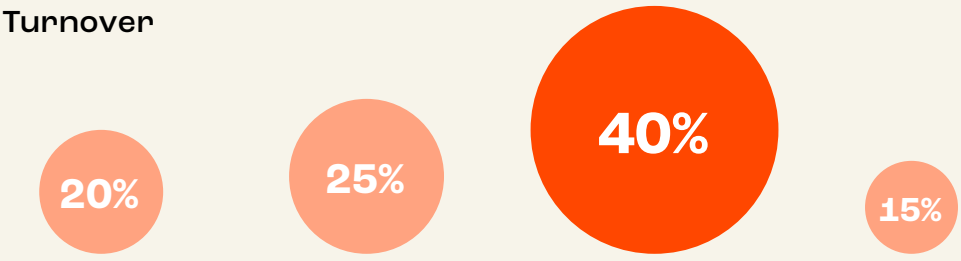
Company operating status



55% operate globally

44% operate nationally

Turnover



$USD 1 million - $USD 9.99 milion

$USD 10 million - $USD 49.9 million

$USD 50 million - $USD 999 million

$USD 1 billion+

Industries

IT and Communications	**29%**	Services	**9%**	Energy and Utilities	**3%**
Manufacturing and Mining	**14%**	Retail and Wholesale	**5%**	Education	**3%**
Finance and Insurance	**11%**	Transport and Logistics	**4%**	Other Services	**8%**
Construction and Real Estate	**10%**	Healthcare	**3%**		

Executive summary

Business executives issue a ringing endorsement (97%) for a rapid shift to renewables-based electricity, sending a powerful message to governments to quickly phase out fossil fuels from the grid.

With extreme weather events on the rise and the cost of natural disasters mounting, an extensive new global poll[1] points to strong backing for the transition to renewables from an overlooked source: the boardrooms of mid-market and large businesses. Nearly eight out of ten (78%) senior executives around the world surveyed say they favour a shift away from fossil fuels towards a renewables-based electricity system by 2035 or sooner.[2]

As the driving force of the global economy, the world's corporations exert a strong influence on the pace at which fossil fuels are phased out and renewables are adopted. For companies to fully swing behind renewable electricity, however, governments need to move quickly to remove barriers to the transition. Right now, as signatories to the Paris Agreement, governments around the world are preparing new national climate plans. These Nationally Determined Contributions (NDCs), which must be submitted before November 2025, present the perfect opportunity for policymakers to lay out the detailed and robust transition plans required for businesses to fully engage, invest and thrive.

Businesses back rapid transition away from coal and gas

The vast majority (97%) of those leading mid-market and large corporations are in favour of shifting power systems away from fossil fuels towards renewables-based electricity, with almost four-fifths (78%) advocating for this change by 2035 or sooner. Over two-thirds (67%) call for governments to phase out coal and replace it exclusively with new renewables, grids, and storage, without locking in new fossil gas infrastructure.

1 The survey is based on the opinion of 1477 business executives from 15 countries, representing companies with a turnover of over US$1 million. The data was primarily collected between 2 December 2024 and 3 January 2025.

2 45% cite a five-year timeframe (2030), while 34% support a ten-year target (2035).

Moreover, they express an appetite for rapid action. Among business executives who want their government to prioritise investment in renewables, nearly nine in ten (87%) globally also want them to stop using coal-fired electricity completely within the next decade. Hence, their preference for countries to go coal-free as soon as possible, following the example recently set by the United Kingdom. The same rationale explains why over three-fifths (63%) of executives polled endorse investments in new electricity capacity going into renewables over all fossil fuels.

Company executives also evidence a willingness to take action into their own hands. More than two-fifths (43%) of mid-sized and large businesses plan to transition away from using coal within their own operations by 2030, with over one quarter (27%) intending to follow suit by 2035. Similarly, two-thirds (66%) plan to transition away from using gas by 2035. In countries where gas plays a significant role in power generation, the share of businesses that plan to transition away from using gas in their own operations within the next decade is particularly high in the United Kingdom (76%) and Mexico (75%), with Italy (66%), South Korea (66%) and the United States (60%) at or just below the global average.

A mere 4% of firms say they would prefer to stick with electricity generated from their current energy sources, including fossil fuels. Further confirming the business sector's commitment to a swift transition, the majority (93%) of businesses polled are considering investing in on-site renewables to aid their operations in the coming years, with half (50%) expecting to do so within the next five years.

Winning business case for wind and solar deployment

Corporate leaders increasingly acknowledge the synergies between a fossil-free grid and long-term business success. When asked what they associate most strongly with the transition to renewable electricity, for example, 75% of executives polled cite the greater energy security that it provides for their companies. Many also see the transition as a route to lower electricity bills (50%) and higher profits (42%), among other benefits.

In addition, business leaders believe that a renewables-based power system, which is predominantly driven by wind and solar, will deliver a more attractive business environment. Over three-quarters (77%) of those polled positively associate renewables with economic growth, for instance, with a similar proportion (75%) making the link between renewables and job creation. In part, this is due to the rapid fall in the cost of solar and wind technologies, which is making renewables increasingly cost-competitive. A clear example of this is Spain, where GDP is forecast to grow by 2.5% in 2025 in part due to the positive effect that growth in wind and solar has had on energy prices.[4,5] The same positive outcomes go for skilled labour; within the next five years, renewables are projected to provide 38.2 million jobs worldwide.[6] Hence, the desire of more than eight in ten (85%) of the executives polled for their governments to prioritise new investments in solar and wind over other renewable sources.

3 https://www.e3g.org/news/consigned-to-history-the-uk-delivers-on-its-promise-to-phase-out-coal-power/

4 https://www.bbvaresearch.com/en/publicaciones/spain-reaping-the-benefits-of-renewable-energy-in-the-spanish-economy/#:~:text=From%202021%20to%202024%2C%20the,unit%20revenues%2C%20especially%20for%20solar

5 The green economy is now valued at £83.1 billion (US$107.84 billion), according to a recent study by the Confederation of British Industry. https://eciu.net/media/press-releases/2025/uk-net-zero-economy-grows-10-in-a-year-finds-new-report

6 https://www.irena.org/Digital-Report/Renewable-energy-and-jobs-Annual-review-2023#:~:text=The%202022%20edition%20of%20the,million%20(IRENA%2C%202022b)

Businesses to exit markets lacking renewable electricity

Competitiveness represents another crucial factor behind business support for renewables. In principle, a significant proportion of executives reveal a willingness to relocate their operations (62%) and supply chains (68%) to regions with a higher and more reliable availability of renewables-based electricity. Of these, almost nine in ten (89%) would move both their operations and supply chains within the next decade. The same opinion is echoed when corporate executives are asked about their priorities when making new investments, with 90% identifying access to renewables-generated electricity as being of high importance. Such evidence has major implications for countries' trade and investment prospects: on the one hand, those with advanced renewable grids stand to attract more business from companies that favour the transition; on the other hand, those with fossil-dominated grids could face the threat of capital flight. The message from business is simple: if governments don't act to accelerate the transition, businesses will take matters into their own hands.

Barriers to changing power systems

The primary challenge is pace. Despite the desire expressed by business leaders for a rapid transition, the speed at which power systems are changing is slower than they would like. An impressive four in ten (38%) of those polled, for example, expect the majority of their electricity to come from renewables in five years' time. But that still leaves the remainder anticipating a longer wait than they ideally want.

So, why the delay? Practical barriers form a large part of the picture for business transitioning. The upfront costs of moving away from today's fossil-dependent power systems to a renewables-based grid is the hurdle most frequently cited by those polled (46%). Other significant barriers identified by executives that companies experience when looking to adopt renewables include insufficient national infrastructure for storing and distributing renewable electricity (38%) and a lack of availability of renewable electricity (37%).

At a national level, the most-cited barrier that governments face on the road to transition towards renewables is a lack of financing for renewables, according to over one third (36%) of executives. When asked to identify other significant hurdles, they point to two other factors: unclear or non-existent government targets or timelines (35%); and insufficient resources to support communities affected by the closure of coal mines (34%).

Robust government policies essential

As the chief arbiters of how power systems are structured and regulated, governments are best placed to remove the barriers that business leaders identify. Corporate executives reflect this conviction in their main 'asks' of policymakers and politicians. Over two-fifths (43%) of those polled, for example, are looking to their governments to provide incentives, education, and training for workers in adjacent industries so that they can gain the skills for renewable energy jobs.

Other interventions frequently cited by business executives are the provision of financial incentives for renewable projects (41%), and the redirection of public money currently spent on fossil fuel subsidies to the renewables sector (38%). A similar proportion are calling on governments to accelerate planning and investment in developing and modernising power grids (38%), and to provide clearer timelines and targets for renewables and storage deployment (38%). Policymakers and politicians can readily address this last request by providing specific, time-bound targets in their upcoming new national climate plans.

To date, the fossil fuel industry and others in business with a vested interest in the status quo have fed the perception of a business sector reluctant to shift away from fossil fuels.[7] The findings of this poll shatter that misconception. Fossil fuel companies may speak louder than most in business, but they do not speak for most in business.

Companies have signalled their appetite for a rapid transition; it is governments' responsibility to deliver this via robust policies and plans. Doing so will avoid the risk of losing investment and jobs to countries where reliable renewable electricity is widely available. Countries whose governments opt not to act risk being left behind.

7 https://www.sciencedirect.com/science/article/pii/S1364032125000322

Global findings

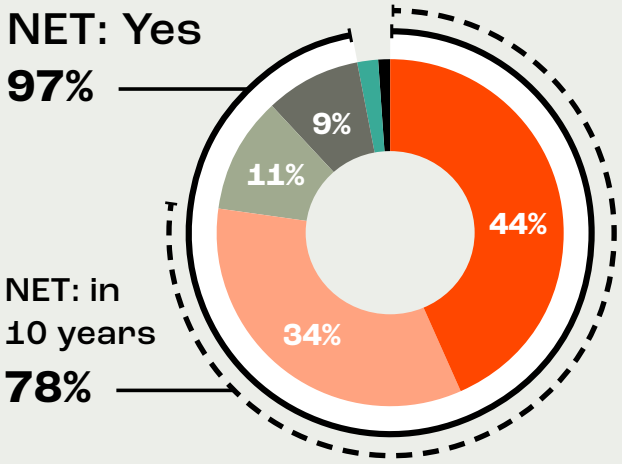
Most business executives want a transition to renewables by 2035 or before

Nearly eight in ten business executives (78%) strongly support their electricity systems shifting from fossil fuels to renewables within a decade, according to a new global poll. The survey findings, which are based on the opinions of 1477 business executives in 15 markets, send a clear signal to politicians and policymakers that businesses want a transition and expect action from governments to deliver it. The message lands as many governments are in the process of developing their new national climate plans as part of the Paris Agreement process.[8]

Business's strong endorsement (97%) for a rapid transition stems from the many benefits that executives associate with renewables. Notably, on average across all markets, a far greater proportion of those polled associate renewables rather than fossil fuels with

Desire for your government to transition away from fossil fuels to a renewable-based electricity system

- Yes, within 5 years
- Yes, within 10 years
- Yes, within 15 years
- Yes, but over a longer period
- No, keep using fossil fuels for elecricity generation
- Don't know



Q4. Do you think your government should transition away from fossil fuels to a renewables-based electricity system?
Base: All respondents (1477).

8 All signatories to the Paris Agreement are required to submit updated Nationally Determined Contributions detailing the commitments and actions that they plan to take over the next decade, with the next update after this due in 2035. https://unfccc.int/process-and-meetings/the-paris-agreement/nationally-determined-contributions-ndcs

“

Transitioning to renewables is a sound business strategy, reducing reliance on volatile fossil fuel prices, mitigating climate-related risks, and unlocking cost savings, innovation, and new market opportunities.”

CEO, United Kingdom

energy security (75% vs 45%)—a growing concern from businesses in the wake of Russia's war in Ukraine and subsequent disruption to energy imports. The same positive opinion in favour of renewables is evident across multiple other key attributes, including their effect on lowering electricity bills (65% vs 41%), stimulating economic growth (77% vs 46%), and supporting innovation (82% vs 36%). Other strong links that business leaders commonly make with renewables include: their role as a sustainable source of electricity (82%), their contribution to combating the climate crisis (80%), and their beneficial impact on populations' health (78%) and on job creation (75%).

Corporate executives are also much more likely to associate fossil fuels with having negative impacts for their country than they are renewables. The proven link between burning fossil fuels and accelerating climate change features high on the worry list of more than half (55%) of those polled, for instance. But climate issues are far from the only negative sentiment; the same proportion point to the pollution of the natural environment that is caused by fossil fuels (56%) and to the harm they inflict on public health (56%). A number of countries show particular enthusiasm for investments being redirected away from coal and to renewables, including the BRICS nations of South Africa (77%) and India (75%).

The same consensus is felt by business executives towards the phase-out of coal, with more than three-fifths (61%) wanting their government to prioritise new investment in renewablwes over coal. Of these leaders, more than half (55%) would like their government to phase out coal in the next five years in favour of renewables-based electricity. In addition, almost one third (32%) advocate for such a transition by 2035, with 7% opting for 2040. Business appetite for exiting coal within the next decade is particularly high in Indonesia (94%), Brazil (92%), Germany (91%), Poland (81%), and India (93%).

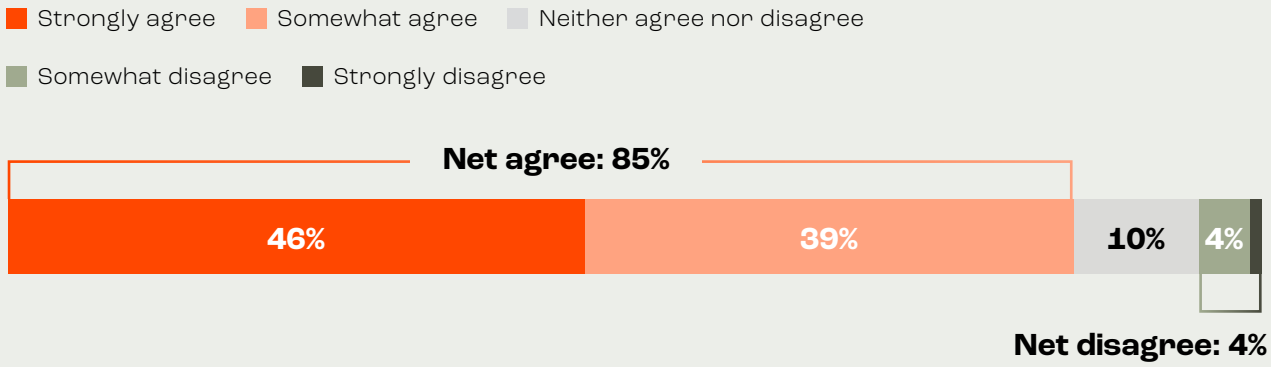
Attitudes towards investing in wind and solar over other renewable sources reflect business preference for a rapid phase-out. Overall, the vast majority (85%) of senior executives state their government should prioritise new investments in solar and wind over other renewable sources.

When turning their thoughts forward to a post-coal era, more than two-thirds (67%) support a direct transition, bypassing the use of fossil gas. Those polled would rather see renewables-based electricity fill the generation gap created by an end to coal. Support for leapfrogging gas in such a scenario is notably above the global average in a number of emerging markets, including South Africa (79%), Mexico (76%), and Indonesia (72%). Even in countries where support for a direct coal-to-renewables transition is not as high—such as Japan (58%), Australia (57%), and Canada (56%)—a majority of business leaders still back the shift by 2035 or before. Many executives in countries with large gas reserves also express a preference in favour of renewables over gas. In the United States, for example, which has the fourth largest proven gas deposits in the world,[9] almost two-thirds (65%) of those polled would rather see a direct transition to renewables in a post-coal era.

Over two-thirds of executives call for a transition from coal to renewables, grids, and storage, without locking in new fossil gas

9 https://www.worldometers.info/gas/gas-reserves-by-country/

Prioritisation of new investments in solar and wind over other renewable sources



Q9. In your opinion, should the government prioritise new investments in solar and wind over other renewable sources?
Base: All respondents (1477).

Securing renewables-based electricity is an investment and operational priority for business leaders

The majority of executives are not waiting for governments to do all the heavy lifting for them: an overwhelming 93% are considering investing in their own on-site renewable facilities, with half (50%) thinking of doing so over the next five years. More than seven in ten (71%) are also optimistic about renewables comprising the bulk of their electricity consumption within the next decade, while four in ten (38%) of those polled expect the majority of their electricity to come from renewables in five years' time.

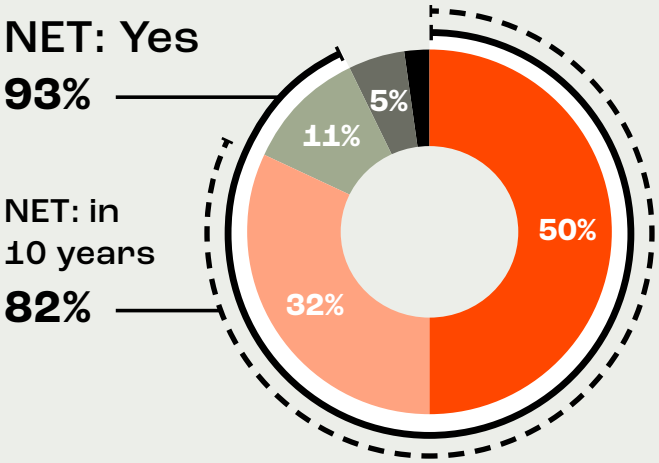
In line with business's support for the transition, more than four in ten (42%) executives report that their companies already have a plan in place to phase out fossil fuels from their electricity consumption. A similar number (41%) say they are in the process of developing such a plan, while many of the remainder (13%) report their intention to do so shortly. As part of their transition strategies, senior executives say that their organisations are also adopting energy efficiency and environmental management standards, such as ISO 14001,[10] the Green Key certification,[11] and the Carbon Trust's Route to Net Zero Standard.[12]

Businesses will quit specific markets if access to renewable electricity is not readily available, with major repercussions for countries' competitiveness and inward investment. Companies recognise the significant benefits of renewables, with many planning to relocate their operations and suppliers to capitalise on this. Of those in this category, over half (52%) say they would move their operations to markets with access to renewables-based power systems within

10 https://www.iso.org/standard/60857.html
11 https://www.greenkey.global/
12 https://www.carbontrust.com/en-eu/what-we-do/net-zero-emissions-transition-planning-and-delivery/route-to-net-zero-standard

Consideration of investing in on-site renewables

- Yes, within 5 years
- Yes, within 10 years
- Yes, within 15 years
- No, we do not have any plans for this
- Don't know



Q19. Is your organisation considering investing in onsite renewables to provide electricity for its operations in the coming years?
Base: All respondents (1477)

the next five years if their home markets lack such access. A similar proportion (49%) would consider moving their supply chains within the same timeline, with 89% of senior executives saying they could do so within ten years. If enacted, such measures could have huge ramifications for countries' international competitiveness and domestic revenues. On the one hand, leading nations in the renewable energy transition stand the chance of attracting more new investment; on the other hand, slow movers face the threat of capital flight. In light of the spate of recent national elections worldwide, the anticipated five-year timeframe is significant as it closely overlaps with the electoral terms of many newly-installed governments. The threat of divestment could have particularly significant political implications for those governments overseeing fossil-heavy power systems. Numerous G20 countries fall into this category, with conspicuous examples including India, Indonesia, South Africa, Türkiye, and the United States.

Businesses consider a country's readiness for the transition when deciding where to invest. According to the poll, nine out of ten (90%) executives identify access to renewables-based electricity as a "top priority" when weighing up potential destinations for new investment. Almost the same amount say that the issue also influences where they opt to locate their business operations (83%) and which geographic markets they select for the procurement of goods and services (85%). Again, the findings present a compelling argument for national politicians and policymakers to include the acceleration of renewable electricity capacity within their foreign trade and international investment strategies.

71% of businesses plan to phase out fossil fuels from their electricity consumption within the next decade

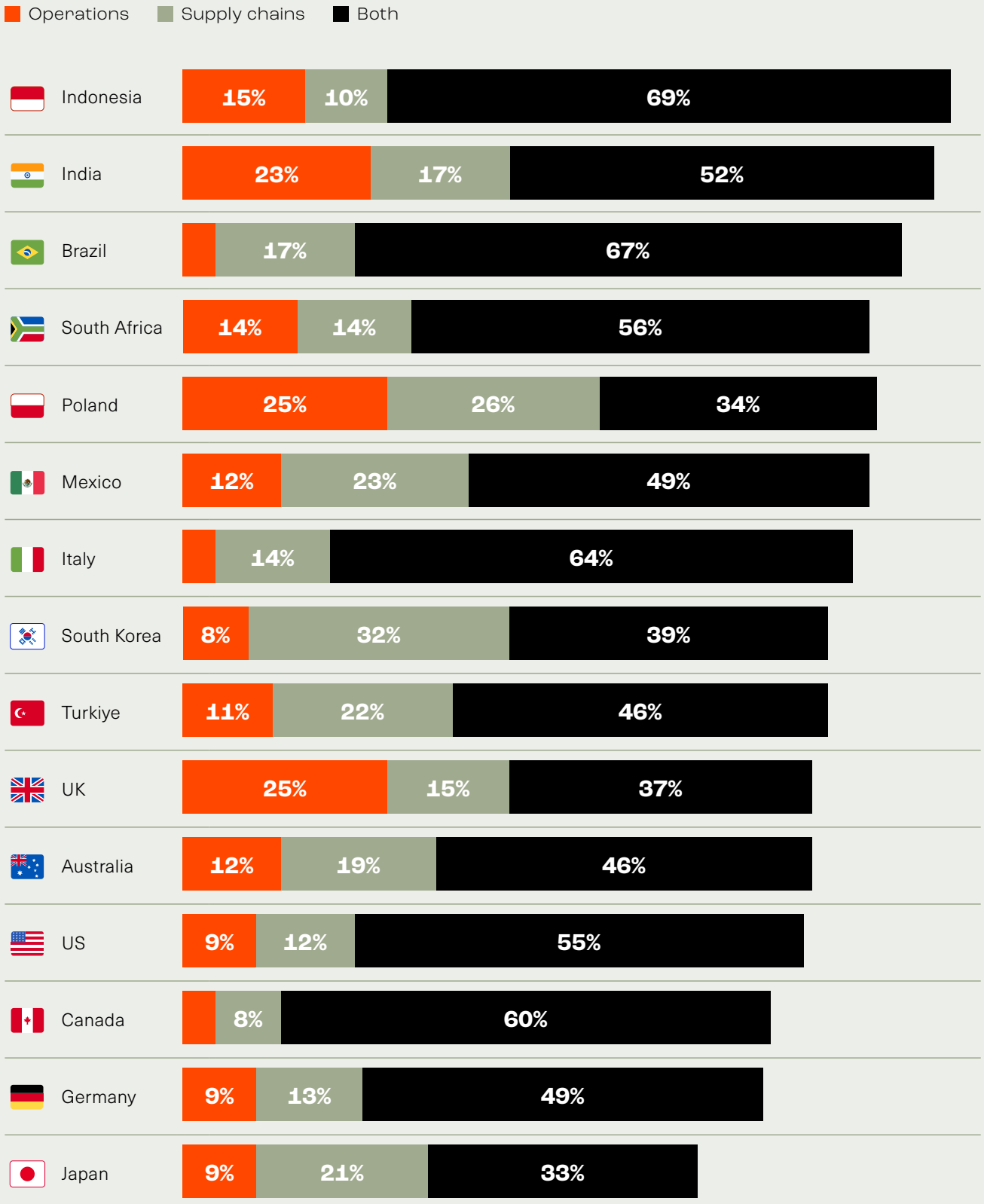
“Renewable energies like solar and wind power are now cheaper than fossil fuels in many regions. They reduce dependence on imported fossil fuels, thereby minimising geopolitical risks and supply bottlenecks.”

Director, Germany

“By generating our own clean energy, we can significantly reduce our reliance on traditional grid power, leading to lower and more predictable energy costs. This can improve our bottomline and enhance our long-term financial stability.”

Senior Management, Australia

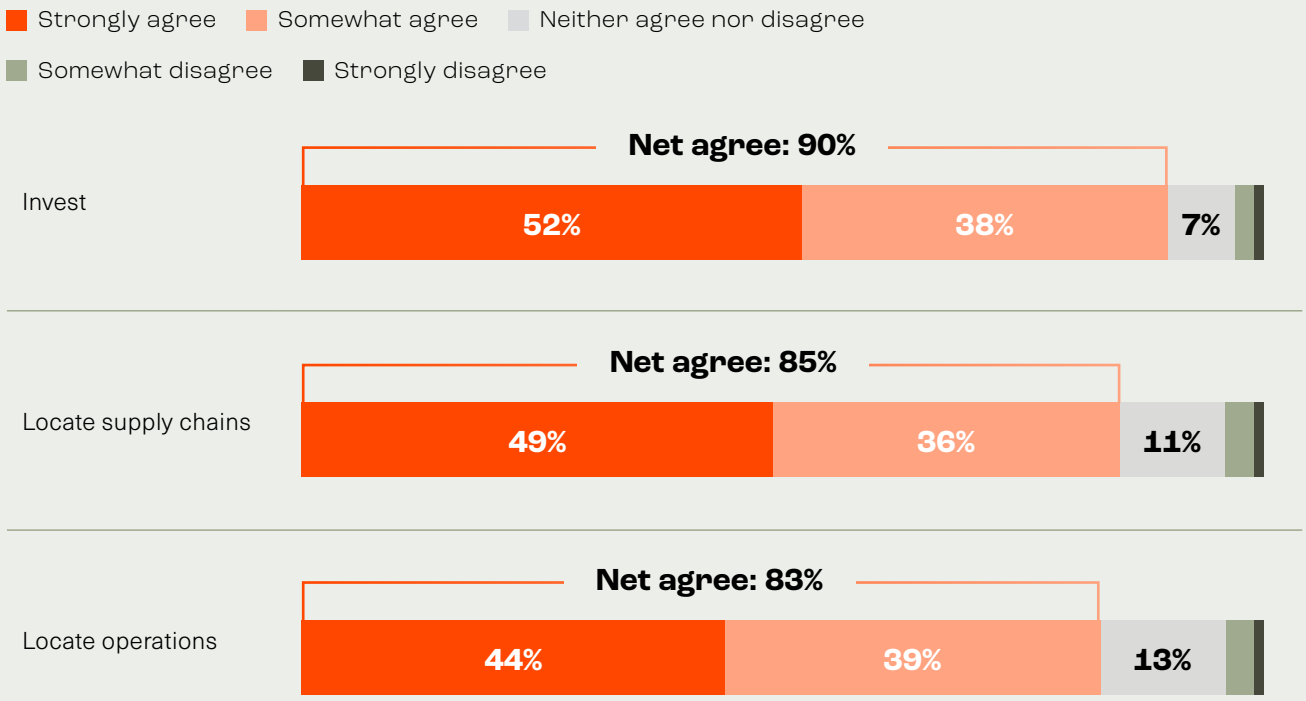
Willingness to relocate if country maintains fossil fuel-based electricity



Q17a. If your country does not transition away from fossil fuels for electricity generation, would you relocate either of the following to a country or region with a renewables-based electricity system?

Base: All respondents (1477)

Access to renewables-based electricity is a priority when considering each of the following:



Q18. For each of the following, to what extent do you agree or disagree with the following statement? 'Access to renewables-based electricity is a priority when considering where to...'

Base: All respondents (1477)

> **Transitioning away from fossil fuels to a renewables-based electricity system is not only a strategic move for long-term sustainability but also an increasingly practical and profitable decision."**

Director, United States

Economic growth & jobs are key to business enthusiasm for the transition

A decisive majority of business executives see renewable electricity as a catalyst for economic growth (77%) and job creation (75%). In part, this is due to the rapid fall in the cost of solar and wind technologies, which is making renewables increasingly cost-competitive. The cost of photovoltaic panels have fallen by around 90% since 2009,[13] for instance. Of the record 473 gigawatts (GW) added in 2023, meanwhile, 81% (or 382 GW) of newly commissioned, utility-scale renewable projects had lower costs than their fossil fuel-fired alternatives.[14] Similarly, the cost of wind turbines are now 48%-78% lower than they were in 2010. Overall, the renewable electricity deployed globally since 2000 has saved bill payers an estimated US$409 billion in fuel costs.[15] Moreover, experts anticipate this trend continuing into the future, with the levelized cost of electricity[16] for renewables technologies projected to fall by anywhere between around one fifth (22%) and one half (49%) by 2035.[17] This is driving the prospect of cheaper electricity bills for companies, which opens the door to greater productivity.

These factors are combining to turn renewable electricity into an engine of economic growth. Countries such as China that have invested heavily in renewables-generated electricity capacity in recent years report increases in industrial productivity, firm creation, and inward investment as a direct consequence of transitioning to renewables-based electricity.[18] A clear example of the link between renewables and economic growth is Spain, where GDP is forecast to grow by 2.5% in 2025 in part due to the positive effect that solar and wind generation have had on energy prices.[19] Employment creation is another notable upside for countries making the shift. In South Africa, for example, where 100,000 or so workers are currently employed in the coal sector, job creation is identified as the top benefit of the transition by over three-quarters (76%) of respondents.

Historic dependency on coal and gas means some business executives retain positive sentiments towards fossil fuels, but this reduces as renewables-based electricity expands. For example, when asked to identify characteristics associated with coal-fired electricity, a minority of business executives link it to economic growth (46%) and job creation (43%). However, this mindset alters as renewable electricity production expands and its positive impacts on the economy become more visible.

Hence, attitudes towards the economic benefits of fossil fuels are lower in countries with more renewables-based grids. The United Kingdom provides an illustrative example of this mindset change. In 2024, renewables (37%) surpassed fossil fuels (35%) as a percentage of total electricity generation for the first time.[20] It is no coincidence therefore that UK executives are much more likely today to associate renewables more positively than fossil fuels when it comes to economic growth (85% vs 61%) and job creation (83% vs 51%).

13 https://www.irena.org/Energy-Transition/Technology/Power-generation-costs

14 https://www.irena.org/News/pressreleases/2024/Sep/Record-Growth-Drives-Cost-Advantage-of-Renewable-Power

15 Ibid.

16 The levelized cost of electricity (LCOE) is a measure of the average net present cost of electricity generation for a generator over its lifetime.

17 https://about.bnef.com/blog/global-cost-of-renewables-to-continue-falling-in-2025-as-china-extends-manufacturing-lead-bloombergnef/

18 Guangqiang Liu, Weiju Xu, Quang Minh Nguyen (2024). 'Can the energy transition drive economic development? Empirical analysis of China's provincial panel data', Technological Forecasting and Social Change, Vol. 206, September, 123541. https://doi.org/10.1016/j.techfore.2024.123541.

19 https://www.bbvaresearch.com/en/publicaciones/spain-reaping-the-benefits-of-renewable-energy-in-the-spanish-economy/#:~:text=From%202021%20to%202024%2C%20the,unit%20revenues%2C%20especially%20for%20solar

20 https://ember-energy.org/latest-insights/uk-renewable-power-set-to-overtake-fossil-fuels-for-first-time/

Attributes associated with renewable sources of electricity

Q2. Which of these attributes do you associate with the following sources of electricity?
Base: All respondents (1477)

Renewable energy can create new jobs, drive inclusive economic growth, and alleviate poverty. It can also help countries diversify their economies and protect them from the unpredictable price swings of fossil fuels.”

Director, India

More than half of business leaders (55%) now identify a reduced reliance on fossil fuel imports and increased energy security as a key benefit of renewables. The risk from exposure to volatile international energy markets has risen rapidly up the boardroom agenda in recent years. Hence the high proportion (54%) of executives who also value the increased security and reliability renewables provide. The related themes of energy security and electricity availability have increased in relevance since Russia's 2022 full-scale invasion of Ukraine. Fossil fuel imports continue to supply power for electricity generation, even in countries with considerable coal, oil, and gas deposits of their own. As such, when the price of fossil fuel imports increased, this pushed up electricity prices, which in turn caused operational costs for companies to rise. The desire to avoid such vulnerabilities has increased renewable deployment in many countries that are dependent on energy imports. The European Union's (EU) RePowerEU policy offers a prime example.[21] Drawn up in response to the 2022 energy crisis, the policy explicitly identifies the accelerated roll-out of renewables as a means of improving the sustainability and security of the bloc's power system. As a direct result of this policy intervention, investments worth €110 billion (US$120 billion) were generated for renewable projects in 2023 alone — ten times the amount invested in equivalent fossil fuel projects.[22]

Many corporate executives view electricity security and reliability (55%) as a chief benefit when countries transition to a renewables-based power system. This sentiment is especially strong in Indonesia (64%), Brazil (63%), the United Kingdom (62%), Korea (59%), the United States (58%), and Mexico (54%). Electricity generated from renewables, on the other hand, is not exposed to volatile international energy markets and geopolitical shocks. More than one third (37%) of respondents globally see switching to a renewables-based power system as a way of avoiding stranded fossil-based assets. In Türkiye, this view is especially widespread, with nearly two-thirds (63%) of respondents identifying it as a strong benefit of the transition.

More than half of corporate executives (52%) also see the transition as a route to attracting finance. Access to subsidised capital, plus lucrative opportunities from technological advances and other innovations, are seen as particularly exciting potential revenue streams.[23] Such optimism is built on recent strong performance of the renewables sector. Between 2019-2023, for instance, the benchmark S&P Clean Energy Index posted consolidated returns of 41%.[24] Part of the financial appeal for many executives (51%) is the potential access to renewable energy incentives and subsidies, such as government-backed grants, cheap loans, tax breaks. For countries in the Global South, agreements like the pledge at COP29 by industrialised nations to invest US$300 billion per year in climate-related projects could lead to new market opportunities in the renewables sector.[25]

21 https://reform-support.ec.europa.eu/what-we-do/green-transition/supporting-repowereu-affordable-secure-and-sustainable-energy-europe_en

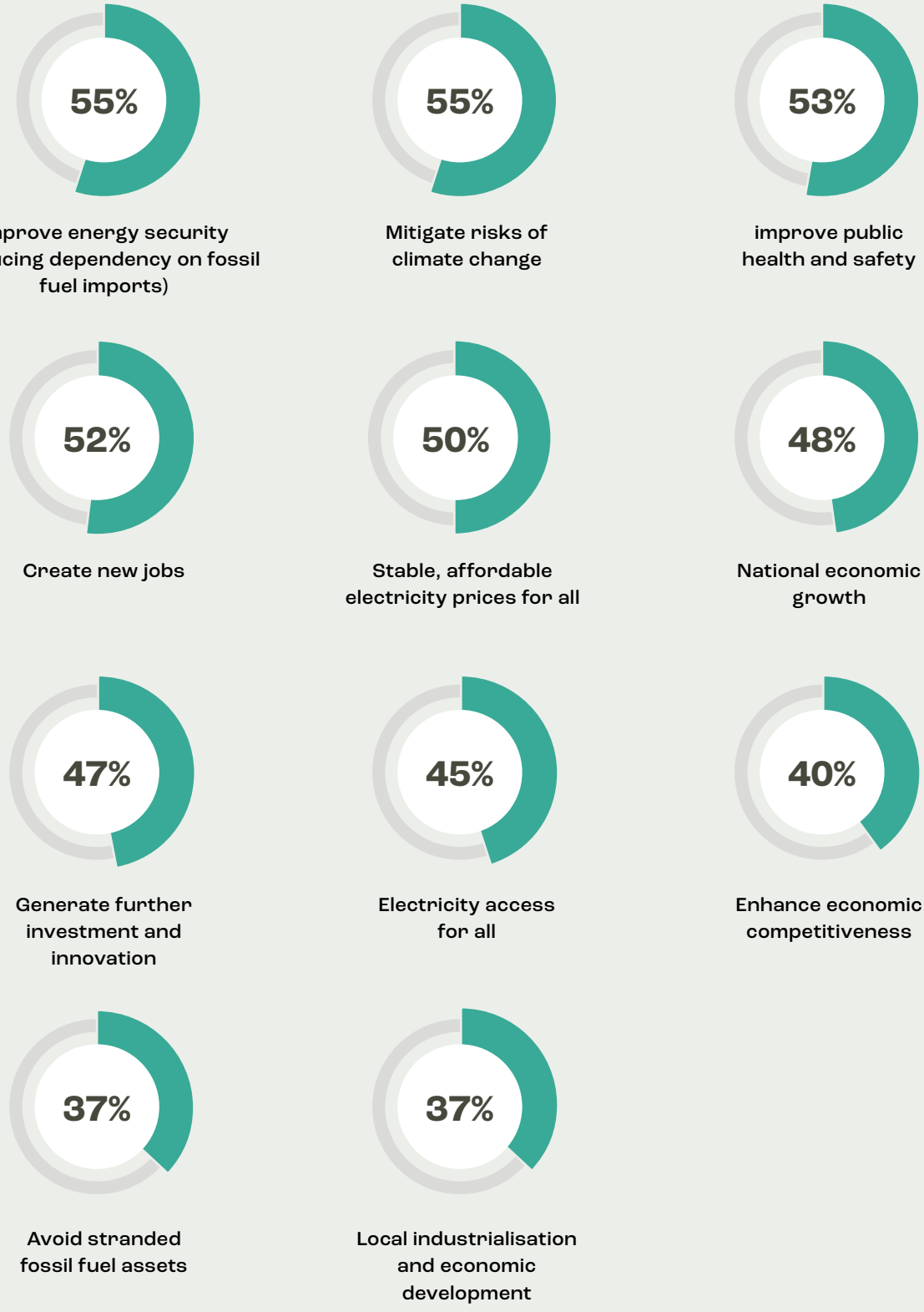
22 Renewable projects in the European Union now attract ten times as much investment as fossil fuel projects. https://www.eib.org/en/essays/europe-energy-transition-renewable

23 https://www.alliedmarketresearch.com/clean-energy-transition-market-A323811#:~:text=What%20is%20the%20estimated%20industry,Q2

24 The S&P Clean Energy Index's return is two-and-a-half times higher than that of the S&P Global Oil Index over the same period. https://www.statmuse.com/money/ask/s-and-p-500-year-returns-for-2019-to-2023, https://www.visualcapitalist.com/sp/growth-clean-energy-stocks/

25 https://unctad.org/news/countries-agree-300-billion-2035-new-climate-finance-goal-what-next

Benefits to your country of transitioning away from fossil fuels



Q13. What benefits, if any, of the following would your country gain from transitioning away from fossil fuels to a renewables-based electricity system?

Base: All respondents (1477)

Financial and policy barriers are slowing the pace of the transition

Despite the urgency expressed by business leaders, many are concerned about the slow pace at which power systems are transitioning away from fossil fuels. When asked about the negative effects of the continued use of fossil fuels for electricity generation, the most commonly cited outcomes are exposure to volatile electricity prices (48%), poor economic growth and low investment (41%), and decreased market competitiveness (34%). Almost one third (31%) fear that investors or funders might withdraw financing if the pace at which countries transition remains too slow.

Recent evidence gives hope that progress on the transition to renewables is already accelerating in some places. In the European Union, for example, the construction of new wind and solar projects in particular has seen renewables as a proportion of total electricity generation increase, from 34% in 2019 to 47% in 2024. This will help to alleviate some executives' concerns about the sufficiency of national renewable infrastructure (38%) and the availability of renewables-generated electricity (37%).

The second largest concern among business executives (36%) is the level of public and private financing acting as a hurdle to the expansion of renewable electricity. Despite global investment in renewable electricity reaching nearly US$800 billion in 2024,[26] transitioning the world's power systems with the urgency required is an undertaking of immense scale. To remain in line with the global goal to triple installed renewable energy capacity to 11 terawatts (TW) by 2030, the world would have to grow its installed capacity by 7.3 TW, up from around 3.9 TW today.[27] Reaching this figure will require an estimated US$1.5 trillion per year in investment.[28] Public and private finance exists to achieve this; the challenge is how to mobilise this capital in the volumes needed and at the speed required.

"Renewable energy sources like solar and wind are inexhaustible, reducing dependency on finite fossil fuels and ensuring long-term energy security."

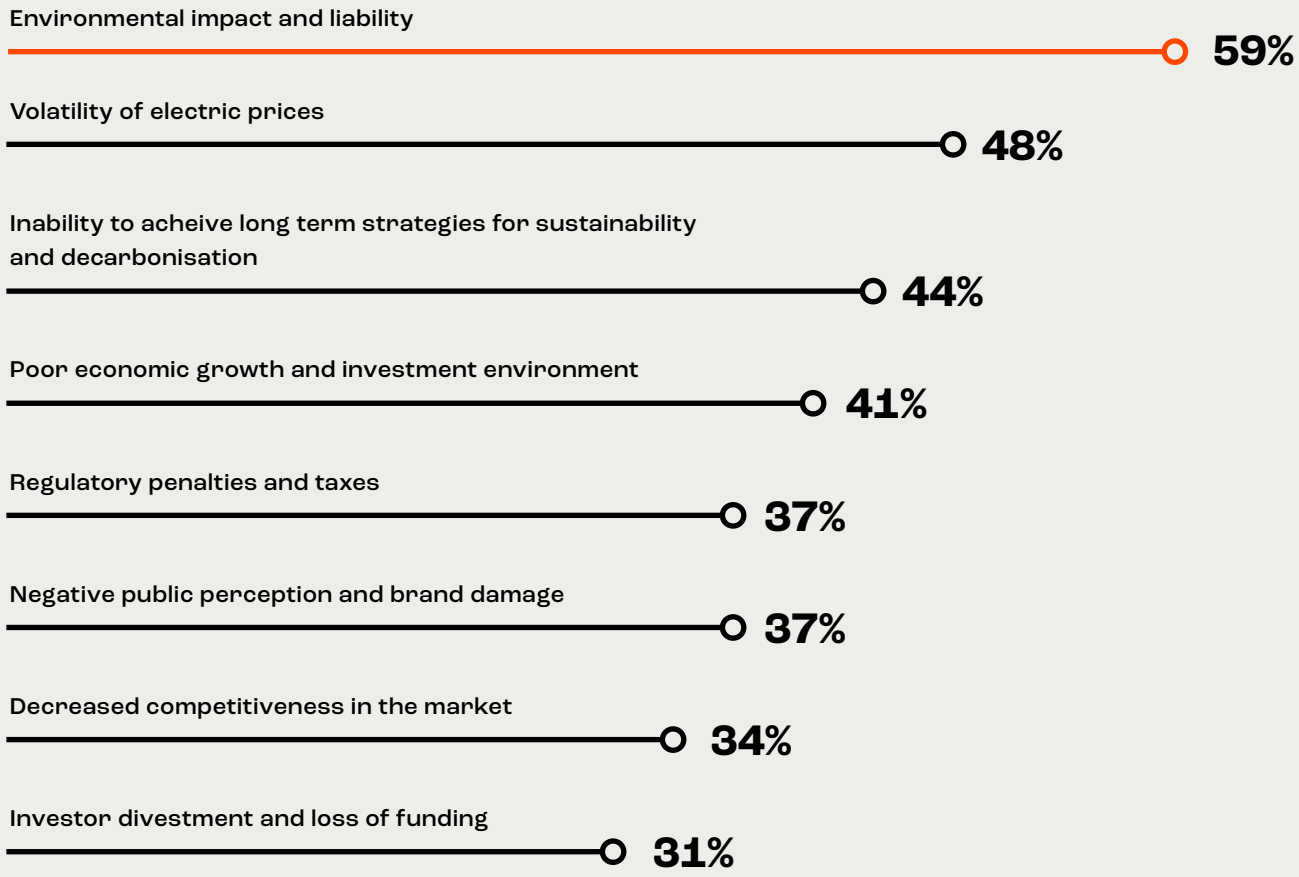
Director, United States

26 https://www.iea.org/reports/world-energy-investment-2024/overview-and-key-findings, pg.4

27 https://www.irena.org/News/pressreleases/2024/Oct/Global-Goal-of-Tripling-Renewables-Needs-USD-1-point-5-Trillion-Investment-Per-Year#:~:text=Furthermore%2C%20annual%20investment%20in%20renewable,Consensus%20at%20COP28%20in%20Dubai

28 Ibid.

Challenges to your organisation if your country continues to use fossil fuels

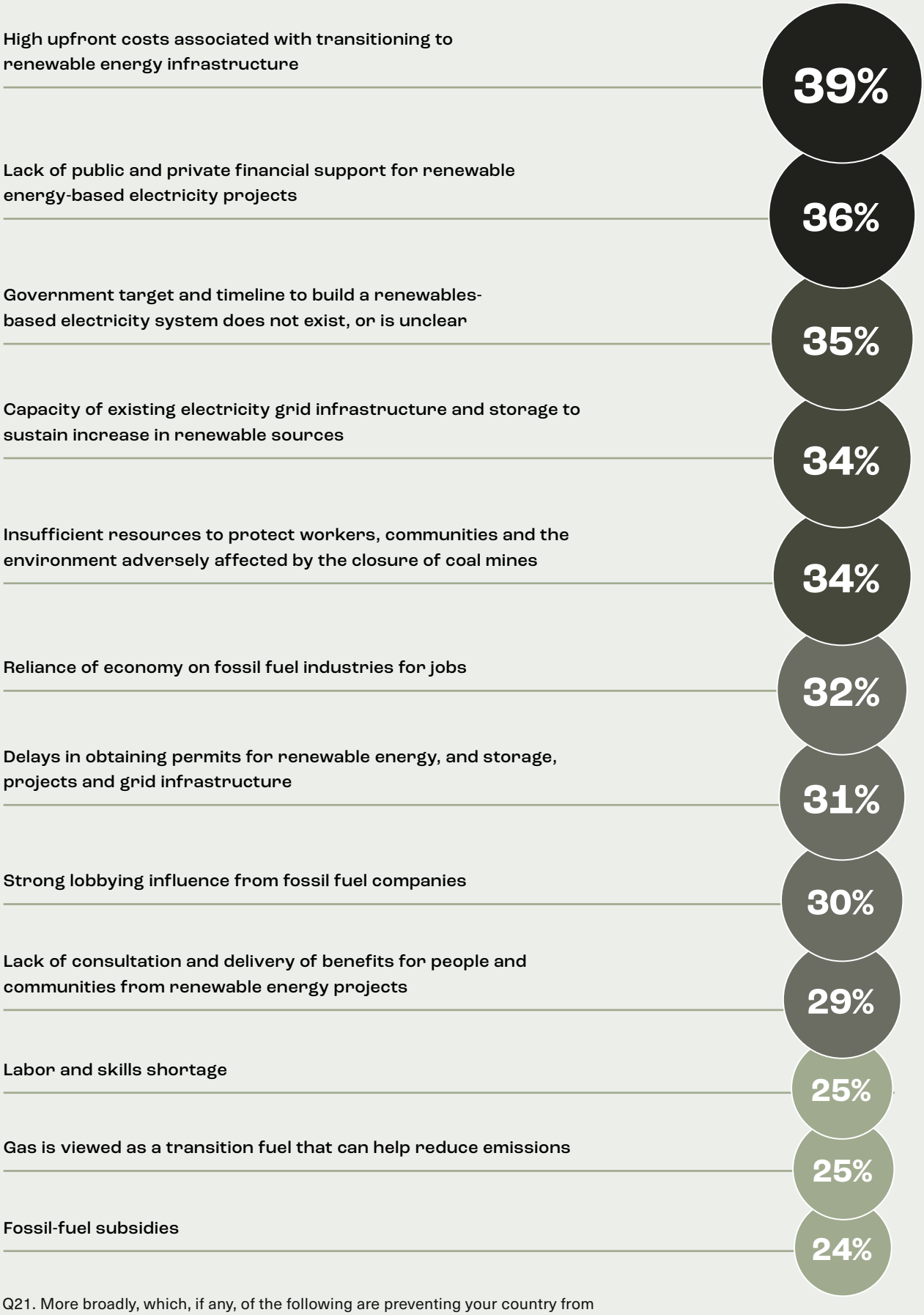


Q16. Which, if any, of the following do you see as challenges to your organisation if your country continues to use fossil fuels for the generation of electricity?

Base: All respondents (1477)

Half of businesses plan to move operations and supply chains if their government fails to adopt renewables within five years.

Factors holding your country back from transitioning away from fossil fuels



Q21. More broadly, which, if any, of the following are preventing your country from transitioning away from fossil fuels to a renewables-based electricity system?

Base: All respondents (1477)

Businesses around the world are looking to governments for certainty

Among the list of 'asks' business executives have of their governments, nearly two-fifths (38%) highlight their desire for clearer timelines and targets for the transition. While corporate executives express a strong desire for an accelerated transition, long-term policy certainty is a precondition. Over one third (34%) cite the absence of detailed energy policies and plans as one of the principal reasons preventing them from ditching fossil fuels and moving to renewables. In contrast, where governments have offered such policy stability and coherence, businesses have been quick to act. In the United Kingdom, for example, the government set a clear direction to business for exiting coal in 2015, and smoothly delivered on its goal one year ahead of its 2025 target, despite disruption to energy markets caused by Russia's invasion of Ukraine.[29] This ambitious and high-profile pledge was accompanied by a robust roadmap that ensured all actors were aware of the direction of travel and consequently a successful phase-out was achieved. Likewise, the In the United Kingdom, for example, the government used its presidency of COP26 to announce an exit plan for coal in 2024, one year ahead of its previous goal.[30] This ambitious and high-profile pledge was accompanied by a robust roadmap that ensured all actors were aware of the direction of travel and consequently a successful phase-out was achieved. Similarly, the government's recent decision to set an ambitious target of clean power by 2030 means they are now working with the UK system operator to create a delivery roadmap for this target. The government-backed "Contracts for Difference" scheme has also provided price security to renewable project developers since its inception in 2015.[31] Moreover, the removal of the de facto onshore wind ban, coupled with the increase of the price cap for offshore wind by 66% and solar by 30%, resulted in much higher demand for the UK government's latest auction for new projects.[32]

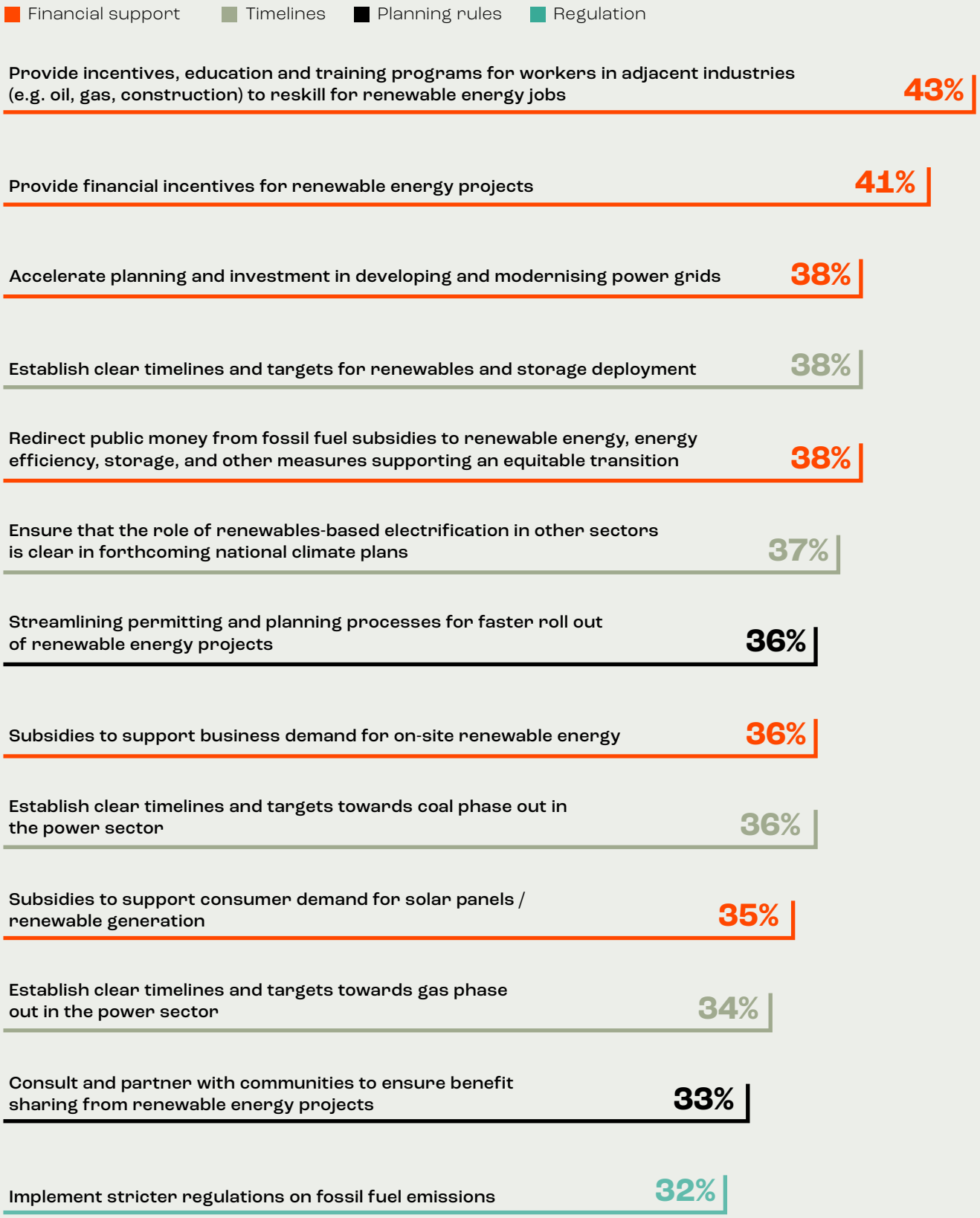
29 https://www.gov.uk/government/news/end-to-coal-power-brought-forward-to-october-2024

30 Ibid.

31 https://researchbriefings.files.parliament.uk/documents/CBP-9871/CBP-9871.pdf; https://www.gov.uk/government/collections/contracts-for-difference

32 https://www.theguardian.com/business/article/2024/sep/03/renewable-energy-auction-windfarms-tidal-power

Desired actions for your government to take to accelerate the transition away from fossil fuels



Q22. In your opinion, what specific actions should your government take to accelerate the transition away from fossil fuels to a renewables-based electricity system?

Base: All respondents (1477)

The same proportion of senior executives (37%) are looking to governments to provide more detailed roadmaps for transitioning away from fossil fuels to renewables-based power systems. Ahead of the next UN climate summit in November 2025, all signatories to the Paris Agreement are required to submit new national climate plans detailing the commitments and actions that they plan to take over the next decade, with the next update after this due in 2035.[33] Analysis shows that existing national climate plans fall well short of what is needed, with current plans and policies on track for 2.6-3.1°C of global temperature rise — well above the goal of limiting warming to an increase of 1.5°C.[34] Moreover, many fail to provide ambitious, timebound targets either for the phase-out of fossil fuels in the power sector or for the adoption of wind and solar-generated electricity. This year's process presents an opportunity for governments to rectify these omissions.

Finance is on the minds of many corporate executives, with over two-fifths (41%) identifying financial incentives as an impactful measure that governments can take to rapidly scale up renewables. Financial incentives are a proven route to unlocking corporate investment. Renewables-based electricity generation has accelerated fast in countries such as China and the United States where large volumes of public funds have been made available. One quick win that has the support of over one third (38%) of business executives is the redirection of present-day fossil-fuel subsidies to the renewables sector. Governments spent around US$620 billion on such subsidies in 2023.[35] Redirecting state support would have multiple benefits. First, it would inject billions of dollars into the renewables market at no additional cost to governments.[36] Second, it would send a series of powerful messages to the market; chiefly, that renewables are the most cost effective option in most markets and the preferred choice of governments. It would also reinforce the fact that ending investment in fossil-based electricity generation will accelerate the transition to renewables.

Finally, many company executives (43%) are calling on governments to provide incentives, education and training to reskill workers for renewable energy jobs. While the transition promises to create millions of new jobs, the renewables sector requires workers with different skills and competencies. Businesses are consequently looking to their governments to help prepare this workforce. As well as ensuring a just transition for workers from legacy sectors like fossil fuels, the provision of high-skilled, sustainable jobs in the renewable industry has a positive knock-on effect for local value creation and long-term community prosperity.

38% of senior executives support redirecting fossil fuel subsidies to renewables

33 https://www.un.org/en/climatechange/all-about-ndcs

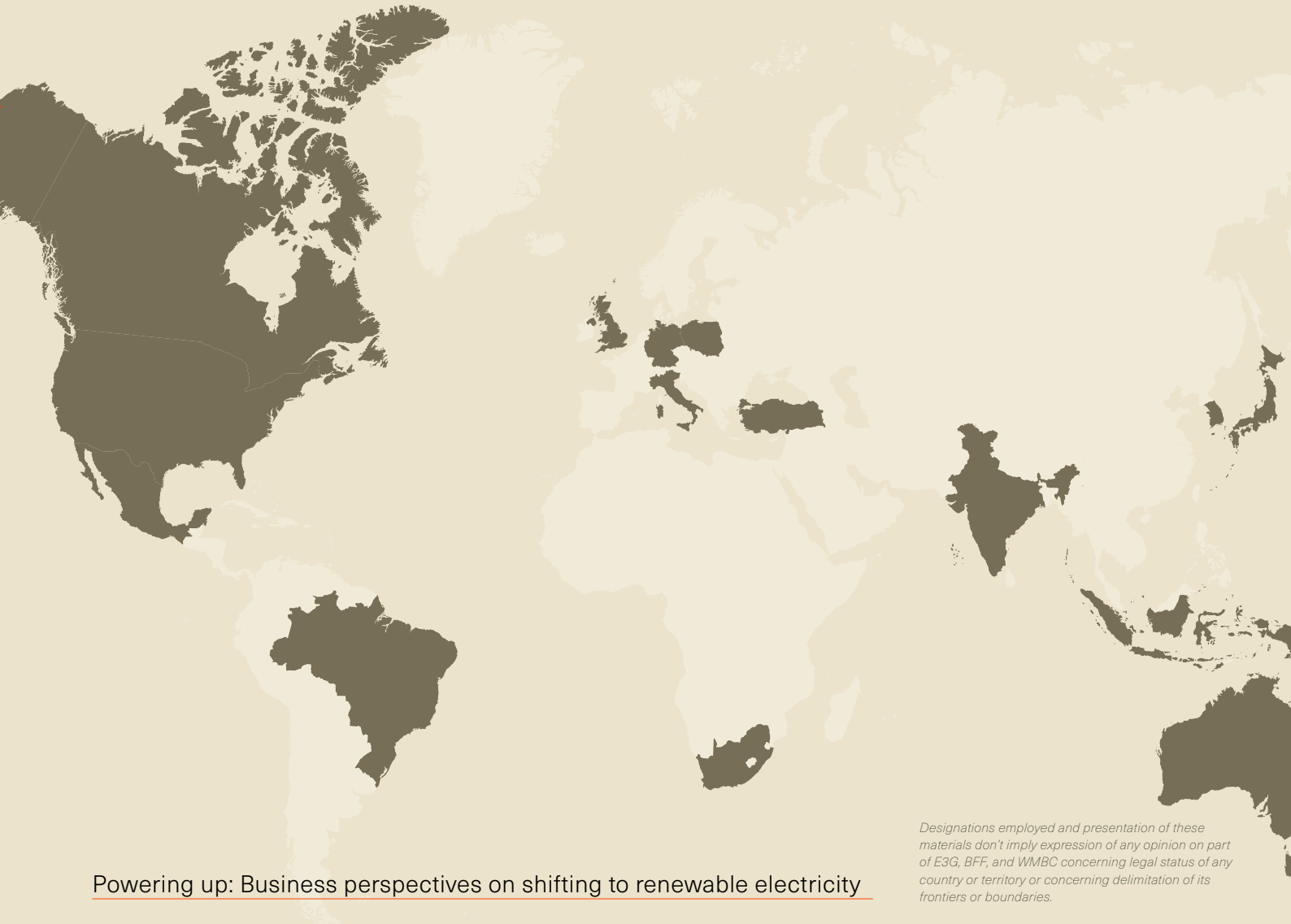
34 https://www.unep.org/resources/emissions-gap-report-2024#:~:text=Cuts%20of%2042%20per%20cent,the%20corse%20of%20this%20century

35 https://www.iea.org/topics/fossil-fuel-subsidies

36 According to the latest data from the International Monetary Fund, fossil fuel subsidies currently cost the world's governments an estimated US$7 trillion per year, equivalent to or 7.1 percent of global GDP. https://www.imf.org/en/Topics/climate-change/energy-subsidies

Country findings

Australia
Brazil
Canada
Germany
India
Indonesia
Italy
Japan
Mexico
Poland
South Africa
South Korea
Türkiye
United Kingdom
United States



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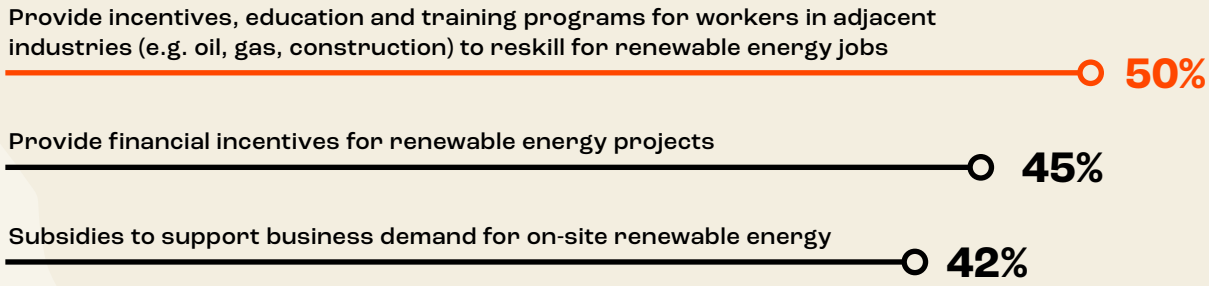
Australia

Business executives view a transition to renewables as a strong driver of future economic growth, but the Australian government needs to provide greater assurance on the roadmap to transition away from fossil fuels and accelerate renewables deployment.

Australia's ambitious 2030 goals for renewables are a step in the right direction for more than three-quarters (77%) of business executives who want a renewables-based electricity system within ten years. In parallel, a gradual decline in Australia's reliance on fossil fuels in the power sector supports the desire among the majority (57%) of industry leaders for a direct transition from coal to renewables-based electricity, grids, and storage. Among business leaders who want their government to prioritise new investment in renewables, 84% support phasing out coal from electricity generation in Australia within the next decade.

Top 3 requested actions that your government should take to accelerate the transition from fossil fuels (% who chose the following)



Electricity policy

Business expectations reflect the reality of the fossil-to-renewables power sector transition in Australia. At present, the country's stated intent is for renewable electricity to comprise 82% of its total power mix by 2030; 22 percentage points ahead of the 60% global target envisioned by the International Energy Agency's (IEA) Net Zero Emissions scenario.[37] This broadly aligns with Australia's latest national climate plan submitted in 2022, which commits to an interim 2030 emissions reduction target of 43% (below 2005 levels). It also coincides with the rapid penetration of renewables-generated electricity over recent years, with solar and wind now comprising 29% of the electricity mix, up from a mere 3% in 2009.[38] Furthermore, since 2010, seven of the country's 31 coal plants have been decommissioned, while five proposed new projects have been shelved.[39] That said, almost half (46%) of the country's electricity still comes from coal.[40]

Three-fifths (60%) of business executives identified the creation of new jobs as a primary benefit of the transition to a renewables-based power system. This correlates with the opinion of many surveyed business executives (50%) who believe that a comprehensive policy to train workers in high-carbon sectors for renewable energy jobs is vital. Were Australia to hit its 2030 transition goals, jobs in the renewables sector would likely double, increasing from their current rate of 33,000 to 66,000.[41] Jobs in energy storage alone are projected to overtake domestic coal and fossil gas jobs (not including the coal and gas export sector) in the next couple of years, according to the Australian Energy Market Operator.[42] Other benefits include mitigating the risks of climate change, which more than half (52%) of senior executives see as a key benefit of transitioning from a fossil fuels to a renewables-based electricity system, although policies to phase out fossil fuels from the power system lack similar political consensus.

Business 'asks'

Over half (55%) of Australian business executives believe that the biggest challenge organisations will face if the Australian government does not transition to renewable electricity is poor economic growth and an unfavourable investment environment. Stalling the pace of building new renewable energy projects will also create higher energy bills for businesses and consumers, which would further erode confidence in the transition.[43] As such, the corporate sector is looking to the government for clear timelines and targets on building a renewables-based electricity system. At present, the lack of such clarity is identified by many (41%) businesses as one of the major barriers to the transition. The provision of a firm date for phasing out coal would send a strong signal to the business community of the government's intent. To provide further assurance on the roadmap ahead and help unlock business-sector investment, business executives say the government could also increase financial incentives for renewable projects (45%), and provide subsidies for on-site renewable energy (42%).

37 https://www.iea.org/countries/australia

38 https://ember-energy.org/countries-and-regions/australia/

39 https://www.e3g.org/news/g20-coal-transition-progress-tracker/

40 https://ember-energy.org/countries-and-regions/australia/

41 https://theconversation.com/our-electricity-workforce-must-double-to-hit-the-2030-renewables-target-energy-storage-jobs-will-soon-overtake-those-in-coal-and-gas-239718

42 AEOM Integrated System Plan. https://aemo.com.au/energy-systems/major-publications/integrated-system-plan-isp/2024-integrated-system-plan-isp#:~:text=AEMO%E2%80%99s%20Integrated%20System%20Plan%20(ISP)%20is%20a%20roadmap,essential%20infrastructure%20that%20will%20meet%20future%20energy%20needs

43 https://cleanenergycouncil.org.au/news-resources/the-impact-of-a-delayed-transition-on-electricity-bills#:~:text=The%20report%20shows%20that%3A,building%20new%20renewable%20energy%20projects https://www.power-technology.com/news/brazil-cuts-hydropower-use-as-droughts-impact-global-generation/

Brazil

The potential for economic growth and energy security lies behind the wish of the majority (89%) of Brazilian business executives to transition away from fossil fuels to a renewables-based electricity system by 2035.

Energy security is viewed as the main benefit of renewables by almost two-thirds (63%) of business executives, with most of those polled (89%) wanting a renewables-based power system within a decade. Brazil's ample hydropower potential has enabled the country to become self-reliant for over 90% of its electricity, with hydropower comprising the majority part (60%) of its total generation. An increase in drought conditions, however, has reduced the reliability of hydropower.[44] The rise of wind and solar (21%) has helped reduce this concern to a degree.[45] Solar, in particular, is growing fast, with 147 new solar farms coming on stream in 2024, adding 5.6GW in new capacity.[46] A new law facilitating offshore wind should see wind-generated power follow a similar upward curve.[47] The increasing cost-competitiveness of solar and wind-based technology increase their mutual appeal as a secure, long-term source of electricity for Brazil. The country's strong record on renewables is something that the current government is keen to promote, given Brazil's presidencies of both the BRICS summit in July 2025 and COP30 in November 2025.

Phasing out coal is a particular priority for business executives, three-quarters (75%) of whom support the idea of rapidly replacing coal-fired electricity with renewables-generated electricity directly, over replacing it with new fossil gas first. Among those respondents who want the government to prioritise new investment in renewables, over nine in ten (92%) support a coal exit by 2035. Brazil's main investment bank, Banco Nacional de Desenvolvimento Econômico e Social (BNDES), agrees; in 2021, the state financier announced that it would no longer issue credit for coal-fired power plants.[48] While relatively insignificant in the national picture,[49] the use of coal for electricity remains difficult to shake in Brazil's coal-rich southern states. Similarly, Brazil's discovery of the world's largest "ultra deep" offshore oil deposits has tightened the hold of fossil fuels on the Brazilian economy.[50]

44 https://www.power-technology.com/news/brazil-cuts-hydropower-use-as-droughts-impact-global-generation/

45 https://ember-energy.org/countries-and-regions/brazil/

46 https://renewablesnow.com/news/brazil-connects-over-9-9-gw-of-renewable-capacity-in-2024-1269401/

47 https://www.gov.br/planalto/en/latest-news/2025/01/president-lula-signs-law-creating-renewable-energy-generation-from-offshore-wind-turbines

48 https://ieefa.org/resources/200-and-counting-global-financial-institutions-are-exiting-coal

49 Coal is responsible for 4.4% of energy supply in Brazil and represents 14% of all emissions from fuel combustion. https://www.iea.org/countries/brazil/coal

50 Brazil is projected to produce as much as half the world's offshore oil by 2040 should current rates continue. At present, oil revenues currently represent around one tenth (10%) of the country's GDP. https://www.trade.gov/energy-resource-guide-brazil-oil-and-gas#:~:text=Brazil%20is%20the%20largest%20oil,oil%20reserves%20in%20the%20world.

Electricity policy

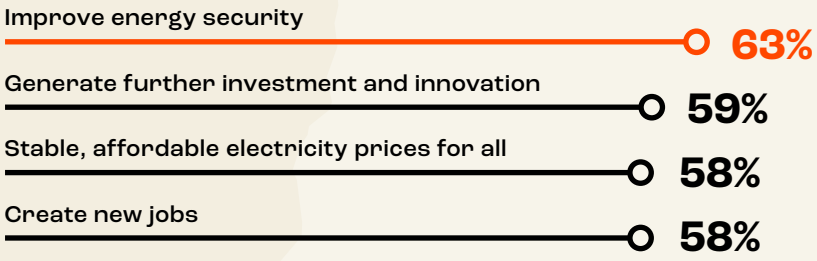
The strong support of Brazilian corporate executives for the transition fits with the government's wish to position itself as an international climate leader. This posture has growing public support in Brazil in the wake of a string of recent weather-related disasters. The country has not only suffered unprecedented droughts and wildfires in the last year;[51] it experienced flash flooding in Santa Catarina and Rio Grande do Sul states that caused billions of dollars in damages.[52]

The perception that transitioning to a renewables-based electricity system involves high upfront costs is cited by two-fifths (41%) of business respondents as a key hurdle to a fast transition. In as much as upfront costs are high, this is primarily due to regulatory governance issues and the cost of capital in Brazil, as opposed to the cost of the technology itself, which is cost-competitive. Many respondents (45%) would like to see fossil fuel subsidies reallocated to renewables, which will be vital to Brazil meeting its latest national climate plan target of a 59-67% reduction in overall emissions by 2035.[53] The move would also accelerate the phase-out of fossil fuels from the power sector.

Business 'asks'

Brazilian business executives believe that a rapid transition away from fossil fuels to renewables-based power would encourage new investment and fresh innovation (59%), as well as new employment (58%). To maximise these job opportunities, many executives in industry (45%) highlight the importance of government-backed incentives, education and retraining for workers who are currently employed in fossil fuel-linked sectors. Such measures would help counter the persistent narrative presented by the fossil fuel sector that the exploitation of oil, gas, and coal serves as a primary driver of employment and economic growth. Government support should be concentrated in particular in southern states such as Santa Catarina and Rio Grande do Sul where Brazil's coal industry is strongest. The government could also consider helping energy-intensive companies to produce on-site renewables-based electricity or to locate close to renewables-generating electricity facilities. This would meet companies' desire for increased reliability of electricity and cost savings on electricity bills, which are cited among the chief business benefits of the transition by 66% and 55% of Brazilian business executives, respectively.

Top benefits to your country for transitioning away from fossil fuels
(% who chose the following)



51 https://www.theguardian.com/world/2025/jan/21/brazil-fires-drought

52 https://disasterphilanthropy.org/disasters/2024-rio-grande-do-sul-brazil-floods/

53 This is against a 2005 baseline. https://www.gov.br/secom/en/latest-news/2024/11/brazil-submits-its-new-ndc-2014-in-alignment-with-the-paris-agreement-2014-to-the-un

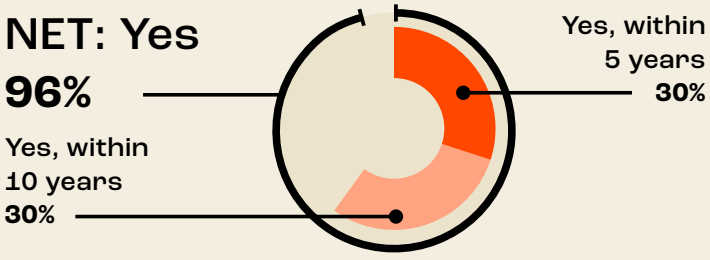
Canada

Despite Canada being one of the largest fossil fuel producers in the world, the vast majority (96%) of its business executives favour a rapid transition from fossil fuels to a renewables-based power system.

Canada's reliance on renewables for the bulk of its electricity supply provides a solid base for the 96% of business executives who advocate for a shift from fossil fuels to a renewables-based power system. At present, four-fifths (80%) of the country's electricity mix derives from non-fossil fuel sources, more than twice the global average (39%).[54] Hydropower dominates the generation of renewables-based electricity (58%). However, at 7%, wind and solar in Canada are lagging relative to the global average (13%). Prior to Alberta's restrictive regulations on renewable energy, the trajectory was positive, with renewable capacity growing by 46% since 2019, especially in fossil-heavy grids.[55] An important factor in this recent growth is the increasing cost-competitiveness of renewables-generated electricity; for example, solar and wind are now cheaper than fossil gas in Alberta and Ontario.[56]

Moving away from fossil fuels to a renewables-based electricity system by 2035 gets the vote of three-fifths (60%) of company executives, raising important questions for the future role of fossil fuels in the power mix. Canada relies on coal for only 5% of its electricity production, while gas occupies a 12% slice of the country's grid.[57] The phase-out of coal is largely locked in. Alberta, for example, a historically high coal-producing province, has been coal-free since June 2024.[58] Meanwhile, Nova Scotia and New Brunswick, two other provinces with important historic coal sectors, have phase-

Do you think your government should transition away from fossil fuels to a renewables-based electricity system?



54 https://ember-energy.org/countries-and-regions/canada/#:~:text=Hydro%20dominates%20Canada's%20electricity%20mix,the%20United%20States%20(16%25).

55 https://renewablesassociation.ca/by-the-numbers/

56 https://cleanenergycanada.org/wp-content/uploads/2023/01/RenewableCost_Report_CleaEnergyCanada_Feb2023.pdf

57 https://www.cer-rec.gc.ca/en/data-analysis/energy-markets/provincial-territorial-energy-profiles/provincial-territorial-energy-profiles-canada.html

58 https://www.pembina.org/op-ed/first-time-more-150-years-albertas-electricity-coal-free

59 https://www.cer-rec.gc.ca/en/data-analysis/energy-markets/market-snapshots/2024/market-snapshot-canadian-coal-fired-electricity-generation-rapidly-being-replaced-low-non-emitting-energy-sources.html

60 https://www.capp.ca/en/oil-natural-gas-you/oil-natural-gas-canada/; https://www.capp.ca/wp-content/uploads/2024/03/Canadian-Exports-of-Crude-Oil-and-Natural-Gas.pdf

61 The Conservative Party defines gas as "clean", arguing it could help replace "dirtier sources of power" such as oil, while also reducing reliance on oil imports. https://www.conservative.ca/cpc/more-canadian-energy-not-less/

out commitments for 2030 or before.[59] Such commitments are in line with the majority view among business leaders. For those who want their government to prioritise new investment in renewables, for instance, 80% support phasing out coal from electricity generation by 2035 or before. Eliminating the production of gas, however, represents a greater political challenge. As the world's fifth largest gas producer, Canada derives annual revenues of around US$13 billion from its gas exports.[60] Gas has also been used as a substitute fuel for a number of former coal-fired power stations. That said, were Canada to take this bold step and transition away from fossil fuels, around half of business leaders say the country would reap major benefits in terms of jobs (54%), public health (52%), and climate mitigation (50%).

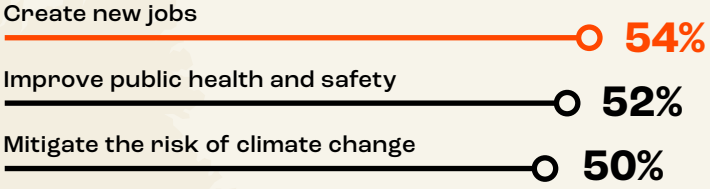
Electricity policy

With federal elections due on 28 April 2025, the fact that a significant majority of corporate executives support a rapid transition sends a strong message to policymakers and politicians to keep renewable electricity high on the policy agenda. The ruling Liberal Party has built political momentum for the transition to renewables. The centre-right Conservative Party, meanwhile, which represents the main opposition, has expressed its support for using gas as an interim fuel in the electricity mix[61]—a move opposed by the majority (56%) of business executives, who instead advocate for a direct transition to new renewables, grids and storage in a post-coal era.

Business 'asks'

Greater investment in infrastructure for storing and distributing renewable electricity is seen as a priority by many business leaders, with nearly two-fifths (38%) of respondents identifying this as a major hurdle to the transition. Given that such investments typically occur at a provincial level, it is important that these join up with the needs of a renewables-based power system nationwide. The same proportion of senior executives (38%) also believe the government has a role in making the economics of renewables-generated electricity more favourable. One way to achieve this is by providing additional financial incentives to the current 30% tax credit for investments in renewable technologies. Another quick-win measure advocated for by business leaders (38%) is the introduction of consumer subsidies for solar photovoltaics. A third 'ask' from many of those polled (42%) is for the government to prioritise the retraining of workers in adjacent professions.[62] Analysis by Clean Energy Canada suggests that fossil fuel-producing provinces will see the biggest gains from the transition.[63] Alberta is projected to see the largest number of new jobs, for instance, with employment in the renewable power sector projected to grow at 10% a year out to 2050.

Top benefits to your country for transitioning away from fossil fuels
(% who chose the following)



62 https://cleanenergycanada.org/a-net-zero-canada-will-see-700000-more-energy-jobs-than-exist-today-as-clean-energy-job-gains-outpace-fossil-fuel-declines-report/

63 https://cleanenergycanada.org/report/a-pivotal-moment/

Germany

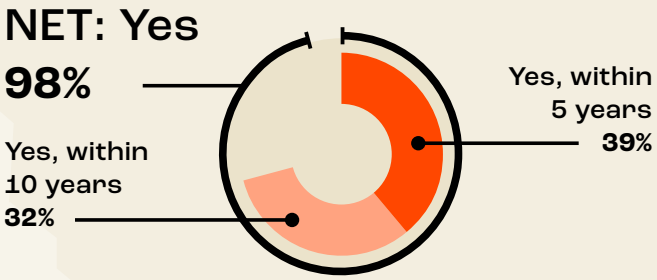
The vast majority (98%) of German business executives favour a transition away from fossil fuels to a renewables-based power system, but government assurances of support are critical for companies to continue to invest in renewables.

The majority (71%) of German business executives want to see a shift from fossil fuels to a renewables-based power system by 2035 or before. Germany's electricity grid has been progressively shifting away from fossil fuels over the last two decades,[64] although coal-fired electricity still comprises over one fifth (22%) of electricity generation.[65] Over the same period, renewables have been growing, with wind-generated electricity alone (28%) now overtaking coal-fired electricity in the national grid.[66] This transformation of the grid chimes with the strong support of almost all (98%) those executives polled in German businesses for a transition from fossil fuels to a renewables-based power system.

Under Germany's ambitious goal of achieving carbon neutrality by 2045, all coal-fired electricity would need to be phased out by the end of this decade. At present, the outgoing federal government is formally still committed to a final phase-out date of 2038 at the latest, to be accelerated to "ideally 2030".[67] This late date of 2038 stands in contrast with the view of a large majority of German business leaders. Among those who want their government to prioritise renewables in any new investments, 91% want coal to be phased out from power generation in the next ten years. An earlier date of 2030 is now set for lignite and hard coal in western Germany.[68] Further, EU carbon pricing is expected to bring the national phase-out of coal closer to 2030 in practice.[69] As a member of the Pentalateral Energy Forum, Germany is committed to cooperating with its neighbours to build a fully decarbonised power sector by 2035, as per business leaders' preference.[70]

Access to renewables is a critical concern for business leaders when making new investments (83%), selecting their suppliers

Do you think your government should transition away from fossil fuels to a renewables-based electricity system?



64 https://wiki.energytransition.org/wiki/history-of-the-energiewende/

65 https://ember-energy.org/data/electricity-data-explorer/

66 Ibid.

67 https://www.agora-energiewende.org/fileadmin/Projekte/2022/2022-06_INT_Multi_Stakeholder_Engagement/A-EW_275_Coal-Phase-Out-Germany_WEB.pdf

68 https://www.cleanenergywire.org/factsheets/spelling-out-coal-phase-out-germanys-exit-law-draft#:~:text=The%20exit%20will%20happen%20in,are%20to%20remain%20by%202030

69 Ibid.

70 https://www.government.nl/latest/news/2023/12/18/group-of-european-countries-aim-to-decarbonize-their-electricity-system-by-2035

(80%) and locating their operations (74%). This 'pull effect' presents an opportunity for inward investment in areas of Germany where renewable capacity (mostly windpower) is strong, such as Lower Saxony, North Rhine-Westphalia, Brandenburg, and Schleswig-Holstein.[71]

Electricity policy

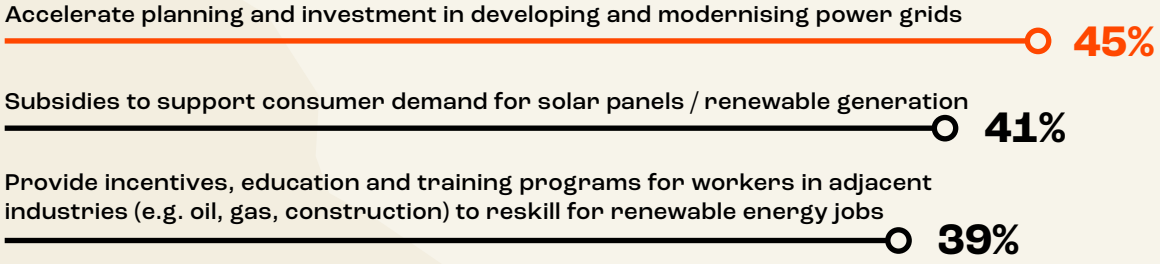
Around two-thirds (65%) of business executives back renewables-generated electricity directly replacing coal-fired electricity, bypassing the idea of fossil gas as a temporary stopgap. This welcome endorsement of a rapid transition contrasts with the German government's policy to date. However, Russia's war in Ukraine has highlighted the energy security vulnerabilities brought on by Germany's previously high dependence on gas from Russia.[72] This growing awareness gives political weight to the majority view (78%) among business executives that an acceleration of renewables will reduce the country's reliance on energy imports. Indeed, after mitigating climate change risks (56%), senior executives identify the provision of stable electricity prices for all (46%) and the enhancement of energy security (43%) as among the chief wins of a rapid transition.

Business 'asks'

Business leaders in Germany are looking to the government for consumer-oriented subsidies (41%), reskilling of workers (39%), and other signals of ongoing support. One area of particular concern relates to the cost of building out transmission infrastructure.[73] Over two-fifths (45%) of senior executives identify the development and modernisation of the country's electricity grid as a vital catalyst to a more rapid transition.

Corporate confidence in the direction of transition policy is essential to mobilising the business investment necessary for Germany to reach its 65% emissions reduction target by 2030 (compared to 1990).[74] Corporate executives express particular concern over insufficient grid infrastructure and storage for renewables (39%) and delays in permitting for renewable projects (37%), both of which are identified as barriers to the transition. Although some of these concerns are beginning to be addressed through reforms to European Union power market rules, the German government needs to show greater support to clean flexibility solutions like storage and demand-side management, and speed up permitting times.[75]

Top 3 requested actions that your government should take to accelerate the transition from fossil fuels (% who chose the following)



71 https://www.renewable-energy-industry.com/news/press-releases/pm-8357-wind-energy-expansion-in-germany-in-2024-at-previous-year-s-level-iwr-expects-upturn-in-2025-26

72 https://www.cleanenergywire.org/factsheets/germanys-dependence-imported-fossil-fuels

73 https://www.bmwk.de/Redaktion/EN/Artikel/Energy/electricity-grids-of-the-future-01.html

74 https://www.cleanenergywire.org/factsheets/germanys-greenhouse-gas-emissions-and-climate-targets#:~:text=Germany's%20national%20climate%20targets,aims%20for%20net%2Dnegative%20emissions

75 EU Power market reform: a launchpad for deep decarbonisation of EU power - E3G

India

The preference of most Indian executives (84%) for a shift to renewables by 2035 supports the government's objectives of moving towards a "viksit" (developed) India by 2047.

The positioning of renewables by successive governments as an accelerator of sustainable economic development for all Indians has near universal backing from business executives polled. Almost all senior executives (99%) in Indian companies support a transition from fossil fuels to renewables-based electricity generation, with most (84%) wanting such a move within the next decade. This will require a large-scale ramping up of renewables in the national grid, where fossil fuels currently account for 75% of electricity generation (mostly in the form of coal, at 72%).[76] The direction of travel is positive. Recent years have seen a major uptick in the installation of new renewables generation, with renewable electricity now comprising 23% of total electricity generation.[77] This growth trend is particularly evident for solar; in 2024, India added about 24.5GW of solar capacity, its highest ever yearly amount.[78] Supporting this trend is the obligation on the country's electricity distribution companies to source nearly 44% of their supply from renewable sources by 2030, among other measures.[79]

To stimulate the market for renewables-based electricity, over two-thirds (68%) of business executives would like to see India switch directly to a renewables-based power system from coal with no reliance on fossil gas as an interim fuel. Doing so would align the power sector more closely with the government's desire to drive national economic growth (59%) and provide reliable and affordable electricity for all (59%), argue almost three-fifths of Indian business leaders. At present, fossil gas comprises only 2.6% of total electricity generation, with limited plans for expansion.[80] However, pledges to restrict coal investments have been slow to materialise.[81] Indeed, India is one of the few G20 countries to be actively investing in new coal capacity, maintaining that it supports energy security and keeps electricity prices lower.[82] On the other hand, business leaders want to see new investments in renewables prioritised by the government, the bulk (93%) of whom support a phase-out of coal by 2035. The fact that the recent tenders for Firm and Dispatchable Renewable Energy projects (i.e. renewables backed with storage) are comparable to the cost of new coal power gives weight to this preference.[83] If India is to avoid experiencing stranded fossil fuel capacity and unsustainable lock-in in the future, restrictions on new investments

76 https://www.iea.org/countries/india/energy-mix

77 https://cea.nic.in/wp-content/uploads/installed/2025/01/IC_Jan_2025_allocation_wise.pdf

78 https://www.powerengineeringint.com/solar/india-adds-a-record-24-5gw-of-solar-power-capacity-in-2024/; https://cea.nic.in/wp-content/uploads/resd/2024/12/Broad_Overview_of_RE_Generation_Dec_2024.pdf

79 In addition to renewable purchase obligations, the government has other incentives in place, including a carbon credit trading scheme, renewable generation obligations , production linked incentive schemes. https://www.enerdata.net/publications/daily-energy-news/india-will-require-discos-source-43-their-supply-renewables-2030.html; https://www.grantthornton.in/globalassets/1.-member-firms/india/assets/pdfs/achieving-500-gw-of-re-capacity-by-2030.pdf

80 https://ember-energy.org/data/electricity-data-explorer/

81 The 2023 National Electricity Plan included a stated goal to reduce coal-fired power to 33% of India's total installed capacity by 2031-2032. At COP 27, the government also signalled its support for discussions around a general fossil-fuel phase-out (i.e. not just coal). Until that point, India was locked into the argument that the industrialised North should take the lead in decarbonising.

82 Nearly 30 GW of new coal capacity was under construction in January 2025, with a further 81.44 GW in pre-construction development. https://globalenergymonitor.org/projects/global-coal-plant-tracker/summary-tables/ [Coal plants by country (MW)]

in coal will be necessary. In addition, decommissioning old and inefficient coal-fired power plants can help in improving system efficiency. [84] Meeting the desire of both government and business for a more reliable electricity supply will require accelerating investments in storage and strengthening grid infrastructure.

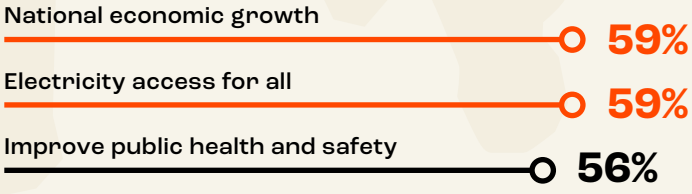
Electricity policy

More than two-fifths (44%) of business executives would like to see greater clarity by the Indian government in its climate plans regarding the scale-up of renewable electricity. To date, the administration of Prime Minister Narendra Modi, in power since 2014, has publicly endorsed clean electricity. Back in 2019, the government confirmed a domestic target of 450GW of new generation capacity from renewables by 2030.[85] More recently, it has pledged under its Viksit Bharat@2047 policy to extend this to 900GW and 1,500GW by 2040 and 2047, respectively.[86] Further out, India is on a trajectory to achieve net zero by 2070.[87] The poll finds that business executives want greater speed from the government, with 84% of respondents saying that they would like to see India transition from fossil fuels to renewables by 2035. Over two-fifths (44%), in fact, would like to see the specific role of renewables-based electricity more clearly defined in India's climate plans.

Business 'asks'

From the business-sector perspective, numerous compelling business arguments exist to transition to renewables at pace. Chief among these is the declining price of renewables, which promises to dramatically reduce operating costs and improve competitiveness for India's expanding industrial and manufacturing sectors. For a large minority (45%) of business executives, however, financing new renewable projects remains a concern. Detailed strategies on how to address the upfront costs of renewables would help address concerns among those (49%) who see this as a major barrier.[88] One potential option here would be for the government to introduce stricter mandates on the procurement of renewables-based electricity by state-owned enterprises, which occupy a significant position in many transition-critical sectors. Reskilling the workforce in coal-dependent states and skilling up those already working in the renewable sector is also high on the wish list of many (51%) of those polled.

Top benefits to your country for transitioning away from fossil fuels
(% who chose the following)



83 https://ember-energy.org/latest-updates/navigating-risks-to-unlock-indias-500-gw-renewable-energy-target-by-2030/

84 https://energy.economictimes.indiatimes.com/news/renewable/discoms-prefer-new-age-re-tenders-over-plain-vanilla-solar-wind-experts/109275655

85 https://www.pmindia.gov.in/en/news_updates/pms-remarks-at-climate-action-summit-2019-during-74th-session-of-unga/

86 https://www.phdcci.in/wp-content/uploads/2024/04/Viksit-Bharat@2047-A-Blueprint-of-Micro-and-Macro-Economic-Dynamics.pdf

87 https://climateactiontracker.org/countries/india/net-zero-targets/

88 India must invest US$600 billion annually, till 2050, for energy transition alone. Front loading of investments could push this number to US$1 trillion in the early years. https://fsr.eui.eu/looking-at-the-costs-of-the-energy-transition-from-an-indian-perspective/

Indonesia

All Indonesian business executives polled welcome the prospect of removing coal and other fossil fuels from the national grid, with the majority (88%) wanting a transition to renewables by 2035 or before.

Nearly nine in ten (88%) of Indonesian business leaders polled want to see the country's electricity supply shift towards renewables and away from coal and other fossil fuels by 2035. At present, coal plays the predominant role in Indonesia's national grid, providing over three-fifths (62%) of all electricity generation.[89] This is largely due to the country's large volume of proven coal reserves, which stand at more than 31 billion tonnes.[90] Contrary to the desire expressed by most Indonesian-based corporate executives for a rapid transition to renewables, the production of coal-fired electricity actually increased almost fivefold between 2002 and 2022, from 52 gigawatt hours (GWh) to 249 GWh per year. Those in business most frustrated by this expansion of coal come from the cohort who want their government to prioritise renewables in all new investments; of these, 95% favour exiting coal altogether by 2035 or before. To achieve this time-bound goal, Indonesia would need to reverse its current construction of new coal capacity, estimated at 9,815 MW—the highest volume in the world after China and India.[91] The same can be said for calling time on fossil fuel subsidies (which amounted to 2% of total GDP in 2022)[92] and for withdrawing plans for repurposing coal plants through ammonia and biomass co-firing.[93]

More than seven in ten (72%) business executives advocate for a direct jump straight from coal-fired electricity to exclusively new renewables, grids, and storage, avoiding the need to use fossil gas as an interim fuel. Momentum is gradually building for the expansion of renewables-generated electricity. At around 8%, hydropower leads the way, followed by geothermal and biofuels.[94] At just 0.2%, however, solar and wind are struggling to get a foothold.[95] The replacement of coal-fired electricity with renewables-based electricity is seen by two-thirds of those polled (69%) as helping mitigate climate change. Executives in public-sector businesses (80%) are more likely to hold this view than those in private companies (68%) and state-owned enterprises (63%). Indonesia is highly vulnerable to climate hazards such as drought, floods, landslides, and sea level rise.[96] In 2015, for example, severe forest and peatland fires caused US$15 billion in damages and lost productivity.[97]

89 As of 2024, 62% of the country's on-grid and off-grid electricity comes from coal; with coal power capacity doubling since Indonesia signed the Paris Agreement in 2016. https://energyandcleanair.org/president-prabowos-fossil-power-phase-out-vision-requires-more-robust-clean-energy-targets-and-investment/

90 https://perbanas.id/2025/01/30/energy-security-warning-indonesias-coal-proven-reserves-are-less-than-50-years/

91 https://globalenergymonitor.org/pt/coalwire/coalwire-542-december-5-2024/

92 https://www.worldbank.org/en/country/indonesia/publication/indonesia-economic-prospects-iep-june-2022-financial-deepening-for-stronger-growth-and-sustainable-recovery

93 Indonesia is under pressure from Japan to adopt ammonia as a means of supposedly "clean coal". https://www.argusmedia.com/en/news-and-insights/latest-market-news/2338194-japanese-firms-eye-blue-ammonia-co-firing-in-indonesia

94 https://ember-energy.org/countries-and-regions/indonesia/; https://www.iea.org/countries/indonesia/energy-mix

95 The proportion of solar and wind electricity generation in Indonesia's grid is far below the global average of 13% and well behind even low performing regional peers such the Philippines (4%) and Thailand (5%). https://ember-energy.org/countries-and-regions/indonesia/

Electricity policy

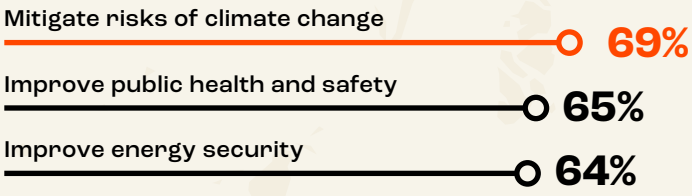
Indonesia's Just Energy Transition Partnership (JET-P) proposes a route to "at least" 44% renewables in its electricity generation by 2030,[98] yet many business executives (55%) worry about the finance available for renewables-based electricity projects. Solar is a case in point. Over the last four years, Indonesia has succeeded in locking in only a tiny fraction of the US$14.4 billion required to increase its solar capacity in line with its overall 2025 goal for renewables.[90, 100]

Business 'asks'

Business executives associate a renewables-based power system with lower electricity bills for companies and consumers (76%). A similarly large proportion (78%) associated renewable energy with providing stable electricity prices. This echoes the conviction of almost two-thirds (64%) of corporate executives who believe that a renewables-based electricity system would be beneficial for energy security due to the reduction in fossil fuel imports that it offers. Such potential is premised not only on a rapid phase-out of fossil fuels, but also on a connected build-out of new renewables, grids and storage. For this to happen, around half of business leaders (52%) agree the government should streamline permitting and planning processes to accelerate the rollout of renewables, and a similar proportion (51%) want the government to accelerate planning and investment in modernising the grid.

Finally, more than half (53%) of corporate executives would like to see the government take proactive steps to reskill workers for sustainable jobs in the renewables sector. It is estimated that Indonesia's pledged pipeline of 21GW in new renewable electricity capacity between now and 2030 has the potential to provide almost 100,000 jobs and attract investments of up to US$4.3 billion.[101] Workers currently employed in the fossil fuel industry and other carbon-intensive sectors would be ideally placed to take advantage of these employment opportunities, but success here rests on the initiation of a long-term policy of education, training, and reskilling by the government.

Top benefits to your country for transitioning away from fossil fuels
(% who chose the following)



96 https://climateknowledgeportal.worldbank.org/country/indonesia/vulnerability

97 https://www.adb.org/sites/default/files/publication/700411/climate-risk-country-profile-indonesia.pdf

98 https://jetp-id.org

99 Indonesia has a target of 23% of its power coming from renewables by the end of 2025. The role of solar in this pathway would require 18 GW in new capacity between 2021-2025. https://www.statista.com/statistics/993191/indonesia-investments-in-energy-sector/

100 https://assets.bbhub.io/professional/sites/24/BNEF-IESR-Scaling-Up-Solar-in-Indonesia_FINAL.pdf n invested in Indonesian PV deployments over 2005-20.

101 Industry analysts calculate that the 2.7GW expansion in renewable power generation in the coal-producing regions of East Kalimantan, South Kalimantan, and South Sumatra — as outlined in the government's 2021-2030 Electricity Procurement Plan — could alone create up to 96,000 new jobs. https://ember-energy.org/latest-insights/indonesias-expansion-of-clean-power-can-spur-growth-and-equality/; https://www.petromindo.com/products/detail?id=438#:~:text=The%20new%20RUPTL%202021%2D2030,average%20of%204.9%25%20per%20year.

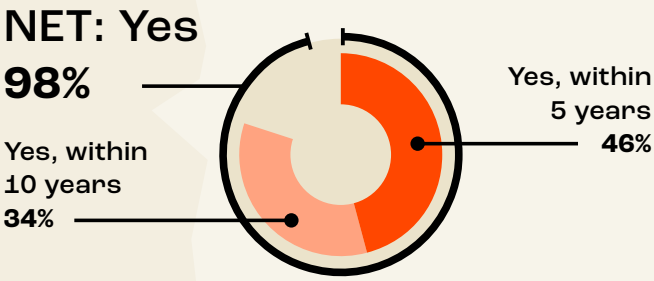
Italy

More than three-quarters (76%) of business executives in Italy believe that the government should prioritise renewables rather than fossil gas when investing in future electricity generation.

After a decade of fossil gas-fired electricity as a high and largely static proportion of the grid, the vast majority (98%) of Italian business leaders favour speeding up the transition away from fossil fuels in favour of renewables.[102] Four-fifths (80%) of those polled cite 2035 or before as their desired date for a renewables-generated electricity network. Over the last decade-and-a-half, renewables have gradually been replacing coal in Italy's electricity grid; the latter now comprises only around 2% of total electricity generation,[103] with plans for Italy to be coal-free by the end of 2025 (with Sardinia the one exception).[104] This decline lines up with the majority opinion of those business leaders who want the government to prioritise renewables in new investments.

Wind and solar represent around one fifth (21%) of Italy's power grid,[105] but this has remained almost unchanged for a decade, with wind and solar generation growing very slowly since 2015.[106] As a result, Italy is not on track to hit its stated target of 69% of renewable-based electricity generation by 2030.[107] The main stumbling block is the country's reliance on gas-fired electricity, which comprises 45% of total electricity generation;[108] around one third more than in 2014 (33.7%).[109] To help accelerate Italy's expansion of renewables-generated electricity production, the European Commission recently approved a €9.7bn (US$10.5 billion) state aid investment package, which is expected to generate 17.65 GW in new renewable electricity capacity.[110] The deal requires the country to

Do you think your government should transition away from fossil fuels to a renewables-based electricity system?



102 Italy reduced total greenhouse gas (GHG) emissions by almost 30% between 2005 and 2019. https://www.iea.org/reports/italy-2023/executive-summary

103 https://ember-energy.org/data/electricity-data-explorer/

104 Four of Italy's six remaining coal-fired power plants – Monfalcone, Fusina, Torrevaldaliga Nord, and Brindisi Sud -.Home to the Sulkis and Fiume Santo coal-fired power stations, the island of Sardinia has been granted an exemption until at least 2028. https://www.reuters.com/sustainability/climate-energy/italy-phase-out-coal-2025-excluding-sardinia-island-2024-03-06/

105 https://ember-energy.org/countries-and-regions/italy/#insights

106 ibid

107 https://ember-energy.org/data/live-eu-necp-tracker/

108 https://www.iea.org/countries/italy/electricity; https://www.drivingeco.com/en/italia-genera-mas-electricidad-verde-fosil-2024-pero-costos-siguen-siendo-altos/

109 https://www.researchgate.net/figure/Electricity-production-and-sources-in-Italy-in-2014_fig1_352405094

110 The investment is expected to generate 17.65 GW in new renewable electricity capacity. https://www.reuters.com/sustainability/climate-energy/eu-approves-74-bln-state-aid-boost-renewable-hydrogen-2024-02-15/

build this new capacity within 36 months of the aid being granted, which correlates with the desire of nearly half (46%) of business leaders for a transition to a renewables-based power system within five years.

Electricity policy

The strong preference of over three-quarters of Italian business executives (76%) is for the government to prioritise new investments in electricity generation from renewables over gas. In a similar vein, an even greater majority (86%) would like to see renewables step into the 2%-portion of the national grid currently occupied by coal-fired electricity once Italy hits its zero-coal goal. As well as reducing climate risks (64%), a majority of (54%) senior executives see such a move as a positive play for energy security; 95% of Italy's gas is imported, leaving the country vulnerable to supply shocks and volatile prices.[111] By siding with business on a pro-renewables electricity policy, the government would also align itself with public opinion. According to a 2022 survey by the European Investment Bank, for example, three-quarters (75%) of the Italian public believe renewables will improve their quality of life, well above the average for the European Union (56%).[112]

In line with government ambitions to drive national productivity and competitiveness, a substantial proportion (52%) of business leaders associate renewables-based electricity with economic growth. The government's proactive support for the sector would provide an impetus to growth in various ways, from making electricity more affordable and reliable through to providing high-quality new jobs and innovative renewable technologies. A reputation as a champion of renewable electricity would also stand Italy in good stead to benefit from the €100 billion (US$109 billion) in state aid earmarked under the EU's Clean Industrial Deal.[113] Likewise, it could persuade Italian businesses to invest domestically rather than overseas; corporate leaders in Italy show above-average appetite for locating their operations (88% vs a global average of 83%) and supply chains (92% vs 85%) in countries with access to renewables-generated electricity.

Business 'asks'

One clear signal of the government's commitment to a rapid phase-out of fossil fuels would be to redirect subsidies for fossil fuels to renewable alternatives, say over two-fifths (44%) of business executives. To access Next Generation EU Funds, Italy is required to cut €2 billion (US$2.18 billion) in environmentally harmful subsidies, less than 10% of its total bill for such subsidies.[114]

Do you think your government should prioritise new investments in electricity generation from renewables over gas?

111 Ibid

112 https://www.eib.org/en/press/all/2022-155-three-quarters-of-italians-believe-the-green-transition-will-improve-their-quality-of-life

113 https://commission.europa.eu/topics/eu-competitiveness/clean-industrial-deal_en

114 Italy is estimated to spend €24 billion on environmentally harmful subsidies per year, €17 billion of which go directly towards the use of fossil fuels. https://www.cleanenergywire.org/news/dispatch-italy-january-25

Japan

The vast majority of business executives in Japan would like to see the government transition away from fossil fuels, with almost six in ten (58%) keen for renewables to replace coal in the electricity system.

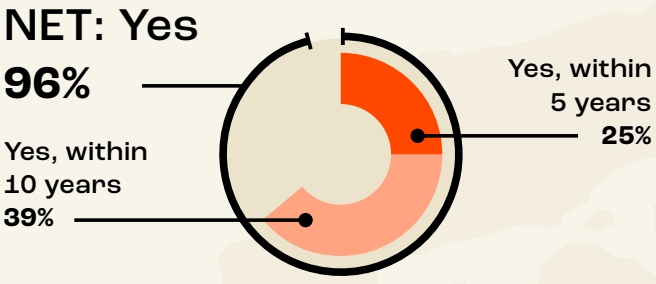
After a decade of fossil gas-fired electricity almost all (96%) Japanese senior business respondents to the poll express a desire to transition from fossil fuels to a renewables-based electricity system, although many (36%) believe financial incentives are required to make it happen. Today, Asia's second largest economy relies on fossil fuels for over two-thirds (69%) of its electricity mix, a major contributing factor in its per capita emissions amounting to around double the global average.[115] Renewables-based electricity generation has been growing while nuclear has been declining in Japan since 2011.[116] Even so, Japan still ranks second lowest in the G7 in the deployment of renewables,[117] with wind and solar making up a modest 12% of total electricity generation in 2023.[118]

Alongside the steady rise in renewables, fossil gas-fired electricity generation has also been creeping upwards, from 27% of the grid in 2014[119] to around 32% in 2023.[120] Yet, while Japan retains its status as the world's second-largest importer of fossil gas, demand for gas across the country's domestic economy is gradually decreasing.[121] Experts project this trend will continue,[122] raising hopes for a fossil-free, renewables-based power system in the medium-term future. Time is of the essence for business: almost two-thirds of Japanese corporate leaders (64%) want such a scenario by 2035 at the latest.

Electricity policy

Japan's long-standing "3E+S" approach[123] to energy policy emphasises energy security, economic efficiency, and environmental

Do you think your government should transition away from fossil fuels to a renewables-based electricity system?



115 https://ember-energy.org/latest-insights/global-electricity-review-2024/major-countries-and-regions/#japan

116 Japan's reliance on nuclear power dropped from a high of 30% in 2011 to 9.6% today. https://asian-power.com/news/japans-nuclear-energy-generation-96-in-2024.

117 https://ember-energy.org/data/electricity-data-explorer/

118 https://ember-energy.org/countries-and-regions/japan/

119 https://www.iea.org/policies/5748-strategic-energy-plan-2014#

120 https://www.iea.org/countries/japan/energy-mix#

121 https://ieefa.org/articles/japans-declining-gas-demand-will-leave-utilities-persistent-lng-oversupply-through-2030

122 https://ieefa.org/articles/japans-declining-gas-demand-will-leave-utilities-persistent-lng-oversupply-through-2030

123 https://www.edelmanglobaladvisory.com/japans-seventh-strategic-energy-plan

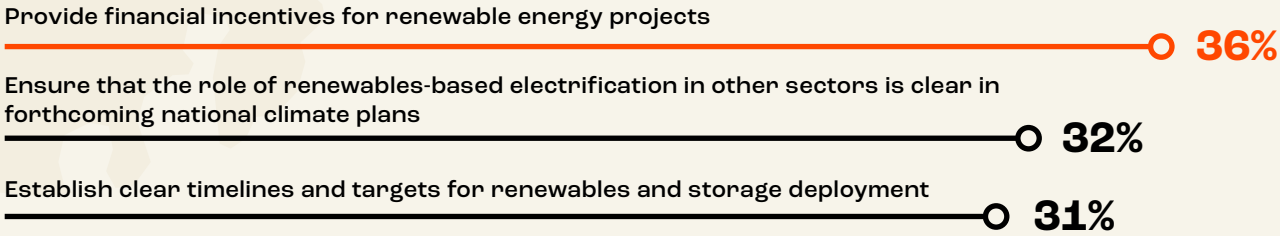
protection, all of which chime strongly with business executives. The positive contribution that a renewables-based power system could have towards mitigating climate change resonates particularly strongly with many (64%) Japanese executives. Other benefits identified by business executives that chime with government policy is the ability of renewables to improve the country's energy security (50%) and to generate investment and innovation (36%).

Almost six in ten (58%) executives want the Japanese government's electricity policy to identify renewables as the technology of choice in a post-coal era, bypassing gas as an interim alternative. At nearly one third (32%) of total electricity generation, coal-fired electricity retains a significant role in Japan's national grid.[124] In addition, despite Japan's commitment to growing its renewable base, the government has yet to adopt a national plan to implement the G7's commitment for a phase-out of unabated coal-fired electricity in the first half of the 2030s.[125] A clear plan for a rapid phase-out would secure the country's international reputation as a climate leader, as well as increase its attractiveness as an investment and trading partner.[126] Such a step has the support of those business leaders who want the government to prioritise new investments in renewables; nearly two-thirds of whom (65%) back the phase-out of coal power by 2035.

Business 'asks'

A persistent request among nearly one third (32%) of business leaders is for clarity on renewable electricity's role within the country's climate and energy plans. The government's latest Strategic Energy Plan, approved in February 2025, sets an outlook of 30-40% share of thermal generation in the electricity mix by 2040.[127] However, the plan fails to specify targets for each fuel.[128] This leaves the door open well into the 2040s for fossil fuels, which could be used with or without alternative fuel mixing, or could be continued with technologies such as carbon capture and storage.[129]
This increases uncertainty in the investment environment by not specifying individual target shares for coal and gas. Moreover, it represents an unpopular outcome for the majority of respondents who want to see Japan transition away from fossil fuels within the next decade. The same is true for Japan's goal of deriving a 40-50% share of its electricity from renewables in 2040, which represents an increase of only 2 to 14 percentage points on its 2030 targets of 36-38%.[130, 131]

Top 3 requested actions that your government should take to accelerate the transition from fossil fuels (% who chose the following)



124 https://ember-energy.org/countries-and-regions/japan/

125 https://www.g7italy.it/wp-content/uploads/G7-Climate-Energy-Environment-Ministerial-Communique_Final.pdf?utm_source=newsletter&utm_medium=email&utm_campaign=newsletter_axiosgenerate&stream=top

126 A recent analysis suggests that achieving its net-zero targets could net Japan an estimated $6.7 trillion in fresh investment, thereby fuelling innovation, job creation, and economic revitalisation. https://about.bnef.com/blog/japan-can-meet-net-zero-goal-with-minimal-reliance-on-hydrogen-report-shows/

127 https://www.edelmanglobaladvisory.com/japans-seventh-strategic-energy-plan; https://japannews.yomiuri.co.jp/society/general-news/20250218-239359/

128 https://japannews.yomiuri.co.jp/society/general-news/20250218-239359/; https://www.renewable-ei.org/en/activities/reports/20250220.php

129 https://www.e3g.org/news/japan-s-draft-energy-plan-fails-to-meet-the-clean-energy-transition-imperative/

130 Japan's new NDC aims to reduce greenhouse gas emissions by 60% from 2013 levels by 2035 and by 73% by 2040. This extends its 2030 goal of a reduction of 46%. https://climateintegrate.org/archives/8108

131 The business-led Japan Climate Leaders' Partnership is pushing for renewable electricity to represent a 60%-share of the grid by 2035. https://japan-clp.jp/archives/17819

Mexico

Eight in ten (80%) business executives polled in Mexico favour a shift from fossil fuels to a renewables-based power system by 2035, but unlocking business investment in renewables requires clarity from the government on the country's transition pathway.

Most (95%) business leaders polled in Mexico believe the time has come to end the country's long-standing dependency on fossil fuels for electricity generation, preferring instead a speedy adoption of renewables. More than three-quarters (77%) of the country's electricity generation currently derives from fossil fuels, with the bulk (58%) coming from fossil gas-fired plants.[132] Business leaders say that reducing this dependency by ramping up renewables would not only benefit public health (54%) but would also improve energy security (54%) by reducing dependency on energy imports. This view is of increasing relevance in light of current trade tensions with the United States, on which Mexico depends for more than half its gas supply.[133]

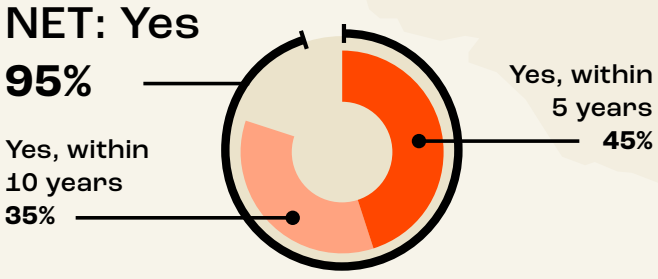
Additionally, seven in ten (70%) of those polled would like the government to prioritise investing in new electricity generation from renewables rather than fossil fuels — seven percentage points above the global polled average (63%). Were Mexico to rapidly increase renewables capacity, moreover, it could well stimulate internal business-sector investment: a notable 95% of Mexican corporate executives say access to renewables-based electricity is a priority when deciding where to invest, eight percentage points above the global average.

Three quarters (76%) of business leaders polled want the Mexican government to transition directly from coal to new renewables, grids and storage, without the use of gas. This fits with the predominant preference of those polled for a rapid transition: 45% of respondents voice a desire for their country to shift from fossil fuels to a renewables-based power system by 2030, and 80% by 2035.

Electricity policy

Business enthusiasm for the transition is further strengthened by Mexico's abundant solar and wind potential, which helps

Do you think your government should transition away from fossil fuels to a renewables-based electricity system?



132 https://ember-energy.org/countries-and-regions/mexico/

133 https://dialogue.earth/en/energy/mexicos-lng-ambitions-face-the-trump-era-and-environmental-concerns/

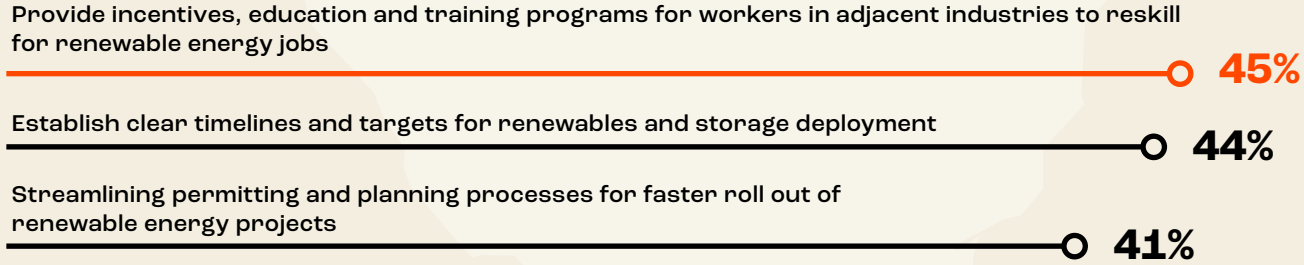
explain why 82% of those polled expect their companies to be deriving the majority of their electricity from renewable sources by 2035. If Mexico were to maximise its national technical potential of renewables—that is, the upper boundary estimate of the amount of energy that can be generated from renewable sources—the country would meet its electricity needs a hundred times over.[134] In 2023, however, electricity from wind and solar amounted to only 24.3% of total electricity generation.[135] Moves to realise the country's latent potential for renewable electricity look more promising under the current government. Following her election last year, President Claudia Sheinbaum committed Mexico to achieving 45% of its electricity from renewable sources by 2030.[136]

Business 'asks'

As the Sheinbaum administration unveils details of its renewables investment strategy, more than two-fifths (44%) of business leaders want to see more specifics from the government on timelines and targets. Clarity on the government's intended pathway is essential to building confidence. The government's new renewables goal of 45% electricity generation by 2030 is a welcome increase on the previous target of 37.7%.[137] The stated intent within the plan to increase access to solar-generated electricity (with a particular focus on the regions with the highest solar potential) is also positive. Yet, companies are waiting on details of the roll-out strategy, including the nature of any financial incentives that might be provided.

Although coal has a relatively small role in Mexico's electricity generation, a firm phase-out commitment would send a strong message to the market about breaking with fossil fuels. This fits with the view of business leaders who want their government to prioritise new investment in renewables; of these, 86% support phasing out coal from electricity generation by 2035. Mexico is set to retire or replace 4.3 GW of coal-fired generating capacity by 2037,[138] but which plants might be decommissioned and when remains up in the air. This lack of clarity feeds into uncertainty created by a temporary uptick in coal use in 2022-2023.[139] Given the powerful endorsement shown by business leaders for a rapid transition away from fossil fuels and a swift scale-up of renewables, a firm commitment on Mexico's decommissioning timetable would likely be positive for business-sector confidence. The upcoming submission of a new national climate plan represents an ideal platform to provide business leaders with assurances of greater investments in renewable energy, a fossil-free grid in the near future.

Top 3 requested actions that your government should take to accelerate the transition from fossil fuels (% who chose the following)



134 Solar power has the most potential, at 24,918 GW; this is followed by wind, at 3,669 GW. https://www.trade.gov/country-commercial-guides/mexico-renewable-energy

135 https://mexicobusiness.news/energy/news/clean-generation-results-move-away-environmental-goals

136 https://www.argusmedia.com/en/news-and-insights/latest-market-news/2614375-mexico-aims-for-45pc-renewable-power-by-2030

137 https://www.enerdata.net/publications/daily-energy-news/mexico-targets-45-renewable-power-generation-2030-and-caps-oil-production.html

138 https://bloombergcoalcountdown.com/countries/MX

139 Under the administration of President Andrés Manuel López Obrador (2018-2024), the government ramped up its purchases of coal. while imposing new rules discouraging solar and wind projects. https://www.nytimes.com/2022/08/17/world/americas/mexico-president-renewable-energy.html

Poland

A recent surge in new renewables-based electricity generation gives hope to the 63% of corporate executives who want to see Poland move away from coal-fired electricity within ten years.

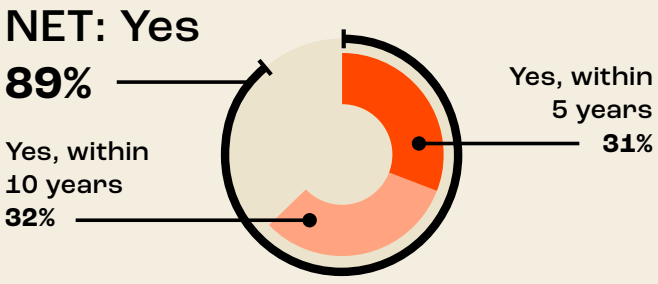
Nearly nine in every ten (89%) of the country's business executives advocate for a rapid acceleration to a renewables-based power system. The trajectory of the country's electricity mix is heading in this direction. Electricity demand met from coal reduced by almost one quarter (23%) between 2021 and 2023, although it still comprises more than half (54%) of Poland's total electricity generation.[140] An additional nearly 17% derives from other fossil fuels, notably fossil gas.[141] As a result of this strong dependence on fossil fuels, almost half (49.2%) of the country's total emissions come from electricity and heat.[142] Consequently, annual per-capita greenhouse gas emissions of 8.7 tonnes place Poland above the European Union average of 6.9 tonnes, albeit 1.5 tonnes below where the country was two decades ago.[143]

Recent growth in renewables has strong support from business leaders, although one third (33%) believe financial incentives would accelerate this trend rapidly. Wind and solar produced a record 23.5% of Polish electricity in 2024, with the former leading the way.[144] Confirmation in early 2025 by Poland's state-owned energy firm Polska Grupa Energetyczna of a new 1.5GW offshore wind farm provides a boost to the nearly two-thirds (63%) of business executives who advocate for a renewables-based power system by 2035.[145] Once operational, the 30 billion złoty (US$7.79 billion) Baltica 2 wind farm will provide sufficient electricity for around 2.5 million households.[146]

Electricity policy

A strong commitment by the government towards the phase-out of coal and the rapid adoption of renewables will improve the

Do you think your government should transition away from fossil fuels to a renewables-based electricity system?



140 https://ember-energy.org/data/electricity-data-explorer/

141 https://ember-energy.org/latest-insights/european-electricity-review-2025/

142 https://www.iea.org/countries/poland/emissions

143 https://ourworldindata.org/explorers/co2?country=POL~OWID_EU27&hideControls=false&Gas+or+Warming=All+GHGs+%28CO_2eq%29&Accounting=Production-based&Fuel+or+Land+Use+Change=All+fossil+emissions&Count=Per+capita

144 https://ember-energy.org/latest-insights/european-electricity-review-2025/

145 The Baltica 2 project is being undertaken in conjunction with the Danish renewable energy firm, Ørsted. https://orsted.com/en/media/news/2025/01/orsted-and-pge-take-final-investment-decision-on-b-1424240111

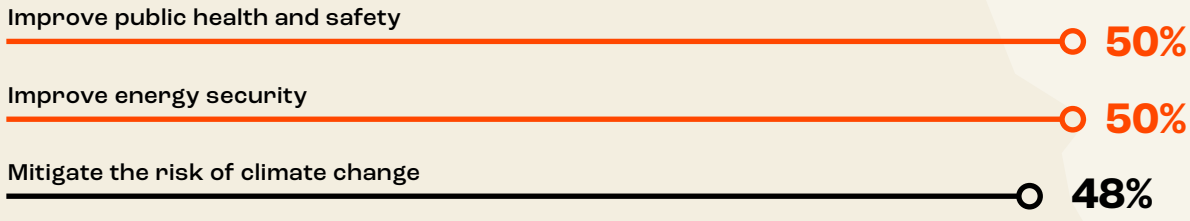
146 Ibid.

climate credentials of both Poland and Polish companies, increasing the competitiveness of both. Should Poland fail to shift fast enough to renewables-based electricity, however, almost half (45%) of business executives worry that their companies could face regulatory penalties and additional taxes. A major hurdle to transitioning the country's national grid is the protracted timetable for the phase-out of coal. Under the roadmap laid out in the 2024 draft of the government's National Energy and Climate Plan, Poland does not anticipate exiting from lignite until 2044 and hard coal until 2049.[147] This undermines otherwise ambitious developments for accelerating a renewables-based electricity system, which include plans for improved grid planning, as well as demand-side responses and storage (although indicative targets for the latter are not provided).[148] A rapid exit from coal has the strong support of business leaders surveyed, especially those who favour the government prioritising renewables when investing in new electricity generation projects, more than four-fifths (81%) of whom want to see coal-fired power phased out within the next decade.

Business 'asks'

Nearly two-fifths of business executives (39%) believe that the uptake of renewable projects would accelerate if policymakers reconsidered plans to use gas as a replacement for coal. This fits with the majority (67%) of senior executives who say they want a direct transition from coal-fired power to exclusively new renewables, grids, and storage, avoiding the interim use of gas. Here, encouragement comes from the decision by regional legislators in Eastern Wielkopolska, Koszalin, and Wałbrzych, plus municipal authorities in the Upper Silesian capital of Katowice, to join the Powering Past Coal Alliance.[149] Were the central government to follow suit, it would bring national policy into line with Poland's pledge at COP28 to contribute towards the tripling of renewables capacity globally by 2030, and transition away from fossil fuels.[150] Nearly one third (31%) of business executives support a transition to a renewables-based electricity system by 2030, with a similar number (32%) indicating 2035. Due to age and increasing costs (exacerbated by a planned removal of subsidies), the contracts for 8GW of coal-fired electricity are due to be terminated in 2026, with a further 3GW following in 2030.[151]

Top benefits to your country for transitioning away from fossil fuels
(% who chose the following)



147 https://www.gov.pl/web/climate/national-energy-and-climate-plan

148 https://commission.europa.eu/document/download/87125ae9-14dc-4d3d-9952-b0f55f5db0a7_en?filename=SWD_Assessment_draft_updated_NECP_Poland_2024.pdf.pdf

149 https://poweringpastcoal.org/news/heart-of-polands-largest-coal-region-joins-the-global-push-for-coal-phase-out/

150 https://www.iea.org/reports/cop28-tripling-renewable-capacity-pledge; https://unfccc.int/news/cop28-agreement-signals-beginning-of-the-end-of-the-fossil-fuel-era

151 https://www.forum-energii.eu/en/from-2025-coal-will-leave-the-polish-energy-system-in-waves

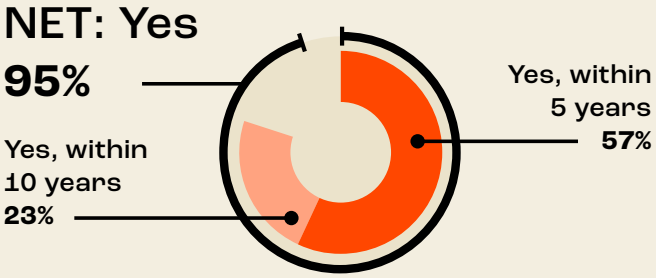
South Africa

In contrast to South Africa's vocal fossil fuel lobby, an overwhelming quiet majority (95%) in business support renewable electricity as a source of sustainable jobs and long-term economic growth.

Among business leaders in South Africa who want their government to prioritise new investment in renewables, 86% support phasing out coal from electricity generation by 2035. At present, around 80% of the country's electricity generation derives from coal,[152] making South Africa the fourth largest per capita emitter from coal-fired electricity in the G20.[153] Policy decisions will be critical in the next decade as South Africa plans retirements of its old and unreliable coal fired power plants to reduce costs, air pollution, and greenhouse gas emissions. To date, the government has been reluctant to close coal plants, citing energy security concerns, and has not yet committed to a phase-out pathway by 2050. Last year, for example, state-owned electricity utility Eskom and the government backtracked on the decommissioning of various aging coal plants, citing energy security concerns.[154] However, a landmark court decision in December 2024 against new coal-fired electricity generation ruled that the government's decision to procure 1,500MW of new coal-fired electricity under its 2019 Integrated Resource Plan was unlawful on constitutional grounds.[155]

Business's hesitancy about a prolonged reliance on coal aligns with wider public attitudes. Over three in every five (62%) South Africans approve of efforts to shift from coal to renewables.[156] Part of this support

Do you think your government should transition away from fossil fuels to a renewables-based electricity system?



152 https://ember-energy.org/countries-and-regions/south-africa/

153 The ranking, which relates to coal-related GHG emissions in 2023, places South Africa behind Australia, South Korea, and China on a per capita basis. https://ember-energy.org/latest-insights/g20-per-capita-coal-power-emissions-2023/

154 https://www.reuters.com/sustainability/south-africa-miss-2030-emissions-goal-it-keeps-coal-plants-burning-2023-11-09/

155 The ruling reflected and reinforced trends already observed in South Africa, where businesses have pulled out of developing and financing new coal plants. Given the ruling, the key challenge for South Africa's transition is for the new National Transmission Company of South Africa to unlock the pipeline of 134 GW of renewable energy and storage, rather than the national utility maintaining and extending the life of existing coal plants. https://www.ntcsa.co.za/south-africa-renewable-energy-grid-and-survey/ https://cer.org.za/news/press-release-court-rules-no-new-coal-fired-power

156 Public Perceptions and Attitudes Relating to Climate. Change and the Just Transition in South Africa: Results from a 2023 nationally representative survey. https://pccommissionflo.imgix.net/uploads/images/800900_F-HSRC-PCC-Just-transition-report-09B.pdf

157 https://africanclimatewire.org/2023/07/sa-calls-cbam-policy-coercive-and-ldcs-call-them-beggar-thy-neighbour-instruments/#:~:text=The%20South%20Africa%20government%20has,create%20policy%20in%20this%20space.

158 https://codera.co.za/historical-eskom-electricity-tariffs-increases-in-sa/ State-run electricity utility Eskom requested a 36% increase for 2025/2026 but only received 12.7%. Prices for the next two consecutive years are due to increase by 5.36% and 6.19%, respectively. https://www.reuters.com/world/africa/south-africas-eskom-wins-approval-tariff-increase-127-2025-01-30/#:~:text=Companies,lower%20than%20requested%20tariff%20increases.

derives from concerns over surcharges on exports to the European Union under the bloc's new carbon tax, which could limit the competitiveness of South African businesses and negatively affect international trade.[157] However, due to the country's long-standing reliance on coal-fired electricity, business attitudes towards coal remain ambivalent. For instance, many executives still see coal as a source of energy security (64%) and stable electricity prices (55%). This view should however be contrasted with trends on the ground: steep electricity prices that have far outpaced inflation—with more hikes scheduled for the years ahead[158]—and chronic underperformance of Eskom's new and old coal plants that has led to ongoing power cuts in recent years, costing R260 billion since 2007.[159]

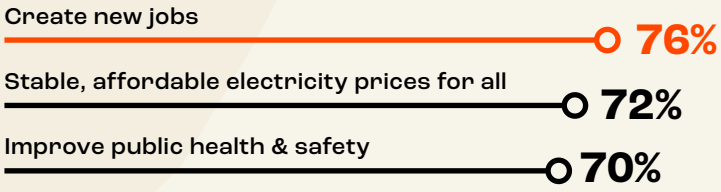
Electricity policy

In the short term, South Africa is on course to augment the role of fossil gas to "ensure system adequacy"[160], contrasting with the 74% of executives who would rather the government invest in renewables over gas.[161] In addition, almost eight in ten (79%) of those polled would rather see the government replace coal with new renewables, grids and storage, rather than use gas as a stopgap. At present, solar and wind comprise only 12% of total electricity production, which is below the G20 average (15%).[162] According to business sector respondents, a renewables-based power system would have the effect of creating new jobs (76%), making electricity prices more stable and affordable for all (72%), and enhancing public health and safety (70%) – all of which line up with the country's long-standing development priorities.

Business 'Asks'

Eight in ten (80%) senior executives would rather the government prioritise renewable electricity investments over new fossil fuel financing. The government's 2023 investment plan for its Just Energy Transition Partnership marks a welcome push in this direction;[163] its initial goal of mobilising US$8.5 billion from international donors over a five-year period expanded to pledges worth US$13.8bn by late 2024.[164] Yet, business executives are anxious to see more specifics on the government's roll-out plan.[165] The upcoming new national climate plan provides an opportunity—and one that other G20 countries will be watching closely in light of South Africa's current presidency of the bloc.[166]

Top benefits to your country for transitioning away from fossil fuels
(% who chose the following)



159 https://cms.novaeconomics.co.za/wp-content/uploads/2023/10/Updated_Eskom_CoLS_ESSA_presentation_2024.pdf

160 See Stakeholder Engagement 2024 Review 2024 in https://www.dmre.gov.za/mining-minerals-energy-policy-development/integrated-resource-plan/irp-2023

161 Ibid

162 https://ember-energy.org/countries-and-regions/south-africa/; https://ember-energy.org/countries-and-regions/g20/

163 https://www.climatecommission.org.za/south-africas-jet-ip

164 https://justenergytransition.co.za/wp-content/uploads/2024/12/Just-Energy-Transition_Progress-Report-v2.pdf

165 Constrained transmission is now holding back the rapid deployment of the renewables pipeline, despite lingering loadshedding, and recent renewables auctions have suffered due to insufficient capacity for projects to connect. https://www.bloomberg.com/news/articles/2024-12-23/constrained-south-africa-power-grid-curbs-green-project-awards

166 https://g20.org/g20-south-africa/g20-presidency/

South Korea

South Korean business executives say a renewables-based power system will help create jobs (50%) and increase energy security (59%), with over three-quarters (76%) pushing to shift from fossil fuels for such a scenario by 2035.

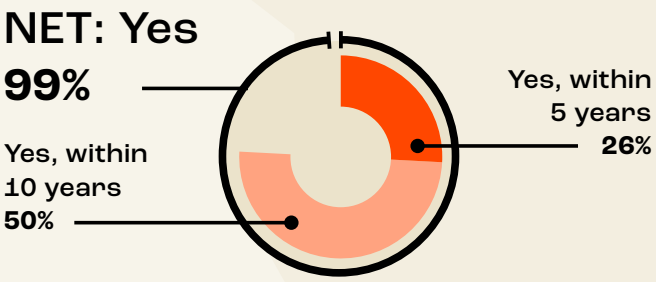
The prolonged dominance of coal (33%) and fossil gas (27%) in South Korea's electricity mix runs contrary to the transition from fossil fuels to renewables desired by virtually all business executives (99%).[167] The current structure of the power system leaves the country not only with the second highest rate of coal-related per capita emissions,[168] but also vulnerable to the volatility of fossil fuel import markets. With few domestic fossil fuel reserves of its own, an unsustainably high 98% of South Korea's fossil fuel consumption derives from imports.[169] Moreover, the country's lack of international oil or gas pipelines means it has to rely on shipments of crude oil and liquefied natural gas , which is both costly and polluting.

Nearly three-fifths (59%) of business leaders agree that a rapid shift to renewables would increase South Korea's energy security. This conviction is based on the country's subsequent capacity to generate electricity from its own domestic sources. At the same time, the transition would reduce the country's dependency on costly imports. Further, it would help bring South Korea in line with its regional peers: at 5%, the proportion of solar and wind in its electricity grid lags neighbours such as Japan (11%) and China (16%).[170]

Electricity policy

The South Korean government could unlock more renewable deployment by setting clear timelines. At present, more than four in ten (42%) of those polled maintain that a lack of clear transition timelines is hampering the deployment of renewables infrastructure. Insufficient policy support is also flagged by two-fifths (40%) of respondents as a barrier to the transition. One area where this manifests itself is in the procurement of renewables-based electricity, which is complicated by

Do you think your government should transition away from fossil fuels to a renewables-based electricity system?



167 https://ember-energy.org/data/electricity-data-explorer/
168 https://bloombergcoalcountdown.com/countries/KR
169 https://www.eia.gov/international/analysis/country/KOR
170 https://www.iea.org/regions/asia-pacific

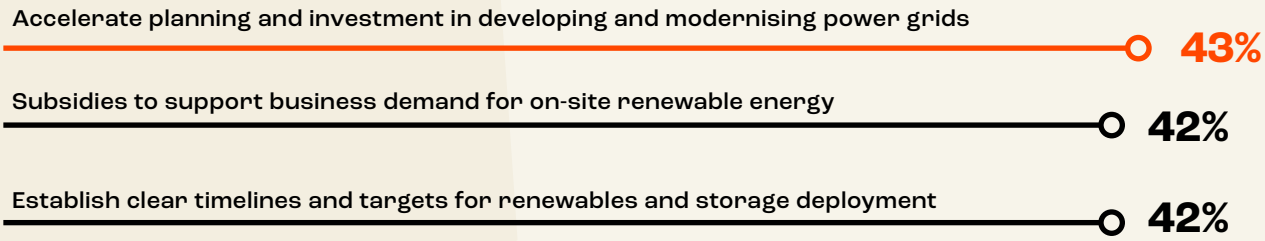
the monopolistic position of the majority state-owned electricity utility KEPCO and the national grid's System Marginal Price mechanism, among other factors.

The main political sticking point is South Korea's long-standing attachment to coal, which nearly two-thirds (63%) of business executives want to see replaced with a direct transition to new renewables, grids, and storage, without an interim reliance on fossil gas. Business opinion is even stronger among those who want their government to prioritise new investment in renewables, with 92% supporting a phase-out of coal within a decade. The country's current coal phase-out date of 2050 signals a far longer transition period. This is echoed by the decision to reduce its 2030 goal for renewables-generated electricity from 30% of total electricity to 22%.[171] Were South Korea to phase out coal and other fossil fuels, one of the chief benefits identified by business leaders (68%) would be to mitigate the risk of climate change.

Business 'asks'

When presented with a list of benefits for the transition to renewables, almost half of senior executives specified economic growth (47%) and competitiveness (48%). Companies are now looking to the government for support to make good the potential of a renewables-generated electricity grid as a conduit for greater economic productivity.[172] One quick win would be to facilitate on-site renewable electricity facilities on business premises through tailored subsidies, say more than two-fifths (42%) of business executives. A substantial proportion (43%) of business leaders want to see the government accelerate planning and investment into modernising the electricity grid. This could include reforms to the above-mentioned structural barriers to procuring renewables-based electricity. Above all, however, companies want greater access to renewable electricity financing and investment opportunities, which nearly two-thirds (63%) of executives identify as a top benefit of the transition. Another leading benefit for many (50%) is the availability of subsidies and other financial incentives.[173]

Top 3 requested actions that your government should take to accelerate the transition from fossil fuels (% who chose the following)



171 The 22% goal is part of the 10th Basic Plan for Long-Term Electricity Supply and Demand, published by the Ministry for Trade, Industry and Energy in late 2022. See: https://energytracker.asia/south-koreas-energy-mix-and-its-10th-basic-energy-plan/

172 GDP growth is projected at 2% for 2025, below the fast-paced standards of recent decades. https://www.kdi.re.kr/eng/research/economy

173 The South Korean government recently announced that subsidies for co-firing power plants that use a mix of coal and wood pellets would be withdrawn. Meanwhile, recent research suggests that reaching the country's 2030 target of 22% of its electricity coming from renewable sources via a feed-in tariff system would require subsidies of no more than 54% of the final electricity price. https://apnews.com/article/biomass-energy-south-korea-deforestation-40bd1ca250562f5dcaa2231cdc628a9f#; https://journals.sagepub.com/doi/full/10.1177/21582440241242554

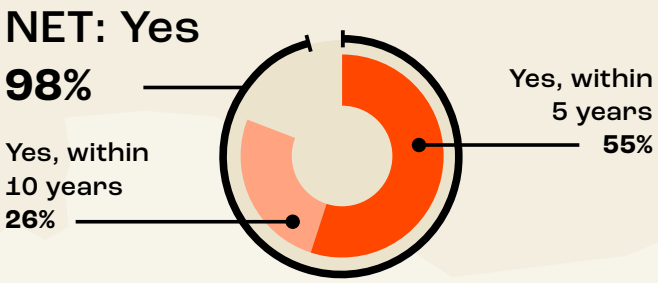
Türkiye

Most business executives (81%) in Türkiye are calling for a shift to renewable electricity by 2035 in a bid to increase the country's competitiveness and break its reliance on volatile fossil fuel imports.

Almost all business executives polled (98%) want Türkiye to call time on the use of fossil fuels for electricity generation, with over half (55%) keen to see a renewables-based power system by 2030. This marks a dramatic departure from the current electricity mix, which relies heavily on coal (36.6%) and fossil gas (21.2%), with a small (but growing) portion (16%) from wind and solar.[174] In addition to the climate benefits of a rapid transition, phasing out fossil fuels in favour of renewables is viewed by senior executives as a means of improving energy security (60%) and avoiding stranded assets (63%). These anticipated outcomes derive from the ability that a renewables-based power system would give Türkiye to reduce its reliance on foreign energy imports. Almost all of Türkiye's gas is imported, for instance.[175] While imports of coal for electricity are comparatively lower (20-30%),[176] a concerning majority (73%) of this non-domestic supply comes from Russia.[177] Reducing this external dependency helps explain why around three-fifths (61%) of business leaders are in favour of a direct transition to renewables in a post-coal era, thereby omitting any need for gas as an interim measure. Similarly, it informs why 89% of business leaders who want the government to prioritise new investment in renewables support phasing out coal from electricity generation by 2035.

Scaling up renewables-generated electricity would enhance Türkiye's economic competitiveness (61%) and economic growth (62%), according to most senior executives. Solar is a particularly notable example of untapped potential.[178] Türkiye is richly endowed with sunshine, yet solar's current contribution to the grid (6%) is roughly half that of a country like Italy (11.6%) that has similar climatic conditions.[179] Even so, recent growth in solar and wind power helped Türkiye avoid US$15 billion in gas imports between 2022 and 2024.[180] The prospect of more cheap, reliable renewables-based electricity would be of particular benefit to Türkiye's important and growing manufacturing base, which has been a big

Do you think your government should transition away from fossil fuels to a renewables-based electricity system?



174 https://www.iea.org/countries/turkiye/electricity
175 https://www.osw.waw.pl/en/publikacje/analyses/2024-10-01/strength-lng-gas-market-Türkiye#:~:text=Despite%20efforts%20to%20diversify%20its,in%20the%20European%20energy%20market.
176 https://www.reuters.com/markets/commodities/Türkiye-track-become-europes-top-coal-burner-2024-2024-01-30/#:~:text=Türkiye's%20total%20coal%20imports%20held,and%20wind%20continues%20to%20climb.
177 https://ember-energy.org/latest-insights/turkiye-electricity-review-2024/
178 https://www.reuters.com/sustainability/climate-energy/Türkiye-aims-quadruple-wind-solar-energy-capacity-by-2035-2024-10-21/
179 https://www.iea.org/countries/italy/electricity
180 https://ember-energy.org/latest-insights/turkiye-surpasses-2025-solar-target-as-capacity-doubles-in-2-5-years/#:~:text=If%20this%20electricity%20had%20been,set%20in%20the%20earlier%20NEP.

driver in the near-tripling of the country's electricity demand over the last 25 years.[181] Greater reliance on renewables would also improve the environmental credentials of manufactured products and other goods. This would help Turkish firms avoid surcharges when exporting to Europe under the soon-to-be-introduced European Union Carbon Border Adjustment Mechanism (CBAM), as well as open up new potential markets.[182]

Electricity policy

For the almost three-quarters (74%) of company executives that expect the majority of their electricity to be derived from renewable sources by 2035, Türkiye's current policy for renewables' scale-up looks inadequate. At present, the government has committed to a target of renewables providing 47% of total electricity generation by 2030.[183] Not only is this low, but the transition pathway suggested in its last National Climate Plan will cause electricity-related emissions to keep increasing until 2038.[184] This trajectory contrasts strongly with the majority preference (98%) among those polled for a rapid phase-out of fossil fuels. A sizable minority (39%) point the finger at the strong lobbying influence of fossil fuel companies as a barrier to the country transitioning away from fossil fuels. Added to this is the belief expressed by two-fifths (40%) of business leaders that Türkiye's economic dependence on fossil fuels for jobs is delaying the country's transition. A revised transition plan that aligns with a renewables-based power system by 2035—as per the wish of most (81%) corporate executives—would help build confidence in Türkiye's economic resilience in a transition scenario.

Business 'asks'

Despite positive signals in support of energy efficiency and reduced power-sector emissions, Türkiye has so far refrained from making a firm commitment on the phase-out of coal.[185] Doing so would bring government policy in line with the dominant view of business executives. As a G20 member and OECD participant, a stronger position on coal phase-out would also improve the country's international reputation. Türkiye's ranking as first in the list of Europe's largest users of coal-fired electricity in early 2024 undermines the country's climate credentials.[186] So too does the more-than-doubling (up 212%) of its coal-fired electricity generation since 2000.[187] The poor performance of Türkiye's aging coal-fired power plants, coupled with the low energy potential of its domestic lignite reserves, add additional arguments for a clear exit commitment from the government.[188] A final factor is the cost of Europe's carbon tax, which could see Türkiye's coal-fired power plants incur a total loss of US$45 billion over the course of their license period.[189] This would lead to hiked electricity prices not only for Turkish businesses, but also for everyday consumers and householders.

Top benefits to your country for transitioning away from fossil fuels
(% who chose the following)

181 https://www.statista.com/statistics/1370805/Türkiye-final-electricity-consumption/
182 The CBAM is expected to come into force in 2026. https://trade.ec.europa.eu/access-to-markets/en/news/carbon-border-adjustment-mechanism-cbam#:~:text=The%20EU's%20Carbon%20Border%20Adjustment%20Mechanism%20(CBAM)%20is%20expected%20to,iron%20%2F%20steel
183 https://ember-energy.org/data/2030-global-renewable-target-tracker/
184 https://web.archive.org/web/20221206043037/https://www.reuters.com/business/cop/turkey-boosts-greenhouse-gas-emission-reduction-target-2030-2022-11-15/
185 Türkiye was a notable absentee from the signatories to the commitment at COP28 in 2023 to triple renewable energy capacity by 2030. https://web.archive.org/web/20250416143436/https://yesilgazete.org/cop28-turkeys-refusal-to-sign-the-renewable-energy-commitment-is-related-to-its-insistence-on-coal/
186 https://www.reuters.com/markets/commodities/turkey-track-become-europes-top-coal-burner-2024-2024-01-30/#:~:text=Turkey's%20total%20coal%20imports%20held,and%20wind%20continues%20to%20climb.
187 https://bloombergcoalcountdown.com/countries/TR#
188 https://ember-energy.org/latest-insights/domestic-coal-is-far-from-providing-a-baseload-in-turkiye/
189 https://sefia.org/en/publications/financing-the-coal-phase-out-the-case-of-turkiye/

United Kingdom

The majority (57%) of UK corporate executives want a shift from fossil fuels to a renewables-based power system within five years, revealing strong business support for the government's ambitious targets for wind and solar by 2030.

Since the Paris Agreement, successive UK governments have been bullish on reducing the power sector's carbon footprint, echoing almost universal support (98%) among the British business leaders polled for a fast transition. In 2024, the United Kingdom decommissioned its final coal-fired power station, marking a significant moment of international leadership for a country so closely associated with the Industrial Revolution.[190] At the same time, renewables are experiencing a dramatic rise, increasing more than sixfold since 2010, to 44% of total electricity generation today.[191] This increase is in line with the country's ambitious projections for renewables; under the UK Clean Power 2030 Action Plan, the United Kingdom would source the vast majority of its electricity generation from renewable sources by the end of the decade.[192]

More than three-fifths of business executives (62%) see renewables as essential to energy security. Spiking household electricity bills have sensitised both the UK public and the business community to the exposure that the country faces from volatile fossil gas imports. At present, the United Kingdom relies on fossil gas for 28% of its electricity production,[193] a reduction of 15 percentage points from the "dash for gas" phase in the 1990s.[194] Even so, the price of gas also continues to set the cost of electricity most of the time.

Electricity policy

A range of support packages are now in place to help deliver on the objectives of the government's renewable electricity plans. The government-backed "contracts for difference" scheme, which seeks to provide price security to renewable project developers, promises to further stimulate the sector's expansion.[195] Other recent stimulus measures include removing the effective ban on onshore wind, addressing the grid connection queue, greenlighting new solar projects, and kickstarting a string of long-duration storage projects, among others. The government has also ended the de facto ban on on-shore wind, green lighted new solar projects and is taking robust action to build out the electricity grid and make it easier for renewables to connect to it.[196]

190 https://www.e3g.org/news/last-uk-coal-power-station-closes/
191 https://interactive.carbonbrief.org/coal-phaseout-UK/index.html#
192 https://www.gov.uk/government/publications/clean-power-2030-action-plan
193 https://www.carbonbrief.org/analysis-uks-electricity-was-cleanest-ever-in-2024/
194 https://www.statista.com/statistics/1372142/electricity-production-mix-united-kingdom/
195 https://www.gov.uk/government/collections/contracts-for-difference

More than half (55%) of business leaders believe that renewables will contribute to economic growth, underlying/supporting the government's transition plans. Existing evidence already supports this position. Recent research from the Confederation of British Industry reveals that the net-zero economy grew by 10% in 2024 and is now worth over £83 billion (US$107 billion) in Gross Value Added.[197] The latest government data also suggests that the UK renewable energy sector currently supports 57,000 jobs, confirming the positive link that almost three-fifths (59%) of UK business executives see between renewables and job creation.[198] Furthermore, this evidence strongly undermines efforts in some political quarters to characterise a fast transition as a drag on the government's growth agenda

Business 'asks'

At present, over two-fifths of business leaders (42%) identify the high upfront costs associated with shifting to renewable energy infrastructure as a barrier to the transition. Almost one third (32%) of respondents also feel that delays in obtaining permits for renewable energy, storage, and grid infrastructure projects act as a break on progress. In light of these findings, the UK government should look to take steps to facilitate project finance and permitting. Meanwhile, over half of company executives (59%) view the renewables industry as a net job creator, leading many (47%) to favour a comprehensive training and reskilling programme by the government to prepare workers for employment in the sector.

Finally, two in five executives (41%) want clarity on the government's plans and timelines for providing renewable energy, suggesting business leaders want greater clarity on how it is delivering its 2030 goals for renewables. This is especially relevant for the more-than-half (57%) of business leaders who want a transition away from fossil fuels to a renewables-generated power system within five years.[199] The government's current transition plan anticipates the use of carbon capture and storage, which, if enacted, would extend the life of fossil fuels in the national grid. The introduction of a clear gas exit strategy by the government would effectively address both these concerns.

Top benefits to your country for transitioning away from fossil fuels
(% who chose the following)

196 https://www.gov.uk/government/collections/contracts-for-difference

197 https://eciu.net/media/press-releases/2025/uk-net-zero-economy-grows-10-in-a-year-finds-new-report

198 Estimates are for the year 2022, based on data from the Office of National Statistics. https://www.gov.uk/government/collections/renewables-statistics

199 Ibid.

United States

Despite the current administration's pro-fossil fuel position, US business executives still predominantly favour a rapid transition to renewables-based electricity, with four-fifths (80%) associating renewables with economic growth.

The current U.S. policy direction, which emphasises expanded fossil fuel development, stands in marked contrast to the widespread support for a transition to renewables-based electricity expressed by most business leaders surveyed. An unambiguous majority (97%) would like to see the government take steps to increase renewable electricity in the grid, with two-fifths (39%) calling for a shift from fossil fuels to a renewables-based power system in five years. The majority of those polled (58%) maintain that a greater reliance on domestic renewable electricity sources would reduce fossil fuel imports and increase the country's energy security. None are naïve about the immediate challenges ahead, however. Since assuming power in January 2025, the United States has withdrawn from the Paris Agreement[200] and promised to "unleash" fossil fuel production.[201] Efforts have also been made to stall approvals for new wind and solar projects and revoke renewable electricity initiatives funded through the 2022 Inflation Reduction Act.[202] Such moves have gained support from a number of influential business groups, such as the National Association of Manufacturers[203] and the Small Business and Entrepreneurship Council.[204]

These political challenges come on the back of other previous headwinds, such as insufficient transmission access, high interest rates, and an uptick in local siting opposition.[205] Thus, while the addition of 50GW of new solar in 2024 represented the largest annual growth of any technology for two decades (and comprised 84% of all new generation capacity for the year),[206] some analysts were predicting slower growth in 2025 anyway.[207]

Yet, the structural shift that the US power sector has undergone towards renewables-based electricity generation will be hard to undo. Renewables' role within the national grid has been growing steadily, surpassing coal for the first time in the country's history in 2022.[208] Solar, wind, hydro, biomass and geothermal now comprise over one fifth (21%) of total electricity generation,[209] more than double (9%) the figure in 2000.[210] Bullish investment trends in the renewables sector during the run-up to the Trump presidency also reflect the groundswell of support within business for a rapid transition.[211] At the same time, the reliance of the grid on coal-fired electricity has been reducing steadily, reducing around two-fifths (to 16.8% of total electricity generation) over the last decade.[212]

200 https://www.whitehouse.gov/presidential-actions/2025/01/putting-america-first-in-international-environmental-agreements/
201 https://www.pbs.org/newshour/show/trump-pushes-for-more-oil-and-gas-production-and-a-roll-back-of-climate-initiatives
202 https://www.nytimes.com/2025/02/10/climate/trump-clean-energy-republican-states.html
203 https://nam.org/manufacturers-national-energy-dominance-council-shows-president-trumps-commitment-to-american-energy-leadership-and-manufacturing-growth-33293/?stream=series-press-releases
204 https://sbecouncil.org/2025/02/17/sbe-council-applauds-president-trumps-national-energy-dominance-council-eo/
205 https://www.wri.org/insights/clean-energy-progress-united-states#:~:text=The%20industry%20has%20faced%20persistent,stronger%20under%20the%20Trump%20administration.
206 https://www.reuters.com/business/energy/solar-accounted-84-new-us-power-added-2024-report-says-2025-03-11/
207 https://www.wri.org/insights/clean-energy-progress-united-states#:~:text=Solar%20and%20battery%20storage%20continue,%2C%20financing%2C%20interconnection%20and%20permitting
208 https://www.eia.gov/todayinenergy/detail.php?id=55960
209 https://www.iea.org/countries/united-states/electricity
210 https://crsreports.congress.gov/product/pdf/R/R44854#:~:text=9%20This%20is%20a%20significant,%2C%20and%20renewables%20were%209%25.&text=Source:%20Data%20compiled%20by%20CRS,tbl=T01.

Going forward, 90% of business leaders who want their government to prioritise new investment in renewables also support phasing out coal from electricity generation by 2035.

Electricity policy

The primary challenge for the transition in the United States today relates to fossil gas, which currently comprises 42% of the electricity mix.[213] Nearly two-thirds (65%) of senior executives advocate for a direct transition away from coal to new renewables, grids, and storage for electricity generation, avoiding gas as an intermediary transition electricity source. Defenders of gas argue that the United States' deep reserves provide the power sector with a "flexible back-up", fostering long-term security;[214] however, 79% of those polled see renewables as a source of energy security. This view is bolstered by the government's own research, which indicates that the export of liquified gas by the United States increases the domestic price of gas for consumers, while also pushing up domestic electricity bills and the sale-price of manufactured goods.[215] All this when the country has sufficient wind and solar potential to generate more than 100 times current electricity demand.[216] Moreover, unlike recoverable reserves of gas, which have an estimated lifespan of around a century or so, the potential of renewables is infinite.[217]

Business 'Asks'

Economic growth (80%) and job creation (77%) top the list of attributes U.S. corporate executives associate with renewables, although many (45%) concede that government financial support will be needed for these to be realised.[218] Recent government data indicates that jobs in the low-carbon economy have been growing at around 5% per year (twice the national average), for example, with salaries around one fifth (21%) above the median wage.[219] Driving these positive results has been an ambitious stimulus package from the US federal government; [220] today, the appetite for financial incentives still remains high among many business leaders (45%).[221] Support for the reskilling of workers for jobs in the renewables-based electricity sector is also a particular priority (55%) for those polled. Finally, many respondents (43%) express a desire for a clear timeline and target for the transition from fossils to renewables. If federal commitments on the phase-out of gas power are not forthcoming, state-level Clean Energy Standards could give some assurance here.[222]

Top attributes associated with renewables (% who chose the following)

211 https://ember-energy.org/latest-insights/solar-power-continues-to-surge-in-2024/
212 https://www.brookings.edu/articles/the-u-s-coal-sector/#:~:text=The%2040%20percent%20decline%20in,significant%20recovery%20is%20not%20likely.
213 https://www.iea.org/countries/united-states/electricity
214 https://www.citigroup.com/global/insights/strive-45-role-cheap-gas-energy-transition
215 https://www.energy.gov/articles/us-department-energy-completes-lng-study-update-announces-60-day-comment-period#:~:text='DOE%20analysis%20exposes%20a%20triple,higher%20costs%20to%20U.S.%20manufacturers.
216 https://www.greenqueen.com.hk/solar-wind-power-can-supply-global-energy-demand-100-times-over-finds-new-report/#:~:text=Solar%20&%20Wind%20Power%20Can%20Supply,Times%20Over%2C%20New%20Report%20Finds
217 https://www.citigroup.com/global/insights/strive-45-role-cheap-gas-energy-transition
218 The injection of new investment in new power capacity, the emergence of new market sectors, the reduction in electricity costs, and the growth in green jobs are among the primary drivers of economic growth associated with a transition to renewables. https://www.americanprogress.org/article/clean-energy-investments-are-boosting-the-u-s-economy/
219 Modelling by the previous government also projects a drop in bulk power costs of up to US$115 billion through to 2030 should the switch to renewable continue as previously planned. https://www.energy.gov/sites/default/files/2023-03/Power-Sector%20Transitions%20Fact%20Sheet.pdf
220 The 2022 Inflation Reduction Act is estimated to have generated government incentives worth around US$370 billion for the clean energy sector overall in its first two years. Additional tax credits and other guarantees were available through other federal schemes, such as the 2021 Bipartisan Infrastructure Law. https://rmi.org/on-the-climate-bills-second-birthday-surging-successes-but-a-split-reality/
221 In the absence of federal support, the adoption by all 50 states of Renewable Portfolio Standards and associated renewable electricity credit programmes would give continued momentum to the transition. As of late 2023, 28 states have RPS programmes in place. https://www.eia.gov/todayinenergy/detail.php?id=4850n expansion of state-level
222 https://www.climaterealityproject.org/blog/what-are-clean-electricity-standards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