Energy Transitions Commission

A look ahead to the 2026 Work programme and ETC strategy

ETC Commissioners Meeting

30 October 2025

The ETC in 2025 has over 50 global members

Energy Transitions Commission

Chair
Adair Turner

Knowledge partners

SYSTEMIQ

BloombergNEF

Energy

Ausgrid, ReNew Power, Vattenfall, bp, Iberdrola, SSE, Petronas, octopus energy, Xlinks, LONGi, TES, Envision, nationalgrid, Schneider Electric, Shell

Industry

ArcelorMittal, DP World, Carbon Direct, Volvo, ARUP, Heathrow, LanzaTech, SSAB, Tata Steel, aspentech, SLR, Tata, Saint-Gobain, worley

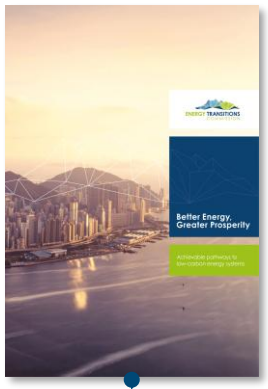
Finance

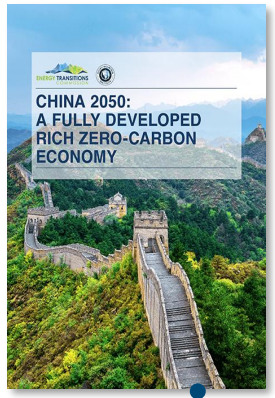
HSBC, Deep Science Ventures, Lombard Odier, Legal & General, Rabobank, KIKO, European Bank for Reconstruction and Development, Rothschild & Co Asset Management, Just Climate, IMPAX Asset Management

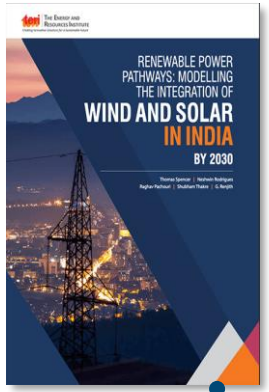
Civil society

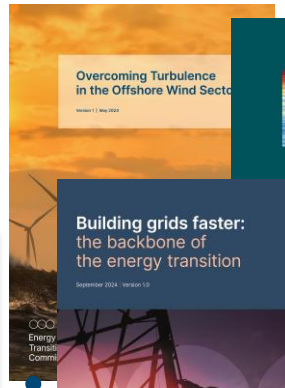
European Climate Foundation, teri, RMI, We Mean Business Coalition, Tsinghua University, DRC, LSE, Tara, Sustainable Energy for All, IESR, Quadrature Climate Foundation, United Nations Foundation, World Resources Institute

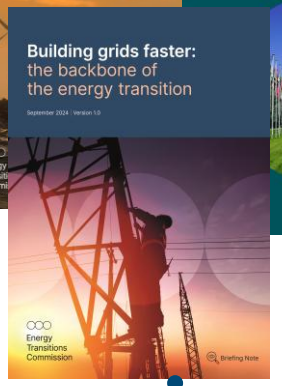
ETC Publications – Timeline 2017-2025

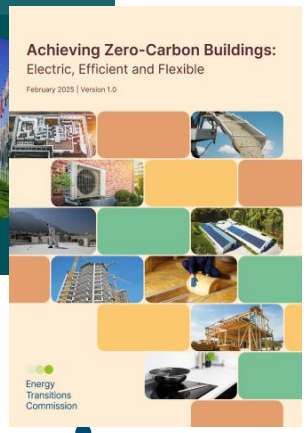












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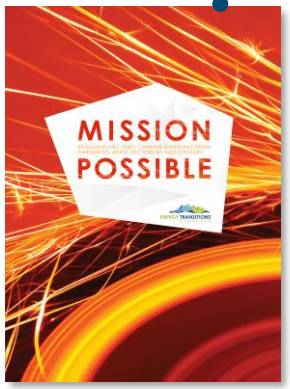
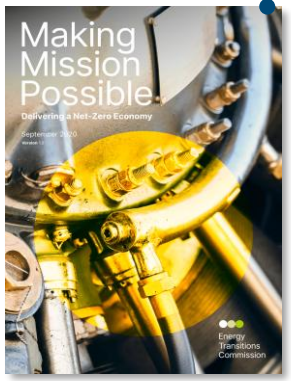
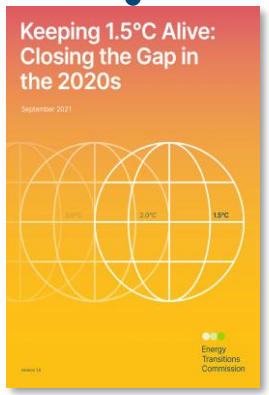
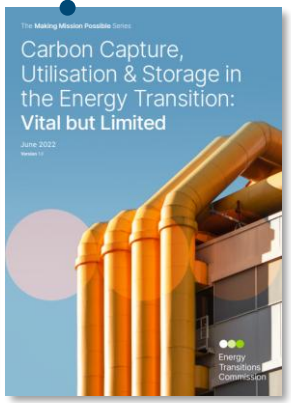
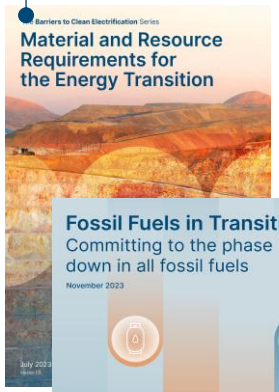
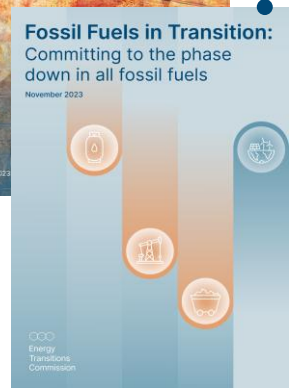


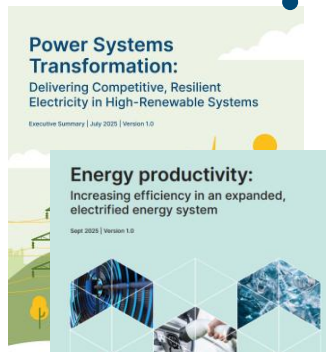


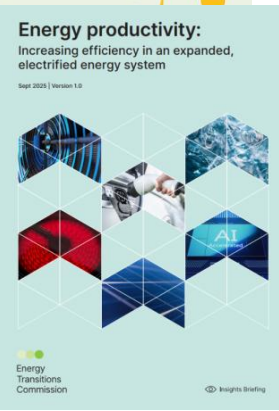








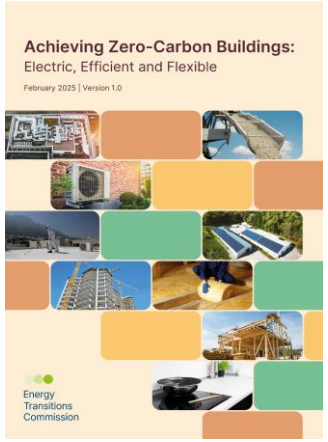




Publications covering Road Productivity, Low carbon molecules…

And continued to build on this in 2025

February



A complete picture of the buildings sector's emissions and energy use. ETC describes how a combination of electric, efficient, and flexible solutions can decarbonise buildings.

May

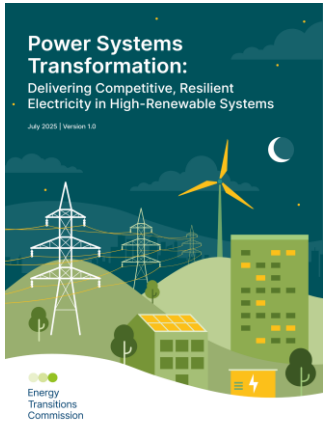
High-integrity carbon credits are required to scale up carbon dioxide removals and achieve corporate net-zero targets

Responding to SBTi's updated Net-Zero Corporate Standards consultation

June

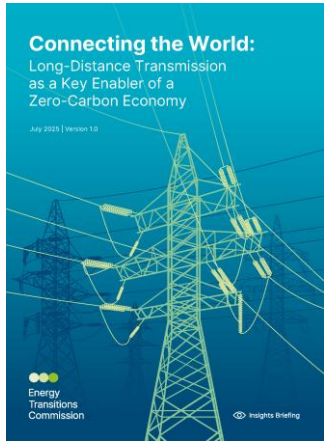
Global trade can accelerate the energy transition through two key areas: following principles for nearshoring supply chains and implementing carbon pricing.

July



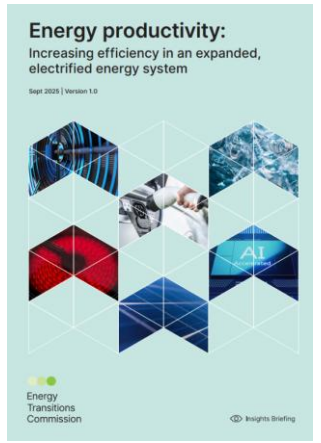
Operating and balancing power systems with high shares of wind and solar (e.g. 70-80%+) is possible through technologies existing today, delivering system stability and round-the-clock electricity.

July



Long-distance interconnectors play an important role in connecting low-cost clean energy to where it's needed most.

October



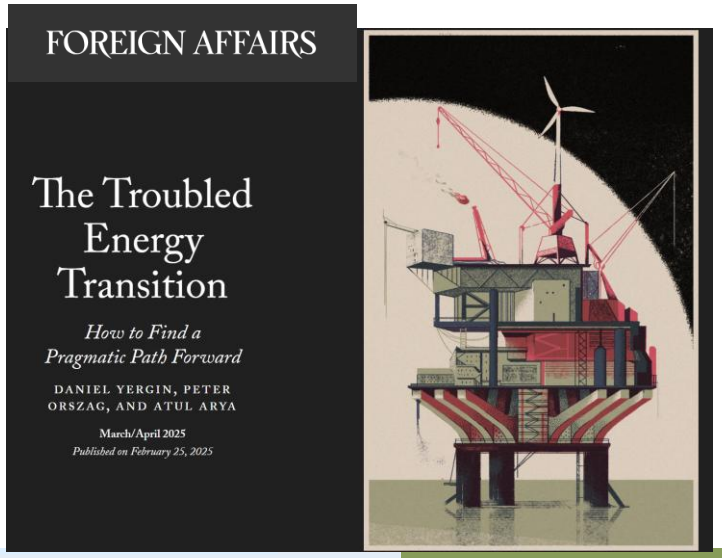
The world can more than double GDP by 2050 while cutting energy use by harnessing electrification, efficient technologies, and smarter material use.

November

Electrification and circularity can dramatically cut demand for carbon molecules while ensuring sustainable sourcing and safe end-of-life management resulting in zero net emissions.

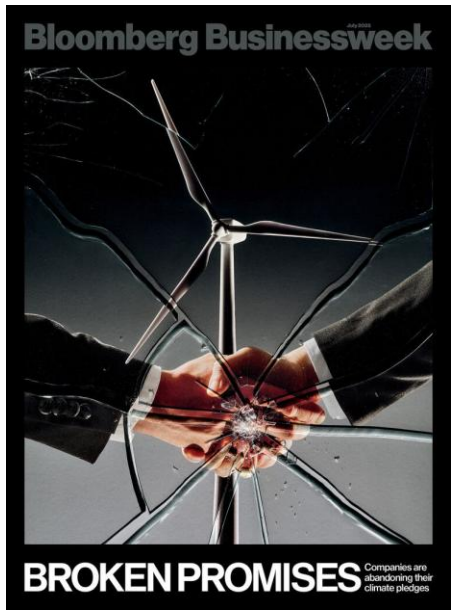
Three key narratives around Net Zero have emerged in 2025

1) The energy transition is not happening/is not worth pursuing



2) Multilateralism is dead

3) Corporates are stepping away from commitments



Globally there is no single energy transition narrative

China: Energy transition is a hallmark of its industrial competitiveness, geopolitical strength and likely future – despite current fossil.

USA: "Climate change is a byproduct of progress." – US Energy Secretary Wright. Attacks on clean energy from current administration have reduced underlying progress.

EU: Attacks on net zero from right-wing parties are increasing and have influenced specific measures (e.g., heating hammer in Germany), although climate action is still a priority for a majority of voters.

India: Transitioning at a pace that recognises India's developing economy status, whilst seeking opportunities for competitive advantage.

Africa: Narrative battle on development pathways and the role fossil fuels can play vs clean energy.

Brazil: COP host Brazil positions +80% clean power sector as world leading, promotes bio opportunity, while defending Petrobras' rights to drill in Amazon.

LatAm: Selected concerns around impact on growth and employment influence slower pace of transition. Debates over use of gas (e.g. in cooking) at times controversial.

South/East Asia: Rapid power growth – renewables vs. LNG - & vehicle electrification. Some opposition to new projects (e.g. nickel mining). Shift in Japan against transition, particularly renewables.

Underlying points:

- **Cost of living/transition vs. economic development and global competitiveness**
- **Energy security**

New debates on Net-Zero mean more, not less, ETC type efforts are required. The challenge will be to remain distinctive and focus towards implementation.

The clean energy ecosystem

Focus shift towards implementation

	Analyses	Progress tracking	Mobilising decision-makers towards implementation
Global	IRENA, IEA, BloombergNEF, EMBER, RMI, CREA	THE BREAKTHROUGH AGENDA REPORT 2024; STATE OF CLIMATE ACTION 2025	RACE TO ZERO; MISSION INNOVATION; GREEN HYDROGEN CATAPULT; BREAKTHROUGH AGENDA (IEA, IRENA)
Regional	CLIMATE POLICY INITIATIVE; IEEFA.org; WORLD RESOURCES INSTITUTE		
Sectoral	MISSION POSSIBLE PARTNERSHIP		

Other key actors

Not exhaustive

RystadEnergy; S&P Global; Wood Mackenzie; The Heritage Foundation – LEADERSHIP FOR AMERICA; Centre for Policy Studies; TONY BLAIR INSTITUTE FOR GLOBAL CHANGE

Increasingly ETC must make itself distinctive compared to Ember, IEA

~800 staff, + country members

- Leading Net-Zero vision setters since 2021 – though now under threat from US administration
- In depth analyses with high overlap on ETC areas – but still scope for ETC to add additional insights

~80 staff, philanthropically funded

- Leading 'clean electrification' thinktank
- Focuses on data tracking of key electrification trends
- Tends to produce annual repeating outputs at a global or regional (China, Europe) level, with some additional ad hoc and country level analysis
- Unlike ETC, analysis not typically forward looking towards a key vision

Energy Transitions Commission

10-15 staff
+ analysis backed by >50 members

- Trusted full systems coverage: ability to lean in analytically to accelerate transition including electrification but also hard to abate sectors, hydrogen, carbon capture, bioenergy, removals and cross-cutting issues.
- Analysis focuses on 'next steps for the transition' rather than deep analysis of recent trends
- Helicopter view on global state of transition, and priorities for policymakers within it.

Proposed evolution into 2026

The foundations of the ETC impact model remain strong

Fact based, collaborative, action-oriented research approach

Findings are industry-backed and owned

Extensive engagement with critical decision makers to disseminate findings

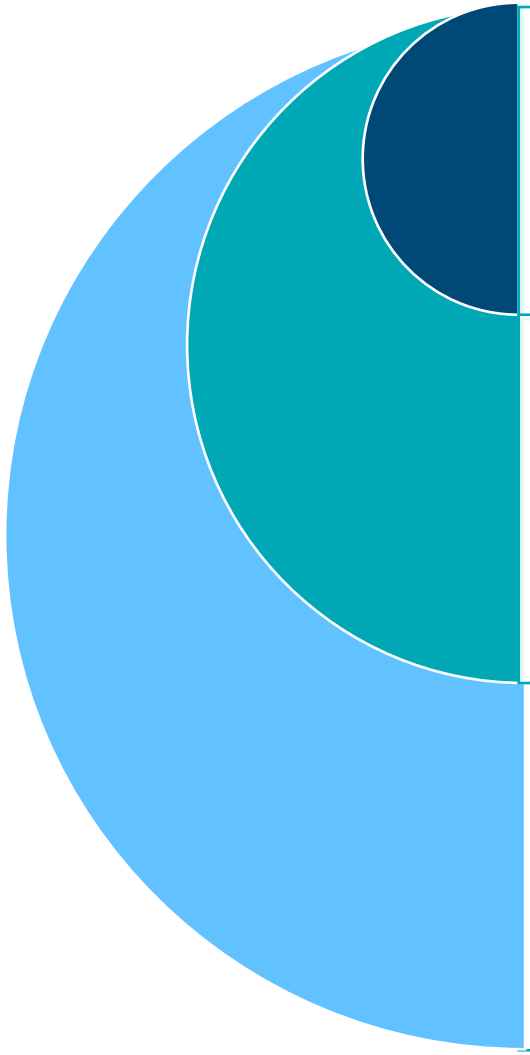
ETC members own conclusions and advocate for recommendations externally

Policymakers are more receptive to recommendations backed by business leaders

Transforming members' outlook and knowledge is leading to new strategies

The ETC's impact model will evolve in 2026

XYZ = Existing
XYZ = New Considerations



Analytical Work Programme	• Global authority on energy transition with extensive back catalogue • **Streamline new analyses in favour of outreach and communication**
Extensive communications programme	• Strong media impact and events programme • **Continue to push to reach new audiences, new formats and use analyses to correct debates – *likely broader strategy refresh early 2026***
Targeted engagement for impact	• Extensive engagement, typically linked to new analytical and regional 'outputs' • **Target global and regional engagement towards agreed priorities; including increasing engagement within membership**

Proposal for evolution: more agile analysis & increased engagement

ETC in 2025 – 12 analytical outputs:

3 major reports (100 page +):
Buildings, power, molecules

3 insights briefings (c. 50 pages):
long distance transmission, energy productivity, road transport

5 briefing notes/blogs (5-20 pages):
Trade, carbon credits, IGTs, demand-side flex, energy productivity

10x Regional partnerships + 1x regional insight
India (AgriPV)

ETC in 2026 ~ 6-11 analytical outputs?

1 major report:
Credible climate reset + economics of transition

~4 insights briefings (c. 50 pages):
e.g. nuclear/geothermal, hydrogen, consumer prices, bioenergy

? **~5 briefing notes/blogs/2-pagers for strategic Qs:**
e.g. role of gas, wind complimentarity, Sunbelt opp, jobs…

? **Additional member engagement**

? **Space for increased global and regional engagement**

CONTINUING TO EVOLVE AND REFINE OUR THREE PILLAR COMMUNICATIONS STRATEGY

Disseminating ETC insights & recommendations

Leveraging existing knowledge

Informing the influencers

Proposal for evolution: Refining external and member engagement

Work area + selected 2025 engagements	ETC in 2025	ETC in 2026
Analytical programme *(6 workshops, 5 webinars)*	• Set analytical programme based on key questions in the energy transition space, steered by members • Provides stock take (e.g. state of transition) and global/high level system insights	• Shorter form, and lower volume across more diverse array of formats (incl. consider pptx rather than reports) • Continued strong input from members
Communications programme *(7 report launches + extensive outreach)*	• Briefings ahead of report releases • Traditional media/press engagement – economist, FT, events	• Shorter form media engagement • Continue to reach out to new networks of influencers, targeted groups, new audiences • Likely strategy refresh in early 2026
Global and Regional Engagement programme *(7 regional trips)*	• Global and regional engagement to influence policy related to insights from new ETC work • Active regional network across 10 countries/regions	• Stronger targeted engagement with key actors, in key regions towards agree priorities
Member Engagement *(6 member meetings in 2025, + workshops, webinars, comms clubs and bilaterals)*	• Personal engagement from Adair (and Ita/Mike) with c-suite • European centric with selected trips to engage with global members	• Systematic 1 on 1 engagement with Adair/Jules and one member of leadership; also offer analytical team presentations to member teams • Additional member support in recruitment • Prioritisation within suite of ETC activities (meetings, webinars, comms club)

Potential additional ETC members for 2026

Non-exhaustive

Core themes	*Key targets*		
Emissions & economics	**Hyperscalers & infra providers** Google (+ DeepMind, Tapestry); Microsoft, Meta, Open, Prometheus …	**Ambitious finance** Santander; JPM; Barclays, Deutsche; UBS; Allianz	**Equipment providers** Siemens Energy; GE Vernova; ABB; Hitachi; Vestas;
Clean electrification		**Utilities** Masdar, TAQA, RWE, Edison, NextEra, Enel, Orsted, Statkraft, ACWA, E.ON, Atlas, PG&E, PLN	
Molecules	**Chemicals players** BASF; Air Liquide; ADM; Cosan	**Heavy industry** POSCO; Cemex;	

ETC's 2024/25 comms priorities extended ETC reach and impact

Pillar 1: Disseminating ETC reports

To expand the evidence-base: helping to win ongoing debates

- **Broadening ETC presence, focusing on:**
  - Tier 1 media and non-English international media.
  - Social media
  - Key sectoral and regional events.
- **Direct engagements** through:
  - Targeted outreach campaigns
  - ETC Matters newsletter

Pillar 2: Repackaging existing insights

To inform and explain: dispelling myths, correcting misinformation, and explaining and re-explaining complex ideas

- **Through shorter, more digestible forms. E.g.,**
  - Op-eds and articles
  - Speaking at events
  - Videos
  - Blogs
  - Infographics
  - Short explainers

Pillar 3: Informing influencers and reaching new audiences

To educate and convince: audiences previously unaware or unconvinced

- **Through audience specific tailored content. E.g**
  - Podcasts / Digital story-telling / Social media
- Collaboration with **analytical/ comms partners** (e.g, Mission Efficiency, GCEN, GO, GSCC).
- **Direct outreach** with high impact groups (youth groups, regional climate/energy advocacy groups, etc.)

ETC are planning broader refresh of the comms strategy to discuss with members early 2026, including engagement strategy

2026 global impact & engagement priorities – for discussion

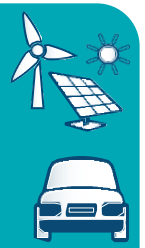
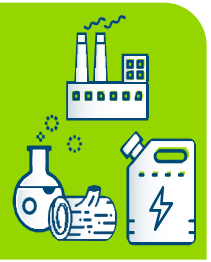
Core themes	*Objectives*	*Example impact targets*
Emissions & economics	**Defend ambitious climate action by promoting strong action, including actions to ensure delivery of credible but stretching climate targets**	• Influence UN NDC process (COP31), and corporate targets • Defend carbon pricing/CBAM • Challenge anti-transition narratives (incl. misinformation)
Clean electrification	**Promote acceleration of clean electrification, including clarity on role of gas, advancing flexibility in grids/demand-side and highlighting 'sunbelt' opportunity**	• Challenge role of fossil in power sector – particularly in 'Sunbelt' • Promote faster infrastructure buildout, incl. flexibility in grids and demand
Molecules	**Provide clarity on role of molecules, accelerating scale up of clean and circular options**	• Defend essential role of H_2 • Promote carbon circularity, including vital but limited role of CCS • Shift key geography towards sustainable bioenergy transition

Once agreed, ETC team will come back with specific impact measures in comms strategy refresh (e.g. key events, conversations, regions & partners)

Proposed 2026 work programme builds on previous, shifting towards shorter insights & targeting selected new big issues

Key
Major report
○ Repackaging
Briefing note/blog
Length

Selected

Core themes	Back catalogue	2025	2026
Emissions & economics 	▪ NDCs (2024) ▪ **Financing the transition** (2023) ▪ **Carbon removals** (2022)	○ Global trade ○ *Carbon credits* ▪ Energy productivity ▪ Road transport ▪ **Zero-carbon buildings**	▪ **Positive climate target resets** ○ Supported by: Economics of transition: costs to economy and consumers ▪ *Jobs + employment impacts*
Clean electrification 	▪ Offshore wind (2024) ▪ Building Grids (2024) ▪ **Materials** (2023) ▪ Supply chains (2023) ▪ Planning + permitting (2023)	▪ **Power Systems Transformation** ▪ Long-distance transmission ▪ *Demand-side flexibility*	▪ Role of firm low-carbon power: nuclear, geothermal ○ Market design for lower bills ▪ *Targeted issues: Sunbelt opportunity, Role of gas, wind*
Molecules 	▪ **Fossil fuels in transition** (2023) ▪ **Clean hydrogen (2021)** ▪ **Sustainable bio (2021)**	▪ **Carbon in an electrified future**	○ Hydrogen: re-assessing the fundamentals, 4 years on ○ Bioenergy: transition vs. reality

+

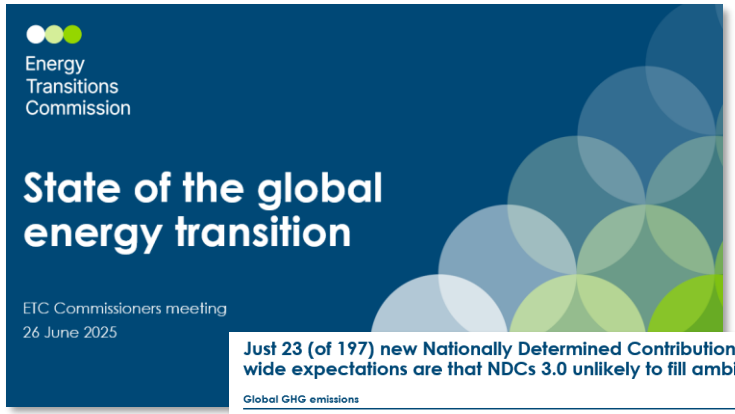
Cross-cutting state of the transition campaign

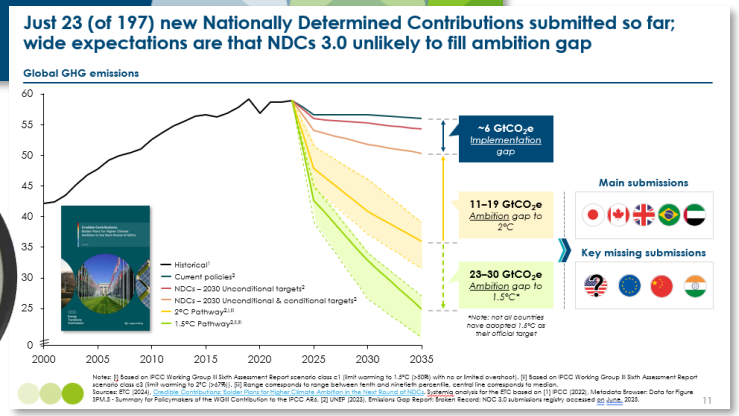
Using the ETC's existing global & regional connections and initiatives to target policymakers and business in all key regions

State of the transition – should ETC do more in this space?

Analytical

Annual slidepack & webinar





ETC voices + selected guests

Comprehensive campaign

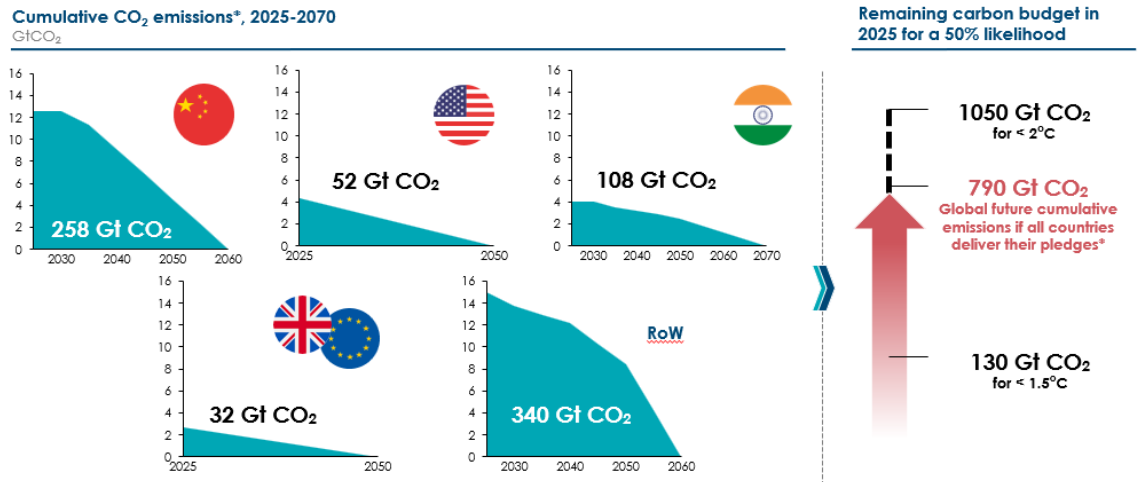
- Using the ETC's existing global & regional connections and initiatives to target policymakers and business in all key regions
- Work with members to present insights in key forums and dialogues

Analytical priorities? Credible reset of global and country targets

Analytical

Cumulative emissions to 2050 likely to surpass 1.5°C budget…

Existing pledges are not compatible with a 1.5°C limit, but if fully met they could keep temperature rise "well below 2°C"

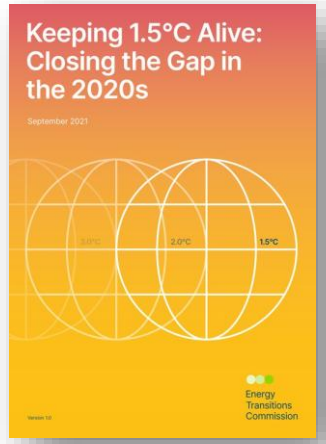


Note: * Accessed against the carbon budget in June of 2025, to which an equivalent of 19 GtCO2 estimated emissions was subtracted from the total to account for emissions between January 2024 and June 2025.
Source: IEA (2025) World Energy Review; IEA (2024) World Energy Outlook; Climate Change Tracker available at: https://climatechangetracker.org/climate-change-progress/current-remaining-carbon-budget-and-trajectory-till-exhaustion [Accessed October 2025]

27

…indicating a need for a constructive dialogue on temperature targets

- **1.5°C threshold already reached.** Remaining carbon budget for 1.5°C now < 200 Gt; ~1000 Gt for 2°C
- **Emissions growth slowing** (0.8% in 2024) **but not yet falling** – annual rate still ~40 $GtCO_2$/year
- **Visions of ~50% emissions reductions put forward** – including by ETC – at COPs 26 and 28 **now not realistic**



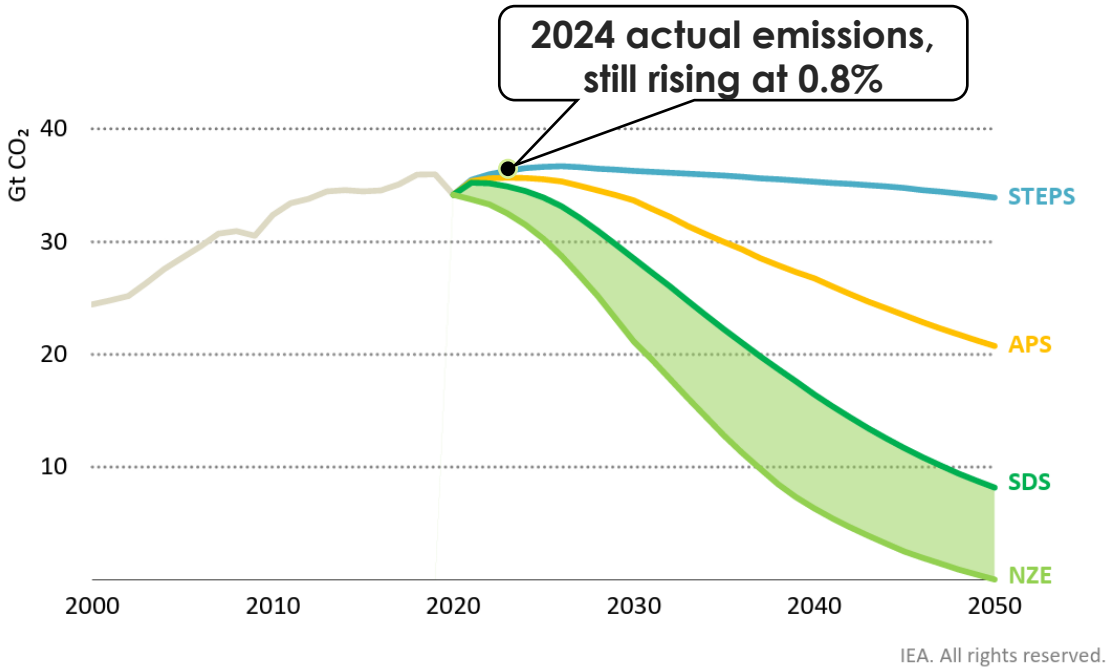
Key questions

Should global ambition move towards 1.75°C?
Focus on cumulative country-level carbon budgets important?

Analytical priorities? Credible reset of corporate and financial institutions targets + implications for financing fossil fuels

Analytical

Emissions pathways from the IEA (2021)…



…underpinned targets and commitments that are challenging to implement

- **GFANZ** (Glasgow Financial Alliance for Net Zero), **NZBA** (Net Zero Banking Alliance) and **NZAMI** (Net Zero Asset Managers Initiative) all losing members
- **Oil and gas companies revising transition targets**
- **Challenges** with implementing strict 1.5°C pathways **now recognised by SBTi, with implications for corporates**
- **IEA now producing new, higher emission, pathway: "Current Policies Scenario"**

Key questions

- **How to credibly 'reset' a climate target whilst still maintaining high ambition?**
- **Fossil fuel company ambitions and the role of finance in a fossil phasedown?**

The Economics of the Energy Transition will assess mitigation costs and distributional effects to countries and consumers

Analytical

Economics of the Transition

Costs in the end state

- Update of ETC 2021 estimates of costs to consumers as % GDP once transition complete
- By sector/application (e.g. "green premiums" and with more detailed analysis of food and agriculture

Costs in transition

- Update of ETC 2023 analysis of investment requirements
- Early-stage subsidy costs and resulting legacy contracts with lessons learnt for RoW
- Costs of accelerated closure of existing capital assets - e.g. coal power plants
- Implications for consumer costs of slower/faster emissions reduction

Distributional issues between and within countries (example based)

- Higher costs vs. lower cost renewable resources
- Cost of capital differences by country - e.g for African solar development
- Cost of capital differences by household - e.g for low-income household heat pump investment

Analytical priorities? Sunbelt opportunities

Analytical

Accelerated clean power deployment

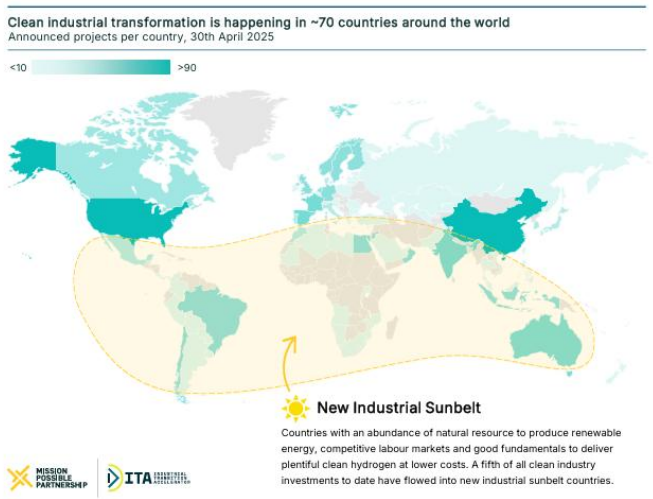
- Falling costs of solar + batteries unlocking opportunity in the 'sunbelt' – emphasised in ETC power systems report
- Rising solar panel imports to key regions (African nations, Pakistan) at higher pace than predicted

INTERNATIONAL SOLAR ALLIANCE

Combine insights with ISA, to opportunity to accelerate increased electrification?

Clean industrialisation

- MPP review of heavy industry projects highlights potential for 'New Industrial Sunbelt'
- ETC work shows low-cost power potential



MISSION POSSIBLE PARTNERSHIP

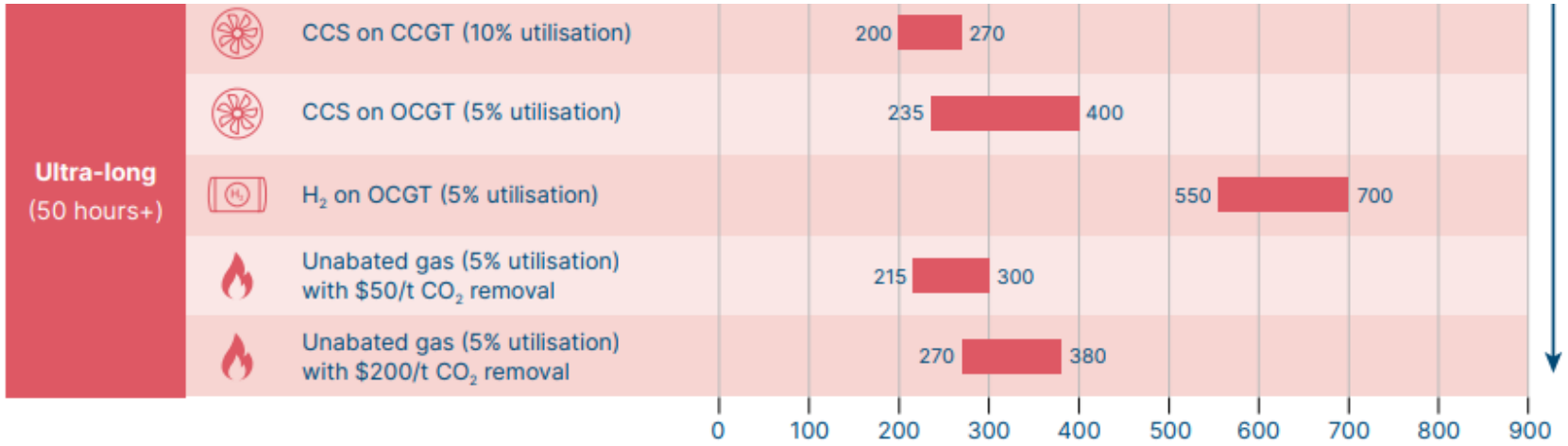
Combine insights with MPP, to understand blueprints for clean industrialisation?

Analytical priorities? Role of gas

Analytical

Role of gas in the power system

- Long term role of gas in a low-carbon world & regional differences – focus on "ultra-long balancing"
- Short term perspective, what is driving gas demand today – including role of data centres

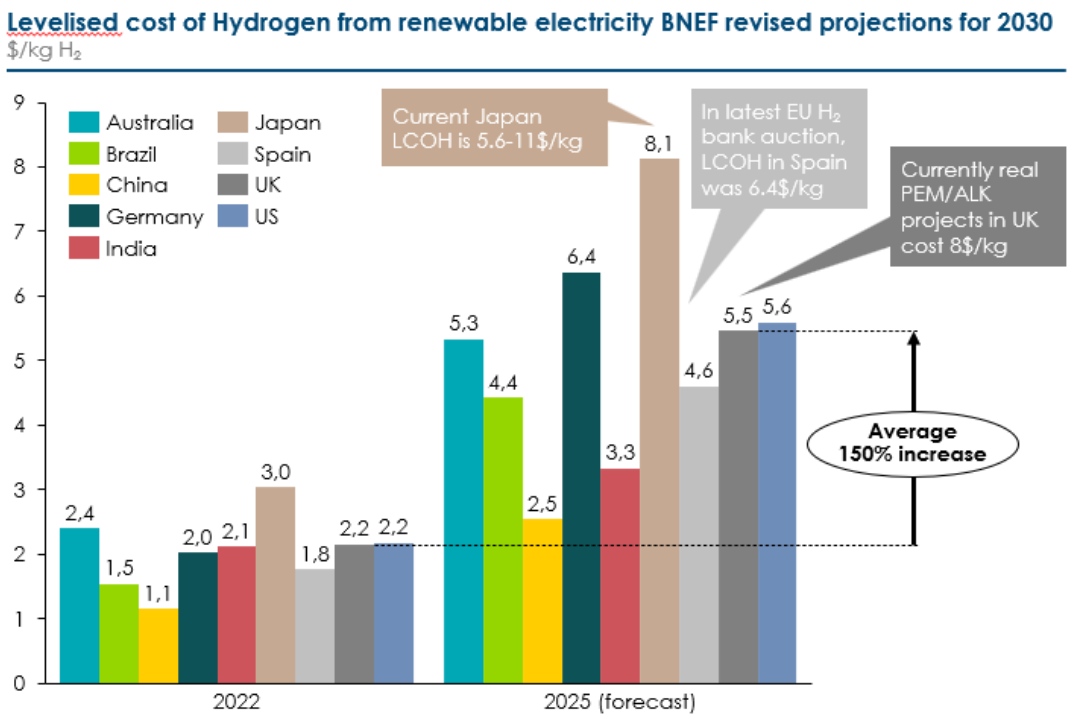


Address the narrative around the role of gas in a transitioning energy system

Analytical priorities? Hydrogen review

Analytical

Hydrogen: re-assessing the fundamentals, 4 years since the 2021 report



- Cost of electrolysers not falling as anticipated
- Lack of firm demand lead to questions on long-term role of hydrogen
- High input energy costs
- *But 300+ Mt will still be required in Net Zero world*

Need to understand reasons behind lack of progress, and reaffirm view on long-term role?

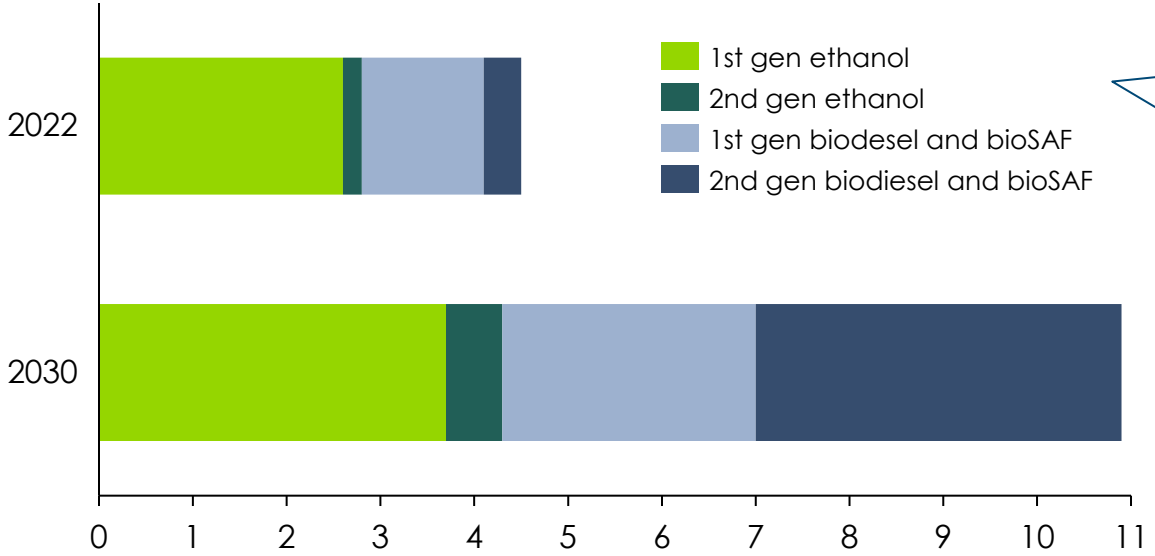
Molecules priorities? – bioenergy transition

Analytical

Role of bioenergy: transition to 2nd generation fuels

Liquid biofuel production by feedstock and technology in 2022 and IEA net-zero 2030 target (EJ)

>90% of biofuels come from 1st generation feedstocks



Importance of key regions

- Biogas projected to supply 12–20% of bioenergy by 2040, mainly present in Europe and China.
- Brazil produces 25% of global bioethanol output
- Southeast Asia's biomass potential is estimated at ~7 EJ/y by 2050 (IRENA 2022).

We need to:

- Ensure non-competitiveness with food production
- Ensure bioenergy is used primarily for aviation, despite the high cost premium of bio-SAF.

Key questions

Can bio-rich countries shift from road fuel to higher grade bio production?
How can existing refining and fuel infrastructure be repurposed to accelerate bioenergy scale-up?

Sources: Rystad Energy's BioEnergy Solution, November 2024; IEA Bioenergy (December 2024) Development and Deployment of advanced biofuel demonstration facilities; Energy News November 2024; IEA (2024) Southeast Asia Energy Outlook ; IRENA (2022) Scaling up biomass for the energy transition: Untapped opportunities in Southeast Asia

Analytical priorities : 5 things we don't propose to tackle

Analytical

- **Additional work on growth of AI energy demand** (other than connection to role of gas)
- **'Future of wind': prospects for repowering, floating offshore wind**
- **Geoengineering**
- **Power: Negative pricing/cannibalisation dynamics and considerations for market design**
- **Energy system resilience**

Mapping these across regional network shows X major activities for 2026

Regional

Canada within the global context

Leverage Carbon Molecules report

Energy access + system growth

AgriPV: Phases 1 and 2

Green steel, building on MPP/RMI

SEA Regional Meetings

Economy-wide case for energy transition

Electrification + grids, double-triple

+ Comprehensive state of the transition campaign

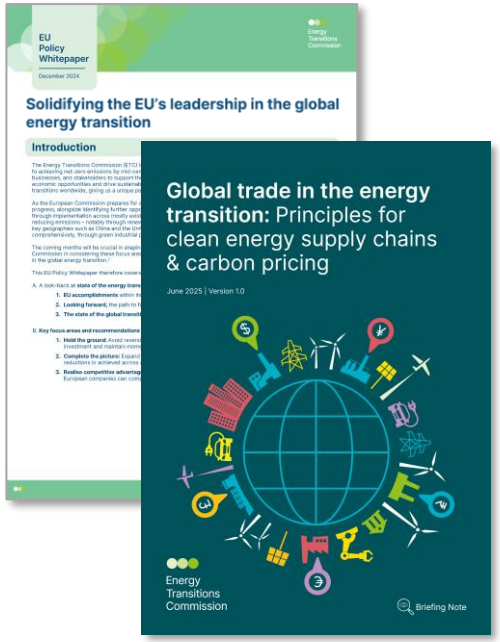
Using the ETC's existing global & regional connections and initiatives to target policymakers and business in all key regions

Priorities for action in the EU

Regional

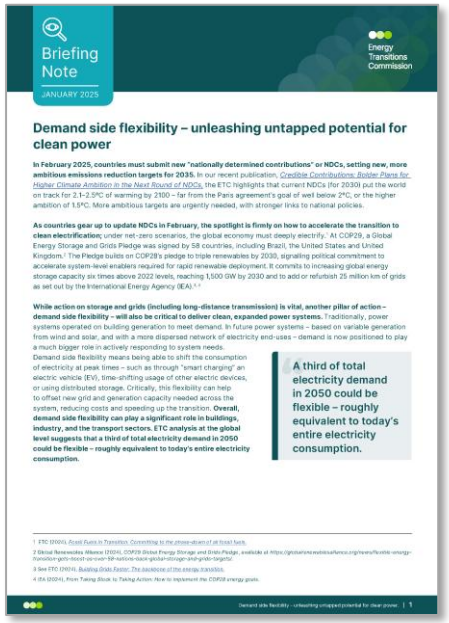
Feed work into policy recommendations from partners and publicly support their advocacy

- Defence of robust **CBAM**
- Target **90% emissions reduction** by 2040
- Deploy **cleantech** + increase **electrification**



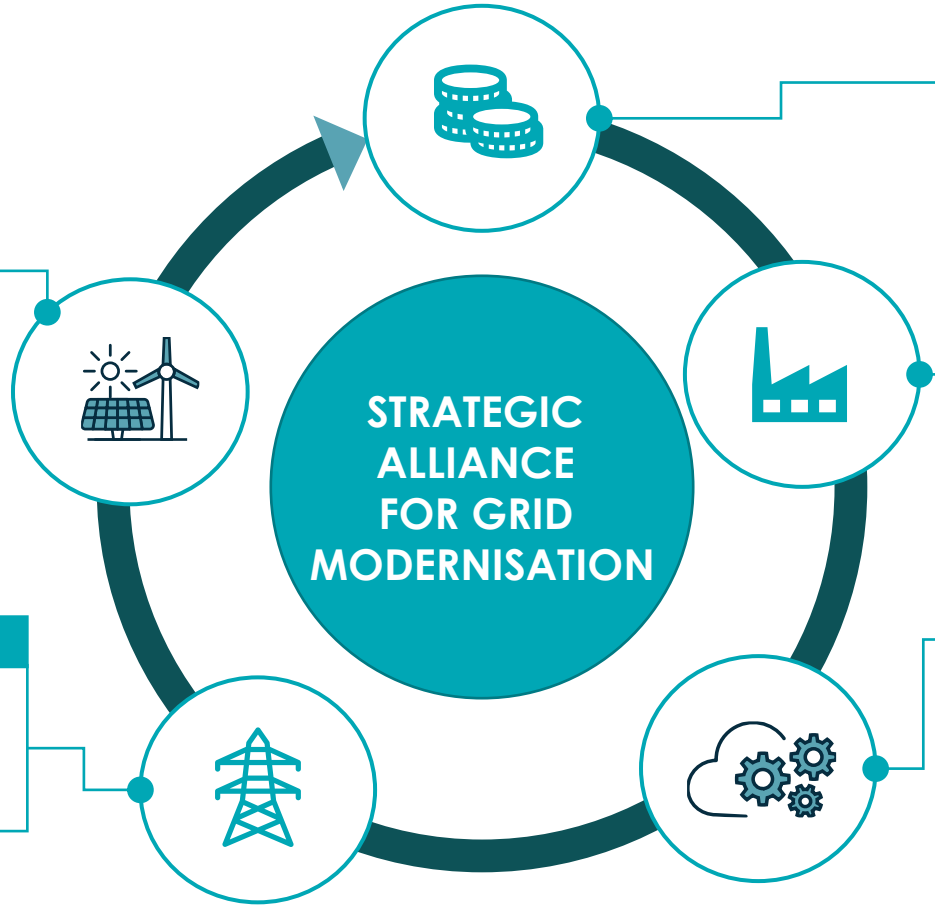
Expand power systems insights to regions and member states within the EU

- Accelerate **flexibility in power systems** across western Europe (see next slide)
- **Decarbonize the grid while scaling electrification** in eastern Europe



Translating ETC work into action: accelerating the deployment of IGT across western Europe with Systemiq

Regional



FINANCING

New asset class to invest in with derisking through regulated support

OEMS and cuRRENT

Secure offtake of IGTs and firm up market potential

DIGITAL & SOFTWARE SERVICES

Secure offtake of solutions and firm up market potential

GENERATION, FLEX & DEMAND

- Create more headroom for faster connection of assets to the grid e.g. offshore wind, data centres and large scale storage

GRID OPERATORS

- Clarity of treatment under regulatory asset base and incentive scheme
- Secure supply of IGTs

Regulators to be kept informed and aligned with – but cannot be part of the coalition

SYSTEMIQ

Next steps: Strategic value chain coalition in Europe to push for reform?

Regional

COALITION'S 4 GUIDING PRINCIPLES

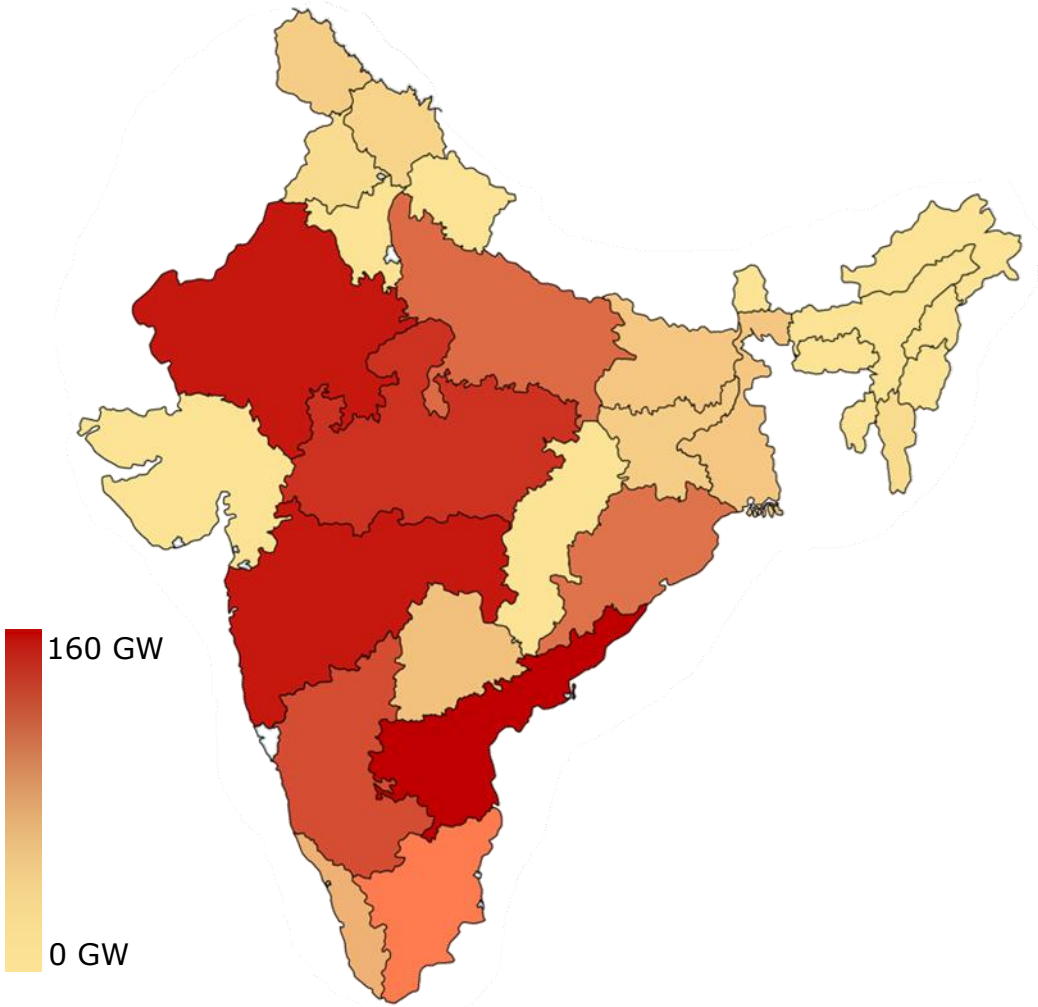
1. We have a **shared vision of IGTs as a key enabler** of the energy transition and a **necessary growth market**
2. We seek to **scale up the deployment of IGTs in Europe and the UK** to support net zero plans and the decarbonisation of our economies
3. We will **collaborate on the influencing of regulatory and policy changes to enable the scale up of IGTs** for the net zero grids of tomorrow.
4. We seek to **develop MoUs** for IGT value chain offtake agreements

SYSTEMIQ

India: preliminary estimates 1.2-2.1 TW of potential AgriPV capacity insights to be refined with next steps

Regional

AgriPV potential capacity by state, GW



Primary data collection from visits to existing pilot sites

Standalone brief addressing land-availability for solar PV

Analysis of AgriPV impact on local distribution network

Policy recommendations to unlock AgriPV deployment

Indonesia: New work to engage broader audience around transition

Regional

Energy Transitions Commission

IESR Institute for Essential Services Reform

INDEF Institute for Development of Economics and Finance

SYSTEMIQ

SEQUOIA CLIMATE FOUNDATION

Tara

Bayshore Global Management

Leveraging past IESR analysis, new work anchored in two pillars:

1. **Build the demand-side case for clean power** through engagement with Indonesia's industry leaders
2. **Reframe the transition as a driver of national development and economic growth**, not just an energy or climate agenda

Questions for discussion

- Do you agree on the proposed shift towards engagement?
- Are analytical priorities right for 2026?
- Are engagement priorities, including in ETC regions, the right ones? How best to report impact to members?