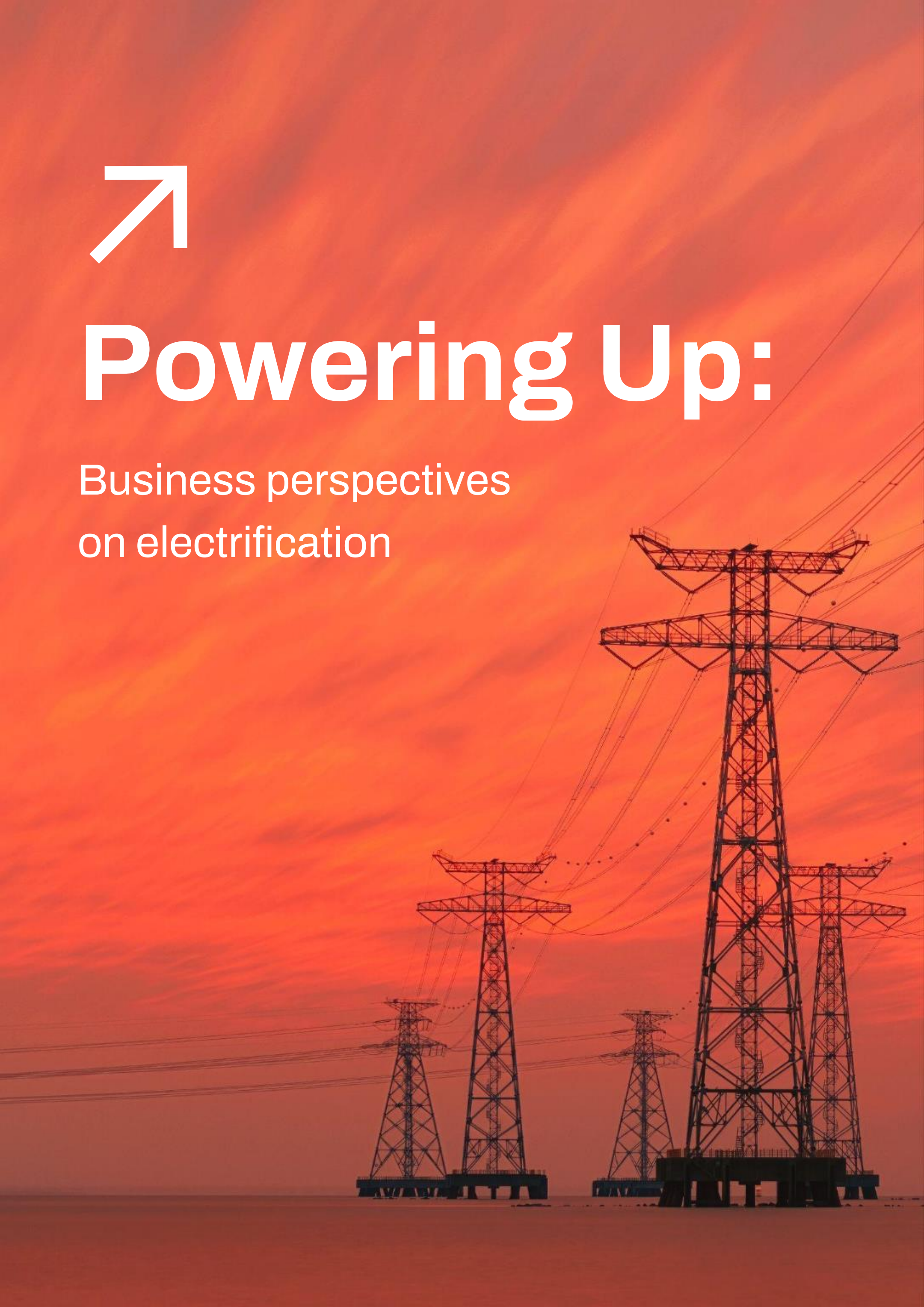
Powering Up:

Business perspectives
on electrification



powering-up-business-poll.com

We Mean Business Coalition

We Mean Business Coalition is a global coalition of leading non-profit organizations and over 75 strategic and network partners, working with more than 23,000 businesses worldwide. The Coalition is made up of BSR, CDP, Ceres, Climate Group, Corporate Leaders Groups, The B Team and WBCSD. Together, we work with the world's most influential businesses to drive action on climate and energy.

wemeanbusinesscoalition.org

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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.

e3g.org

Global Renewables Alliance

The Global Renewables Alliance (GRA) was established by the Global Wind Energy Council, Global Solar Council, International Hydropower Association, Green Hydrogen Organisation, Long-Duration Energy Storage Council and the International Geothermal Association to unify the global bodies representing the clean technologies required for a net zero world by 2050.

globalrenewablesalliance.org

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Foreword

María Mendiluce

CEO, We Mean Business Coalition

> **Businesses are ready to throw the switch on a cleaner, better world - governments need to catch up.**

Geopolitical instability is reshaping the old world order. Assumptions about fuel supplies and global trade are being tested by a more volatile reality. Two energy shocks in four years have laid bare the risks of fossil fuel dependence. Businesses and households are feeling the consequences through higher costs and greater uncertainty.

Against this backdrop, energy security is showing up as a major business priority, and clean electrification the most effective route to reduce exposure to fossil fuels. Our new polling across 18 diverse national markets shows a clear line of sight - business leaders link clean electrification and energy security, and say instability is making electrification more urgent. Last year's Powering Up poll documented overwhelming business support for renewable electricity. This year, we focus on electrification and how businesses view the shift from fossil fuel-powered systems to electric alternatives across transport, heating, buildings and industry. And the findings suggest companies see this shift not only as a path to energy security but to increased competitiveness and growth, alongside wider benefits for air quality, public health and jobs.

But the gap between business ambition and the pace of government delivery is significant. Companies are ready to invest, with the vast majority expecting to electrify within the decade. But grid capacity constraints, slow permitting and inconsistent policy signals are already delaying projects and distorting investment decisions.

The countries that build modern grids, provide clear long-term policy frameworks and give investors confidence will attract capital and strengthen competitiveness. Businesses are ready to throw the switch on a cleaner, better world that is more secure, prosperous and resilient. Governments need to catch up.

Executive summary

Business executives across 18 countries overwhelmingly support a rapid transition to electrified economies run predominantly on renewables-based electricity.

Geopolitical instability is accelerating clean electrification.

Following the second major energy shock in four years, businesses are focused on reducing exposure to volatile fossil fuel supplies with 91% expecting electrification to improve their energy security. 79% of corporate leaders say geopolitical instability has made electrification more urgent. 78% believe their country would be better protected from shortages and price shocks if it used more electric systems, while 61% expect geopolitical instability to increase their own energy costs. 88% expected that switching to a renewables-based electricity system would stabilise energy prices from price shocks during times of instability.

Businesses want to electrify, fast.

Companies are planning for rapid operational change over the coming decade. In total, 90% expect to have largely electrified their operations by 2035, including 73% by 2030.

77% say their business should prioritise replacing fossil-fuel-powered equipment with electric alternatives in the next decade. 63% of business leaders also want to see their country shift away from fossil fuels by 2035. Expectations for economy-wide change are similarly ambitious with 68% saying their country should largely electrify by 2035, rising to 93% by 2050. The findings suggest electrification is being seen as a near-term operational priority.

Electrification is seen as a competitiveness strategy.

Executives associate electrification with greater resilience, lower operating costs and stronger competitiveness. 88% say electrification will make their business more competitive, while 88% say it will help their business grow. 84% expect it to lower long-term operating costs and 80% expect lower energy bills. 80% also expect electrification to create new jobs within their business - a finding consistent regardless of company size. Beyond direct commercial benefits, 88% expect electrification to improve local air quality and 85% expect it to improve public health in their community.

Electrification powered by renewables-based electricity is a priority.

Business support for electrification is closely linked to support for renewables-based electricity systems. When asked to choose between an energy system mainly based on renewables-based electricity or a mainly fossil-fuel-based one, 82% of business leaders choose renewables, such as wind and solar. Many companies are already securing renewable electricity supply directly, with 40% having invested in on-site renewable generation, while a further 47% are actively considering it.

Governments and infrastructure are not keeping pace.

A gap is emerging between business ambition and the speed of infrastructure and policy delivery. 72% of business leaders say government policy is moving too slowly on electrification, while 69% say they are electrifying their own operations faster than governments are preparing for. Businesses also identify growing infrastructure constraints: 63% say their country's power system is not keeping pace, and 54% point specifically to insufficient grid capacity. These barriers are already affecting investment decisions. Half of corporate executives (50%) say they have delayed or cancelled electrification projects because of them, including 8% who have not invested at all.

Businesses are looking for practical policy support.

Businesses identify a clear set of policy priorities to support electrification. Expanding, digitalising and future-proofing electricity grids ranks highest, alongside grants and fiscal incentives to help cover the upfront cost of replacing fossil-fuel-powered equipment. Executives also prioritise faster planning approvals and grid connections, stable long-term policy frameworks, and electricity market reforms that better support electrification. 83% believe investment in grid infrastructure will make energy more affordable in the long term. The implications of lack of policy frameworks and certainty extend beyond delayed projects to where businesses expect to invest and grow. 62% would consider moving operations to another country if their policy landscape did not offer sufficient support to electrify, rising to 72% among businesses that already operate internationally.

Clean electrification is the process of replacing fossil fuel-powered technologies and processes across the economy with electric alternatives powered by clean, predominantly renewables-based electricity. This includes shifting from petrol and diesel vehicles to EVs, from gas and oil boilers to heat pumps, and from fossil fuel-based industrial systems to electric technologies.

Across advanced, emerging and developing economies, companies see electrification as a strategy for reducing exposure to fossil fuel volatility, strengthening competitiveness and improving long-term energy security. Renewables-based electricity is viewed as the foundation for that shift. The findings suggest the main barrier is not business willingness to electrify, but whether governments can build the enabling policy environment needed to support it at speed and scale. Where those conditions are absent, companies indicate they may delay investment or shift activity elsewhere. For governments, the challenge is increasingly whether they can move quickly enough to retain investment, competitiveness and industrial activity.

Methodology

1,994	18	±2.3pp
business leaders CEOs, VPs, Directors & Senior Management	**markets** surveyed worldwide, weighted equally	**margin of error** on the full sample, at 95% confidence

Public First surveyed 1,994 business leaders (CEOs, VPs, Directors or senior level management) of mid-market and large organisations (with revenues of US $1 million or more each year, or the local equivalent). At a sample size of 100 per country, the maximum margin of error for country-level findings is approximately ±9.8 percentage points at the 95% confidence level. For the full 1,994-respondent sample, the maximum margin of error is approximately ±2.3 percentage points. The research, commissioned by E3G, We Mean Business Coalition, and the Global Renewables Alliance covered 18 markets in total.

These were:

- Australia
- Brazil
- China
- Colombia
- France
- Germany
- India
- Indonesia
- Japan
- Kenya
- Nigeria
- Philippines
- Poland
- South Africa
- South Korea
- Türkiye
- United Kingdom
- United States

Fieldwork took place between 20th and 26th April 2026. The fieldwork was conducted online, with the survey lasting approximately 15 minutes in most markets (with some exceptions where internet speeds are slower). The survey was distributed in local languages, and in a format where it could be answered on both computer and mobile devices. Data is presented unweighted. Cross-country aggregates are calculated as unweighted averages across all markets, treating each market as an equal contributor regardless of economic or population size.

All responses were manually evaluated for quality, alongside automatic attention checks to minimise the risk of inattentive or low-quality responding.

Sample breakdown

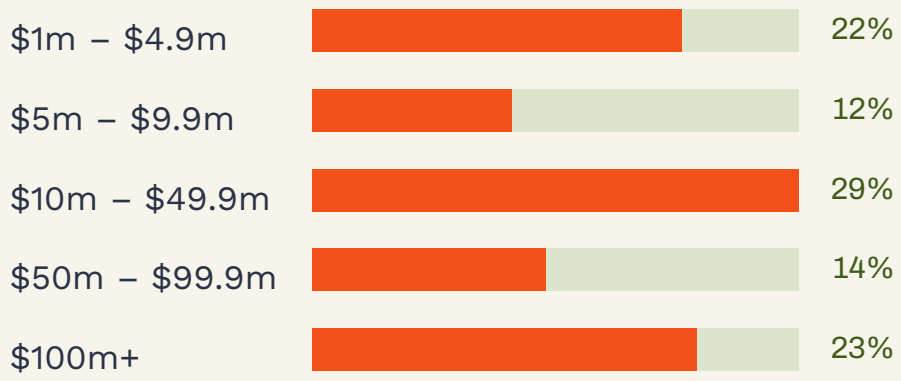
1,994 business leaders surveyed across **18** markets, April 2026.

Markets & sample size

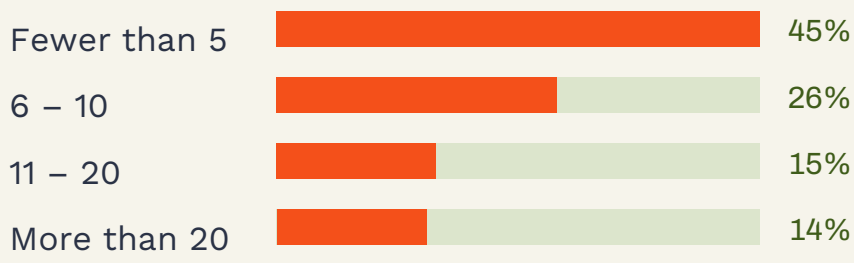
Australia	106	Brazil	105	China	101
Colombia	110	France	115	Germany	106
India	109	Indonesia	117	Japan	116
Kenya	109	Nigeria	111	Philippines	104
Poland	120	South Africa	114	South Korea	114
Türkiye	118	United Kingdom	113	United States	106
Total					1,994

Employee count

Annual revenue (USD)

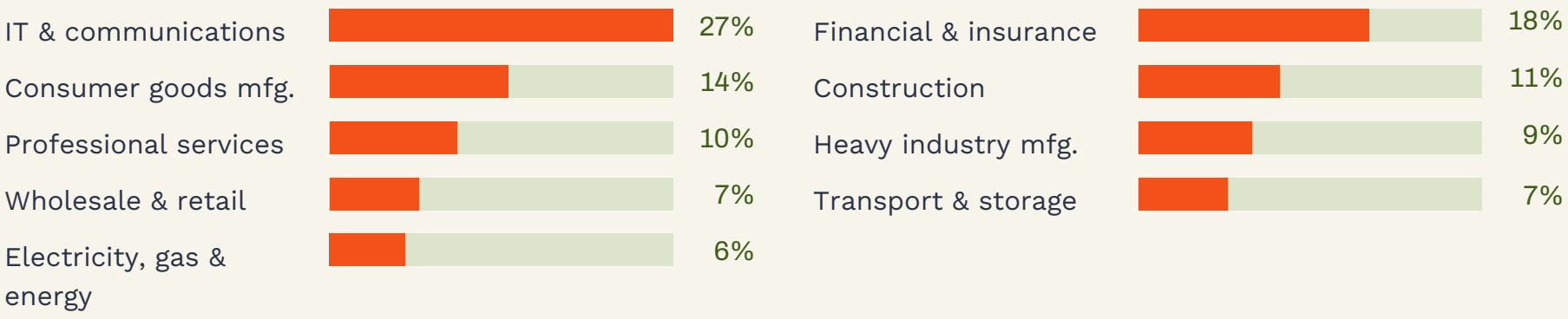


Number of locations



Operations

Industry



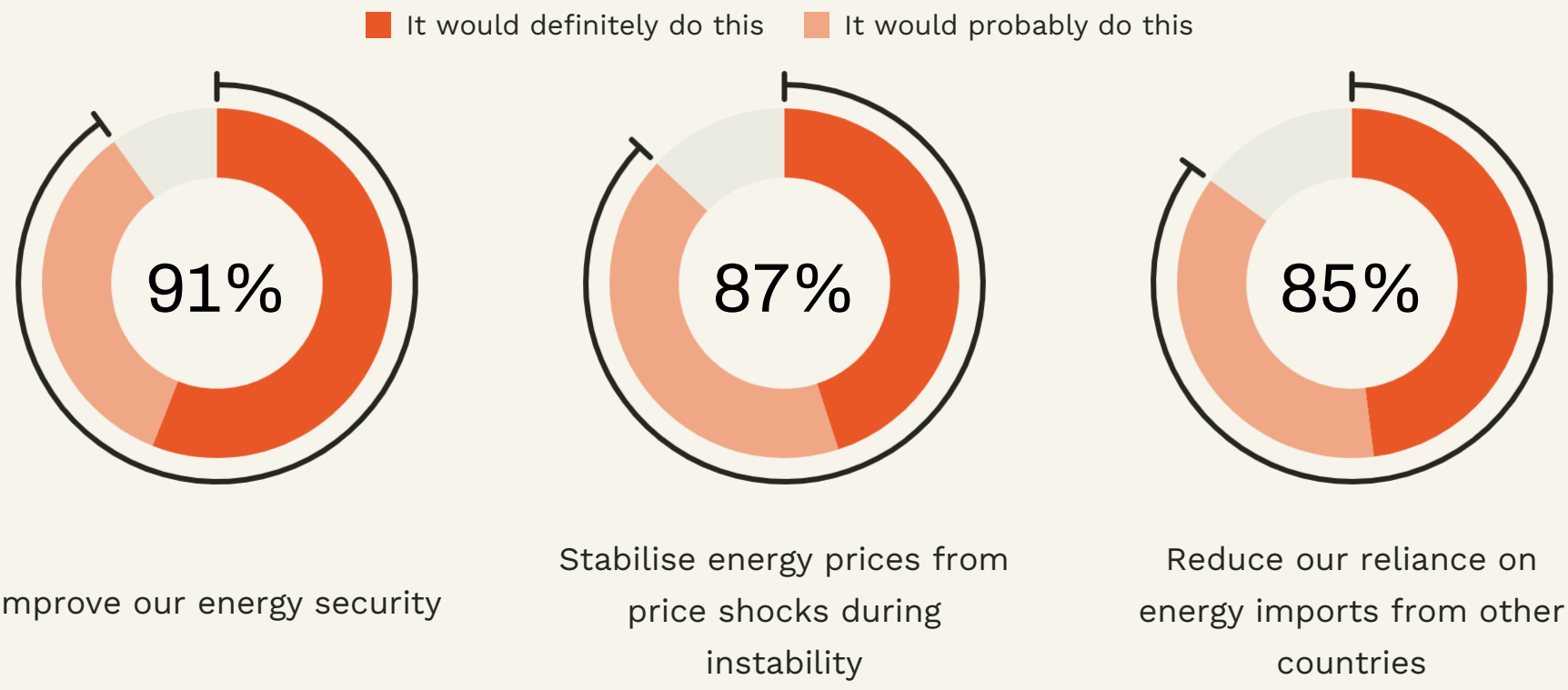
Global Findings

Geopolitical instability is accelerating clean electrification

Businesses see electrification - replacing fossil fuel-powered systems such as petrol vehicles, gas heating systems, and industrial equipment with electric alternatives - as a way of protecting their operations against external threats, price volatility and instability in energy imports. 79% of business leaders say that geopolitical instability has made electrification more urgent, a finding that was consistent across both emerging and advanced markets (82% and 74% respectively).[1] Businesses view electrification as both a country-wide and business-level need. 78% believe that their country would be better protected from shortages and price shocks if it used more electric systems, and 53% say that geopolitical instability makes it more urgent for their country as a whole to electrify.

Successive shocks to energy prices and supply chains have demonstrated the extent to which businesses are exposed to volatility in fossil fuel supply. Among corporate leaders surveyed, 87% report energy costs having increased as a share of their revenue over the last five years. 79% report having experienced increases in just the last three months.

Electrification is seen as the route to energy security and business resilience



Thinking about your business switching from fossil fuel-powered equipment to electric alternatives, to what extent do you think this would do the following? Base: 1,994 Respondents

1 https://www.imf.org/en/publications/weo/weo-database/2025/april/groups-and-aggregates. Emerging and developing economies include Brazil, China, Colombia, India, Indonesia, Kenya, Nigeria, Philippines, South Africa, Türkiye. Poland is classified as an emerging market by the IMF and MSCI, but as a developed market by FTSE Russell (since 2018), STOXX, and S&P Dow Jones Indices, and as a high-income economy by the World Bank. This report follows the latter classification in this analysis.

When asked what is driving these changes in energy prices, executives most commonly point to conflict and instability in oil- and gas-producing regions (36%), rising global energy demand (36%), and disruption to global energy supply chains (30%). A majority of executives (61%) also expect geopolitical instability will increase their energy costs - far above the share expecting higher import and export (43%) or supply chain disruption (36%). Business leaders attribute their vulnerability to a national-level over-reliance on fossil fuels. 57% of business leaders say their business's use of fossil fuels has made them more exposed to price shocks, while 58% say the same about their country's usage of fossil fuels.

As a result, executives strongly believe that switching from fossil fuel-powered equipment to electric alternatives (such as electric vehicles, heat pumps and electrified industrial processes) would improve their energy security (91%), reduce their reliance on energy imports (85%), and stabilise energy prices from price shocks (87%). This was even higher among emerging markets, with leaders in Brazil, South Africa, and India demonstrating how geopolitical conflict is driving energy insecurity on a global scale and shaping attitudes to electrification worldwide.

Among business leaders in emerging markets, 96% said electrification would improve energy security, (Brazil 97%, India 96%, South Africa 98%), 94% said it would help stabilise energy prices during periods of geopolitical instability (South Africa 96%, Brazil 95%, India 94%), and 90% said it would reduce reliance on imported energy (South Africa 89%, Brazil 92%, India 91%).

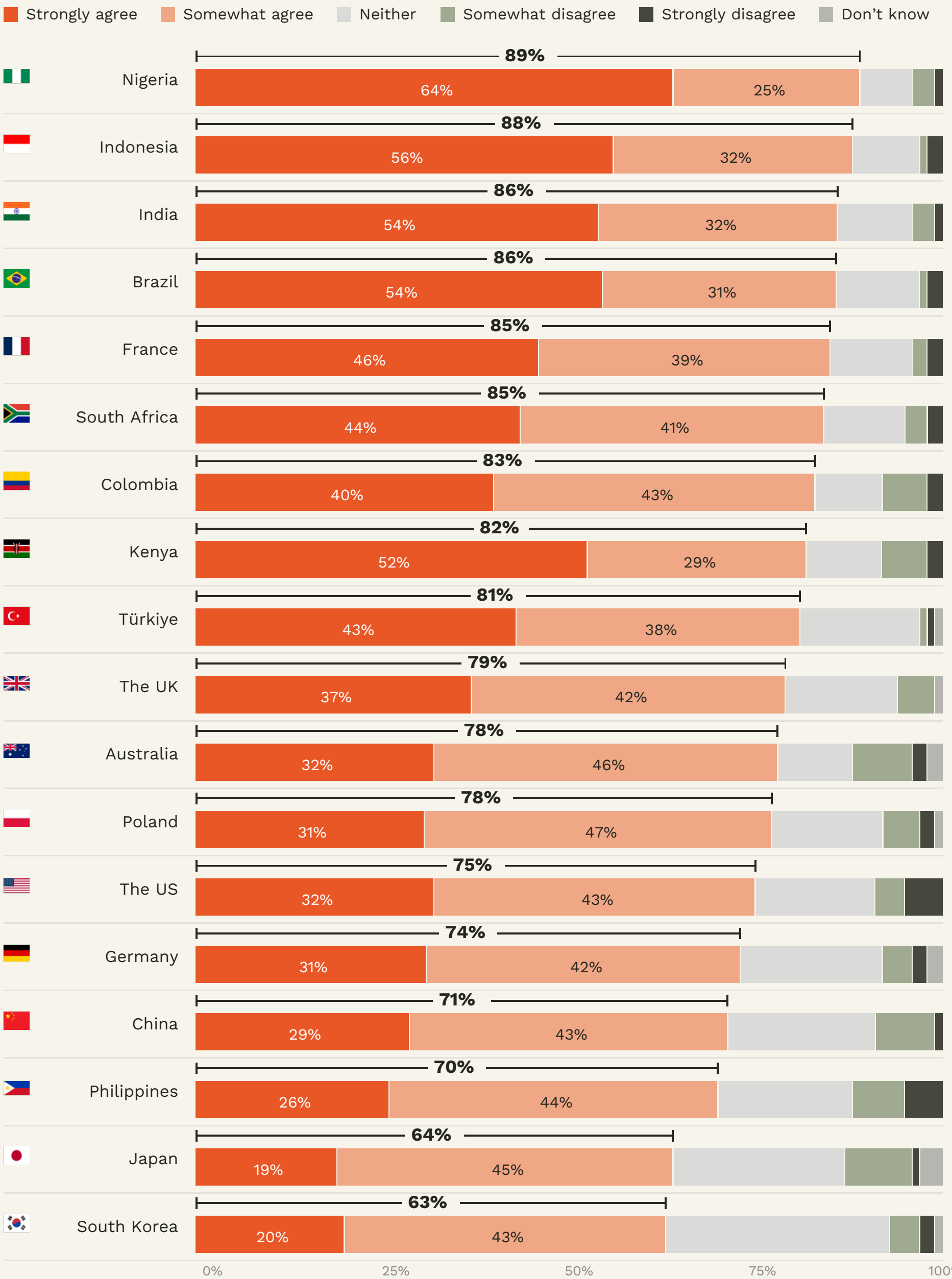
Energy security ranked as the leading perceived benefit of electrifying business operations, followed by lowering energy bills, reducing environmental damage and future-proofing assets. It was also the most frequently selected benefit of economy-wide electrification.

With nearly 3 in 4 business leaders (72%) saying their country is too reliant on fossil fuel imports from other countries, businesses see a renewables-based electricity system as a critical part of a secure electricity supply.

88% expected that switching to a renewables-based supply would stabilise energy prices from price shocks during times of instability.

Taken together, these results indicate that corporate executives are aware of the instability associated with fossil fuel imports and view clean electrification as the solution. In an increasingly polarised and unstable geopolitical environment, fossil fuel reliance has exposed a fragile energy system that businesses are concerned about. Business leaders are calling for governments to accelerate clean electrification to help mitigate their losses and make them more resilient to price shocks. Their support for electrification is not passive: electrification is an urgent and necessary response to global instability that is already costing them.

Geopolitical instability is making electrification more urgent



To what extent do you agree or disagree with the following statement? "Geopolitical instability has made electrifying more urgent." Global figure: 79%, Base: 1,994 Respondents

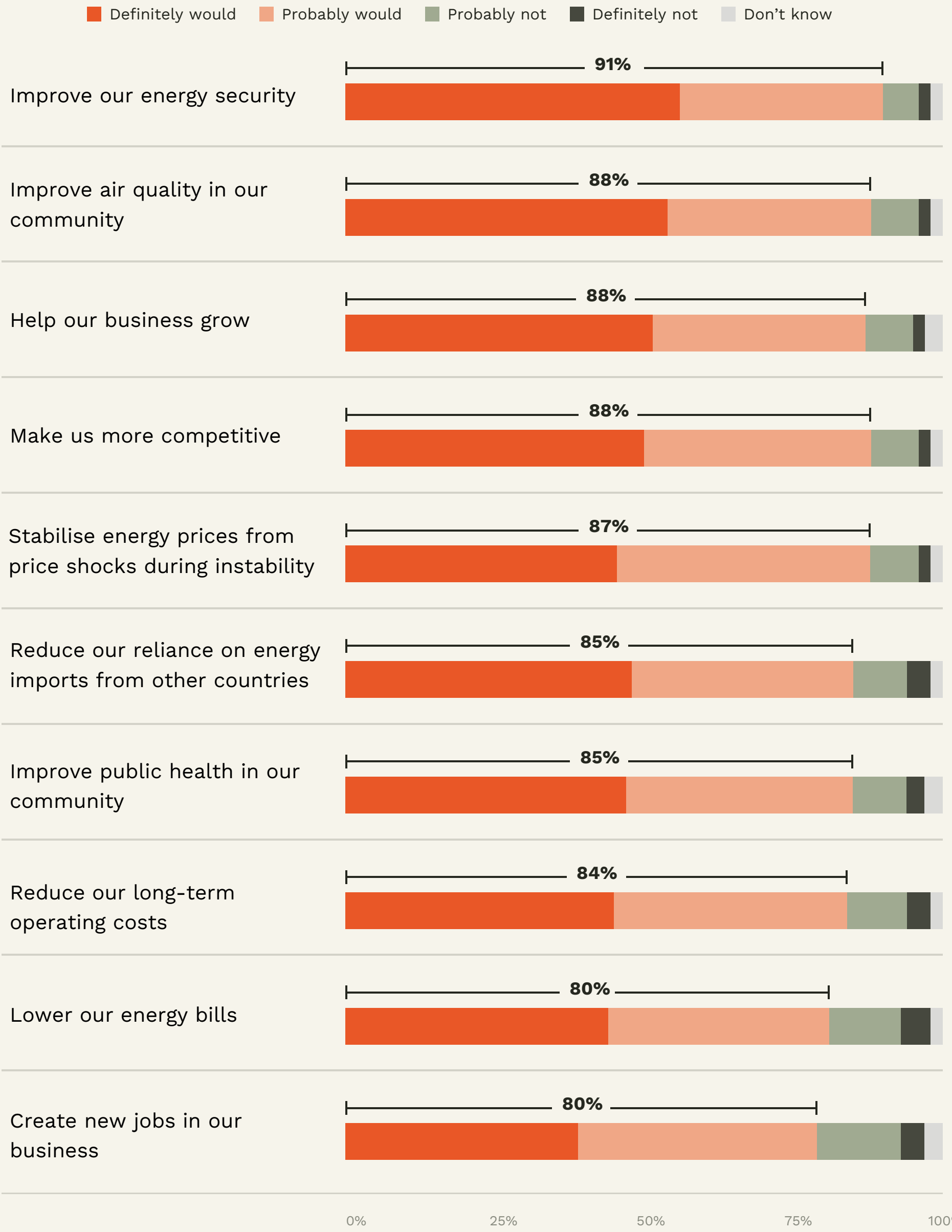
Electrifying with renewable energy reduces our oil dependency, which has the benefit of lowering our exposure to Middle East geopolitical risk.

Japan
Director
Consumer Goods Manufacturing

It protects the business from external energy shocks brought by global instability. It makes the business operation efficient and convenient.

Kenya
Director
Electricity, Gas and Energy Supply

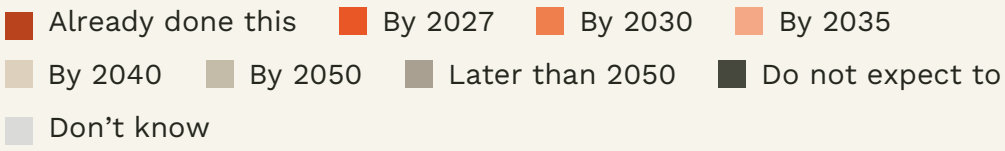
Top 10 benefits of electrification



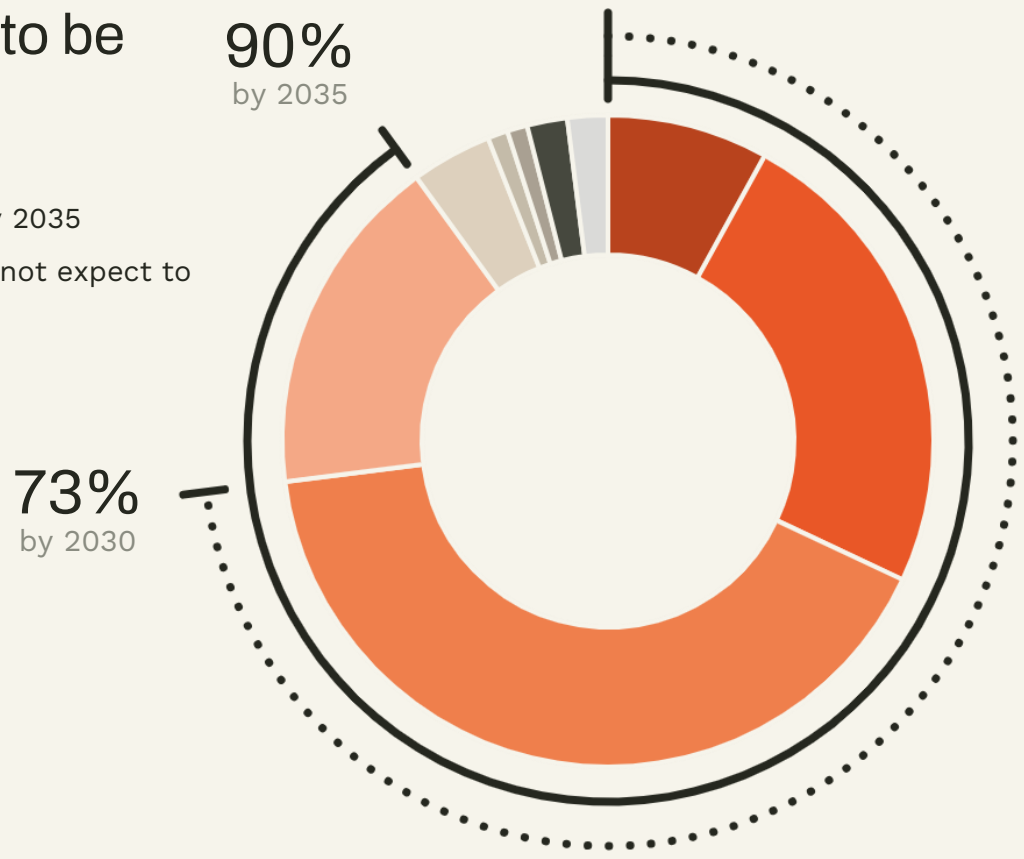
Thinking about your business switching from fossil fuel-powered equipment to electric alternatives, to what extent do you think this would do the following? Base: 1,994 Respondents

How quickly businesses expect to electrify their operations and economies

90% of business leaders expect to be largely electric by 2035



By when do you expect to have replaced the majority of fossil fuel-powered equipment and processes with electric alternatives? Base: 1,994 Respondents

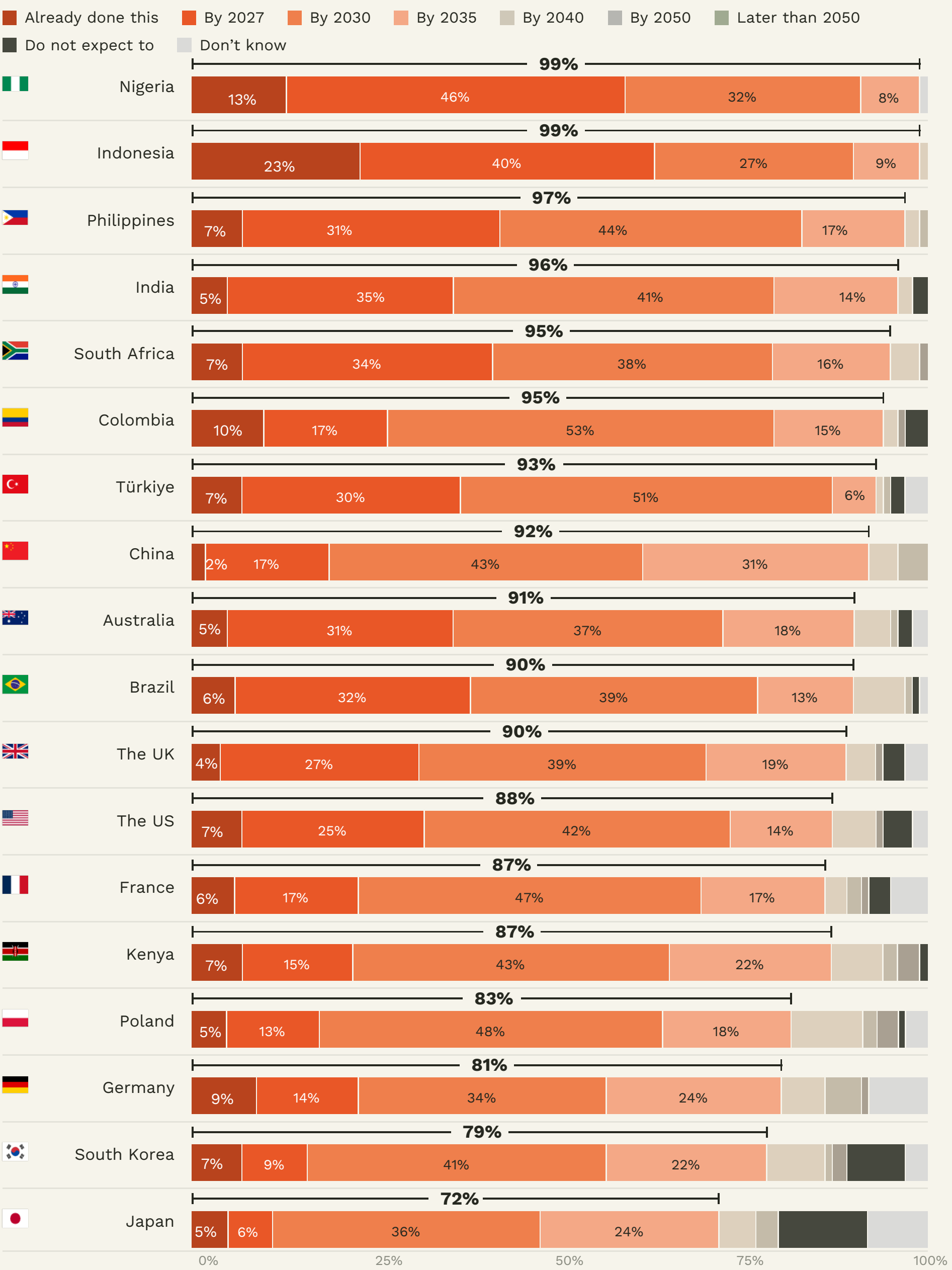


Business leaders are ambitious about their own electrification progress. 90% believe they will have largely electrified their operations by 2035, with 73% expecting to have done so by 2030 and 77% say their business should prioritise replacing fossil fuel-powered equipment with electric alternatives over the next decade. This includes 8% of executives who have already largely electrified, meaning nearly 1 in 10 have already met their ambitions.

Businesses in emerging markets are among the most ambitious in their desire to electrify operations. 80% of business leaders in emerging markets expect to electrify by 2030 compared to just 64% of those in advanced economies, reflecting a motivation among business leaders that outpaces government policies and nationwide power systems.

Corporate leaders are calling on governments to pursue an equally rapid trajectory toward electrification at the national level. 68% believe their country should have largely electrified its economy within a decade, with 93% saying this should happen by 2050. Only 2% believe it should not be a goal for their country at all. These timelines are in line with when businesses say their country should transition away from fossil fuels: 63% of executives say their country should transition away from fossil fuels within a decade, while 91% expect this to happen by 2050. Notably, both timelines lag behind executives' expectations for their own progress, emphasising how essential they view operational clean electrification to their business's success.

Business leaders expect to electrify operations before 2035



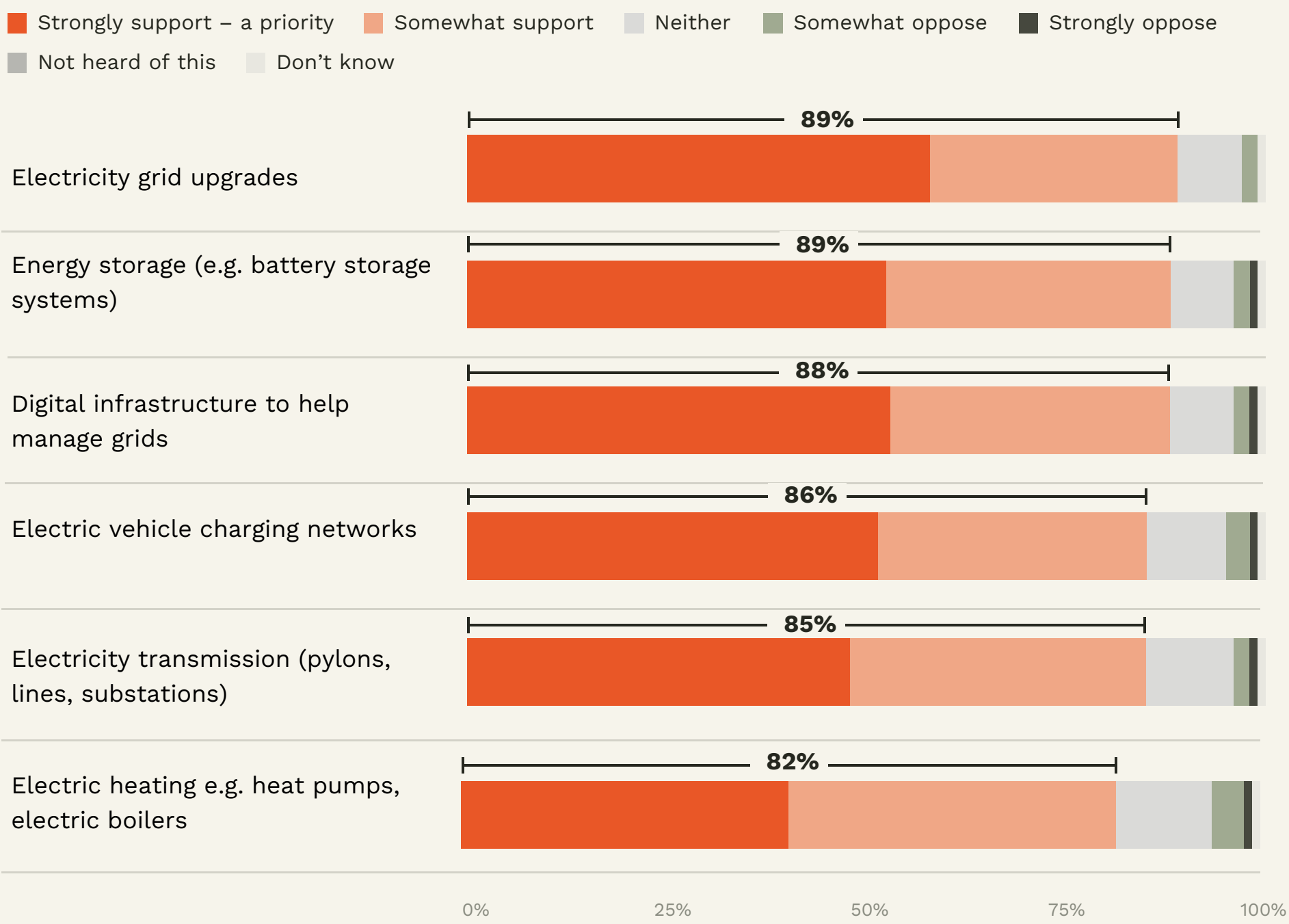
By when do you expect your business to have largely replaced the majority of fossil fuel-powered equipment and processes with electric alternatives (e.g. electric vehicles, heat pumps, electrified industrial processes)? Global figure: 90% expect to electrify their business operations by 2035, Base: 1,994 Respondents

To enable electrification, business leaders strongly support national investment for a wide range of electrification infrastructure, including macro- and business-level upgrades. At the business level, there is strong demand for investment in the infrastructure companies need to electrify their operations. 86% want investment in electric vehicle charging networks and 82% want investment in electric heating options such as heat pumps and electric boilers.

At the national level, large majorities want countries to invest in electricity transmission infrastructure such as pylons, power lines and substations (85%), energy storage systems, such as large-scale batteries (89%), and digital infrastructure for grid management (88%).

Overall, 89% of executives support electricity grid upgrades, with 58% indicating this infrastructure should be a priority investment for their country. Support for grid upgrades was strong in both emerging (93%) and advanced (85%) markets. In emerging markets, appetite was strongest in Indonesia (97%), Nigeria (98%), and Brazil (96%), while in advanced markets, the US led the way (92%), followed by the UK (90%), France, (88%), and Germany (87%).

Business strongly support investment across electrification infrastructure



To what extent would you support or oppose [your country] investing in the following types of energy infrastructure?

Base: 1,994 Respondents

This is also aligned with what international energy agencies say is needed: the IEA estimates that annual grid investment will need to rise by approximately 50% by 2030 from current levels of around $400 billion to keep pace with electrification and renewables deployment.[2] This research shows that these investments are not only necessary to keep pace, but well-supported by corporate leaders.

Electrifying operations helps reduce fuel and maintenance costs, lowers emissions, and improves efficiency.

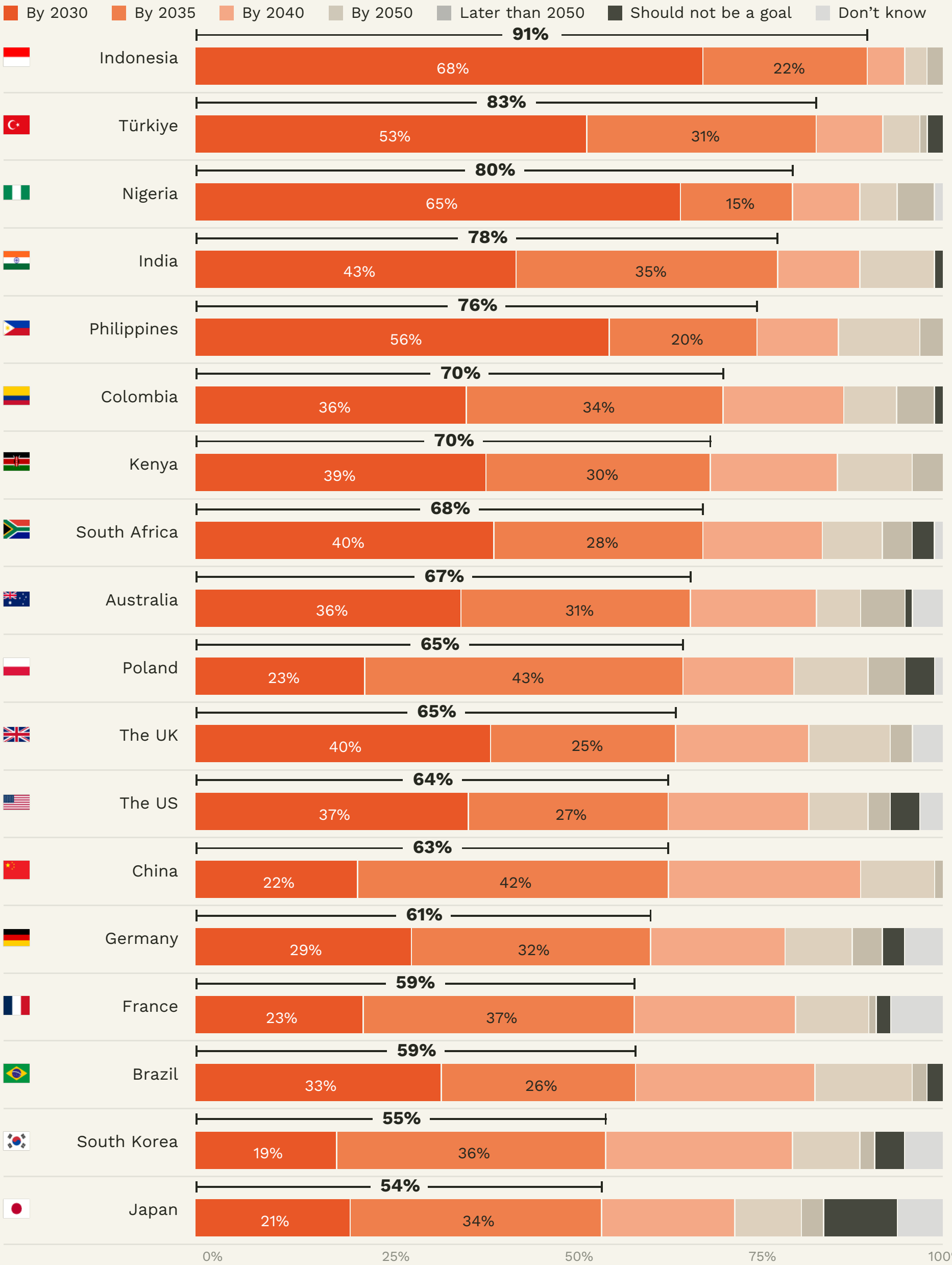
US
C-Suite
Information, Technology & Communication

It reduces costs, cuts emissions and improves energy efficiency and reliability over time.

UK
C-Suite
Information, Technology & Communication

2 https://www.iea.org/reports/electricity-2026/grids

Majority of business leaders expect their country to electrify before 2035



By when, if ever, do you think your country should have electrified its economy where possible — replacing fossil fuel-powered systems like petrol vehicles, gas heating, and industrial processes with electric alternatives? Global figure: 68% expect electrification by 2035, Base: 1,994 Respondents

Electrification is seen as a competitiveness strategy

Global business leader demand for electrification is grounded in hard-headed economics. Businesses see switching from fossil fuel-powered equipment to electric alternatives as a way of making them more competitive (88%), and as a way of helping their business to grow (88%). This was unanimous across markets, ranging from 59% in Japan to 99% in the Philippines, but particularly salient in emerging markets, where 95% of executives felt electrification would help make their business more competitive and 97% said it would help them grow. Even businesses in the world's largest economies - the US and China - view electrification as a way to remain competitive (91% each). The competitive edge afforded by electrification was also felt among small and medium-sized enterprises (250 employees or fewer), with 81% saying they saw electrification as an opportunity for competitive advantage.

Business decision makers have a clear sense of how electrification will drive growth and competitiveness. They see it primarily as a route to lower costs: 84% (rising to 91% in emerging markets) believe electrification will reduce their long-term operating costs, 80% say it will lower their energy bills, and 87% say it will stabilise energy prices during times of instability. Electrification is therefore seen as a route not just to lower bills, but to bills that remain low even when there is broad volatility in the market.

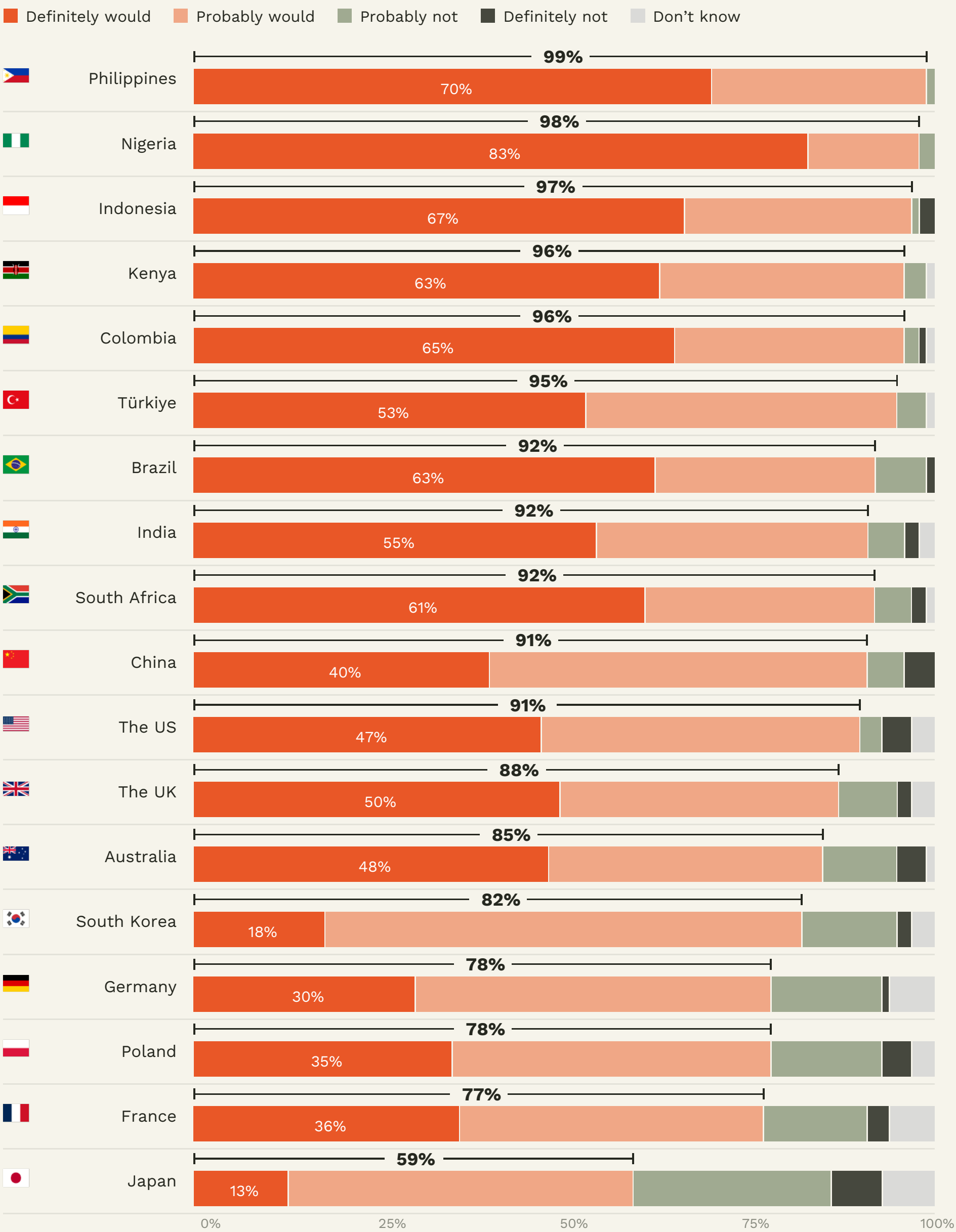
Beyond costs, business executives see electrification as an employment opportunity. 80% of executives believe that electrifying their operations will create new jobs in their business. This was true of businesses of all sizes: 73% of those employing fewer than 250 employees, and 83% of those employing more than 500 anticipated electrification creating new jobs in their business. This aligns with surrounding estimates on the scale of employment within the sector. Estimates from the IEA in 2025 indicate 8.5m global jobs in transmission, distribution and storage of power, and 14.3m jobs in efficiency (covering retrofits, heat pumps, other efficient and renewable heating, ventilation and air conditioning, and efficient appliances and lighting).[3]

> **The main benefit of electrifying our business is the reduction in operating costs in the long run, especially with the use of solar panels which reduces our monthly bill. In addition, our power supply for freezers and lighting systems becomes more reliable and stable, which is critical in maintaining the quality of the products we sell.**

Philippines
C-Suite
Wholesale and Retail Trade

3 https://www.iea.org/reports/world-energy-employment-2025

Electrification is widely seen as a route to becoming more competitive



Thinking about your business switching from fossil fuel-powered equipment to electric alternatives, to what extent do you think this would do the following? – Make us more competitive. Global figure: 88%, Base: 1,994 Respondents

While economic considerations are front and centre, the results also show that business leaders' positivity towards electrification is driven by health considerations for their employees and the wider community. 88% of executives say electrification would improve air quality in their community. More directly, 85% indicate that they believe it would improve public health in their community.

Overall, executives provide clear reasons for their plans to electrify. It is a business decision. It makes them competitive, it brings down costs, it builds resilience, and has the added benefits of improving health in their areas. Combined, these factors contribute to a more desirable working environment for employees, creating new jobs and helping businesses stay powered for longer.

It can reduce costs, protect the environment, and increase productivity.

China
Founder
Heavy industry manufacturing

Electrifying operations can lower our long-term operating costs by reducing fuel expenses and improving energy efficiency, especially as electricity can be cheaper and more stable in price.

Nigeria
Founder
Financial & Insurance Activities

Why businesses want electrification to be powered by renewables, not fossil fuels

Crucially, businesses want electrification to be powered by renewable electricity, not fossil fuels. When asked to choose between an energy system which was mainly renewables-based electricity (e.g. wind, solar) or fossil fuels (e.g. oil, gas and coal), 82% chose the former. Even when provided with an option that allowed executives to choose an equal blend of renewables and fossil fuels, 74% opted for a majority renewables supply, with just 4% saying they would prefer electrification to be powered by a majority fossil fuels supply.

The results show that this commitment has remained solid, despite an ongoing energy crisis and the challenges businesses have faced in their costs as a result.

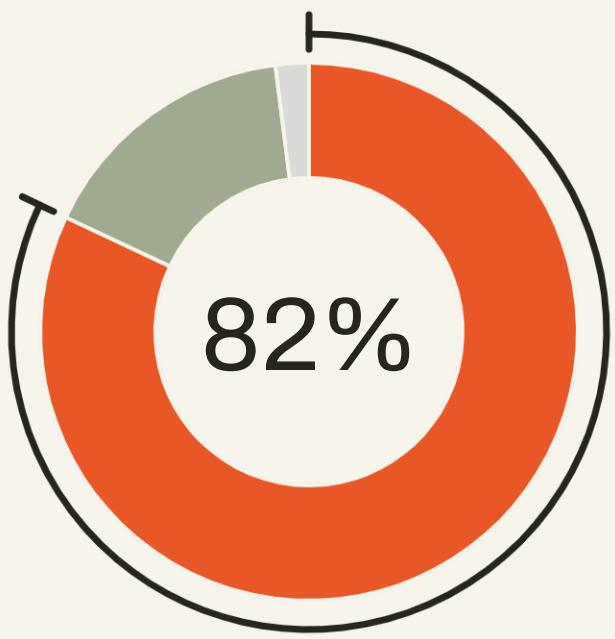
Continued business commitment to clean, renewable electricity is consistent with the broader investment picture. Despite political headwinds, the IEA's World Energy Investment 2026 found that clean energy investment was on course to attract twice as much capital ($2.2 trillion) as oil, coal and natural gas in 2026.[4] BloombergNEF's 2025 figures put global energy transition investment at a record $2.3 trillion, with clean energy supply outpacing fossil fuels for a second consecutive year.[5]

Mainly a renewables-based electricity system
Mainly fossil fuels
Don’t know

If you had to choose, which would you prefer your country’s energy to come mainly from? Base: 1,994 Respondents

Business leaders are therefore strongly supportive of investment in both the grid infrastructure which enables them to electrify and the renewable generation which supports that electrification.
The polling finds strong support for investment in a range of renewable energy sources, with business support for renewable energy far exceeding support for fossil fuels. 89% of executives support country-level investment in solar farms, 81% in offshore wind farms, and 81% in onshore wind farms. Many businesses also indicated that they have already made their own investments in on-site renewable generation. 40% indicated that they had done so already, with a further 47% indicating that they are actively considering doing so. Just 3% expressed no interest at all in on-site renewable generation.

82% of business leaders say their country should be powered by renewables



4 https://iea.blob.core.windows.net/assets/4fda38df-523c-46f5-ae75-49481abdc8fc/WorldEnergyInvestment2026.pdf
5 https://about.bnef.com/insights/clean-energy/bloombergnef-finds-global-energy-transition-investment-reached-record-2-3-trillion-in-2025-up-8-from-2024/

As with electrification, cost savings are a significant part of the support for renewable investment. 84% of executives believe that moving to a renewables-based electricity system within their country would reduce long term operating costs for businesses. At the national level the findings show business leaders see wider benefits of renewable electricity, including economic growth in their country of operation (90%), and lower energy bills (82%). Renewable supply also presents a clear solution to the geopolitical instability that they see driving up their costs. Business executives view energy security (91%) and a reduced reliance on energy imports (87%) as clear benefits of transitioning to a renewables-based electricity system in their country.

This research sample also includes businesses which are operating in markets that are heavily reliant on coal for power generation: Indonesia, Philippines, India, Australia, South Africa, Poland and China.

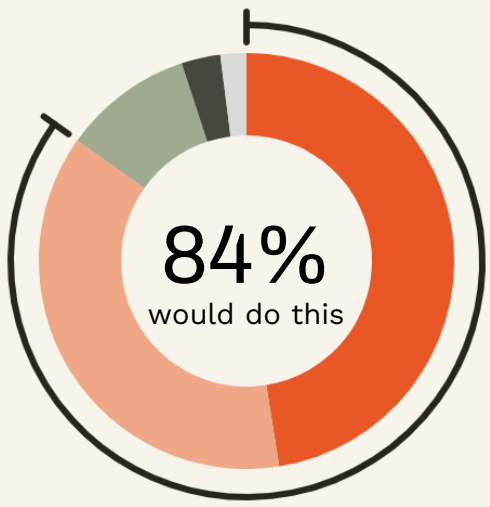
In these coal-intensive markets, 67% of business leaders believe their country should transition away from coal-fired power generation by 2035.

Support for investment in renewable infrastructure was also strong, with 91% support for solar farms, and 83% for both onshore and offshore wind farms. This far outstripped support levels for further investment into coal-fired power stations at 53%. As with other countries, the majority in these markets (90%) believe that this transition would improve air quality. Both China and India, the most coal intensive markets, saw coal-fired generation fall in 2025 (for the first time since the 1970s) by 1.6% and 3% respectively, as record renewables build-out absorbed rising demand.[6]

Business leaders in emerging markets are generally more supportive of investment into renewables. 85% support offshore wind investment, 88% onshore, and 95% support solar investment (including 77% strongly supporting). In fact, just 1% of corporate leaders in emerging markets oppose investment into solar farms.

Renewable electricity will cut long term business costs

Definitely would
Probably would
Probably not
Definitely not
Don't know



In your view, to what extent do you think transitioning to a renewables-based electricity system in your country would reduce long-term operating costs for businesses? Base: 1,994 Respondents

6 https://energyandcleanair.org/analysis-coal-power-drops-in-china-and-india-for-first-time-in-52-years-after-clean-energy-records/

This can significantly reduce operating costs. Many of our operations are conducted in our self-operated data centers. Using renewable energy to electrify our operations would greatly reduce server operating expenses and contribute to environmental protection.

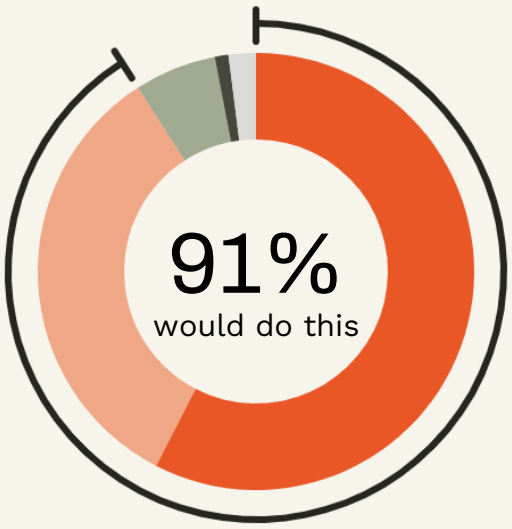
China
C-Suite
Information & Technology

It's a one-time investment. It's a long-term advantage.

India
Director
Construction

Renewable energy shield[s] a business and a country from energy shocks brought by increase in energy prices as a result of war or any global instability.

Kenya
Director
Energy Supply



Renewable electricity would strengthen energy security

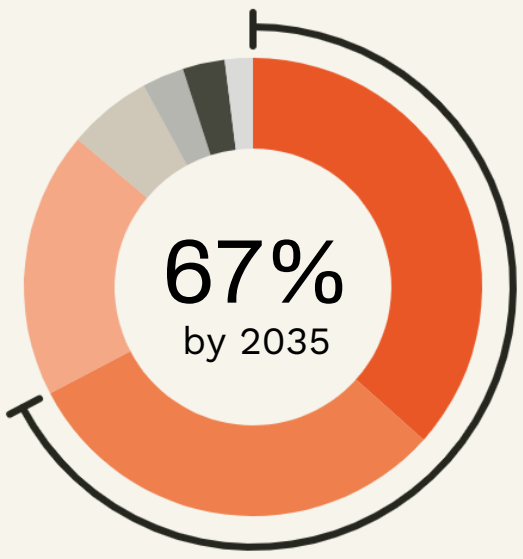
Definitely would
Probably would
Probably not
Definitely not
Don’t know

In your view, to what extent do you think transitioning to a renewables-based electricity system in your country would improve energy security? Base: 1,994 Respondents

Coal intensive markets back exit from coal by 2035

By 2030
By 2035
By 2040
By 2050
Later than 2050
Should not be phased out
Don’t know

By when, if ever, should your country transition away from coal-fired power generation? Base: 1,994 Respondents



The infrastructure and policy barriers businesses say are slowing electrification

Nearly three-quarters (72%) of business executives said government policies were moving too slowly on electrification. This was particularly high in countries that have experienced recent political turbulence like the Philippines (89%), Colombia (86%), and even Germany (78%). The result is that business electrification is outpacing governments and energy grids: 69% of all business leaders say that they are electrifying their own operations faster than the government is preparing the system for.

Specifically, 63% of businesses say that power systems in their country are not keeping pace, and 54% say there is insufficient grid capacity to support electrifying their operations, rising to 60% of executives in emerging markets and 62% of business leaders who report that they are not connected to the grid themselves (68% of whom have invested in on-site renewable generation already).

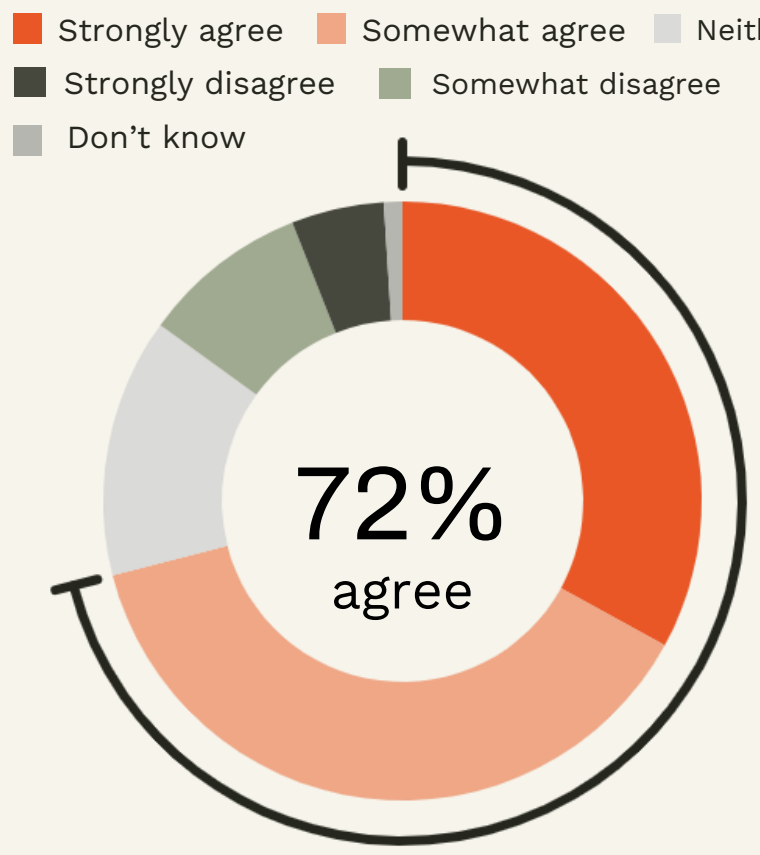
This reflects a pattern across the markets surveyed of grids falling behind, both in getting businesses and supply online. In Europe, estimates indicate that queues for grid access are leading to billions in unrealised industrial electrification investment.[7] At the end of 2025, Lawrence Berkeley Lab found 2,060 GW of energy and storage capacity actively seeking connection to the grid in the US.[8] In India, over 50 GW of renewable capacity was stranded by transmission shortfalls as of mid-2025.[9]

Do you agree or disagree with the following? "Government policies in my country are moving too slowly to support the pace of electrification that businesses like mine need.", Base: 1,994 Respondents

In Brazil in 2025, transmission bottlenecks led to over 48 TWh of curtailed renewable generation, almost 8% of national electricity consumption.[10] Lagging power systems and grid infrastructure means that energy generation - oftentimes renewable electricity - is wasted because it cannot be connected to end-users.

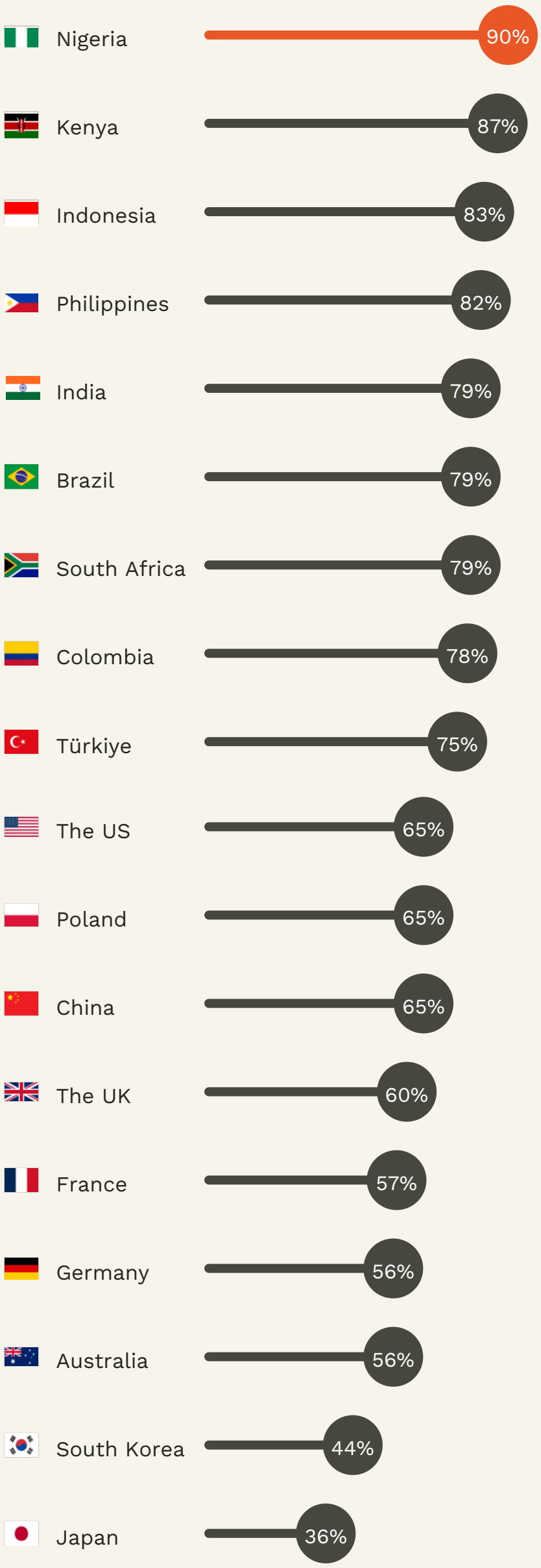
From corporate executives' perspectives, this is a problem of pace rather than intent. Many businesses believe governments are moving too slowly to deliver the infrastructure, policy certainty and market reforms needed to accelerate electrification at the pace required. Business leaders indicated that the high upfront costs of replacing existing equipment was one of the main market-related barriers to electrifying, with 39% of them placing this among their top three barriers, significantly ahead of electricity costs (22%) and difficulties securing access to a clean power supply (20%).

Government is moving too slowly on electrification



7 https://beyondfossilfuels.org/2025/05/13/how-europes-grid-operators-are-preparing-for-the-energy-transition-a-snapshot-of-electricity-transmission-system-operator-practices-and-plans/
8 https://emp.lbl.gov/queues
9 https://www.reuters.com/sustainability/climate-energy/indias-renewable-projects-without-supply-deals-double-nine-months-documents-show-2025-08-01/
10 https://www.trade.gov/market-intelligence/brazil-energy-grid-modernization

Majority of business is electrifying faster than governments are preparing for



This was further validated by the main policy barriers executives perceived. The most prominent was insufficient government incentives or support (43%), followed by insufficient government investment to update the grid (41%).

While business leaders are optimistic about their electrification trajectory, they are also direct about the results of the barriers and how they would act if these continued.

For half of business leaders, the market barriers they face have already caused them to delay on investment or projects to electrify their processes (50%), including 8% reporting that these barriers had led them not to invest at all. While a substantial number of corporate executives report that these barriers are not causing delays (44%), losing almost half of the potential projects that businesses plan is a significant cost to the economy. These delays have been felt most acutely in Kenya (83%), India (60%) and Australia (58%).

These top level results may not fully demonstrate the scale of the economic impact from these delays, however. The survey finds that delayed or abandoned projects are not concentrated among the smallest businesses in the sample (49%), or those with the fewest resources, but are occurring at the same rate as the largest businesses (51%).

To what extent do you agree or disagree with the following statement? "My business is electrifying faster than my government is preparing the system for." Figures show total agreement (strongly + somewhat agree). Global figure: 69%, Base: 1,994 Respondents

There isn't enough electricity in our country to cover all our production.

Kenya
C-Suite
Consumer Goods Manufacturing

High upfront costs and grid capacity limits.

Australia
Director
Professional, Scientific & Technical Activities

Capital investment requires enormous amounts of money.

Japan
Director
Consumer Goods Manufacturing

Businesses are looking for practical policy support

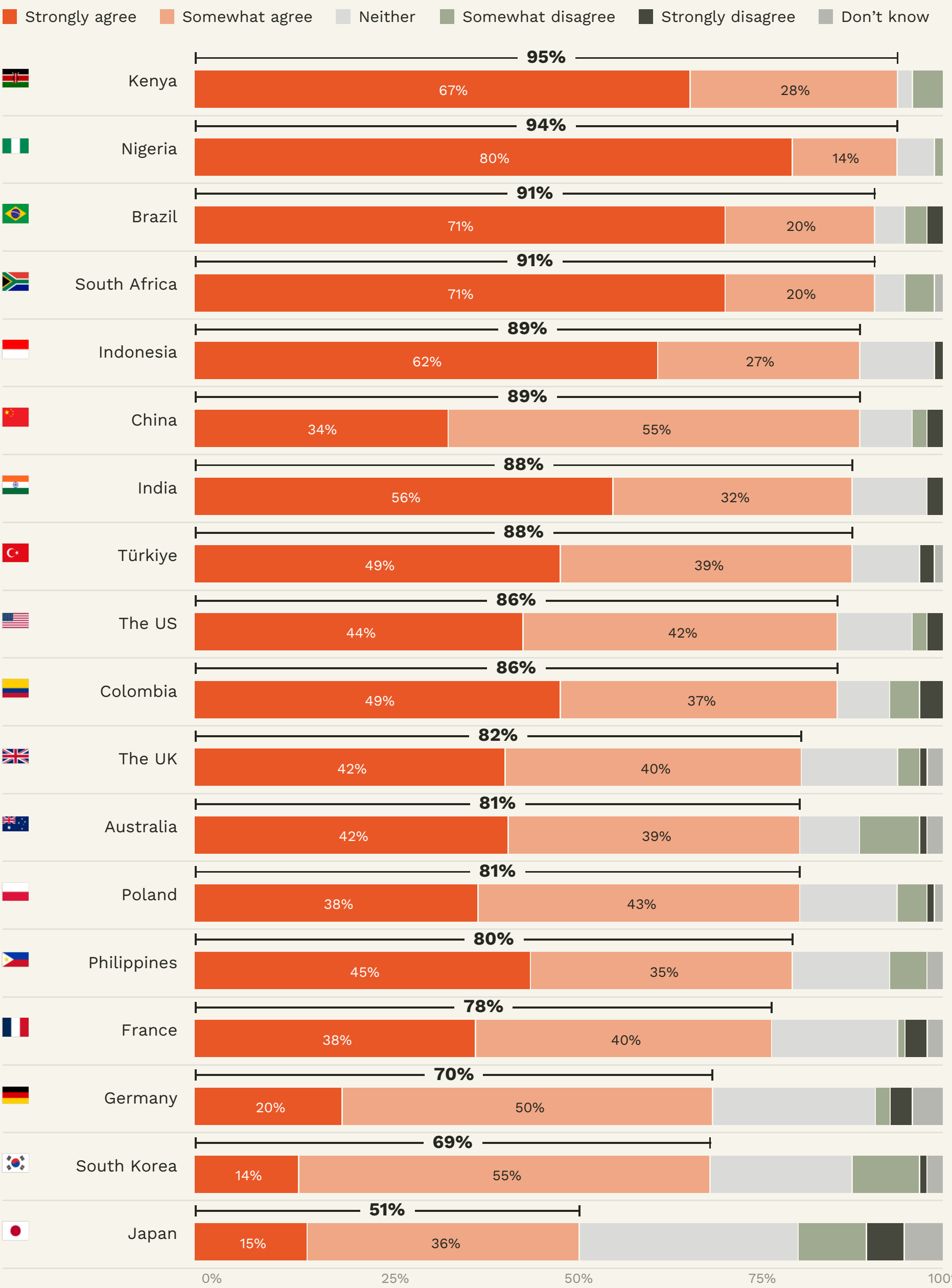
Market and policy barriers are slowing the rate of electrification, but there is a clear call for government action among businesses. When asked what policy actions corporate leaders most want to see from their governments, expanding, digitalizing and future-proofing electricity grids was the most commonly selected policy (43% placed this among their top three), though only just ahead of grants for upfront costs (41%), and clarity on long-term government policy planning (41%). The narrow margins between the top options indicates that there is no silver bullet. What businesses need is a joined-up package of policies that tackles the barriers.

Business leaders understand that cost relief can come from further grid investment. Asked directly, 83% of business leaders say that investing in electricity grid infrastructure will make energy more affordable in the long-term. For governments, the path forward is self-reinforcing: grid investment that reduces long-term costs and financial relief that clears the upfront hurdle.

The results show a different profile where businesses are more independent from the grid. For those who generate their own energy on-site, grid updates were less of a priority, while policy changes by new governments (47%) and inconsistent enforcements across jurisdictions (41%) were greater concerns.

With operating costs a primary concern for business leaders, there is a clear path forward for governments to act, and clear risk if they do not. Government bottlenecks create immediate costs for business leaders and shape investment decisions for years to come. A slow transition to a renewables-based electricity system, compounded by an absence of government support for businesses looking to electrify, are beginning to force executives to make difficult decisions. The results show that 57% of business leaders would consider moving their operations abroad - to a country that was powered by renewables if their own country did not transition to a renewables-based electricity system within the next decade.

Grid investment is widely seen as a route to more affordable energy



To what extent do you agree or disagree with the following statement? "In the long term, investing in electricity grid infrastructure will make energy more affordable." Global figure: 83%, Base: 1,994 Respondents

Similarly, 62% indicate that they would move their business if the government did not offer enough support to electrify their operations.

The biggest threat comes from those businesses which already have international operations, due to a much lower barrier to moving overseas. 72% of executives in companies which operate internationally would consider moving their operations if given insufficient support for electrification.

Even among purely domestic businesses, nearly half (45%) would consider moving, a significant proportion given the considerable costs and complexity of establishing operations abroad. For advanced economies, the risk is greatest in Australia (65%) and the UK (60%), while for emerging markets, risk of relocation is high in India (81%), Indonesia (78%), and the Philippines (78%). The scale of concern is clear: if governments fail to meet business ambition on electrification, they risk pushing them towards markets that do - potentially costing the country capital investment, jobs, and overall economic prosperity.

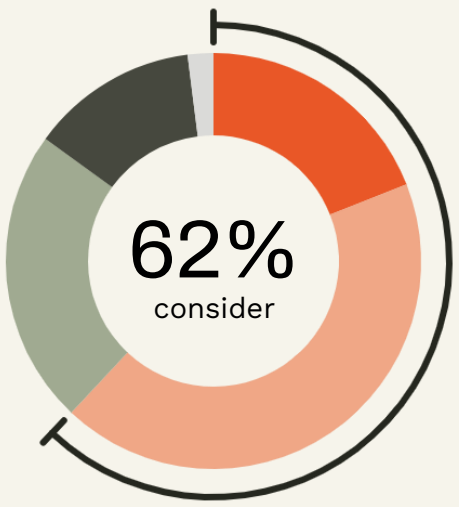
Business wants clear, practical support from governments to back their switch

- 43% Expanding, digitalising and future-proofing electricity grids
- 41% Government grants or subsidies to cut high upfront equipment costs
- 41% Clearer long-term policy with national electrification timelines
- 40% Lower electricity prices
- 39% Faster planning approval and connection to the grid
- 38% An effective electricity market that better rewards non-fossil fuels
- 38% Fiscal incentives (low-interest loans, taxation) to cut upfront costs
- 30% Better information and guidance on how to make the switch
- 26% Binding economy-wide electrification targets
- 25% Technology moratoriums (e.g. banning new ICE vehicles or fossil boilers)
- 22% International agreements, pledges and declarations

Which of the following policies would make the biggest difference in helping your business electrify faster? Select up to five. Base: 1,994 Respondents

Alongside relocation, executives point to a range of other responses, should their government fall short on supporting their ambitions to electrify. Half of leaders would seek other solutions, with 50% indicating that they would invest in their own renewable generation, and 45% saying that they would invest in their own electrification technologies. In an inflationary market where business costs continue to grow, smaller but significant proportions reach for cost efficiencies, willing to sacrifice their competitiveness and growth if it comes to it. 25% say they would pass on higher costs to consumers, 22% would reduce the scale of their operations, and 13% would reduce their workforce. Others would reposition elements of their operations rather than full-scale relocation: 24% would invest less in their country and more overseas (24%), and 23% would move supply chains to other countries. Just 7% indicate that this would not affect them at all.

Ultimately, the barriers are stark but the path for governments is clear: invest heavily in clean electrification to meet businesses' ambitions for a renewable, electric economy and to attract investment from overseas.



Lack of government support for electrification risks business relocating operations

Would definitely move
Would consider moving
Would probably not move
Would definitely not move
Don't know

If your government doesn't offer enough support to electrify your operations, would you consider moving your business operations to another country that did? Base: 1,994 Respondents

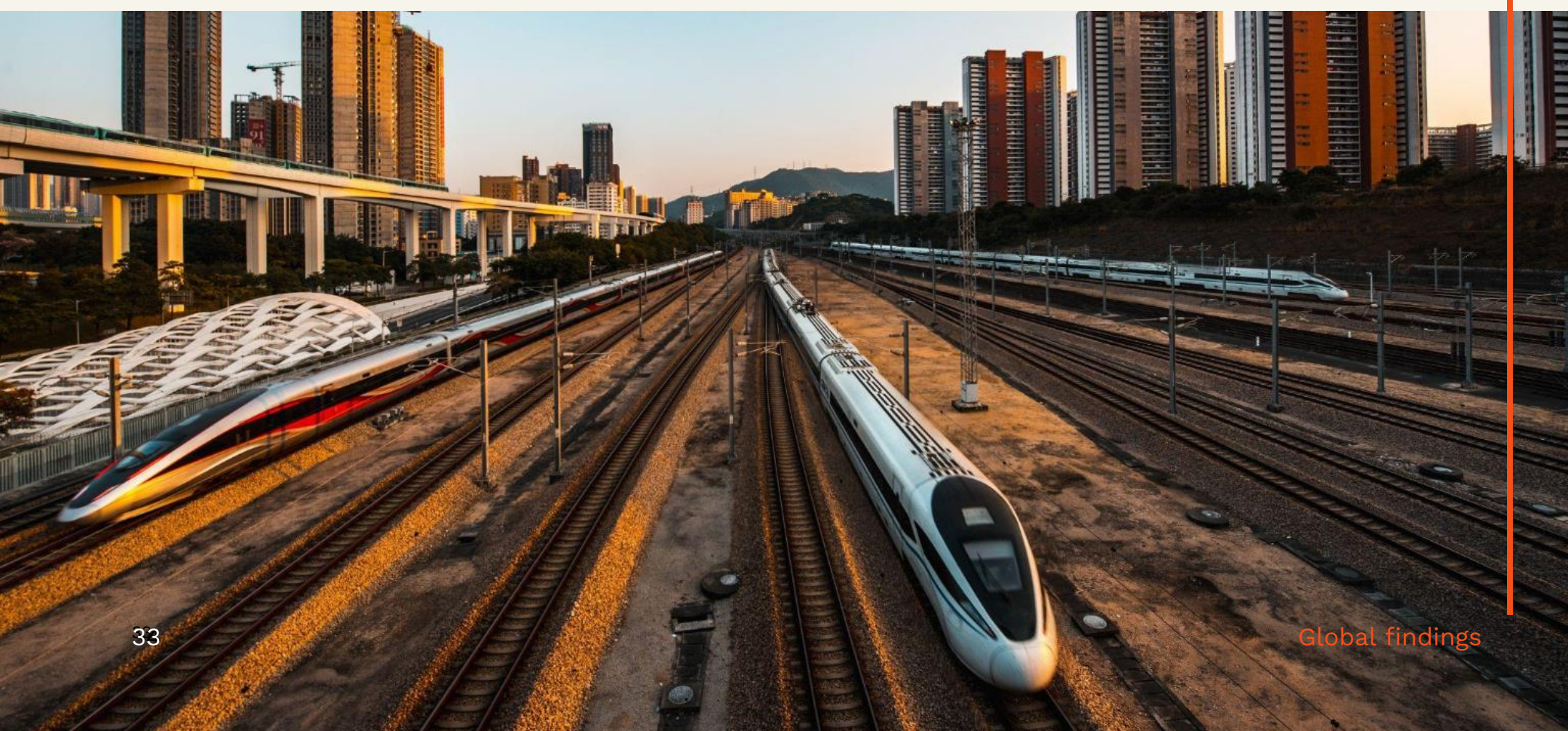
Conclusion

These findings point to a significant global shift in how businesses view electrification. Across advanced, emerging and developing economies, businesses increasingly see electrification as an economic and strategic priority - one associated with lower operating costs, greater resilience to external shocks, stronger competitiveness and improved long-term energy security. The majority view is that renewables-based electricity forms the foundation for this shift. Recent energy crises and geopolitical instability appear to have weakened business confidence in existing fossil fuel systems, with many executives viewing continued exposure to volatile fuel markets as a source of economic and operational vulnerability.

Rather than reinforcing attachment to existing energy systems, repeated shocks appear to be accelerating interest in more stable, electrified systems capable of reducing exposure to fossil fuel price volatility and import dependence over the long term.

The report also points to an emerging gap between business ambition and the pace at which enabling conditions are being developed. Businesses consistently identify the same priorities: grid expansion and modernisation, faster infrastructure and permitting processes, more predictable long-term policy frameworks, and support to manage the upfront costs of electrification.

This places growing importance on the role of governments. Businesses are signalling a need not only for infrastructure investment, but for greater policy certainty around the direction and pace of electrification. The ability to deliver reliable electricity systems, modern grids and stable policy frameworks is becoming part of the wider environment shaping industrial competitiveness and long-term growth. Countries seen as capable of enabling electrification at scale are likely to be better positioned to attract investment, strengthen resilience and support future economic development, while countries that do not are at risk of businesses relocating.



Australia

88% of business leaders think electrification will keep energy prices stable during future external shocks like the current global energy crisis.

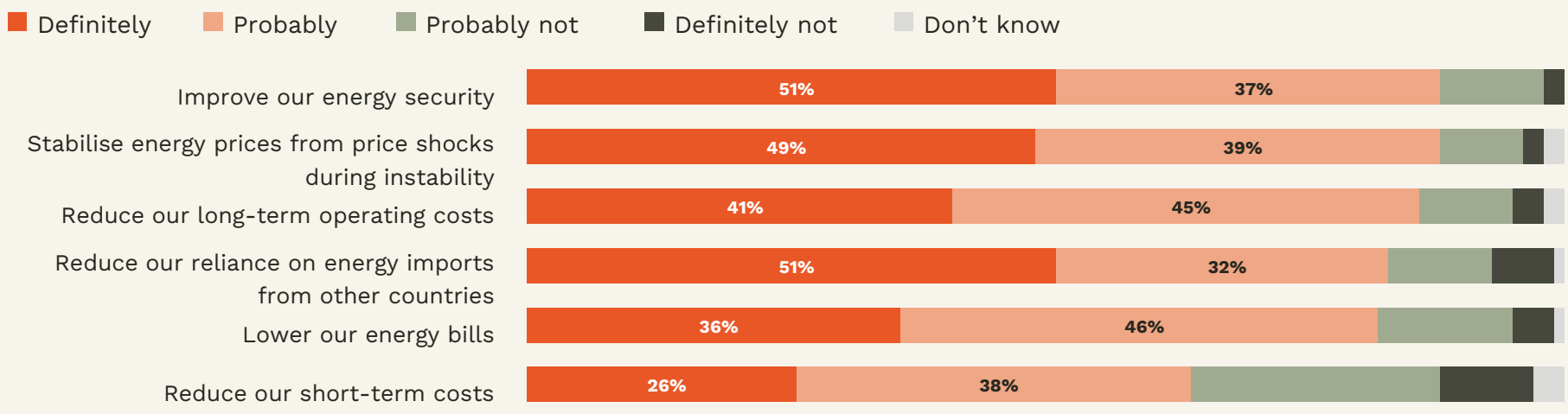
What Business Needs

To deliver a competitive, cost-secure business environment resilient to future shocks, electrification should be accelerated across major energy uses, such as transport, powering equipment, heating and cooling.

Policy Context

Australia's policy direction is broadly supportive of clean electrification, with a strong government and industry focus on increasing the supply of renewable electricity. The country has a target of 82% renewable electricity by 2030, up from around 44% at present. With only around one fifth (21.5%) of total energy demand currently being met by electricity, however, the scale of the transition needed to achieve comprehensive electrification of the economy is considerable. In the midst of the global energy crisis, electrification is seen by business as protection against today's increasingly volatile global energy markets. Australia is particularly exposed to such shocks as over half (58%) of its final energy consumption comes from refined petroleum products, the vast majority of which are imported. Business leaders are concerned about the inflationary effects of energy price volatility, with 61% of the senior executives polled expect their company's energy costs to increase as a result of the global energy crisis. Three in four (78%) argue that current shocks are making electrification more urgent.

Australian business leaders see electrification as the route to secure and affordable energy



Thinking about your business switching from fossil fuel-powered equipment to electric alternatives, to what extent do you think this would do the following?

Australia

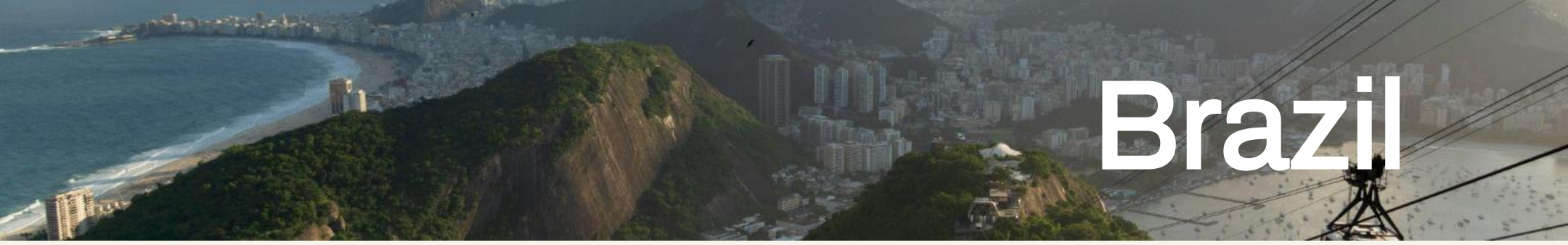
Most business leaders (88%) agree that electrification presents an opportunity to stabilise energy prices during future external shocks, like the current global energy crisis. Further, the majority (82%) also see electrifying their operations as a viable option to actually bring down their energy bills over the long term. The same amount (82%) are in favour of their companies replacing fossil-fuel-powered equipment with heat pumps, electric vehicles and other electric alternatives over the next decade—higher than the poll's global average of 77%.

Business Viewpoints

In addition to price stability and energy security, most (85%) business leaders associate electrification with offering a competitive advantage to their firms. However, while most (63%) agree that government policies are helping companies like theirs to electrify, more than half (57%) say that current policies still lag behind what businesses need.

Over three in five (62%) also affirm that the country's power system is falling short of industry demand for electrification. Cost is a factor here, with 58% reporting that market barriers such as high upfront equipment costs have already caused them to delay or shelve an electrification project.

For electrification to deliver on the multiple benefits that businesses identify, senior executives say that reforms to the power system are required. Chief among these is building out the reach, connectivity and efficiency of the grid. For instance, over four-fifths (81%) of business leaders agree that investment in Australia's transmission network will make energy more affordable in the long term—on par with opinion in the United Kingdom (81%) and ahead of Germany (70%) and Japan (51%). Indeed, executives were more likely to back grid expansion and digitalisation more frequently (48%) than any other policy option presented to them. Other policies selected close behind include market reforms to better reward the use of non-fossil fuels (46%) and faster planning approval (42%).



Brazil

92% of business leaders say electrification will make them more competitive

Brazil's renewable power advantage presents companies with opportunities to gain an edge on international competitors through the access it offers to secure, affordable and stably priced power.

What Business Needs

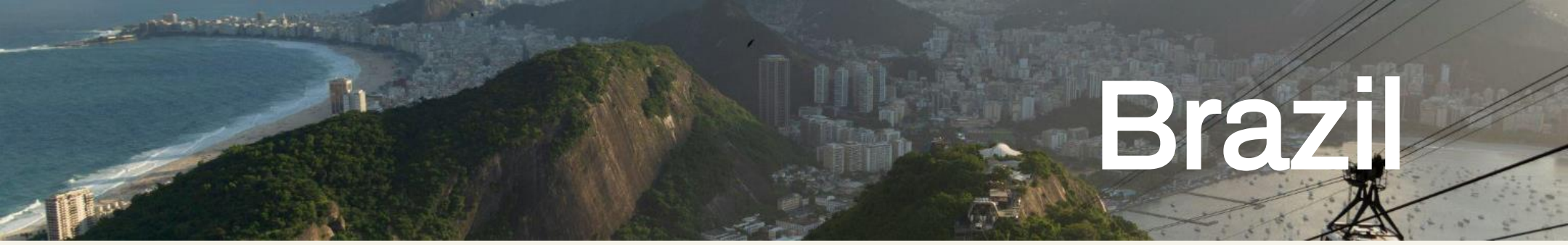
Senior executives say that clearer and more long-term policy planning by the government would accelerate business demand for electrification.

Policy Context

Brazil's highly renewable power system, coupled with its rapid growth in wind and solar, places the country in a position of global leadership in clean electricity supply. Now, the challenge is to increase demand in equal measure. At 20-21%, electricity's share of final energy demand is on par with that of the European Union (22%), but it remains a long way short of the country's formal target of an 81% share by 2055. Motivating government policy here is a conviction that clean electrification will galvanise business competitiveness, private-sector investment and industrial development, particularly in high-growth sectors such as low-carbon manufacturing and value-added exports. This accords with private-sector opinion, with the bulk of senior executives agreeing that electrifying their operations will boost their firms' competitiveness (92%) and business growth (96%). Similarly, support for innovation and new technologies is seen by executives as the second most significant benefit of clean electrification.

Yet, for Brazil to hit its electrification target, it will need to fundamentally reconsider the role of fossil fuels. At present, the demand pathway laid out in its National Energy Plan 2055 anticipates gas and coal continuing to grow in absolute terms—albeit as a lower proportion of the total energy mix today.

Without a strong policy signal, energy-intensive sectors such as cement, steel and chemicals have little incentive to transition; as a consequence, these key sectors remain largely fossil-dependent. This situation is exacerbated by frequent changes in government policies; something that 75% of business leaders highlight as a barrier to electrifying their operations. One factor that could swing demand more towards clean electricity is geopolitical instability, which is leading to energy price shocks. Brazil has witnessed this before, with energy price hikes as a result of the Covid pandemic forcing a R17 billion (US$3.37bn) increase in the government's energy bill, as a lack of clean electricity capacity obliged it to turn to inflated fossil fuel products.[1]



Brazil

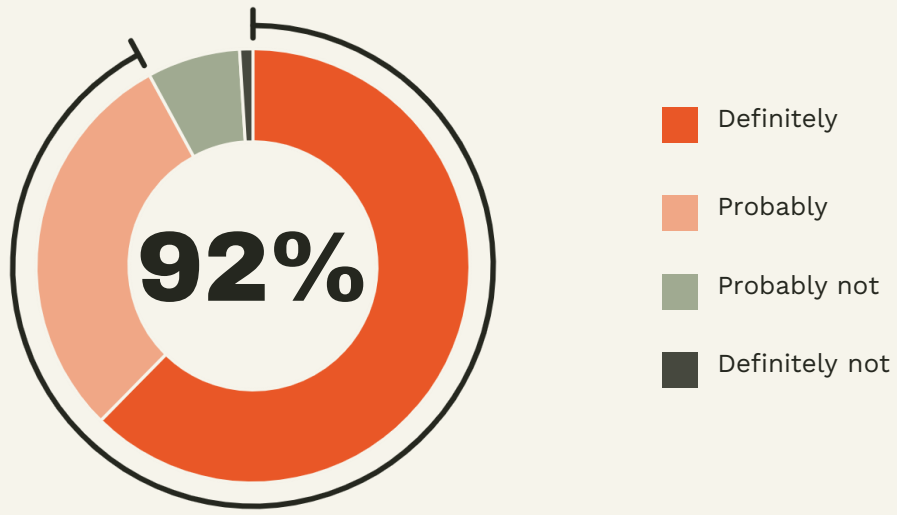
Business is only too aware of the economic risk that such instability brings: 74% of executives now say that Brazil is too reliant on fossil fuel imports, for example, while 86% argue that electrification is more urgent due to geopolitical tensions.

Business Viewpoints

This sense of urgency is flowing over into business views about electrification, with executives now citing energy security as the top benefit of electrifying the economy. Similarly, when given the choice between having renewables-based or fossil-based electricity, 85% of senior executives opt for the former. However, frustration over the pace of the transition is widely felt. Not only do 79% of executives say their business is electrifying faster than the government's preparations; 52% also say market barriers have already caused them to delay or shelve an electrification project.

Greater investment in grid infrastructure is widely seen as important to helping increase business demand, with most executives (91%) saying it will make energy more affordable in the long run. Hence, a high preference among business leaders for broad upgrades to grid infrastructure (96%), coupled with its digitalisation (89%). This link between demand for electrification and energy-related costs is reaffirmed by executives' preferred policy levers, the second and third most popular of which comprise the lowering of electricity prices and greater financial support to offset equipment.

Brazilian business leaders say electrifying their business will make them more competitive



say electrifying their business will make them more competitive

Thinking about your business switching from fossil fuel-powered equipment to electric alternatives, to what extent do you think this would do the following?: Make us more competitive.

1 https://drive.google.com/file/d/12qmz8BZ5_CiSEnl27QmQr0mUsacsWnkv/view

China

92% of businesses leaders expect to electrify their operations by 2035, with 61% expecting them to be largely electrified by 2030

Business confidence about electrifying their operations derives from the positive trajectory of recent electrification rates, coupled with the certainty offered by clear government policies.

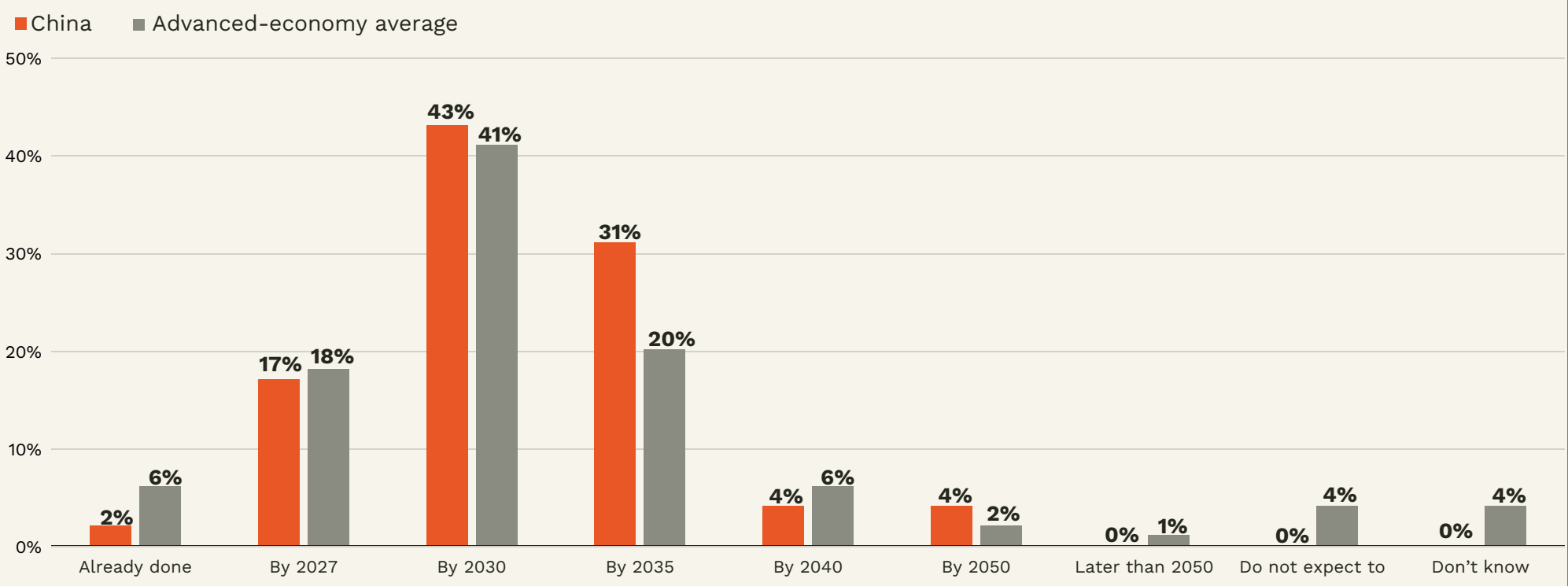
What Business Needs

Senior executives point to upgrades in the transmission network and greater digitalisation of the grid as critical to ensuring that rising business demand for clean electrification is met.

Policy Context

In line with successive Five-Year Plans, the Chinese government has pursued a highly ambitious and proactive approach to clean electrification over the last decade and more—a position reaffirmed in its recent 15th Five-Year Plan. Consistent themes motivating government policy have been electrification's contribution to the country's high-quality economic development. Notable here are the perceived growth and competitiveness gains linked to the "New Three" industries; namely, electric vehicles, batteries and solar photovoltaics. Most business leaders share this viewpoint. For example, the overwhelming majority agree that electrifying their company's operations will strengthen their competitiveness (91%), generate employment (93%) and promote business growth (93%). These company-level benefits help explain why a very high proportion (96%) believe electrification will also boost China's overall economic growth.

Chinese businesses are more likely to electrify by 2035 than those in advanced economies



By when do you expect your business to have largely replaced the majority of fossil fuel-powered equipment and processes with electric alternatives (e.g. electric vehicles, heat pumps, electrified industrial processes)?

China

Another long-standing but increasingly important driver of China's promotion of clean electrification is energy security. Historically, China's grid has been dependent on domestic coal. Clean electrification offers the country a prime opportunity to gradually reduce its exposure to this high-carbon fuel source, while also drawing on its strengths in large-scale clean-energy deployment and manufacturing supply chains.

This aligns with China's non-binding objective to double non-fossil electricity capacity by 2035. If successful, this strategy will see fossil-based electricity decline, as it did for the first time in 2025 in the case of coal-fired electricity. For now, however, fossil fuels remain significant, with imports of oil and gas still comprising around one third of the country's total energy consumption.[1] This leaves China vulnerable to the inflationary pressures of geopolitical instability, which 54% of business leaders believe will increase domestic energy costs. A further 71% say China should electrify more urgently as a consequence. Together, these trends explain why senior executives single out energy security (38%), stabilising energy prices in times of instability (33%) and greater business resilience (33%) as the chief benefits of electrifying their companies.

Business Viewpoints

With the twin drivers of business growth and energy security in mind, private-sector leaders strongly support the speed with which the government has deployed renewable generation and increased transmission and storage capacity. This rapid pace reflects rising energy demand and leaves most (92%) executives confident that they will be able to electrify their operations by 2035 or before. China's total electricity consumption exceeded a record 10 trillion kWh in 2025, with advanced manufacturing and clean-tech sectors among the key drivers of demand growth.

The message from business is therefore one of ongoing ambition on the part of policymakers. Most company leaders, for example, actively support further investment in energy storage (91%) and electric vehicle charging (85%) infrastructure. Such sentiments also reflect latent concerns about a supply-demand mismatch; at present, renewable electricity production is often cut back due to grid constraints. Geographical disparity is an important factor here, with clean electricity supply largely concentrated in China's renewable-rich West but demand mostly centred in its rapidly industrialising East. Hence, upgrading the grid (91%) and digitalising the power system (87%) both enjoy strong support among executives.

1 https://ember-energy.org/app/uploads/2025/09/China-Energy-Transition-Review-2025.pdf

Colombia

81% of business executives say Colombia risks falling behind in the race to an electric future

Structural and implementation bottlenecks such as permitting delays, grid constraints and financing barriers are delaying progress towards clean electrification.

What Business Needs

To reverse the slow pace of electrification identified by 86% of senior executives, business leaders want to see support for an effective electricity market that better rewards non-fossil fuels.

Policy Context

As a member of the International Energy Agency, Colombia shows a strong formal commitment to clean electrification. Its latest Nationally Determined Contributions plan, for instance, anticipates growth in the provision of distributed energy and clean-energy solutions for off-grid areas. This builds on a series of demand-side policies. A case in point is the PROURE plan, which, as part of its goal to increase efficiency across the energy system, encourages the acquisition of electric vehicles, electric rail systems and charging infrastructure. Similarly, Colombia's main energy transition policy, Law 2099, includes tax incentives and other support mechanisms to encourage companies to switch their equipment to clean electricity. This shift is strongly backed by the overwhelming majority of business leaders (97%) who say that Colombia should transition away from fossil fuels.

Even so, electricity still remains less than one third (29%) of final energy demand.[1] As a result, the strong consensus among senior executives (81%) is that Colombia risks falling behind in the race to an electric future. Many (47%) point that finger at insufficient government investment in the grid, which comprises one of the most frequently cited barriers to faster electrification. This desire for greater grid capacity is highlighted by the belief among 85% of business leaders that the country's power system is not keeping pace. A further 78% say their business is electrifying faster than the government is preparing the system for.

Business Viewpoints

The gap between policy ambition and real-world progress is felt keenly by business, which, for the most part, is enthusiastic about the upsides of clean electrification. This is especially evident at an individual firm level, where company leaders believe that electrifying their operations would assist in lowering their energy bills and increasing their energy security—identified by 42% and 33% of executives as among the top deliverables of electrification, respectively.

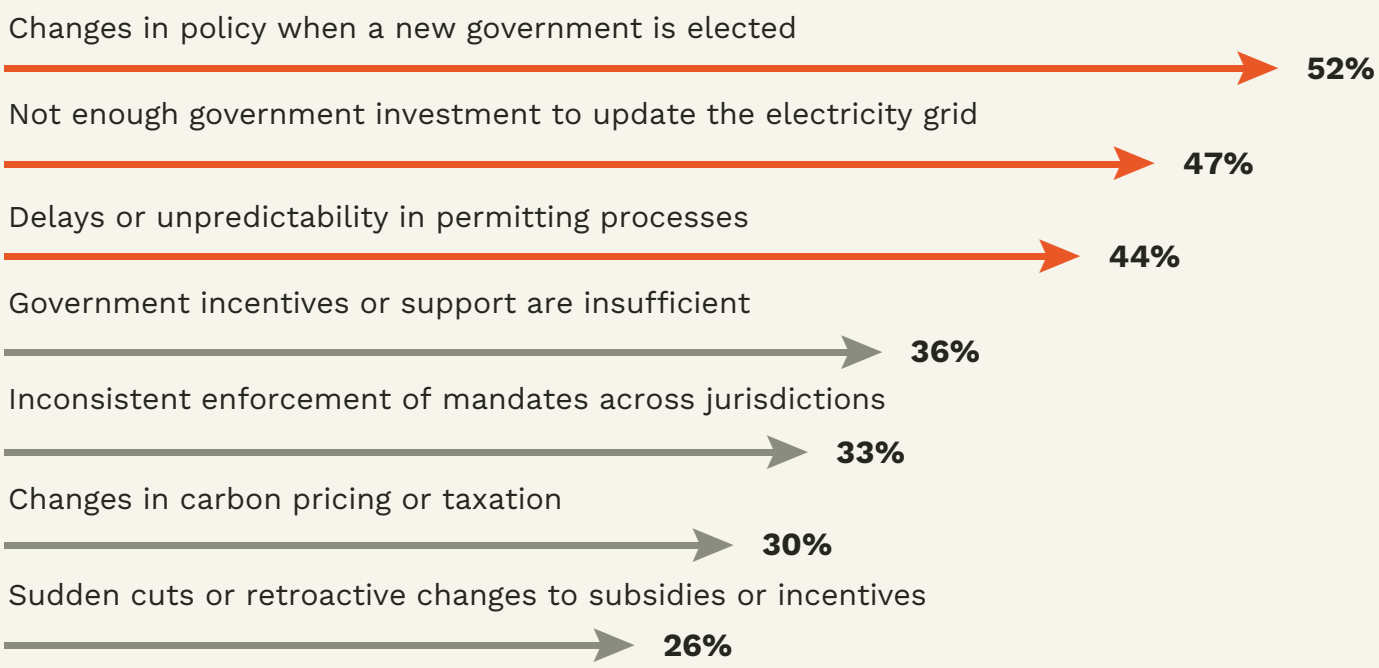
Colombia

Alongside this, Colombian business leaders are more likely than any other country in the poll to single out reducing environmental damage (43%) and tackling climate change (32%) as among the leading benefits of electrification. In this vein, most have an ambitious timetable for switching over their companies to electricity, with 80% and 95% expecting to have done so by 2030 and 2035, respectively.

At a practical level, however, government policy is not moving as fast as most business leaders (86%) want. Among other consequences, this is obstructing plans to quickly transition their companies; for example, over half (52%) of executives report delays or cancellations of electrification projects due to market barriers.

To boost private sector confidence, successive governments should maintain a consistent strategy. This is reflected in the belief of three in four (75%) executives who say that government policies and incentives change too often, thus making it difficult to electrify their operations. More proactively, executives identify an expansion of the grid and clearer long-term policy planning as among their preferred policy interventions by the government. This fits with a general desire for structural reforms to the electricity market to make the system more flexible and more responsive to short-term market and operational needs. Ideally, part of such a reform would also see both the removal of fossil fuel subsidies and be sensitive to the socio-economic implications of a rapid transition.

Colombian businesses cite policy uncertainty and grid investment gaps as key barriers



Which of the following government policies, if any, present the biggest challenges to electrifying your operations? Select up to three

1 https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/09/oecd-economic-surveys-colombia-2024_7b382d76/a1a22cd6-en.pdf

France

82% of business leaders think France is too reliant on fossil fuel imports from other countries, while 90% think electrification is an effective way to reduce such reliance

Exposure to volatile fossil fuel imports, coupled with a political desire for France to establish greater economic sovereignty, is increasing support for electrification powered by domestic sources of electricity—of which renewables are the most competitive and affordable.

What Business Needs

Executives want more fiscal incentives such as low-interest loans and tax measures to cover the upfront costs of electrifying their operations.

Policy Context

France is strongly in favour of electrifying its whole economy, as epitomised in the government's recent "*Électrifions la France!*" ["Let's Electrify France!"] policy. Building on previous national plans, such as the latest ten-year Multiannual Energy Programme (PPE 3), the new policy presents a series of ambitious interventions related to electrifying the built environment, transport, and industry and agriculture. It also anticipates steps to strengthen the grid via a "first ready, first served" approach to power project developers as well as temporary connection options.

The motivation behind the government's electrification plan is summed up in the new policy's sub-title: to provide "cheaper, more sovereign, and more sustainable energy". These goals resonate strongly with the private sector, particularly at this time of increasing geopolitical tensions.

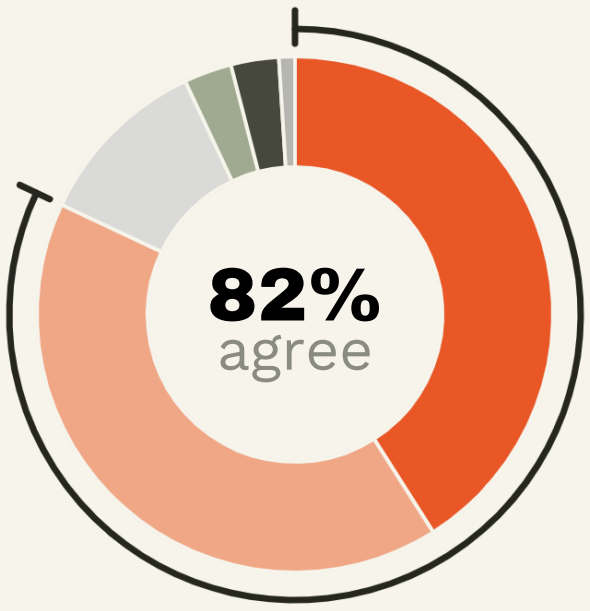
Despite having one of the cleanest grids in Europe (with fossil fuels responsible for less than 4% of electricity generation), France only uses electricity for around 26% of its total energy consumption; the bulk (58%) comes from oil and gas, most of which is imported.

This makes France vulnerable to price shocks arising from geopolitical tensions, as 69% of business leaders affirm. A substantial proportion of the business community also believes France is too reliant on fossil fuel imports (82%) and that electrification is an effective way to reduce such reliance (90%).

Renewables play an important role in delivering France's electrification goals. Interestingly, business leaders add job creation to the government's list of anticipated benefits, with 75% saying transitioning to a renewables-based electricity system will help create employment.

France

French executives say France is too reliant on fossil fuel imports



Strongly agree
Somewhat agree
Neither
Somewhat disagree
Strongly disagree
Don't know

To what extent do you agree or disagree with the following statements? : France is too reliant on fossil fuel imports from other countries

Importantly, however, the government's policy does not pit renewables against nuclear, instead envisioning both as a catalyst of increased electrification. As an end goal, using electricity to meet a larger slice of energy demand is widely endorsed by industry. Fostering this view are the perceived advantages that electrification brings at a company level; a list that is topped by additional competitiveness (77%) and business growth (77%).

Business Viewpoints

The economic rationale of France's drive to electrify resonates especially strongly with companies. In addition to competitiveness and growth, business leaders point to lower energy bills (45%) and more stable prices (32%) as among the principal benefits of electrification—in line with government aspirations for cheaper energy. A sizable majority (82%) of executives are also confident that electrifying their company's operations will lead to a reduction in operating costs over the long term.

That said, the consensus among business leaders is that electrification is not happening fast enough; three-quarters (75%) of senior executives say that government policies are moving too slowly to support the pace of electrification that their companies need. Another common complaint centres on policy inconsistency. Notably, 70% of senior executives say government policies and incentives change too often, making it difficult to electrify operations—the highest rate among non-emerging markets. An illustrative case in point is the PPE 3 itself, which provides a one-year review clause timed to coincide with the presidential election year. Despite all these concerns, however, over three-quarters (87%) of business leaders expect to electrify their operations by 2035 or before.

Germany

83% expect electrifying their operations would lower their energy bills

High energy prices, coupled with growing energy insecurity, mean business leaders increasingly want an economy powered by clean electricity rather than by volatile fossil fuel imports

What Business Needs

Greater investment in renewables production and grid capacity would help reverse the view among 71% of executives that the power system is falling behind industry needs.

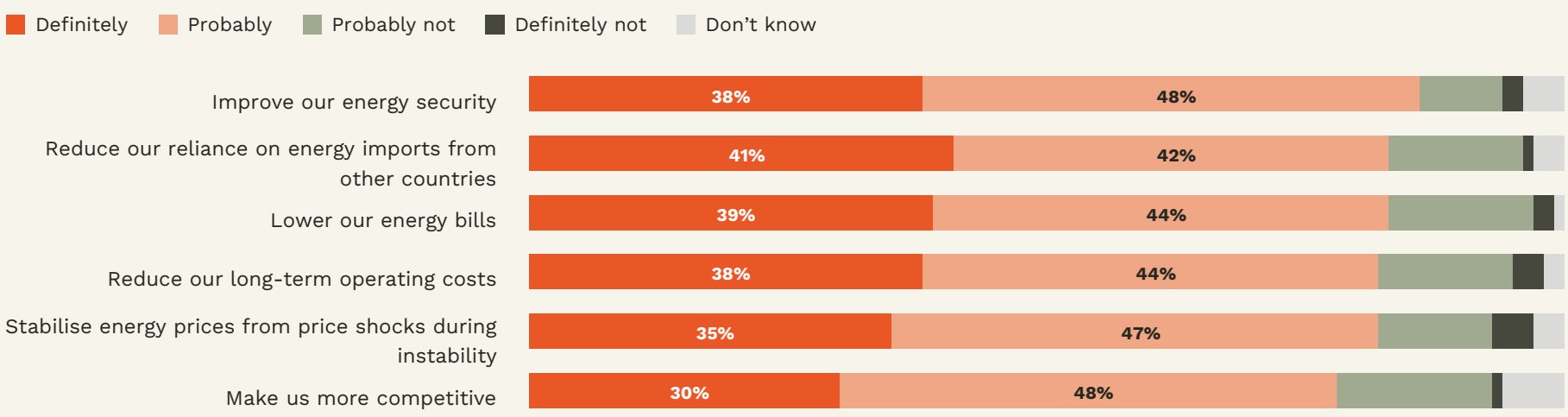
Policy Context

Germany's formal policy commitment is to have a climate-neutral energy system by 2045, but the pathway for clean electrification is contested. On the one hand, the government is looking to scale the country's renewable power build-out (particularly in the onshore wind sector), while also stimulating demand (e.g. by encouraging uptake of heat pumps in buildings and electric vehicles).

On the other hand, it continues to see natural gas as an important bridging tool while coal is being phased out, in addition to it being a longer-term option for industry and power when combined with carbon capture and storage.

This ongoing reliance on gas exposes the country to import-related energy shocks. Within the business community, this is driving a desire for greater energy stability, which, in turn, is building support for clean electrification.

German business leaders see electrification as the route to secure, affordable energy



Thinking about your business switching from fossil fuel-powered equipment to electric alternatives, to what extent do you think this would do the following?

Germany

In fact, the majority of executives say that switching their equipment to electricity would not just stabilise their energy supply but actually bring down their energy bills (83%) and reduce their operating costs (82%) over time.

The pace of large-scale electrification is seen as too slow, however, both as regards the integration of renewable energy and the expansion of the grid. In fact, 70% of executives now say Germany risks falling behind in the race to an electric future, while 71% warn that the country's power system is falling behind business demand. This sluggish pace comes down to system cost concerns, inconsistent political support and frequently changing regulatory conditions, among other factors. Hence, many businesses point to structural barriers as a drag on electrification. In particular, the poll flags permitting delays and unpredictability as notable blockers, along with low investment in the grid. Executives' list of preferred policy solutions is similarly broad. Faster planning approval and grid connection are cited especially frequently, for example, with nearly one third (32%) identifying these from a selection of possible policy options. The expansion and digitalisation of the grid (39%) elicit an even more popular response.

Business Viewpoints

While business support for electrification is strong, electricity as a proportion of total final energy consumption has remained static for the last two decades, averaging around 20%.[1] This is in part due to the unfavourable electricity-gas price ratio at a project level. While recent energy crises have helped change this calculus, current electricity prices are still seen as high and thus a deterrent to investment. For this reason, lowering of electricity costs ranks as the preferred policy option picked out most often by business leaders (45%).

On a more positive note, however, most (78%) business leaders agree that electrification would increase their company's competitiveness. This belief is influenced by electricity's perceived deflationary impact on energy bills; an outcome that 42% of senior executives identify as a top benefit of switching to electricity—nine percentage points higher than the average for the 18 markets surveyed. Realising these benefits will depend on continued expansion of renewable generation and grid infrastructure to ensure that clean electricity can be delivered at scale and at competitive prices. Any rise in demand will also be contingent on policy remaining stable in the future, with most (66%) executives saying that frequent changes to policies and incentives deter long-term investment.

1 https://yearbook.enerdata.net/electricity/share-electricity-final-consumption.html

India

94% of business leaders expect electrifying their operations would improve air quality

Transitioning business operations from fossil fuels to clean electricity can help alleviate poor air quality and, in doing so, contribute a boost to national economic output.

What Business Needs

Business executives want greater help via grants or subsidies to help offset the upfront costs of transitioning their operations to run fully on clean electricity.

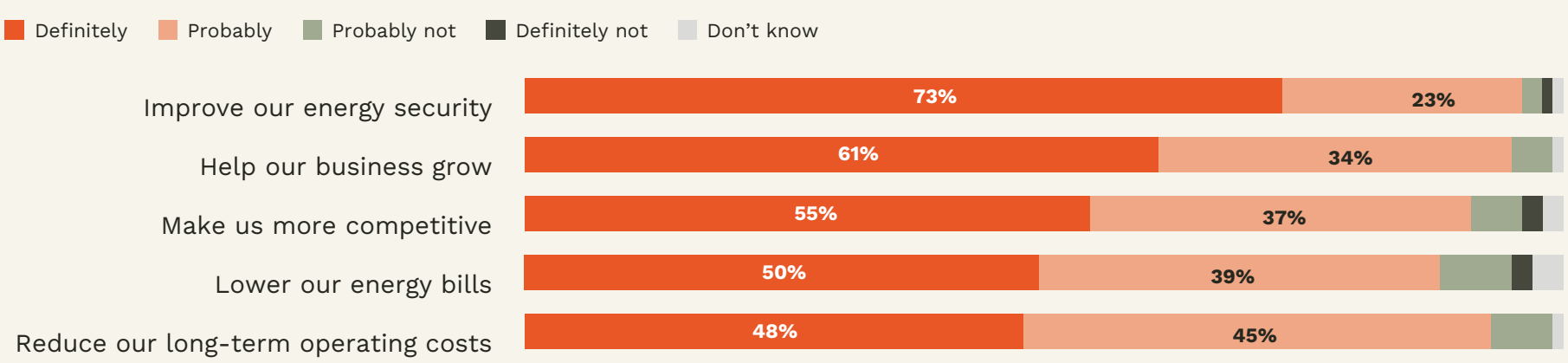
Policy Context

India's clean energy transition is marked by world-leading renewables targets, coupled with strong policy instruments and the rapid addition of new clean electricity capacity. In December 2025, non-fossil fuels reached 51.93% of the country's installed capacity, surpassing the 2030 goal of 50%.[1] One particularly pertinent factor driving India's efforts here is public health.

The world's most populous country is ranked the sixth worst country in the world for air pollution, a problem closely linked to thermal power plants and combustion-engine vehicles.[2] Annually, over two million people die prematurely as a result,[3] which, in addition to the human cost, results in major losses in economic output.[4]

The private sector is quick to see the benefits that electrification can bring to the issue. From a list of positive national outcomes from electrification, for instance, more executives (41%) cite air quality than any other option.

Indian executives expect electrification to boost business growth and energy security



Thinking about your business switching from fossil fuel-powered equipment to electric alternatives, to what extent do you think this would do the following?

1 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240737&reg=3&lang=2
2 https://www.iqair.com/world-most-polluted-countries
3 https://www.bmj.com/content/383/bmj-2023-077784
4 https://www.thelancet.com/journals/lanplh/article/PIIS2542-5196(22)00090-0/fulltext

India

The same is true at a firm level, with most business leaders agreeing that electrifying their operations would help improve local air quality (94%) and bolster public health (91%).

Another issue gaining prominence on India's energy policy agenda is energy security, which 96% of senior executives think will be strengthened as a consequence of electrification. This reflects the passthrough effects of recent geopolitical tensions, particularly in West Asia. Over one third (37%) of India's final energy use derives from imported fossil fuels, a substantial proportion of which (90% in the case of crude oil, for instance) originates from the Middle East.

The conflict-driven restriction on shipping through the Strait of Hormuz has therefore had substantive reverberations for the Indian economy, including soaring energy and fertilizer costs, logistical bottlenecks and pressures on foreign exchange. This has resulted in productivity losses and even temporary shutdowns in various key industries,[5] prompting increased business appetite for the price stability and energy sovereignty that come from electrification—a policy objective that 86% of business leaders now say is more urgent.

Business Viewpoints

Businesses welcome the boost that the government's energy transition plan could give to the domestic manufacture of renewable energy equipment, electric vehicles, batteries and other low-carbon solutions. This contribution to the country's economic competitiveness is reflected at a company level, with 92% of senior executives anticipating that the electrification of their operations would make them more competitive. Hence, most business leaders are enthusiastic about electrifying their operations, which 80% and 96% expect to have completed by 2030 and 2035, respectively.

Offsetting this enthusiasm is a sense that government policies are lagging behind what businesses need; a view echoed by over two-thirds (69%) of executives. Of particular concern is the high upfront cost of equipment, which, along with other market barriers, have caused 60% of companies to delay or shelve an electrification project. This explains why, from a list of possible policy interventions, the provision of more grants or subsidies to help reduce upfront equipment costs is cited most often (50%). Coming in a close second is a desire for long-term policy planning (43%) tied to technology moratoriums—the highest level of preference expressed among all countries polled. These policy preferences echo a general wish voiced among business leaders for a wider reform of the power market in India so that affordable clean electricity is easier to procure and access.

5 https://www.fortuneindia.com/opinion/escalating-logistics-costs-and-production-risks-industry-concerns-from-the-middle-east-crisis/131608

Indonesia

83% of business leaders say their companies are electrifying faster than the government is preparing the system for

Business sees clean electrification as a means of boosting economic competitiveness and energy security—opportunities that will be missed if the pace of transition fails to accelerate.

What Business Needs

Company executives want the government to ramp up their investment in improving the capacity and connectivity of the country's national transmission system.

Policy Context

Indonesia's energy policy places a strong emphasis on renewable energy supply. The latest ten-year business plan by state-owned energy utility PLN, for example, aims for renewables to provide over one third (34.3%) of the electricity mix by 2034—more than double the current share of 15.75%.[1] The government's targets on the demand side are less clear.

That said, policymakers recognise the economic benefits of greater electricity consumption by industry, especially in regards to its impact on competitiveness and energy security. This view is shared widely among senior executives, the vast majority of whom say that electrifying their equipment would make their firms more competitive (97%) and more energy secure (97%).

Energy security is especially topical during these times of geopolitical turbulence, given the knock-on disruption this causes to international energy markets. The government is sensitive to the implications for domestic price pressures and has consequently been accelerating its electrification agenda, especially in the transport sector. This sensitivity is shared by businesses; following recent geopolitical tensions, for example, 86% of executives believe that Indonesia is now too dependent on fossil fuel imports.

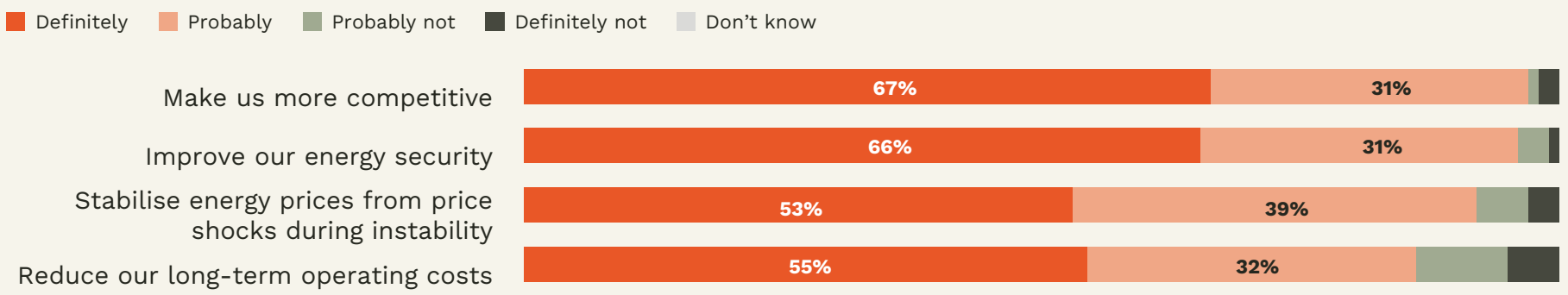
Clean electrification would certainly help in reducing reliance on fossil fuel imports, but success here relies on the power system's capacity to act as a viable substitute.

Under its ten-year business plan, PLN intends to create a "Green Super Grid", including nearly 48,000 circuit-km of new transmission lines and around 108,000 MVA of new substation capacity. For now, however, 83% of executives say their companies are electrifying faster than the government is preparing the system for.

1 https://www.esdm.go.id/id/media-center/arsip-berita/pemerintah-gandeng-industri-percepat-elektrifikasi-nasional

Indonesia

Indonesian executives expect electrification to boost business competitiveness and energy security



Thinking about your business switching from fossil fuel-powered equipment to electric alternatives, to what extent do you think this would do the following?

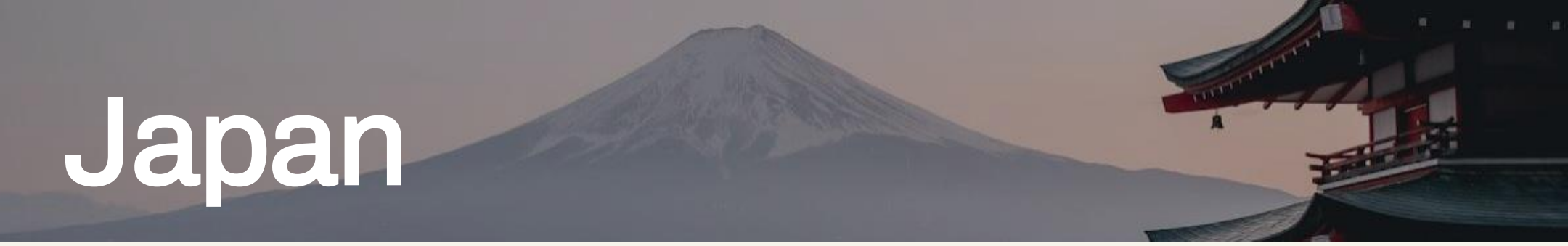
A further 64% say one of the biggest challenges to electrifying their operations is the government not investing enough in grid-related infrastructure—the highest proportion of all the countries polled.

Consequently, executives are prone to pick the expansion and digitalisation of the grid (52%) and faster planning approach and grid connection (51%) as among their most preferred policy interventions by the government, alongside clearer long-term policy planning (55%).

Business Viewpoints

A strong appetite for electrification is evident within Indonesia's business community. Over nine in ten (91%) executives reckon on electrifying their operations before 2030, for example, with even more (99%) anticipating having done so by 2035; this is the joint highest level of confidence in all the 18 markets surveyed. A similarly high proportion (88%) of business leaders agree that their company would be best prioritising electric equipment over fossil-fuel equipment during the next decade.

However, a discrepancy exists between the enthusiasm of executives and the pace of change anticipated by public policy; for instance, Indonesia's national electricity plan still envisages coal use until 2059, with an additional 6.3 GW of new coal capacity earmarked over the next decade alone. In response, businesses would like to see clearer long-term policy planning with national timelines—the policy option selected most frequently by executives (55%). This might help correct the view of many business leaders (65%) that Indonesia risks falling behind in the race to electrify. That said, 68% of business leaders say they are willing to invest in their own renewable energy generation if necessary. Should they fail to do so and should access to clean electricity remain stretched, however, a noteworthy majority (78%) would not rule out moving their operations abroad.



Japan

67% of senior executives say Japan's use of fossil fuels has left the country vulnerable to price shocks during geopolitical instability.

Clean electrification reduces dependency on fossil fuels, and is therefore associated by business during these volatile times with energy security and price stability.

What Business Needs

Business leaders want the government to increase public investment in the reach and efficiency of the grid so as to ensure wider and cheaper access to clean electricity.

Policy Context

Japan’s position on clean electrification is framed by its long-standing “S+3E” approach, which emphasises the three pillars of energy security, economic efficiency and environmental protection. Prime Minister Sanae Takaichi has been especially vocal on the first of these themes, previously calling for “100% self sufficiency” in energy. A similar emphasis is evident in Japan’s growing interest in “strategic indispensability”, whereby its technologies and industries become essential to global value chains. Since Prime Minister Sanae took office in October 2025, the world has witnessed considerable geopolitical instability, causing international energy markets to be severely disrupted. This has further increased the salience of energy security, for both the government and the private sector. Over two-thirds (67%) of executives, for example, now say that the country is vulnerable to price shocks during periods of geopolitical instability.

A similar proportion (68%) believe that Japan is now too dependent on fossil fuel imports. In line with these views, 63% of the senior executives believe transitioning to a renewables-based electricity system would improve energy security.

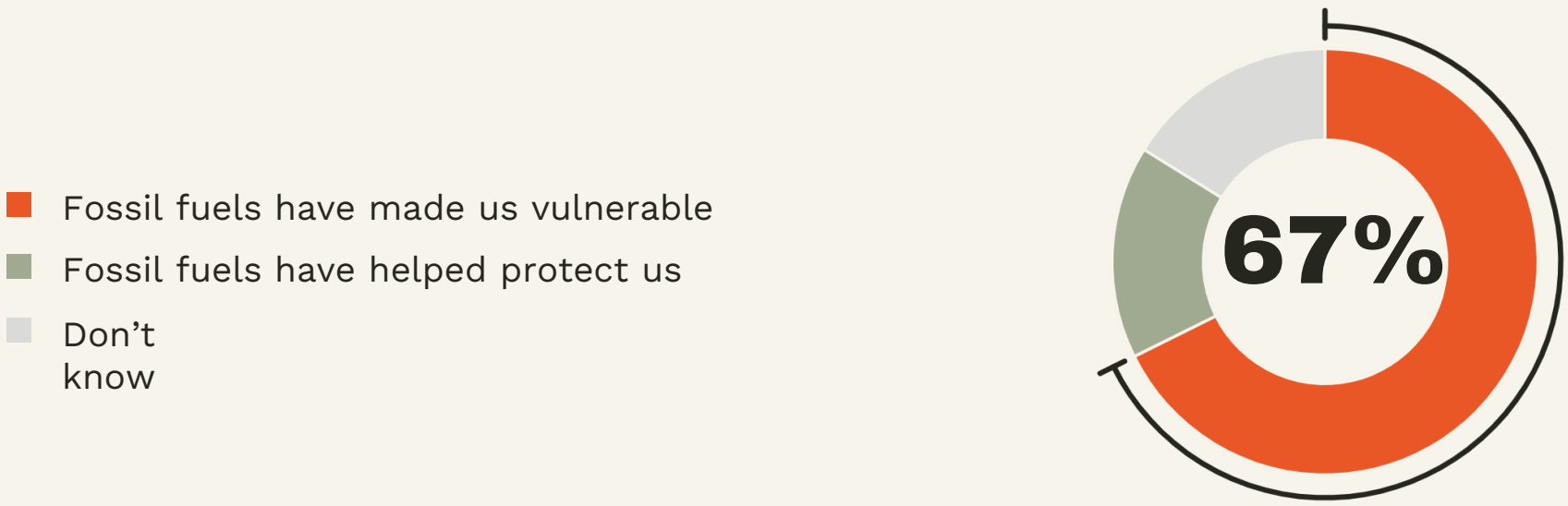
This perspective is also implicit in the majority view of business leaders (53%) that electrification would reduce the country’s reliance on fossil fuel imports. Positioning electrification as a buffer against shocks also explains why a similar number (65%) say that their business should prioritise electricity-powered equipment in the next decade. This contrasts with the short- and mid-term responses of the government to today’s energy shocks, which instead prioritise the diversification of fossil fuel supply. With the highest share of fossil-based power generation of any G7 country, the government’s reflexive instinct is to seek overseas energy alternatives rather than look to domestic clean alternatives.

Japan

Business Viewpoints

In addition to the upsides of energy sovereignty and security, energy price also comprises a major factor in how businesses conceive of electrification. At present, more than half (51%) of senior executives anticipate that long-term energy costs would decrease were Japan to invest more in electricity grid infrastructure. A slightly higher proportion (57%) also think that transitioning to a renewables-based electricity system would help stabilise prices during future external shocks. Even so, business leaders would like to see the government take steps to bring prices for electricity down further, with more (47%) selecting this specific measure than any other potential policy intervention. The majority of executives (59%) also say that electrifying their operations would gain a commercial edge. Yet sticking points exist. Among these is the difficulty that some companies face in sourcing enough clean electricity. This shortfall is singled out by nearly one third (31%) of business leaders, 13 percentage points above the survey average. To an extent, the problem reflects supply constraints; renewable electricity only comprises 23.1% of total electricity generation, according to the government's latest figures.[1] But it also points to deliverability issues within the grid, which struggles with limited inter-regional transmission, uncertain connections and insufficient storage. Hence, many executives cite government investment in grid expansion and digitalisation (40%) as among the most impactful policies open to the government. Other possible policies include grants or subsidies for electrifying their operations (43%) and access to fiscal incentives (41%).

Nearly 70% of Japanese executives say fossil fuels leave them vulnerable to price shocks



Which of the following comes closest to your view?
Japan's use of fossil fuels has made us vulnerable to price shocks during geopolitical instability.
Japan's use of fossil fuels has helped protect us from price shocks during geopolitical instability.
Don't know

1 https://www.meti.go.jp/press/2026/04/20260414001/20260414001.html

Kenya

98% of business leaders say that electrifying their operations would help their business grow

Reliable access to clean, affordable electricity is seen as stimulating business growth due to the help it offers in lowering operating costs, increasing productivity and improving access to export markets.

What Business Needs

Business leaders stress the need for government grants or subsidies to help cover the upfront costs of switching to electric equipment.

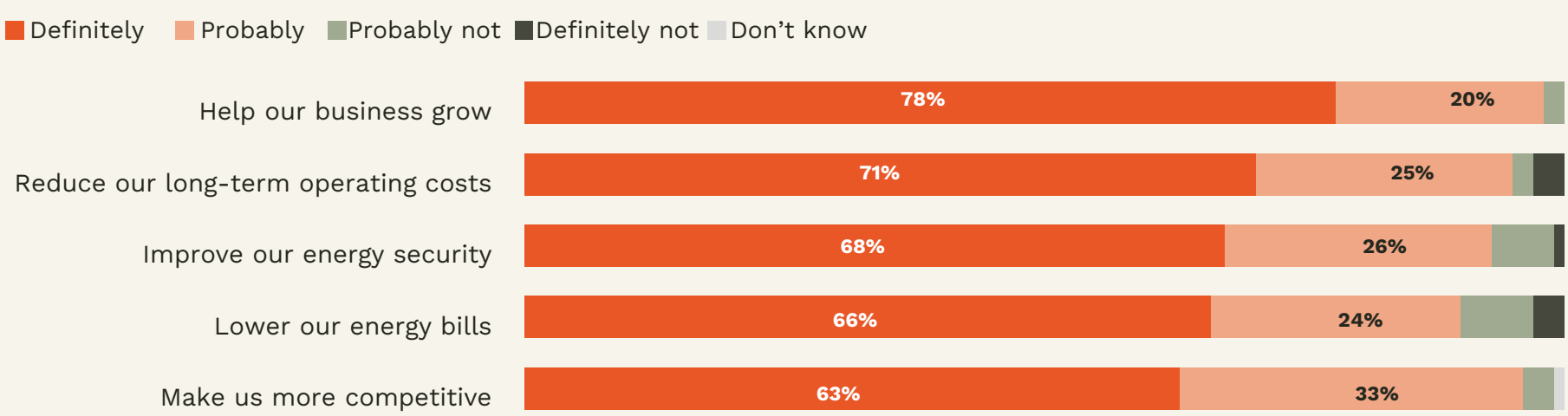
Policy Context

Kenya's National Energy Policy (2025-2034) aims to connect all Kenyans to the grid within the next eight years, with all this electricity earmarked to come from renewables. This commitment is underpinned by a wider political consensus around the positive stimulus that electrifying the energy system would bring for economic development, job creation (especially for youth) and industrial competitiveness.

Senior executives agree, with the vast majority saying that electrifying their operations would help their businesses to grow (98%) and become more competitive (96%).

At present, these economic advantages are limited due to poor connectivity and weak grid capacity, with firm productivity and profitability regularly compromised by blackouts. The issue of reliable energy has become even more acute in the wake of recent geopolitical tensions, owing to the disruptive effect these have on global energy prices.

Kenyan executives expect electrification to boost business growth and competitiveness



Thinking about your business switching from fossil fuel-powered equipment to electric alternatives, to what extent do you think this would do the following?

Kenya

As a result, most executives (83%) now say that Kenya is too reliant on fossil fuel imports, while 80% expect geopolitical instability to increase their energy costs—the highest among the 18 markets polled. Together, this explains why most business leaders link electrification to greater price stability during external shocks (97%) and to lower long-term operating costs (95%).

As stated, however, Kenya will need to fix infrastructure gaps across its power network if it is to realise electrification's full benefits. Again, this echoes the view of most executives, who see investment in transmission infrastructure (94%) and storage solutions (97%) as key to electrifying Kenya's economy.

The majority (94%) also think grid investments would bring down the long-term price of energy. Grid improvements also fit with the government's stated goal of extending affordable electricity supply to marginalised communities. Extensive investment in last-mile initiatives have seen connection rates increase almost fivefold over the last two decades (to 76% of the population).[1] The challenge now is making this electricity more affordable for low-income households and small businesses, something the government hopes to achieve through grid modernisation, subsidised grid connections and greater market competition in power distribution, among other measures.

Business Viewpoints

The positive view of Kenyan companies towards electrification is moderated by the large gap between policy intent and practical reality. For instance, most (87%) executives say government preparations to upgrade the power system are out of step with their own efforts to electrify.

In fact, the majority (83%) report that market barriers have already caused them to delay or shelve an electrification project. Given fiscal constraints, however, the government will likely need external financing to assist with the required grid improvements. In this regard, governance challenges and an unpredictable policy environment in the national power sector could act as a barrier. Improvements in governance would certainly be welcomed by business, which identifies bureaucracy and policy uncertainty as significant hurdles. A significant proportion of executives, for instance, pick out a clearer long-term policy planning (44%) and faster grid-related approvals (44%) as among the policies that would most help their companies to electrify. Yet, the chief imperative for business leaders is to switch their own equipment to being powered by electricity. This leads 64% of executives to single out government grants or subsidies to help cover upfront equipment costs as their most favoured policy—the highest percentage among all the 18 markets surveyed for this particular policy.

1 https://data.worldbank.org/indicator/EG.ELC.ACCS.ZS?locations=KE

Nigeria

90% of business leaders say that transitioning the national energy system to a renewables-based electricity system would definitely boost Nigeria's economic growth.

Clean electrification is closely associated with improved energy security, increased competitiveness and the creation of new jobs, which together combine to drive growth in the national economy.

What Business Needs

Senior executives say improvements to grid connectivity and the planning approval process are critical to meeting demand for clean electrification.

Policy Context

Nigeria has no single national plan for clean electrification but rather a series of significant policy initiatives, such as the National Integrated Electricity Policy (2025), the Nigeria Integrated Resource Plan (2024) and the Electricity Act (2023). Among other outcomes, these open the door to greater private-sector involvement in the energy sector—a move welcomed by the 90% of business leaders who are convinced electrification will drive national economic growth. A similarly substantive positive impact on growth is anticipated at the individual company level, with 91% of senior executives saying that electrifying their own operations would "definitely" help their business grow and the remaining 9% saying it "probably" would.

This enthusiasm for electrification speaks in part to a business context in which growth and productivity are hampered by long-standing limitations of energy access, grid infrastructure and system reliability.

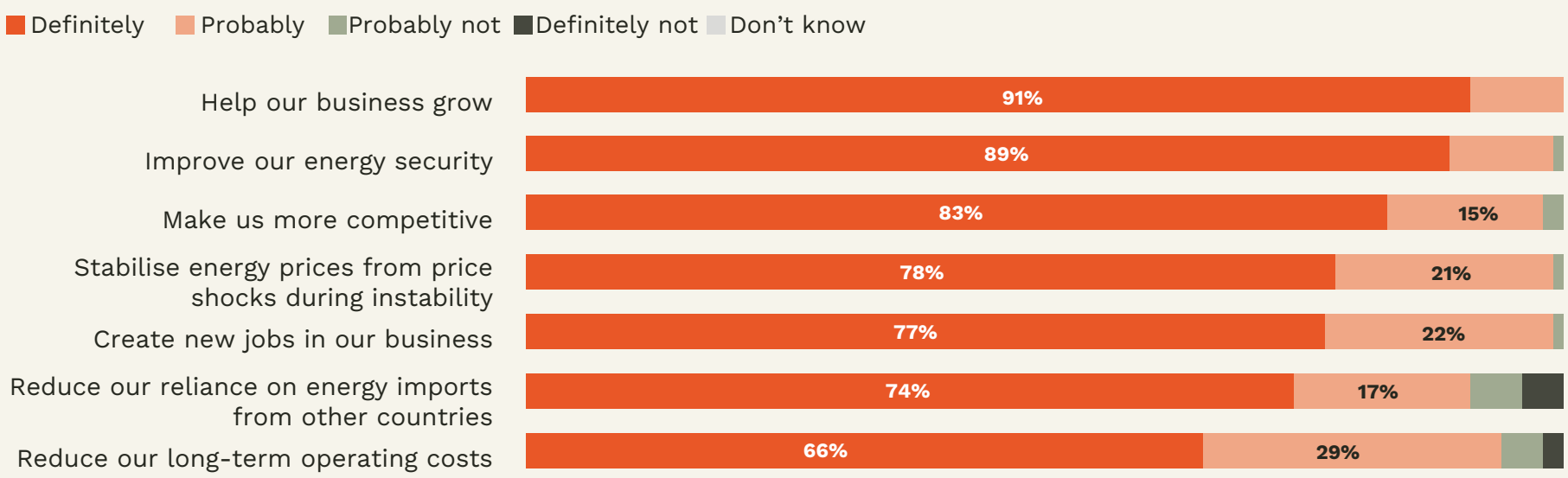
These problems are felt across the country, but are particularly acute in marginalised rural and peri-urban areas where access to electricity is limited or non-existent—an issue faced by approximately 86.6 million people, the largest access deficit in the world.[1] As a consequence, the possibility of energy security is highly prized, as evidenced by the fact that executives selected it more frequently (44%) than any other benefit of electrification.

The prescience of energy security has increased even further over recent years due to the rise in geopolitical instability, as this makes energy markets more volatile and thus pushes up the cost of fossil fuel imports. In turn, this leads to higher domestic energy prices, an outcome that more than two-thirds (68%) of business leaders anticipate as a direct result of today's unstable geopolitics.

1 https://documents1.worldbank.org/curated/en/099062425150569718/pdf/P506480-18d1d759-4f4e-4d39-8964-e920ab287c2a.pdf

Nigeria

Over 95% of Nigerian executives expect electrification to boost business growth and resilience



Thinking about your business switching from fossil fuel-powered equipment to electric alternatives, to what extent do you think this would do the following?

Business Viewpoints

The link that business leaders see between electrification and growth is not only associated with the productivity benefits for existing companies. Should the government meet its goal of universal electricity access by 2030, it will also act as a spur to entrepreneurialism in hitherto off-grid communities. In addition, new market opportunities should begin to appear, as is already starting to be seen in the manufacture of small-scale distributed power equipment.

All these growth benefits depend on very substantial improvements to the country's power infrastructure. Again, should this happen, most business leaders (95%) believe it would make energy more affordable over the long term—a rationale explained by reduction in power wastage, lower reliance on diesel and petrol generators and better metering, among other factors.

This is why more business leaders in Nigeria (61%) than in any other country polled say that faster planning approval and grid connectivity are the most effective policy levers available to the government. Close behind are steps to expand and digitalise the grid (52%).

For now, however, the power system is a long way from what business needs or wants. In fact, 90% of executives say their company is electrifying faster than the government is preparing the system for. A further 81% say power systems are not keeping pace with demand, while 75% believe that the grid lacks capacity. As a result of weak infrastructure and other market barriers, around half (51%) of business leaders report having delayed or shelved an electrification project.

Philippines

92% of business executives say the Philippines is too reliant on fossil fuel imports, the highest proportion of all 18 countries surveyed

Prompted by the volatility in energy prices caused by the recent rise in geopolitical uncertainty, business leaders would welcome a quicker switch to domestically-sourced renewables-based electricity.

What Business Needs

Senior executives say that financial support and other market incentives would speed up the pace at which individual companies and the wider economy are electrifying.

Policy Context

The Philippine clean electrification plan supports the government's wider goal of building a more secure, sustainable and resilient energy system. The integration of renewables-based electricity comprises an important facet of this structural shift. To that end, the government has set targets for renewables to comprise a 35% and 50% share of the power generation mix by 2030 and 2040, respectively—up from 22.2% at present.[1] Given the country's susceptibility to typhoons, flooding, and other extreme weather events, climate mitigation has long underwritten the country's energy transition plan. Between 2015-2024, natural disasters generated almost US$400 billion in estimated damages.[2] These physical risks are not lost on businesses, with over one third (35%) of executives picking 'tackling climate change' as one of the primary benefits of electrification.

More recently, economic reasons have begun forming an increasingly significant part of the government's political calculus. The roll-out of distributed renewables, microgrids and resilient energy infrastructure, for instance, is viewed as integral to the electrification of remote and disaster-prone areas—an essential step in the country's pursuit of 100% household electrification.

Even more marked is the rise of energy security on the political agenda. This is linked to pressure on domestic prices caused by the escalation in geopolitical uncertainty and its knock-on effects for global energy markets. The Philippines is exposed to this volatility because of its high dependency on fossil fuels imports, which comprise around 78% of the country's total energy supply[3]—much of which is destined for power production.

1 https://www.iea.org/countries/philippines
2 https://psa.gov.ph/statistics/environment-statistics/node/1684062606
3 https://prod-cms.doe.gov.ph/documents/d/guest/2024-philippine-energy-situationer-and-key-energy-statistics-pdf

Philippines

Again, business leaders are acutely aware of this vulnerability, with 92% believing that the country is currently too reliant on fossil fuel imports (the highest figure in the survey). For the same reason, ‘reducing reliance on fossil fuel imports’ is the benefit of electrification that executives chose most frequently (36%). Most convincing of all is the universal opinion among business leaders (100%) that electrifying their operations would improve their energy security.

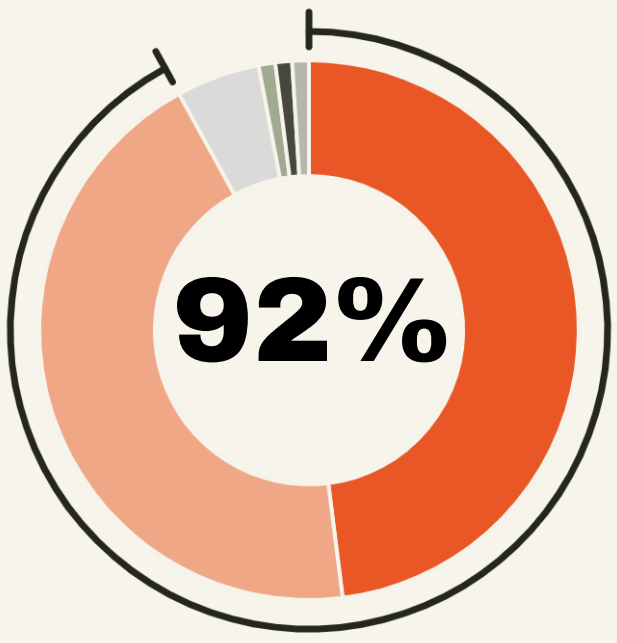
Business Viewpoints

The support of Philippine companies for clean electrification is informed by the economic advantages it is widely perceived to offer. Almost all senior executives agree that electrifying their operations will make them more competitive (99%) as well as driving business growth (99%). Hence, most (92%) also agree that businesses should prioritise electrification over fossil-fuel equipment over the next decade, the highest figure among all the 18 countries polled. A number of hurdles to full electrification stand in the way, however. Despite the government’s ambitious targets, for instance, most business leaders (89%) say that its policies are moving too slowly to support the pace of electrification that businesses need. This is reiterated by the high percentage (80%) of executives who believe that the Philippines is falling behind in the race to electrify. As a corrective, nearly half (47%) identify more public grants and subsidies as among the most effective policies for fast electrification. Although Philippine businesses see new growth opportunities in areas such as low-carbon manufacturing, a substantial proportion (78%) would consider relocating overseas should government support for electrification be insufficient.

92% of Filipino executives say the country is too reliant on fossil fuel imports

Strongly agree | Somewhat agree | Neither | Somewhat disagree | Strongly disagree | Don’t know

To what extent do you agree or disagree with the following statements? : The Philippines is too reliant on fossil fuel imports from other countries



Poland

84% of business leaders expect that electrifying their operations would improve their energy security

Accelerating the speed at which Polish companies are electrifying will reduce energy price inflation—something that 50% of executives expect due to geopolitical instability.

What Business Needs

Corporate leaders want to see greater investment in the national electricity grid in order to ensure that it can keep pace with industry demand for clean electrification.

Policy Context

The Polish government is currently in a state of cohabitation: on one side, Prime Minister Donald Tusk (part of the centre-right liberal Civic Platform (PO) party heads up a ruling coalition; on the other, the Presidency is held by Karol Nawrocki, who is endorsed by the conservative Law and Justice (PiS) party. While the PO broadly supports the transition to a cleaner energy system, Prime Minister Tusk's term has seen the Clean Air Programme temporarily suspended and the Wind Turbine Investment Act vetoed, among other setbacks. The PiS, on the other hand, is more skeptical towards energy transition. Areas of political consensus do exist, however. The development of a vibrant clean technology enjoys broad support, for instance. So too do steps to improve energy security in light of growing geopolitical instability.

This chimes with opinions within the business community, where 84% of business leaders say that switching to electricity-powered equipment would enable their companies to meet their energy needs more securely.

In addition, 78% of executives argue that recent external shocks have made the need to electrify more urgent, while 70% say that the country is now too reliant on fossil fuel imports. Influencing this second point of view is Poland's expenditure on fossil fuel imports, which amounted to €26.4 billion [PLN 112bn] in 2024 and which is seen as impeding economic competitiveness.[1]

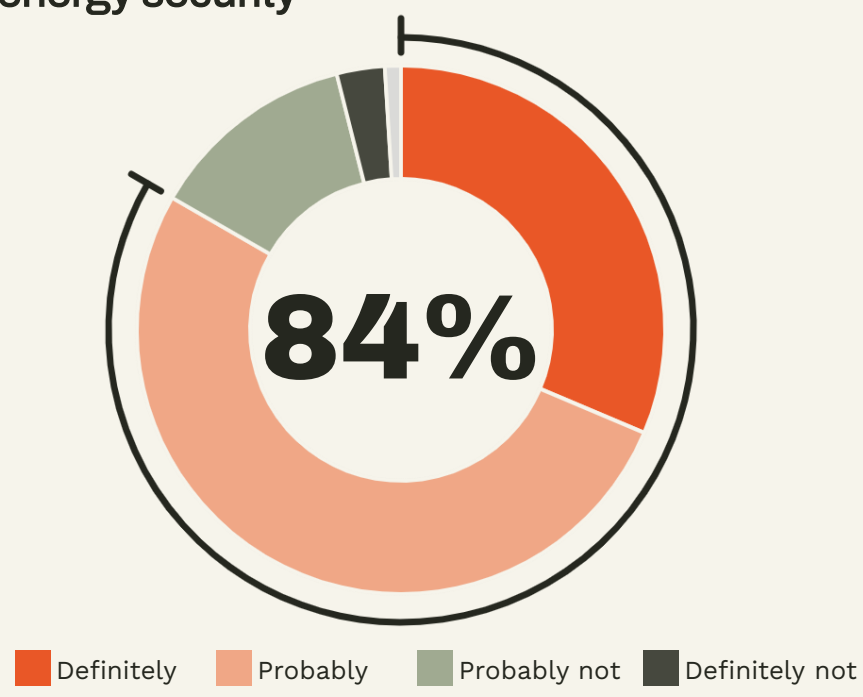
Concern about high energy prices is also shared across the different sections of the coalition. At present, Poland faces some of the highest electricity costs in the EU.

In response, the government temporarily froze energy prices, but this measure has since expired.

1 https://www.forum-energii.eu/en/transformacja-energetyczna-polski-edycja-2025

Poland

84% of Polish business leaders say electrifying their operations would improve energy security



Would switching from fossil fuels to electric alternatives improve your energy security?

Among the factors explaining Poland's high prices is the energy sector's heavy reliance on coal, which faces penalties under the EU regulations such as the bloc's Emissions Trading System. This leads many in the business community to see electrification as a more affordable route to meeting their energy needs.

For example, executives cite the lowering of their energy bills over time as the top benefit from electrifying the economy—generating savings that could then theoretically be passed onto the public via better prices. Improvements to the grid follow a similar rationale; 81% of executives think such a measure would make electricity bills more affordable over the long term.

Business Viewpoints

Business support for electrification sits alongside a clear preference for clean energy: nearly all senior executives (92%) say that Poland should transition away from fossil fuels.

That said, support for clean electrification is moderated by concerns over the pace of the transition. Reflecting policy tensions within the current coalition, 74% of senior executives say that the government is moving too slowly. Similarly, 69% express concern that the power system is adapting more slowly than the pace at which their businesses are electrifying. That said, business leaders remain split (43% v 43%) as to whether the government is helping or hindering them to electrify. This ties into the fact that over half (55%) of executives report having to delay or shelve an electrification project due to market barriers. These barriers include high upfront costs of replacing existing equipment, which are cited by 30% as among the chief hurdles to electrification. Another hurdle picked out by executives is low government investment in the grid (46%),with 88% of business leaders supporting greater investment in electricity grid upgrades.

South Africa

92% of senior executives say electrification would increase their competitiveness

South Africa's weak grid infrastructure is restricting competitiveness and limiting potential growth opportunities for business, leading to an urgent need to improve grid planning and connectivity.

What Business Needs

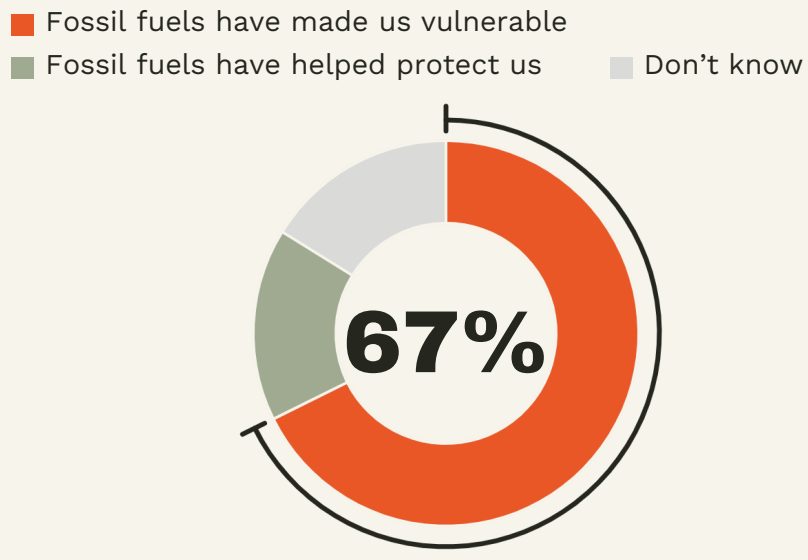
Businesses want faster planning approval and grid connection in order to strengthen the power system and increase its capacity to absorb more renewables-based electricity.

Policy Context

The government is publicly committed to a transition to renewable electricity, a position driven in part by the country's high natural endowment of clean energy sources and evidenced by its status as Africa's largest producer of renewable electricity. Clean electrification is also increasingly seen as a boon for both energy security and economic development. The political stock placed in the first of these policy priorities has gained considerable traction due to recent volatility in geopolitics—a phenomenon that 85% of business leaders believe is increasing the urgency with which South Africa should transition to clean electricity. As regards South Africa's economic development, policymakers see electrification as a boost for inward investment, domestic productivity, economic competitiveness (e.g. in clean-tech manufacturing) and job creation. Executives concur with this view; 96% and 92% say electrification would help their business grow and make them more competitive, respectively.

These perceived benefits are reflected in South Africa's energy policy, which anticipates the addition of new renewable capacity. The government's Integrated Resource Plan 2025, for instance, has a highly ambitious target of 83.5 GW in clean power generation capacity by 2039. Should this materialise, it would land well with the 84% of business leaders who say renewables should comprise the bulk of the power system's electricity output.

Nearly 70% of South African business leaders say fossil fuel use leaves them exposed to price shocks



Which comes closest to your view on South Africa's use of fossil fuels during geopolitical instability?

South Africa

Yet progress on clean electrification is slow. On the demand side, 80% of executives feel the country's power system is currently falling short. Lack of grid capacity represents a particular challenge here, especially in the Northern, Eastern and Western Cape—all of which are rich in renewable energy potential.

Hence, a noteworthy proportion (59%) of business leaders say faster planning approval would be one of the most effective ways of speeding up their firms' electrification. Increasing electricity's share (currently at around 26%) of total final energy consumption will have knock-on effects elsewhere in the economy.[1] Jobs in the coal sector could be impacted, for instance, as could the short-term finances of the state-owned power utility, Eskom. Success will therefore depend on policymakers managing this transition responsibly.

Business Viewpoints

The economic case for electrification frames much of business leaders' support. Over one third (36%) of executives, for example, identify new jobs as one of its principal benefits of electrifying South Africa's economy—more than double the poll average (of 15%). Close behind is electrification's contribution to economic growth (32%).

At the same time, geopolitical-driven volatility, coupled with energy security concerns over pending constraints in gas supply from Mozambique, is creating an economic threat. Hence, 68% of business leaders agree that South Africa now depends too much on fuel imports, while a further 89% say that electrifying their operations would bring down their long-term costs.

In practical terms, however, companies are struggling to electrify. 82% say policies are moving too slowly. As a result, 50% of business leaders report cancelling or delaying electrification projects. Over half (52%) of those polled would therefore like more financial support to cover the cost of electrifying their equipment and costs. A further 44% want market reforms to incentivise renewable electricity.

1 https://www.iea.org/countries/south-africa/energy-mix

South Korea

82% of business leaders expect that electrifying their operations would make their firms more competitive.

South Korea's dependence on fossil fuel imports to power its economy makes the country vulnerable to external price shocks, such as those experienced after the Strait of Hormuz extended closure in March 2026.

What Business Needs

Senior executives want the government to invest more ambitiously in grid expansion and digitalisation in order to meet their requirement for more secure and affordable electricity over the long term.

Policy Context

South Korea's current government has repeatedly presented clean energy as a solution to three separate problems: energy security, industrial competitiveness and decarbonization. The first of these has taken on new significance in the wake of the conflict-driven restriction on shipping through the Strait of Hormuz that began in March 2026. As a major fossil fuel importer, South Korea has found itself vulnerable to the consequent energy price shocks. This is reflected in business concerns, with a substantial proportion of executives citing energy security (46%) and more stable energy prices during geopolitical shocks (32%) as among the chief outcomes of switching to electricity-powered equipment.

Meanwhile, the second strand of government policy—industrial competitiveness—is tied to the promotion of digital technologies and low-carbon solutions; President Lee Jae Myung even described renewable energy and net-zero businesses as the country's "second semiconductor industry". This position has the support of businesses, with a large majority of executives associating the switch away from fossil fuel-powered equipment with greater competitiveness (82%) and business growth (85%).

Delivering on these goals will require investment. At present, only 26% of South Korea's final energy use comes from electricity, indicating a large base demand that the power system could help fill were its transmission and generation capacity to be expanded. The government is prioritising grid connections to major industrial centres—as exemplified by projects such as the West Coast Energy Expressway and the Korean Peninsula Energy Speed Highway.

South Korea

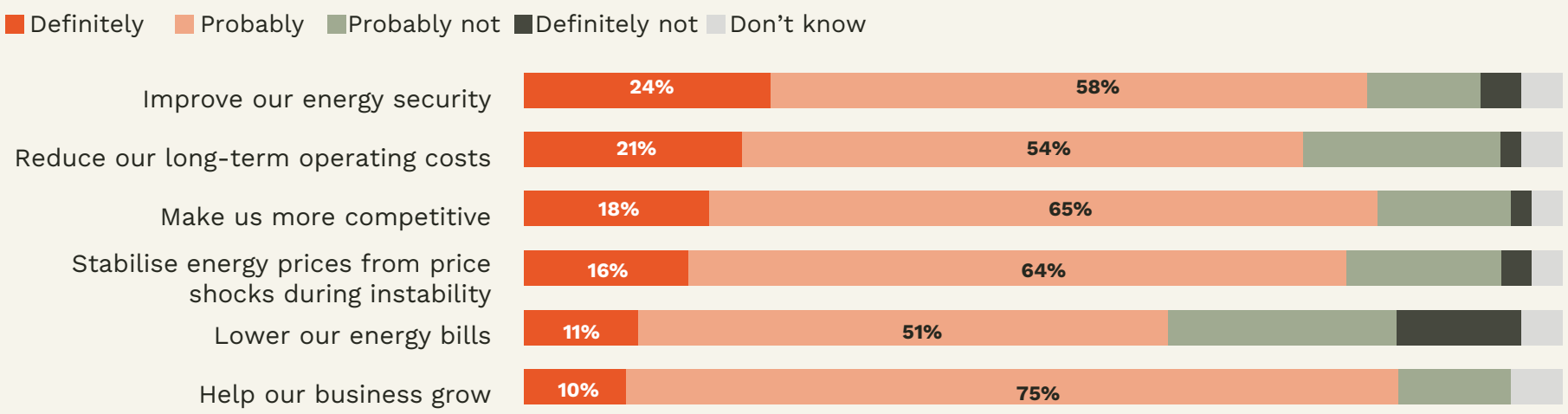
Business leaders welcome such moves, with executives citing grid expansion and digitalisation (39%) as among the policy options with greatest impact. In parallel, President Lee's administration has pledged to expand the capacity of renewable power generation to 100GW by the end of its current term in 2030. Again, measures like this are supported by business, with 87% of executives saying that the energy system should be based mainly on renewables rather than fossil fuels. Any sustained increase in investment will require a broader reform of the energy sector, however, with making electricity pricing more competitive a top priority.

Business Viewpoints

Business welcomes the stimulus that clean electrification will give to the development of advanced, digitised industries, as per the government's industrial strategy.

Most executives (71%) say that the government is actively helping their companies electrify. However, this general positivity is tempered. Reliability of supply is a notable concern, for instance, in part because of the need to maintain the productivity of the country's export sectors and to protect its overall reputation as a global supply chain hub. If government support is not forthcoming to help companies electrify, nearly one third (32%) of executives say they would consider relocating. A substantial proportion (44%) also pick out clearer long-term policy planning as an effective policy intervention. That said, South Korean businesses have a broad confidence in the stability of government policy; at 26%, for instance, the proportion of business leaders who flag frequent changes to government policies or incentives as a problem is the lowest among the 18 countries surveyed, 28 percentage points below the average.

South Korean business leaders expect electrification to strengthen business resilience



Thinking about your business switching from fossil fuel-powered equipment to electric alternatives, to what extent do you think this would do the following?

Türkiye

97% of executives expect that electrifying their operations would improve their energy security

Türkiye's reliance on imported fossil fuels exposes the country's economy to the inflationary effects of global energy markets, which have become increasingly volatile in recent times.

What Business Needs

Corporate executives want greater long-term investment in the expansion and digitalisation of the grid, with 88% arguing that such a move would make energy more affordable.

Policy Context

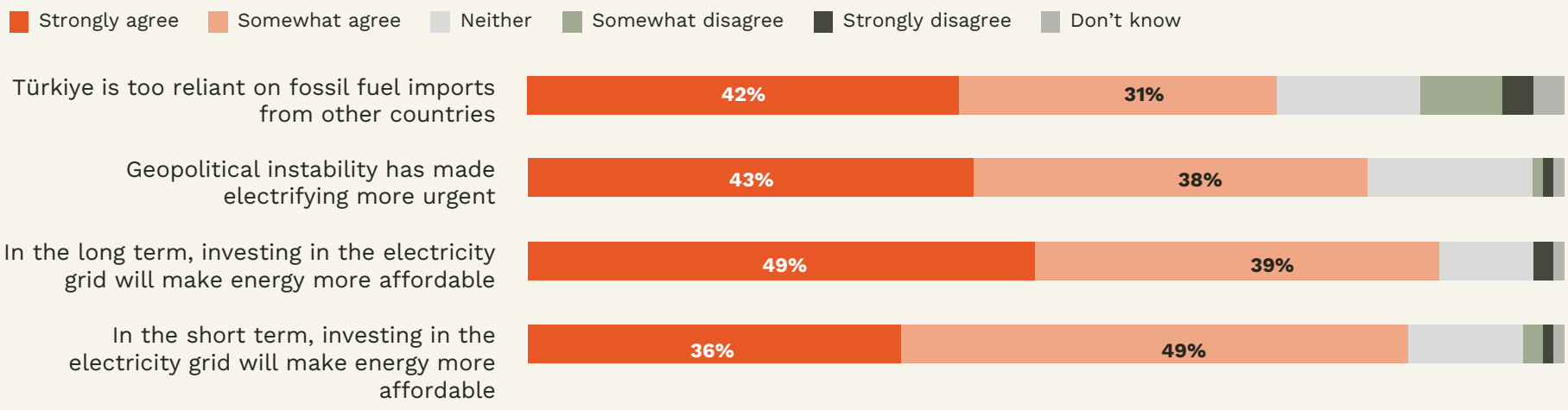
Türkiye envisions an ambitious near-term expansion of clean electrification, a policy position that the current government is keen to make a central pillar of its presidency of the UN's COP 31 climate summit in late 2026. In addition to helping meet the country's 2053 net-zero emission target, clean electrification is posited as a key contributor to Türkiye's wider development goal of creating a high value-added production ecosystem, centred in particular around a globally competitive green industrial base. Supporting this objective is the government's 'YEKA' model, which mandates developers of renewable-based projects to source a percentage of critical components from domestic manufacturers.

Türkiye's clean industrialisation plans are motivated in part by the pro-transition policies and regulatory direction of the European Union, which is by far the country's largest trading partner.

As with the government, business leaders appreciate the economic dividends that electrification can bring. Senior executives overwhelmingly (95%) say that switching their operations to electricity would make their businesses more competitive. In addition to opening up new low-carbon markets and shoring up existing export channels, electrification is seen by a large majority of business leaders as helping to stabilise energy prices (95%) and lower energy bills (90%). This perception is strengthened by recent geopolitical instability, which is having knock-on effects for domestic energy prices and has led to concerns over energy affordability. Oil and gas are responsible for over half (55%-60%) of total energy consumption, with 93% and 99% of each deriving from imports, respectively.

Türkiye

Turkish executives back electrification for secure, affordable energy



To what extent do you agree or disagree with the following statements?

This leads more than seven out of ten (72%) of business leaders to say that Türkiye is now too reliant on fossil fuel imports. Similarly, 81% now believe that the current state of geopolitics makes the task of electrification more urgent.

Business Viewpoints

The appetite for electrification among Turkish companies is clear from their readiness to switch away from fossil-powered equipment, with most senior executives (87%) expecting to have done so by 2030—15 percentage points above the average for the 18 markets polled. That said, the speed of electrification among businesses is outpacing preparations being made by the government, according to most executives (75%). Grid capacity is seen as a particular bottleneck. Of all the potential policy levers presented to those polled, expanding and digitalising the grid is the most popular among executives (44%). Were the power system to attract more long-term investment, moreover, most senior executives believe it would make energy more affordable. This viewpoint is not lost on the government, which recently secured funding and technical assistance from the World Bank to execute a comprehensive plan for upgrades to the country's transmission infrastructure and for the integration of renewables. First unveiled in 2024, the $28 billion plan includes a variety of measures to encourage private-sector investment, prominent among which is the most ambitious battery project pipeline in Europe.[1] Even so, business complains about too much policy uncertainty, with two-thirds (67%) of executives saying frequent policy changes makes it difficult to electrify their operations.

1 https://www.invest.gov.tr/en/sectors/pages/energy.aspx

United Kingdom

79% of senior executives say geopolitical instability has made electrifying more urgent

Electrification is seen as a key means of delinking energy prices from volatility in international energy markets, with executives overwhelmingly saying that electrifying their operations would cause their fossil fuel import reliance (87%) and their long-term operating costs (82%) to fall.

What Business Needs

Business wants a faster roll-out of electrification so as to increase price stability, as well as achieve the lower overall energy bill costs that 78% of executives link to electrifying their operations.

Policy Context

The United Kingdom's (UK) formal energy policy establishes a path towards a clean electrified economy. This direction is supported by the overwhelming majority of business leaders (96%) who say the UK should transition away from fossil fuels. However, despite the country's successful divestment from coal, it has not succeeded in decoupling fossil fuels from demand, with oil and gas still 75% of final energy consumption (compared to 16.3% from domestic renewables).[1] This exposes businesses and households to price inflation resulting from geopolitical shocks, such as the conflict-driven restriction on shipping through the Strait of Hormuz. The government has taken short-term steps to try to "break the link" between fossil fuels and electricity prices, such as offering voluntary long-term fixed contracts to existing low-carbon generators. These have only been partly successful, however, as electricity prices are tightly tied to the international oil and gas market.

Consequently, over half (52%) of business leaders say they expect recent geopolitical volatility to feed through into higher energy prices. This is true both for electricity (32% of which still comes from fossil fuels, especially imported gas) and for the still high proportion of fossil fuels used for transport, heating and other energy needs. Collectively, these price pressures help explain why most executives (79%) now say electrification is more urgent than before.

A similar logic lies behind the dominant view among business leaders (93%) that electrifying their operations would improve their energy security. In fact, improving energy security is the benefit most often cited by executives—both in the case of their individual businesses (35%) and for the economy overall (42%). This desire for more stable energy prices tallies closely to current political concerns around the cost of living, of which high energy costs represent a significant factor.

1 https://assets.publishing.service.gov.uk/media/688890c3a11f859994409132/UK_Energy_in_Brief_2025.pdf

United Kingdom

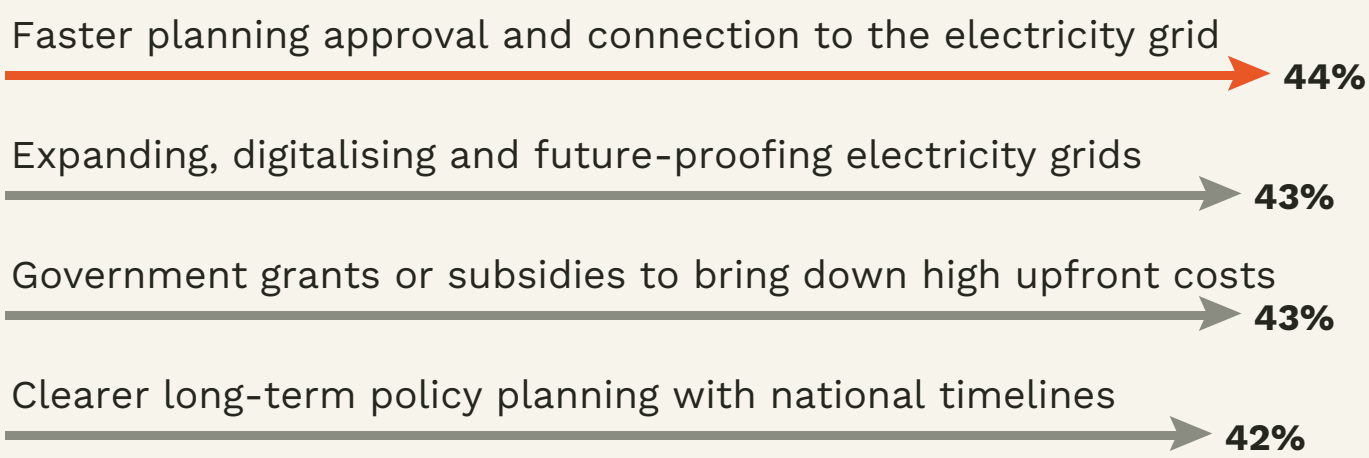
Faster electrification could help avoid this, business leaders say; 82%, for example, draw a direct link between electrifying their operations and lowering their long-term energy costs. In a similar vein, 88% see a positive connection to becoming more competitive.

Business Viewpoints

Recent government policy echoes the same urgency felt by business to electrify; a noteworthy example is the UK Clean Power 2030 Action Plan, which sets out plans to increase investment in new power infrastructure and improve system planning, among other goals. This focus on infrastructure fits with the position of the business community, with executives identifying steps to speed up grid connectivity (44%) and expand the grid's reach and digitalisation (43%) as the most effective policy levers available to the government. Most executives (65%) also welcome the support that the government is offering to help them electrify, albeit with a small proportion (28%) saying that the government is actually an impediment.

Even so, progress is widely viewed as too slow. In fact, nearly half (49%) of business leaders maintain that the country's power systems are not keeping pace with the electrification needs of industry, while 51% say policies are not moving fast enough. A similar proportion (50%) worry about shifts in policy in the event of a change in government. Should companies not receive sufficient support to electrify their operations, 60% of the executives surveyed say their companies would consider relocating overseas.

Which policies would help UK business electrify faster



Which of the following policies would make the biggest difference in helping your business electrify faster (e.g. replace fossil fuel-powered systems like petrol vehicles, gas heating, and industrial processes with electric alternatives like electric vehicles, heat pumps, electrified industrial processes)? Select up to five

United States

75% of business leaders say geopolitical instability has made electrification more urgent

In today's volatile energy markets, clean electrification is increasingly seen by business as a more secure energy option than continued reliance on fossil fuels.

What Business Needs

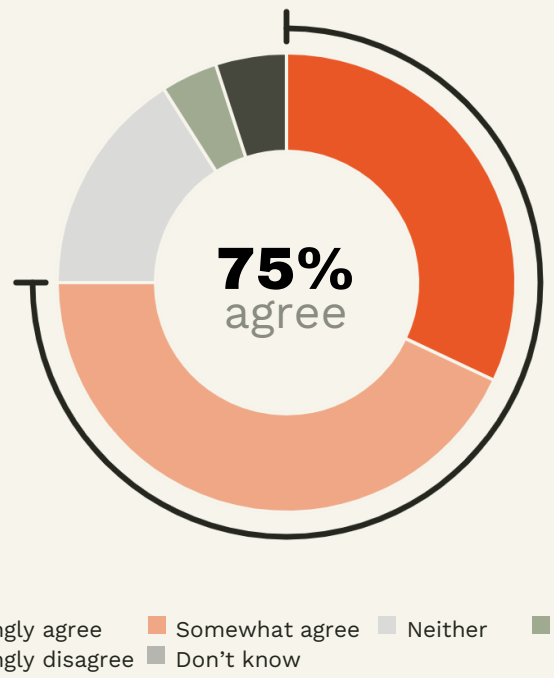
Senior executives say that rewarding the use of renewables via electricity market reforms comprises the biggest single impetus to the rapid roll-out of clean electrification.

Policy Context

Over the last two years, the administration of President Donald Trump has systematically dismantled the whole-of-government approach to electrification policy pursued by the previous government (2021-2024). Current policy promotes conventional fossil fuel-based generation (particularly coal and natural gas) under the rubric of "consumer choice" and affordability. One of the effects of this policy positioning is to put an emphasis on users' interests. As such, the government is consequently sensitive to rising electricity costs—an issue of growing concern to householders and business owners in the wake of the Strait of Hormuz closure and the disruptions to international energy supply that have ensued. Indeed, 58% of business leaders believe that geopolitical instability will increase energy costs. A further 42% say it will have a similar inflationary effect on trade into and out of the United States (US).

The business community widely sees electrification as a necessary and near-term solution to the problems of energy insecurity and price volatility. In the view of three-quarters (75%) of senior executives, in fact, today's increasingly unstable geopolitical conditions increase the urgency of the economy's rapid electrification.

75% of American business leaders say geopolitical instability has made electrifying more urgent



To what extent do you agree or disagree with the following statements? : Geopolitical instability has made electrifying more urgent

United States

While the government's analysis of the problem may well differ, policymakers share business fears that energy insecurity will damage competitiveness and economic growth. Likewise, both groups believe electrification can lower energy bills—a conviction voiced by 85% of business leaders. Fortunately, despite the current administration's stated antipathy towards federal subsidies and other financial incentives for new renewable energy production, grid reliability and connectivity remain priorities within its power policy.

To this end, the US Department of Energy operates a $2.5-billion revolving fund to build long-distance, interregional transmission lines. The bipartisan SPEED Act is also serving to streamline the permitting process for energy infrastructure permitting, including for new renewable projects.

Business Viewpoints

Business support for electrification sits alongside a clear preference for clean energy: nearly all senior executives (94%) say the US should transition away from fossil fuels. As in markets across the world, basic economics is putting renewable electricity high on the agenda of US businesses.

Even without the generous subsidies of the now largely defunct Inflation Reduction Act, dramatic reductions in equipment costs are bringing down the wholesale price of clean electricity year on year. This is evident in the fact that most (91%) business leaders now say that electrifying their operations would increase their competitiveness—the highest percentage of all advanced markets surveyed.

That said, as business demand for clean electrification expands, the country's power infrastructure is struggling to keep up. Nearly two-thirds (65%) of executives say their business is electrifying faster than the government's plans for the power system. Similarly, three-quarters (75%) confirm that the system is not keeping pace with the need to electrify. This imbalance is particularly acute in the tech sector as it races to meet the infrastructure needs of the country's artificial intelligence boom. Tellingly, more than half (54%) of the business leaders surveyed point out that weak grid capacity is making it difficult for their companies to electrify. This needs to be reversed, business leaders insist; indeed, nearly six in ten (56%) would consider relocating overseas within the next decade if government support for electrification fails to improve.

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