
WHITE PAPER

# Beyond the Big Three: Green Industrial Policy in Mid-sized Markets

A Perspective for Policymakers

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## Executive Summary

To decarbonize the global economy in line with a 1.5°C warming target, the world must rapidly expand clean technology manufacturing capacity. COP28 promised to triple renewable energy by 2030 – but the International Energy Agency (IEA) has highlighted significant gaps in global manufacturing capacity for wind power, as well as electrolyzers and batteries.[1] Electrolyzers required for low-carbon hydrogen must reach mass industrialization within three years, four times faster than solar.[2]

Governments are turning to "green industrial policy" to stimulate the investment required to grow clean-tech manufacturing capacity. Their motivations vary, encompassing domestic decarbonization, export promotion, energy security, and industrial resilience. Economists have rightly questioned the efficiency of this approach compared to market-based mechanisms – but it is not limited to headline-grabbing supply-side subsidies. Permitting, liability regimes, product standards, public procurement, market access, and R&D are some of many measures with quantifiable impacts on business cases at the project level.

Three big economies are leading the way. China pioneered green industrial policy with massive supply-side investments which – combined with demand-side policies in third countries – have translated into a commanding lead in key value chains. The Inflation Reduction Act (2022) in the United States and the Green Deal Industrial Plan (2023) in the European Union were – in part – a response, including local content requirements.

Mid-sized economies are looking to follow the 'Big Three', with dramatic implications for global trade and investment. Our survey of key green technologies in 14 mid-sized markets reveals high ambitions but varying levels of maturity – and divergent approaches and priorities. Pressure for policy intervention is likely to grow, along with scrutiny of its net impact on the pace and cost of decarbonization.

From a business perspective, effective green industrial policies can be critical to the business case for capital investment. 'Policy makes the market' in many circumstances, particularly in combination with environmental policies that stimulate green demand by incentivizing decarbonization. For example, carbon pricing on steel, an environmental policy, stimulates demand for green hydrogen whilst subsidies, a green industrial policy, stimulate domestic production to meet it.

So, a degree of green industrial policy is warranted, and the trend is set to continue as policymakers look to accelerate the energy transition whilst navigating its competing social and economic demands. In doing so, it is important to pursue areas of genuine competitive advantage or strategic interest through holistic policy frameworks that avoid open-ended subsidies. We have identified five success factors for policymakers:

1. IEA, *The State of Clean Technology Manufacturing*, July 2023
2. BCG *Fast-Tracking Green Tech: It Takes an Ecosystem*, May 2023

1. Focus on technologies and steps in the value chain that have the potential for enduring national advantage or strategic interest, and collaborate on the rest.

2. Identify the challenges to and drivers of private investment in these technologies and deploy the full range of policy levers to address them.

3. Create a roadmap towards an enduring technology sector that requires minimal ongoing policy intervention with interim milestones.

4. Manage technological and economic uncertainty with agile policy process and adaptive tools.

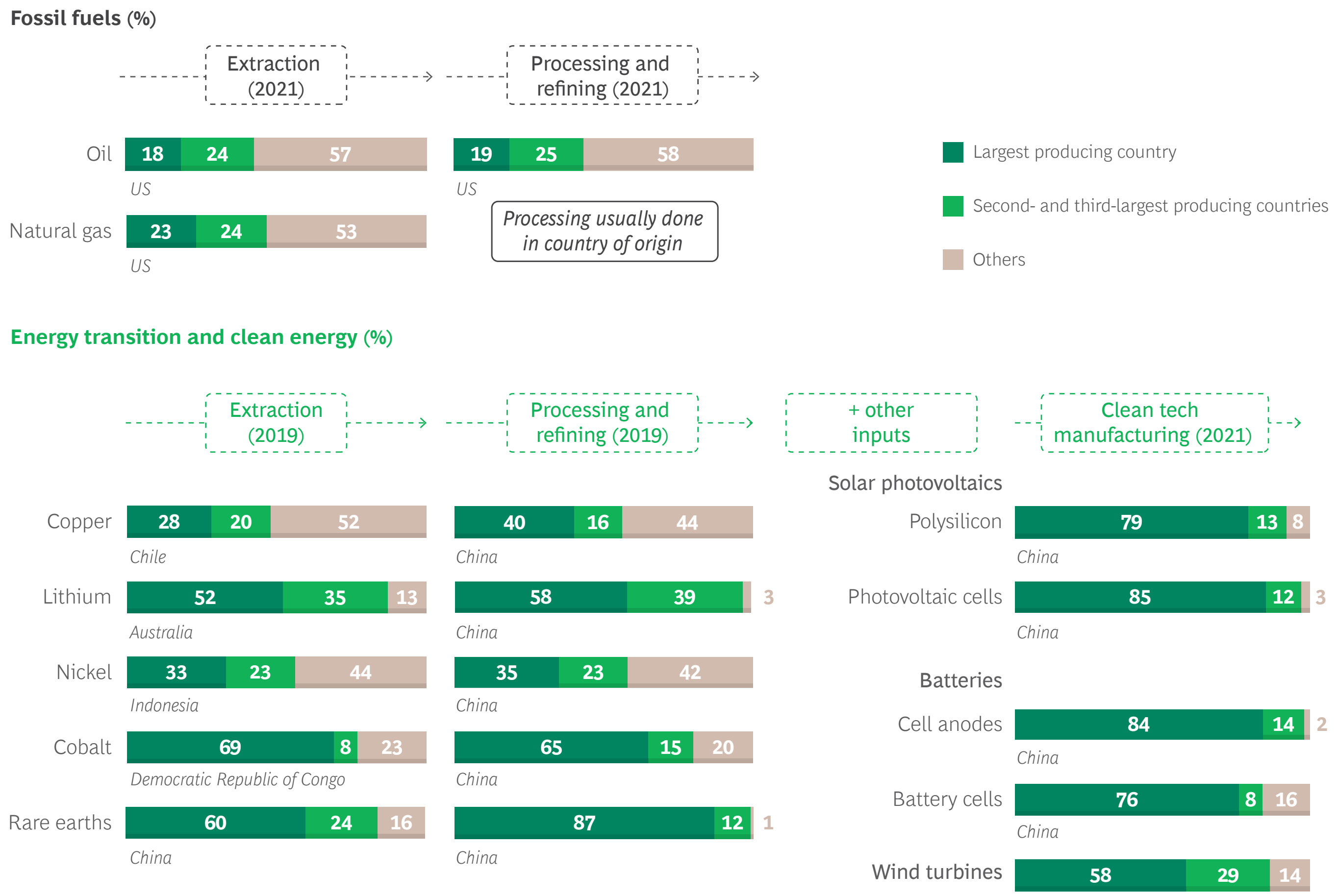
5. Align green industrial policy with national and international environmental objectives, particularly 1.5°C aligned decarbonization.

## 1 Green industrial policy is reshaping global trade and investment

### 1.1 The Big Three have led the way

Unprecedented scaling of green technology production across the value chain is needed for the global economy to meet 1.5°C ambitions. Competition for today's highly concentrated green value chains (see Exhibit 1) will intensify as these value chains expand to meet the global demands of decarbonization.  Rapid growth is expected in key areas: extraction and processing of critical materials; manufacturing of green technology such as solar, wind and batteries production of green hydrogen and derivatives; and the installation of carbon capture, utilization and storage (CCUS).

## Exhibit 1 - Green technology value chains are concentrated - pressure to diversify is growing




**Sources:** IEA; BP; BCG CEI analysis. Note: Because of rounding, not all bar segments add up to 100%.

Governments are turning to supply-side policy interventions to stimulate the investment required to grow these new green industries and capture a share of global green value chains. What has become known as 'green industrial policy' aims to use targeted government actions to grow and develop green industries (e.g., wind energy production, extraction of minerals for batteries). The motivations are varied within and between governments. For example, the US administration has emphasized decarbonization, blue-collar jobs, energy security and industrial growth through its $369 billion investment[3] in low-carbon energy via the Inflation Reduction Act (IRA). For the US, the IRA represents a "deliberate, hands-on investment strategy to pull forward innovation, drive down costs, and create good jobs [in a] twenty-first-century clean-energy economy."[4]

Broadly, we see green industrial policy measures falling into four categories:

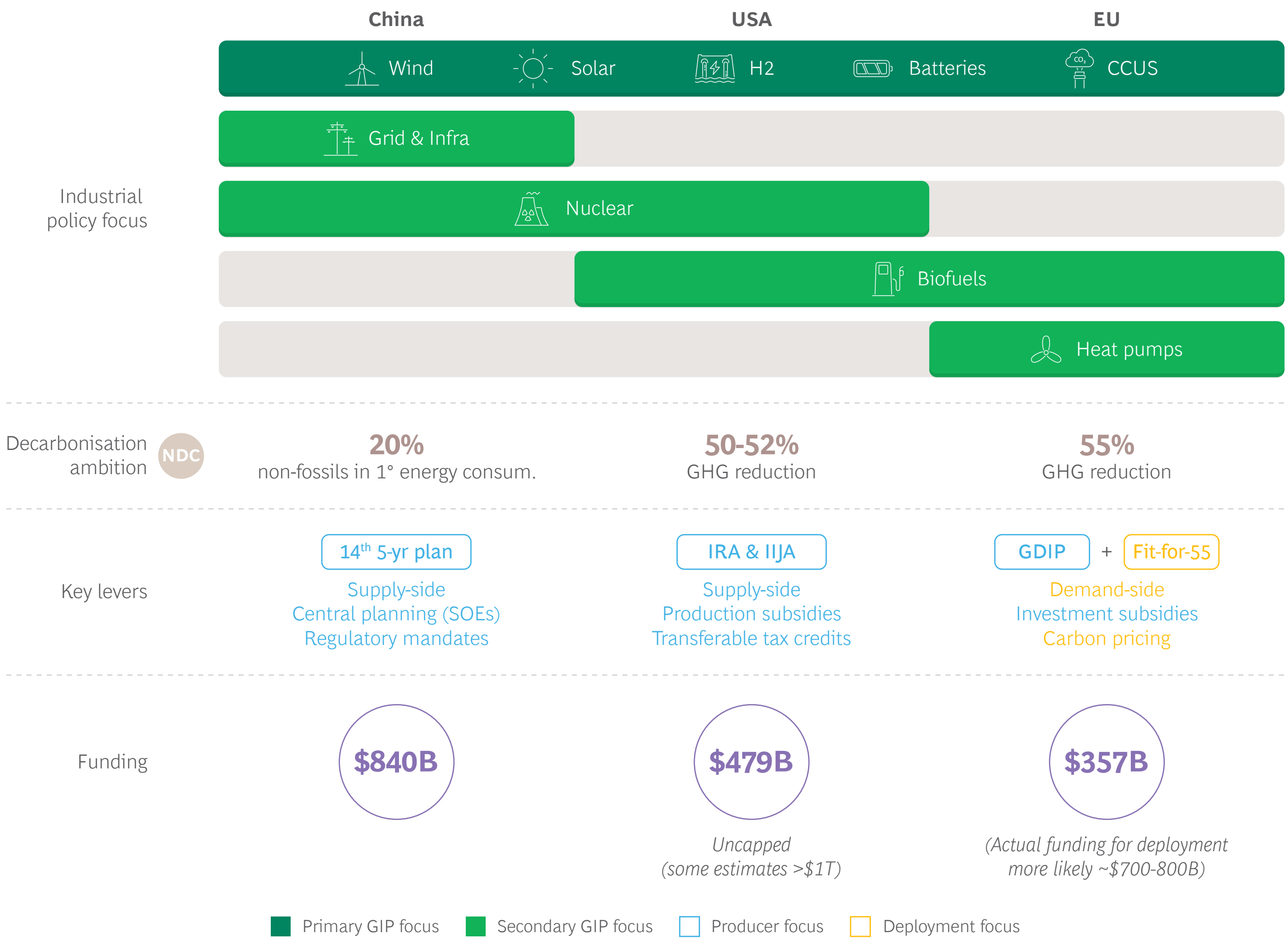
- **Governance** – sector roadmaps or targets and market facilitation activities
- **Regulation** – standards, permitting, liability, trade regimes
- **Direct investment** – infrastructure investment, public procurement, training
- **Economic incentives** – project subsidies, tax credits

**China, the United States and the European Union have significant packages of green industrial policy in place.**

- China leverages financial incentives, policy measures, and strategic frameworks to strengthen its position in the minerals and manufacturing sectors globally
- The current US administration has committed $479B of funding via the IRA and Infrastructure Investment and Jobs Act (IIJA)[5], to merge environmental and industrial objectives. Funding comprises supply-side subsidies and tax credits, complemented by demand-side local-content rules.
- The EU responded with a $357B package, comprising investment subsidies aimed at complementing its long-standing demand-side and regulatory approaches (e.g., carbon pricing for domestic production and imports).

3. US Treasury Department – Treasury Announces Guidance on Inflation Reduction Act's Strong Labor Productions
4. Remarks by National Security Advisor Jake Sullivan on Renewing American Economic Leadership at the Brookings Institution
5. Between both the Inflation Reduction Act and the Infrastructure Investment and Jobs Act (IIJA)

## Exhibit 2 - China, US & EU are using GIP to compete aggressively for shares of value chains




**Sources:** IEA, EPA, CBO; US Treasury; European Commission; BCG analysis.

**Note:** is based on IRA & IIJA, EU is based on Green Deal and GDIP, China is based on the 14th 5-year plan.

**SOE:** State-owned entity. NDC: Nationally Determined Contributions.

### 1.2 Mid-sized markets are following suit

The investment into green technologies incentivized by the Big Three is intended to accelerate these technologies down the cost curve. For example, incremental global cost reductions from the IRA due to learning effects are estimated to range between 1% and 14%. This benefits all of us – by increasing deployment of green technologies, helping countries meet climate goals, and reducing the costs of producing green technology everywhere through technology transfer. However, an associated focus on on-shoring and friend-shoring value-chains through preferential subsidies and trade barriers to secure supplies and safeguard competitiveness also risks fragmentation, cost inflation and slower decarbonization.

Either way, for mid-sized markets there is a risk that the incentives on offer from the Big Three divert capital. For example, the US IRA is estimated to attract combined annual incremental private investment of US$129B per year.[6] As a result mid-sized markets will struggle to attract investment without competitive subsidies or clear structural or policy advantages.

We surveyed green industrial policy in 14 mid-sized markets across five technologies (wind, solar, CCUS, hydrogen, batteries) and their associated value chains. We took a detailed and structured approach, identifying the maturity of GIP across technologies at three phases: announced vision, integrated formalized strategy and roadmap, and policy measures in place. Policy measures were then grouped into four categories – Governance, Regulation, Direct Investment (e.g., public procurement) and Economic Incentives (e.g., tax credits).

The results of this study illuminated trends in the state of policy among mid-sized economies (e.g., which industries tend to be supported), and the reasoning behind policy decision-making in countries (e.g., why support one industry vs. another). The results also help to distinguish country decision-making on policy for strategic reasons or due to an inherent competitive advantage (e.g., in refining, manufacturing, and assembly).

**High level takeaways from our assessment of green industrial policy in 14 markets:**

1. Mid-sized economies are competing more selectively for green technologies (except perhaps India) and their policies are less mature: only Canada and Japan have comprehensive policy packages for targeted technologies;

2. There is a gap between the green industrial capacity required to meet global climate goals and the green industrial policy in place, with a notable gap in wind production, suggesting there is more policy to follow;

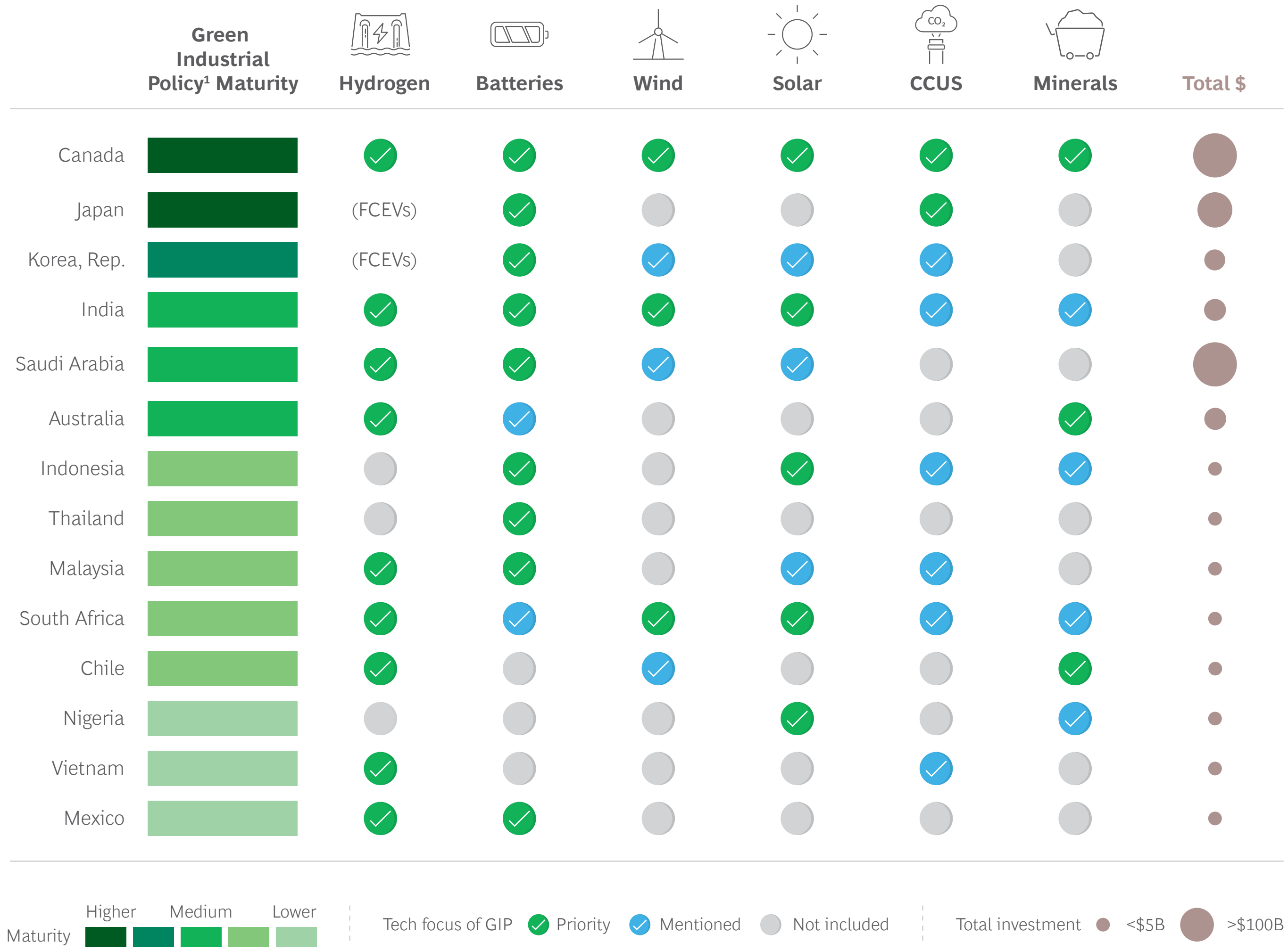
3. Many governments are focused on hydrogen and batteries, more due to their local strategic value (e.g., local industrial decarbonization) and regional market potential (e.g., export of hydrogen) than local competitive advantage;

4. Governments pushing CCUS do so because environmental policy has created demand to decarbonize incumbent industries;

5. Competition for wind and solar is partly driven by competitive advantage in manufacturing, and the global drive to diversify from single sources.

6. BCG, *US Inflation Reduction Act: Global Implications*, December 2022

# Exhibit 3 - Green industrial policy is less mature and more focused in most countries




**Source:** BCG analysis.

[1]Green industrial policy is considered separate to decarbonization policy in this analysis. Green industrial policy (GIP) defined as policies specifically aimed at supporting domestic production capacity for any of the five technologies in focus, e.g., local content rules as opposed to decarbonization policy, which includes any measures to decarbonize the local economy.

## 2 Five success factors for green industrial policy in mid-sized markets

Green industrial policy is a double-edged sword. Done well, it can accelerate technology. However, it can also be fiscally costly, ineffective and disruptive to trade. It is critical that policymakers consider carefully where to use GIP, which policy levers to recommend, and how to implement policies in a manner that creates certainty for investors, is adaptable to changes in the policy and technological landscape, and furthers the global climate transition.

We have identified five key success factors for policymakers to maximize the effectiveness and efficiency of this approach, and minimize the risks. They reflect examples of successful industrial policy such as Taiwan's decades-long journey on semiconductors, and Denmark's creation of a world-leading offshore-wind industry.

**1 | Focus on technologies and steps in the value chain with the potential for enduring national advantage or strategic interest, and collaborate on the rest**

Only a few markets can aspire to compete across a very broad range of technologies and value chain steps: US, China and the EU already do so; India may join their ranks. These otherwise diverse economies all benefit from potentially huge domestic demand for green technologies, technology and industrial foundations, direct access to natural resources, and the capacity for sustained and sizable fiscal policy interventions.

For mid-sized economies, the primary driver of where to play in these value chains should be the ability to build and sustain enduring competitive advantage, where there is a path to viability without ongoing government stimulus. For some countries, factors such as decarbonization, energy security, and just transition may also justify support for specific value chain segments that are not internationally competitive. Additionally, countries may choose to participate in regional value chains where they are enabled by adjacent country policy. For example, Canada might enter a given green value chain that is expanding due to the U.S. IRA.

Our policy survey suggests mid-sized economies should take a more targeted approach to green industrial policy to ensure they focus effort and investment on the most important or highest potential technologies.

Two factors enable us to identify the most plausible area of focus across fourteen mid-sized economies. The first is motivation and ambition to pursue green industry development (e.g., to reduce trade and economic exposure to decarbonization abroad, and support their own decarbonization goals). The second factor incorporates a country's competitive advantages and resulting strategic choices. These competitive advantages stem from both natural advantages (e.g., mineral endowments), and industrial capabilities (e.g., in varying technologies and steps in the value chain).

# Exhibit 4 - Five national archetypes for green industrial policy

| | Diversifying energy exporters | Green commodity players | Transitioning industrialists | Emerging manufacturers | Aspiring green power |
|---|---|---|---|---|---|
| **Archetype for green industry transition** | Very emissions intensive exports; need to hedge should global action accelerate; some potential in CCUS and green H2; weaker manufacturing capabilities and experience | Emissions intensive exports; upside value in green export commodities; rich critical mineral reserves and low-cost renewable potential; Weaker manufacturing capabilities and experience | Low emissions intensity exports however some key industries exposed (e.g Steel, ICE); value arises if domestic will to decarbonize increases; No meaningful reserves of critical input minerals; Strong existing manuf. base | Some green transition-exposed sectors (e.g., ICE auto manufacturing); upside growth potential in developing new green industries; potential to play end-to-end in some value chains; strong existing manuf. base, low cost of labor | Highly exposed to decarb. & CBAM; diverse economy with large internal markets, motivated to play across green value chains; modest critical mineral inputs and processing capacity; strong existing manuf. base capabilities, low labor costs |
| **Example countries analysed** | Nigeria<br>Saudi Arabia | Australia<br>South Africa<br>Chile | Japan<br>South Korea | Thailand<br>Vietnam<br>Mexico<br>Malaysia<br>Indonesia | India |

**Source:** BCG analysis.

We have identified five archetypes of mid-sized economies based on motivation and ambition, natural endowments and economic advantages. These provide a valuable starting point for technology-specific comparative analysis of markets:

1. **Diversifying energy exporters (e.g. Saudi Arabia, Nigeria):** Heavily reliant on fossil-fuel exports and facing declining demand due to the energy transition.

   - Potential to leverage strong balance sheets, engineering expertise, and natural endowments to diversify into green industries such as hydrogen and CCUS.

2. **Green commodity players (e.g., Australia, Chile, South Africa):** Blessed with green endowments such as critical minerals or low-cost renewable energy generation but weaker manufacturing capabilities.

   - Potential to increase production of green commodities and selectively climb the value chain, for example through minerals processing or electrolyzer manufacturing.

3. **Transitioning industrialists (e.g., Japan, South Korea):** Established industrial exporters with higher labor costs, fewer green endowments, and under domestic and international pressure to decarbonize.
    - Potential to leverage and safeguard domestic industrial demand and capacity by developing the green products required for its decarbonization, for example battery manufacturing for automotive, green hydrogen for steel.
4. **Emerging manufacturers (e.g. Malaysia, Thailand, Vietnam):** Emerging economies with manufacturing/assembly capacity and lower labor-costs plus some with critical minerals.
    - Potential to pivot manufacturing/assembly capacity into green industry (e.g., batteries, renewables) and move higher up the value chain.
5. **Aspiring green powers (e.g., India):** Economies of a similar scale to the Big Three with the potential for both large domestic demand for green products and green production at scale across multiple steps of the value chain.
    - Potential to leverage scale and natural endowments to play across multiple value chains – assuming sufficient fiscal capacity.

Policymakers should look to collaborate with countries within and across archetypes to leverage comparative advantage and scale along value chains. For example, ASEAN contains markets with growing demand for BEVs, an existing automotive manufacturing base, and access to resources for battery manufacture (e.g., Indonesia, Thailand, Malaysia). On this, countries can and should look regionally to establish trade relationships in green supply chains. This might help to build an end-to-end supply chain within an existing regional trade bloc, improved by geographic and technical synergies. Thus, there is a role for policymakers to stimulate and link demand and supply along value chains and across borders.

**2 | Identify the challenges to and drivers of private investment in these technologies and deploy the full range of policy levers to address them**

To effectively unlock competitive advantages, green industrial policy needs to address the obstacles that are constraining the ability for local producers to develop and compete in green industry value chains. These can include:

- Scarcity of **infrastructure or inputs** (e.g., green energy, materials including critical minerals, labour, technology)
- **Production costs** that are higher than competitors or carbon-intensive alternatives – for example due to a lack of sufficient scale or know-how at early stages
- **Lack of market access** to markets locally, regionally or internationally – for example due to tariff or non-tariff barriers, or asymmetric information
- **Insufficient or uncertain demand** – for example due to technological uncertainty.

These challenges can be addressed by a range of potential GIP levers (see exhibit 5). Subsidies receive most attention, whether for investment in the EU or production in the US. However, there are numerous less costly ways in which governments can act to reduce risk for green industry projects and increase the speed and certainty of their development.

For example, policies to support and invest in grid infrastructure, permitting reform, or encouraging clustering of producers and downstream customers can help accelerate green industry at potentially much lower cost than producer subsidies. Policies that help to share risk in demand among the government and the producer, such as contracts for differences, can be effective.

## Exhibit 5 - The right mix of GIP policy levers will depend on the challenges

| | Infrastructure and inputs | Production cost | Market access | Demand |
|---|---|---|---|---|
| **Governance** | Sector-specific roadmaps<br>Supply aggregation | Production targets | Trade diplomacy (e.g., FTAs)<br>Hubs of supply & demand<br>Facilitation offices | Demand aggregation |
| **Regulation** | Export restrictions<br>Power market reform | Permitting efficiency | Product standards & labelling | Local content rules & mandates<br>Import quotas |
| **Direct investment** | State-owned infra/suppliers<br>Grid connections<br>Transport connections | IP purchase, equity stakes<br>Concessional financing<br>Training programs | | Green public procurement by govt. or state-owned enterprises |
| **Economic incentives** | Clustering incentives (e.g., Special Economic Zones) | Production subsidy/tax credit<br>Capex subsidy/tax credit<br>R&D grants & tax incentives | | Tariffs[1]<br>Contracts for Difference<br>Consumption subsidy/tax credit |
| **Broader policy levers impacting Green Industry** *(non-exhaustive)* | | | | Carbon pricing<br>Deployment targets<br>Climate diplomacy |

**Source:** BCG analysis.

**Note:** Some policy levers observed in use by some countries (e.g., export restrictions) may not comply with WTO Agreements.

[1]Tariffs can result in increased fiscal revenue for Governments.

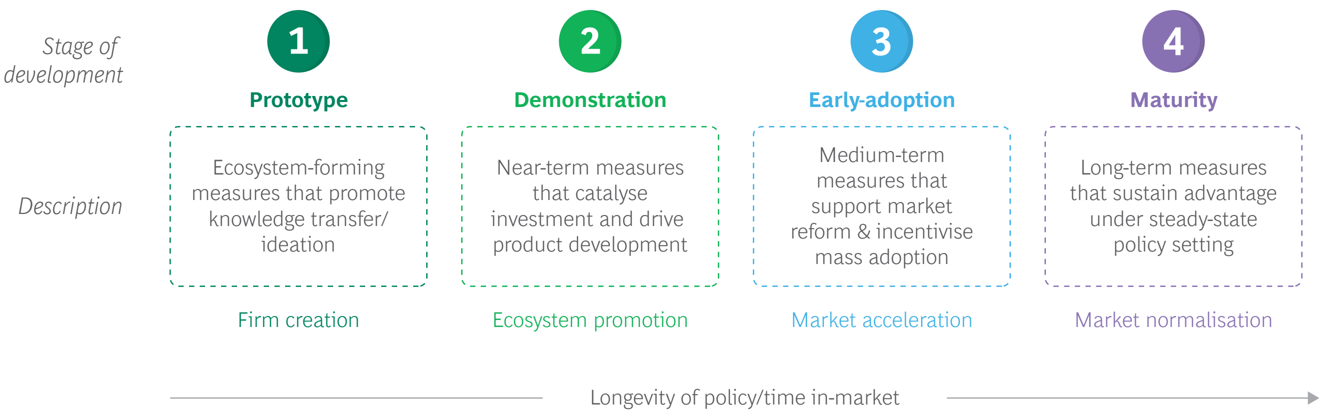
### 3 | Create a roadmap towards an enduring green technology sector that requires minimal ongoing policy intervention with interim milestones

Our policy survey indicates that while many governments have announced ambitions for domestic green industry, less than a quarter have published strategies and roadmaps. An effective roadmap should plot a course from the current state of the industry in a country to the target state in the medium and long-term, with appropriate policy measures in place at each stage. The Hydrogen Strategy for Canada (2020) is one example of a national roadmap that lays out recommendations (e.g., policy-making to de-risk investment, spur innovation, and develop infrastructure) and targets for Hydrogen production in the short-, medium-, and long-term.

Ultimately, the objective of good green industrial policy is a mature sector with minimal ongoing policy support. Particular attention should be paid to fiscal measures (e.g., subsidies) used to address the 'green premium' (i.e., vs carbon-intensive alternatives) or foreign competition (i.e., established exporters). Wherever possible, policymakers should plan to phase-out fiscal measures as structural competitiveness improves based on scale, experience, or innovation.

Investors understand that taxpayers are unlikely to support subsidies indefinitely – and would benefit from clarity on the timing and circumstances under which they will be phased-out. While indefinite subsidies may be required in selected industries that are strategically critical but structurally uncompetitive, transparency is key. This transparency in planning will help to create the stability necessary to incentivize investment from the private sector and remove the risk of policy shifts, such as the sudden termination of subsidies, which would drastically alter the investment case.

## Exhibit 6 - A policy roadmap can help policymakers accelerate industry through the stages of industrial development




**Source:** BCG analysis.

Taiwan provides an example of an industrial policy roadmap. Targeted policy measures were integral to the emergence of its semiconductor industry between the 1960s and today. Taiwan embraced heightened support to overcome technological and financial entry barriers for the company's private semiconductor industry. The economy developed a roadmap to provide R&D funding, public infrastructure, and tax incentives to create an environment where the private sector would invest in semiconductors, despite significant capital hurdles.[7]

As semiconductors gained traction and had an expanded market in the 1990s, the government's share of R&D expenditure went down, dropping from 44% to 6.5% over the decade[8]. In recent years, the economy has ensured a competitive market by withdrawing fiscal support to both TSMC and UMC[9], adopting a 'no safety net approach' – this creates an entrepreneurial and competitive environment.

**4 | Manage technological and economic uncertainty with agile policy process and adaptive tools**

New technologies are unpredictable. Some will stall despite initial promise whilst others unexpectedly move down the cost curve. For example, solar PV has been consistently underestimated: installed capacity has outpaced forecasts every year since 2014.

BCG's SODA (Scan, Orient, Decide, Act) methodology provides a framework for adaptive policymaking. In context, this requires:

- **Scanning** market dynamics, current and comparative policies, and technological developments to identify key issues, uncertainties and lessons that might impact the green industries under development;
- **Orienting** policy settings around 'no regrets' moves and scenario-dependent options. Robust evidence-based scenarios are a critical tool here. Policymakers should focus on material uncertainties across markets, policy and technology – particularly changes in price, scalability and potential use cases for technologies. Policymakers can then identify 'no regrets' as well as the measures required to build advantage in different scenarios;
- **Deciding** which policy levers to employ, using a portfolio approach based on potential future scenarios and providing the optionality to further focus interventions on specific areas of technology or industry as future market, policy and technology scenarios unfold;
- **Acting** with a range of policy levers in a clearly defined roadmap, where possible using policy tools that are adaptive and reduce information asymmetries between policymakers and industry (e.g., contracts for difference, reverse auctions). Acting quickly requires policymakers to maintain dialogue with green industry players to be able to rapidly recognize opportunities and deploy policy levers when potential projects and opportunities emerge.

7. Taiwan, unlike mid-sized economies within the scope of the study, was outside of the WTO during the implementation of these industrial policies. Replicating this arrangement would be constrained by WTO rulemaking.
8. East Spring Investments
9. Taiwan Semiconductor Manufacturing Company & United Microelectronics Corporation, the largest semiconductor manufacturing companies by revenue, 2022

## Exhibit 7 - Policymakers need to adapt to competitive advantages as they emerge

### Scan

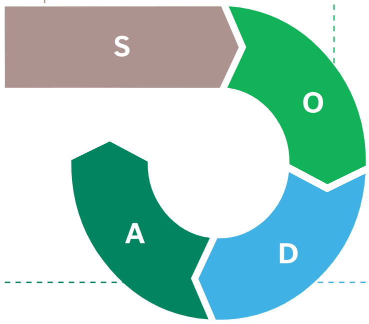
Scan the Green Industry landscape to assess current market and continuously learn and improve

- Scan the market: Using industry intelligence and data tools
- Continuous improvement: Review current policy settings and implementation efficacy

### Orient

Orient policy settings to no-regrets moves and the evolving future state scenarios of the market

- Identify no-regrets policy actions
- Scenario analysis & modelling: Use scenario modelling to where there is uncertainty on price, scalability and specific use cases
- Identify potential options: Distill perspective on sources of green industry competitiveness and policies to support




### Act

Act on the strategy by translating into road maps and work plans, supported by customized metrics

- Design strategic roadmap: Translate strategy into policy implementation roadmap
- Detailed work plan: Detail specific GIP initiatives activities, milestone, metrics, resourcing etc.
- Program management: Track progress of GIP initiatives based on agreed metrics

### Decide

Decide on a holistic GIP strategy, incl. where to play & how to win taking a portfolio approach

- Select and update a portfolio of options: Decide on a portfolio of Green Industry 'bets', update continuously
- Establish goals and supporting policies: Detail strategic policy initiatives based on agreed goals

**Source:** BCG SODA Methodology.

### 5 | Align green industrial policy with national and international environmental objectives, particularly 1.5°C aligned decarbonization

There is a correlation between green industrial policy and environmental policy. Governments with higher ambition and stronger policies on climate tend to have greater ambition and more mature policies for green industries (e.g., Canada, Japan). There is an obvious synergy: strong environmental policy creates domestic demand for green technology and products, such as solar PV for the power sector or hydrogen for the steel sector. Governments are increasingly keen to meet this domestic demand with domestic supply (e.g., EU has set green capacity targets linked to green deployment targets). Green industrial policy is a means to stimulate the investment required to create that green capacity. From there, many governments look to win share of regional and global markets – with domestic demand providing the initial scale and experience to drive down cost curves and become internationally competitive.

But there are potential trade-offs too. Green industrial policies that include local content requirements have the potential to increase costs and slow deployment, at least in the short term. For example, local content requirements added c. 6% to bid prices for solar deployment in India primarily due to a 14% increase in module costs. They also reduced project realization rates in Brazil.[10]

10. OECD, *Overcoming Barriers to International Investment in Clean Energy*, Local Content requirements in solar- and wind-energy global value chains, 2015

Moreover, supply-side policies alone will not decarbonize a national economy. The green premium for emerging technologies like green hydrogen is 300-400% versus carbon-intensive alternatives. Demand-side industrial policies must play a complementary role – as they do in the EU – in levelling the playing field and incentivizing progress. Four key environmental policies are as follows:

— Ambitious, near-term, sector-specific commitments to reduce emissions backed by granular deployment targets, which provide certainty for polluters and investors alike;

— Requirements to measure and report end-to-end emissions at the firm-level to facilitate investment decisions and enable carbon pricing;

— A meaningful and comprehensive price on carbon: whilst almost 25% of emissions are covered by carbon pricing, only 3% are subject to sufficient pricing[11]

— Carbon border adjustment measures to protect domestic industry from carbon-intensive imports that are not directly subject to carbon pricing.

Green industrial policies also have the potential to complicate international climate policy. Trust and collaboration are at the heart of the Paris Agreement. Parties agreed a collective temperature goal and created mechanisms to track national contributions to it alongside obligations to provide finance and technology to developing countries. Green industrial policies that privilege some parties over others create a tension, even amongst partners on climate action like the EU and US.

These tensions are unavoidable but more manageable with holistic, evidence-based policymaking across environmental and industrial objectives in both domestic and international spheres. Policymakers should start with potential value-chain partners that share their climate ambitions.

## 3 Conclusion

The rise of green industrial policy is fundamentally reshaping the competitive landscape for governments and businesses. For many policymakers, industrial policy is unfamiliar terrain. Yet, the politics and the economics of the energy transition suggest that we will see more and not less green industrial policy in the years ahead. In this rapidly evolving landscape, there is significant risk but that should not be a reason for paralysis. At a minimum, policymakers must understand the impact of their competitors' green industrial policies on their own comparative advantage in these critical green technology value chains. And for those countries with enduring national advantage in green technologies, a rigorous and adaptive approach will be key to capturing this once-in-a-generation opportunity.

11. World Economic Forum, *Bold Measures to Close the Climate Action Gap: A Call for Systemic Change by Governments and Corporations*, 2024

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