• INVESTMENT INSIGHTS

Navigating a Fragmented Climate Transition

Stress-Testing Investor Views on the Net Zero Transition

LAZARD
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Content

Key Takeaways

Our Key Takeaways for Clients and Asset Allocators:

A Fragmented Transition Demands Nuance

Amid an increasingly fragmented climate transition across countries and sectors, investors encounter both opportunities and challenges that demand agile and forward-looking strategies. Traditional top-down approaches focused solely on carbon emissions fall short, requiring a more adaptive and nuanced approach to match the transition's evolving pace and complexity.

Bottom-Up Analysis is Key to Seeking to Identify Winners and Losers Across Regions and Sectors

Fragmented policies across sectors and regions underscore the importance of bottom-up company analysis. Combining forward-looking models with rigorous financial and climate research, helps pinpoint companies best positioned to succeed strategically and financially in the transition.

Active Management and Ownership Mitigate Risks

Active management and engagement offer real-time insights into company risks and opportunities. Constructive dialogue with management and boards complements bottom-up analysis, shaping research priorities and strengthening investment decisions.

Core Investment Insights

- 1.8°C to 2.0°C Climate Path: Workshop participants forecasted a decarbonisation path consistent with a 1.8°C to 2.0°C rise above pre-industrial levels by the end of the century, in line with the disorderly climate scenario outlined by the NGFS[1] and supporting our view of a "dual" fragmentation in the climate transition and increased physical risks.
- China Leads the EV Surge: Rapid growth in electric vehicle (EV) adoption, particularly in China, may offer significant long-term investment opportunities. Technological advancements and robust government support are driving this trend, although challenges remain in Europe and the US due to high electricity prices, reduced policy support and consumer preferences.
- 2040s Peak Oil Demand: Oil demand is projected to decline by the 2040s due to reduced gasoline consumption and the rise of EVs. However, this decline could be counterbalanced by ongoing demand for plastics and aviation fuels, particularly in non-OECD countries. Additionally, growth in emerging markets and shifts in global manufacturing hubs may delay peak oil demand, presenting both challenges and opportunities for investors in the oil sector.
- Clean Power Challenges Amidst Energy Demand Growth: Despite optimism about clean power economics and increased deployment, the transition to clean power faces obstacles such as high interest rates, grid issues, and supply chain bottlenecks. Nevertheless, we believe substantial investment opportunities exist in advancing grid modernisation and renewable energy integration. With rising energy demand, the clean power sector is experiencing an 'energy addition' rather than a true 'energy transition' this decade.

Facing Uncertainty Head On

Following heightened volatility in climate and energy policy, Lazard Asset Management's Sustainable Investment & ESG team conducted an in-house climate transition forecasting workshop in partnership with the Inevitable Policy Response[2] (IPR) to stress test our analysts' views and assumptions about the evolving climate and energy transition. The IPR database enabled us to compare our views and assumptions with peers and leading climate policy experts.

> "We conducted the Climate Transition Forecasting Workshop in response to major political shifts, rising economic impacts of extreme weather, and the pivotal milestone of crossing the 1.5-degree Celsius temperature threshold in 2024."
>
> **Jennifer Anderson**
> *Global Head of Sustainable Investment and ESG*

The workshop brought together a diverse group of colleagues, including our experienced sector analysts, relevant portfolio managers from our thematic, sustainability-focused, and quantitative equity strategies, and specialists from our sustainable investment and ESG team, as well as IPR's Director of Research, Jakob Thomae.

To help structure our discussions the workshop focused on three transition critical debates:

- The electrification of transport
- Peak demand for oil
- Headwinds to clean power.

A Fragmented Transition

Key findings: We identified two key dividing lines in the energy transition: the 'economic fragmentation' of transition activities across different countries and sectors, and the 'financial fragmentation' related to financial performance across various transition themes.

- **Economic Fragmentation:** While some countries are expected to accelerate their transition ambitions—with our forecast now suggesting that China may reach net zero around the same time as the United States—others will lag. Similarly, while certain sectors will experience rapid decarbonisation, the clean power sector currently faces an 'energy addition' rather than 'energy transition' dynamic this decade. For investors and companies navigating these global trends, the coming years will present both significant opportunities and considerable challenges, in our view.

- **Financial Fragmentation:** Market performance of transition themes has been mixed. Identifying the dispersion of policy views and leveraging our proprietary Climate Policy Uncertainty Index is designed to position Lazard for potential positive and negative policy shocks.

More about the IPR

The **Inevitable Policy Response (IPR)** is a climate forecasting consortium that provides public forecasts on the speed and scale of the transition to net zero. The IPR consortium partners offer tools designed to help investors conduct in-house transition forecasting exercises, benchmarked against a broad mix of market participants and climate transition experts. This equips investors with high-confidence insights into the transition to a low-carbon economy.

The IPR provides a structured framework for understanding policy developments, assessing uncertainties, and evaluating gaps in climate transition strategies. Their forecasting tool supports investors in:

- Generating institutional transition forecasts based on scenario modelling, complete with output files for detailed analysis.

- Benchmarking its forecasts against insights from approximately 250 climate policy experts and over 200 industry peers, ensuring alignment with broader trends and expert opinions.

- Gaining actionable insights into areas of policy uncertainty and gaps in the global climate transition.

Lessons Learned from the Workshop

> "The notion of a globally uniform transition clearly contradicts reality. For investors, the pressing questions are: Which transition targets will be met or missed? Where can we still expect the pace of the transition to accelerate? Forecast workshops are essential for managing this uncertainty and benchmarking expectations against peers and experts."
>
> **Jakob Thomae**
> *IPR's Director of Research*

Convergence and Divergence in Investor Views:

- **Disconnect Between Market Volatility and Long-Term Fundamentals:** Our discussions revealed a critical disconnect between short-term market volatility and long-term investment fundamentals. Although medium-term drivers of the energy transition remain strong, identifying attractive investment opportunities is increasingly challenging. This disparity underscores the need for a balanced approach that considers immediate market dynamics while focusing on enduring structural trends.

- **Time Horizon Discrepancies:** Another significant finding was the mismatch between our institutional clients' long-term investment beliefs[3] and the shorter timeframes of portfolio decisions. This misalignment suggests a need to recalibrate investment strategies to better align with the longer timeframes over which climate-related risks and opportunities manifest. The climate transition workshop clarified where the views of our investment professionals align and differ from IPR's climate policy experts.

- **Sector Analysts Concerns:** Our analysts emphasised the challenge of accurately valuing and incorporating transition and physical risks when assessing a company's financial prospects due to the systemic nature of climate change and the many unknown variables. The workshop also sparked a debate among our sector analysts—who are responsible for leading our engagements—on how to evolve dialogue with companies regarding their business strategy's resilience amid climate policy uncertainty and the implications for both physical and transition risks.

While the workshop sought to deepen our collective understanding of climate policy, our analysts continue to use bottom-up fundamental insights to identify businesses that address global sustainability challenges while seeking to minimise exposure to climate policy risks. Our sustainability-focused investment approach combines exposure to climate transition opportunities with a focus on financial productivity, operational efficiency, and resilience to policy changes.

Future Directions

We leverage our global research platform and specialised advisory teams to help clients navigate geopolitical developments and structural trends that can significantly impact their assets. Our insights highlight the importance of fundamental research and the ongoing enhancement of our climate risk tools to facilitate more informed investment decisions and real-world outcomes. These initiatives are designed to better guide clients through their net-zero commitments and climate-related challenges, reinforcing our position as a trusted partner for actionable insights and strategic guidance.

Key Finding

Decoding the Transition: The Net-zero Trajectory

- **1.8°C to 2.0°C Global Temperature Pathway:** Workshop participants' inputs to the survey forecasted a decarbonisation trajectory consistent with a 1.8°C to 2.0°C temperature rise above pre-industrial levels by the end of the century. This aligns with the IPR climate experts' views and supports our view of a "dual" fragmentation in the climate transition, akin to the disorderly climate scenario[1] outlined by the NGFS, all of which underscores the growing physical risks associated with delayed action.

- **China Closes the Gap with the US:** Our analysts now expect China to achieve net zero around the same time as the US in the late 2060s (Exhibit 1), a significant revision from IPR's earlier projections, driven by policy and technological advancements in China and a slower transition in the US.

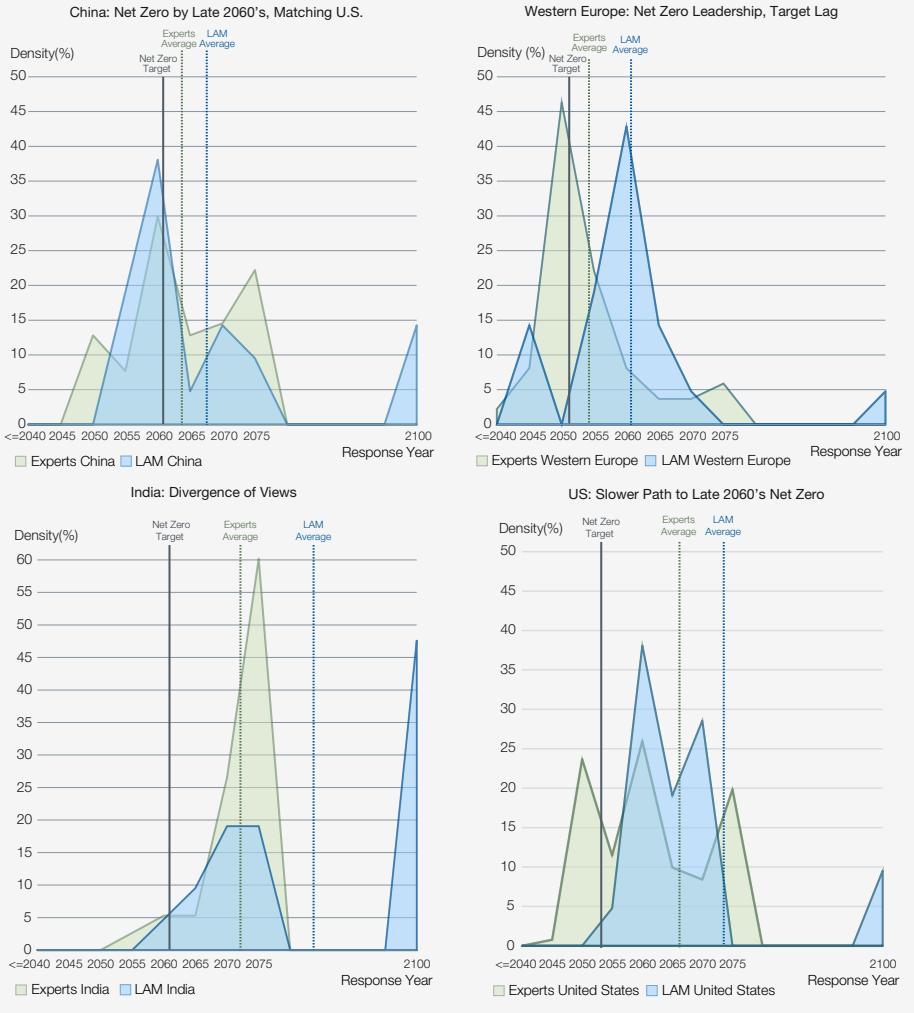
- **Directional Agreement with Delays Expected:** Our analysts are directionally aligned with the climate experts surveyed by IPR on when China, Europe, and the US are likely to achieve net zero (Exhibit 1), although both estimates fall significantly later than the countries' stated targets.

- **India - Renewable Potential Amid Doubts:** India is the country where our analysts' views are most dispersed and generally less optimistic compared to those of external climate experts (Exhibit 1). However, rapid growth in renewables—particularly solar power and battery-supported energy storage systems (ESS)—suggests India could exceed expectations. Additionally, heightened physical risks[4] in the region may drive stronger-than-expected policy momentum.

- **Challenges in the 'Last Mile' of Decarbonisation:** Decarbonising hard-to-abate sectors remains a significant challenge as viable technology solutions have yet to emerge. While optimism around technological advancements and cost competitiveness in key sectors (i.e., energy, transport, and utilities) is supportive in reaching net zero, uncertainties persist, particularly in the 'last mile' of decarbonisation[5].

Exhibit 1

Net Zero Forecast for Key Emitting Countries and Regions



Source: IPR, Lazard

• Key Finding

The Future of Transport: China's EV Surge and Global Decarbonisation Opportunities

Summary – Short-Term Challenges, Potential Long-Term Opportunities:

Our analysis revealed a growing divergence in investors' views on EV adoption. High electricity prices, reduced subsidies, and customer preferences in Europe and a strong preference for internal combustion engine (ICE) vehicles in the US is hindering EV penetration in these markets. Despite these challenges, our analysts anticipate a two-to-three-fold increase in EV adoption over the next decade across major regions (Exhibit 2), driven by favourable regulations and technological progress, such as rapid charging innovations as seen with BYD and CATL's five-minute EV charging recent announcements.[6,7]

In China, rapid EV adoption is supported by efficient model development and robust government support. However, the rise in plug-in hybrids may not equate to reduced emissions. China's leadership in EVs could significantly impact global decarbonisation if sustained, as suggested by a 23% increase in vehicle exports in 2024.

> "Despite current hurdles outside of China, we believe the EV sector offers compelling opportunities for long-term investors to capitalise on transformative trends within the industry." (see case studies page 9)
>
> **Alistair Godrich**
> *Director of Research and Auto Analyst*

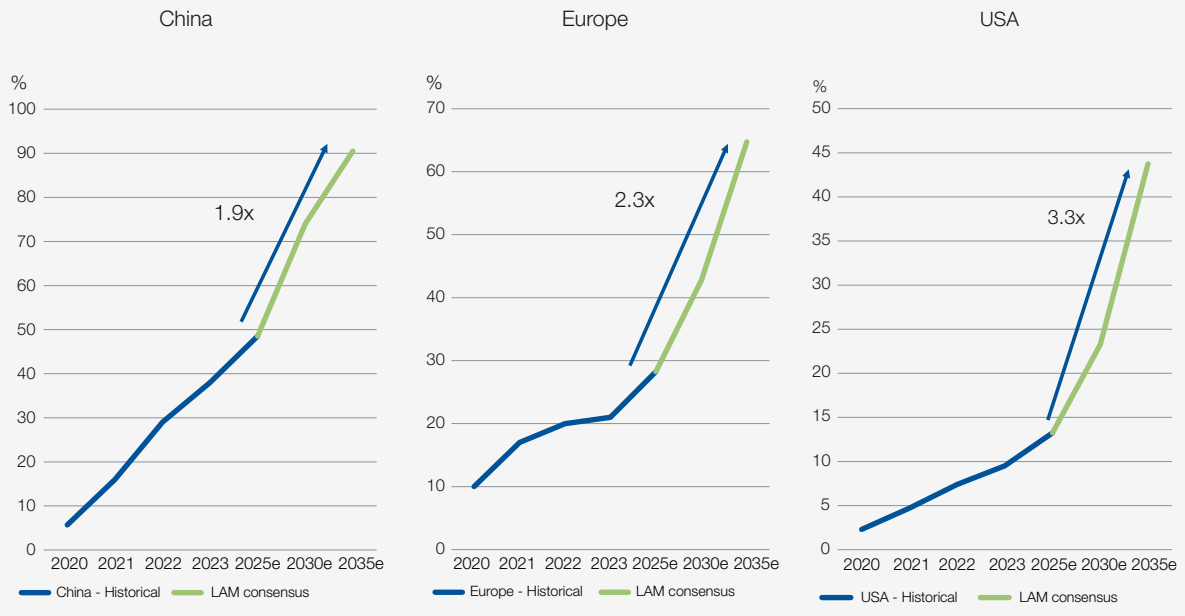
- **From Policy to Technology - Drivers of EV Adoption:** The long-term growth in EV adoption is driven by supportive regulations, improved affordability, expanded charging infrastructure, evolving consumer preferences, a wider range of vehicle options, and advancements in battery technology.

- **Decade of Opportunity - 2-3x EV Growth by 2035:** Our analysts forecast that EV penetration across major regions will grow by approximately 2-3 times over the next decade (Exhibit 2), creating significant long-term investment opportunities, in our view.

- **Inconsistent Market Signals Over the Past Year:** Our emphasis on EVs in this workshop stems from the increasing divergence in market sentiment, with a notable split between optimistic 'bulls' and sceptical 'bears' regarding EV adoption. While technological advancements, such as BYD and CATL's breakthroughs in charging speeds have occurred, consumer adoption in Europe has been slower due to high electricity prices, reduced subsidies and prevailing customer preferences. High electricity prices in the EU are slowing the economic viability of EV adoption in the region, with cost parity projected to be achieved only by the 2030s. Meanwhile, in the US, EV penetration remains low due to consumer preferences for ICE pickup trucks and limited policy support, including the anticipated easing of tailpipe emissions standards.[8]

Exhibit 2

EV Sales Penetration



Source: IEA, Lazard

In Focus: China Accelerates its EV Revolution

- **Rapid EV Adoption:** China has accelerated its EV adoption, propelled by rapid model development and robust government support for EV exports. Chinese automakers exhibit remarkable efficiency, creating new models in less than half the time required by their Western counterparts, viewing EVs as “computers on wheels.”

- **Plug-In Hybrid Caveat:** Despite strong growth in Chinese EV sales in recent years, nearly half of these have been plug-in hybrid electric vehicles[9]. This technology allows drivers to switch between battery-electric power and an ICE, offering flexibility. However, the rise in these sales may not directly translate into equivalent climate benefits or a substantial short- to medium-term reduction in oil demand, especially if the combustion engine is heavily relied upon.

- **Global Impact:** China’s lead in EV adoption has the potential to significantly drive global transport decarbonisation, provided its vehicles are successfully exported and embraced internationally. Recent data suggests that it has the potential to do so, with China exporting over 6 million vehicles in 2024, marking a remarkable 23% increase year-on-year[10].

BYD and CATL’s 2025 Battery Milestone

BYD and CATL’s recent announcements of EV batteries that can achieve a charge of approximately 250 and 310 miles respectively in about five minutes mark a significant milestone in tackling one of the biggest barriers to widespread EV adoption. However, broader uptake will likely still face challenges, owing to grid limitations and other systemic factors.

What Our Assumptions on EVs Imply for Other Commodities

Summary:

Our analysts highlight the importance of materials like copper and lithium, uncertainties in the outlook for rare earths due to geopolitical factors, and emphasise the complexity added by evolving global dynamics such as tariffs and shifting alliances.

- **Copper and Lithium Demand – Debunking Supply Shortage Fears:** Our analysts emphasised the ongoing need for essential materials such as copper and lithium, projecting significant growth in demand for these key minerals. However, they questioned certain climate transition forecasts predicting a significant supply shortage, believing that recycling, technological advancement, and new supply responses could potentially mitigate these concerns. The outlook for rare earths, however, remains uncertain due to geopolitical factors.

- **Complex Global Dynamics:** Evolving factors such as tariffs, shifting alliances, rearmament, and reconstruction-driven demand add significant complexity to the sourcing and management of critical materials.[11] These dynamics underscore the need for vigilant monitoring to navigate the risks and opportunities within the commodity markets as the energy transition progresses.

Where Are We Investing and Why?

The Electrification of Transport

Contemporary Amperex Technology Co. Limited

Powering the Future of EVs and Renewable Energy

Contemporary Amperex Technology Co., Limited (CATL) is the leading global battery manufacturer for EVs and energy storage systems (ESS). With a 38% global market share in EV batteries and 35% in ESS, CATL plays a pivotal role in advancing transportation electrification and enabling the adoption of green energy sources, such as solar power. The company is ideally positioned to capitalise on the anticipated surge in EV penetration over the next decade.

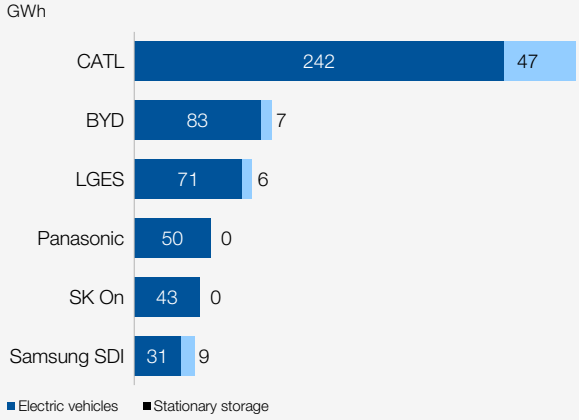
Economic Moat – Scale, Efficiency, and Innovation Leadership: CATL has excelled in scaling its manufacturing operations while driving down costs, establishing a robust economic moat. As the largest R&D spender in the industry, CATL leads in innovation, developing advanced battery technologies.

Market Position and Growth: CATL's dominant position in China (approximately 40% market share) is well-defended, in our view. The outlook for EV penetration in China is highly promising, projected to rise from roughly 50% in 2025 to over 90% by 2035 (Exhibit 3). CATL is also expanding in Europe by establishing localised production facilities and importing Chinese EVs. Additionally, the company is entering the US market through technology licensing agreements, despite facing geopolitical constraints.

ESS Business Momentum: CATL's ESS segment—which now accounts for 16% of total gross profit—is delivering comparable margins to its EV battery business while outpacing it in growth, driven by the global shift of energy grids toward renewable ESS.

Exhibit 3

Total Battery Shipments



Source: Lazard, BNEF

Infineon Technologies

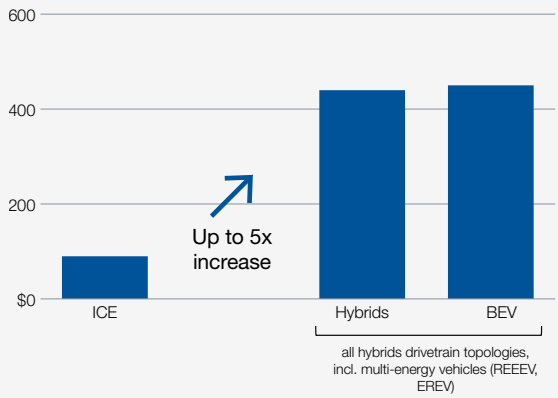
A Key Player in the EV Transition and Renewable Energy Buildout

Infineon Technologies, a Germany-based integrated device manufacturer, stands out to us as one of the most compelling investment opportunities to capitalise on the global shift toward electric vehicles (EVs) and renewable energy in Europe.

Driving EV Growth: Infineon is the leading player in the fragmented auto semiconductors market (with a 14% share) and continues to gain ground in key segments such as power semiconductors (31% share) and microcontrollers (29% share). With power semiconductors contributing 60% of its revenue and autos accounting for over 50%, Infineon plays a critical role in decarbonising transportation, which is responsible for roughly a quarter of global emissions.[12] As EV adoption rises and semiconductor content per vehicle increases fourfold compared to ICE cars (Exhibit 4), Infineon is expected to grow at a 9% CAGR through 2028, meaning it is well-positioned to outperform the auto semiconductors market.

Exhibit 4

Power semi content per vehicle for drivetrain only



Source: Company Report

Enabling Clean Energy: Through its Green Industrial Power segment, Infineon provides essential semiconductor solutions for efficient energy conversion across generation, transmission, storage, and use. These technologies are vital for renewable energy applications, supporting the global transition to sustainable energy sources.

Competitive Edge: Infineon's competitive advantages include its scale and expertise in packaging, which translates into critical power semiconductors with high value-to-cost ratio. Additionally, long product cycles create significant switching costs, while its technological leadership in advanced innovations such as silicon carbide, gallium nitride, and microcontrollers, helps protect its market share from lower-cost competitors.

Key Finding

Energy Sector: Peak Oil Demand and Headwinds for Clean Power

Workshop Insights on Peak Oil Demand

Summary – Oil Demand Decline by 2040s?:

Our analysts forecast oil demand to plateau sometime in the next decade and expect a decline in oil demand by the 2040s due to reduced use of oil products for road transportation from increased EV adoption, offset by sustained demand for plastics and aviation fuels, particularly in non-OECD countries.Technologies such as biofuels and green hydrogen could further decrease oil demand, but high costs and limited readiness could act as a constraint. Emerging markets' growth and shifts in manufacturing hubs may delay peak oil demand or cause temporary surges, with regions like Southeast Asia, Sub-Saharan Africa, and Latin America becoming key indicators of energy transition impacts.

- **EVs Drive Oil Decline by 2040s:** Our analysts anticipate a sustained decline in oil demand by the 2040s, driven by decreasing gasoline usage and wider adoption of EVs. However, this decline is expected to be offset by persistent demand for plastics and aviation fuels, particularly in non-OECD countries.

> "Acknowledging the wide range of outcomes, we project oil demand to decline in the 2040s and see peak oil demand in the first half of 2030s, 5-10 years later than the IPR forecast."
>
> **Umang Choudhary**
> *Energy Analyst*

- **Reducing Oil Demand – Tech Barriers Persist:** While technologies like biofuels and green hydrogen have the potential to further reduce oil demand, others such as sustainable aviation fuel[13] and petrochemical recycling[14] are currently constrained by high production costs and limited technological readiness.

- **Emerging Markets Growth May Delay Peak Oil:** Growth in emerging markets[15] and potential shifts in global manufacturing hubs away from China could delay peak oil demand or even cause temporary demand surges.

- **Watching Emerging Regions:** We are closely monitoring the evolving energy intensity of countries in Southeast Asia, Sub-Saharan Africa, and Latin America. These regions are increasingly attracting business and investment[16], serving as leading indicators of how shifting supply chains could influence the energy transition while creating unexpected investment opportunities.

Workshop Insights on the Headwinds for Clean Power/Renewables

Summary – Early Achievements in Renewables, But Challenges Remain:

While China achieved its 2030 renewable energy target six years early[17]—bringing the global goal to triple renewable capacity by the end of 2030 well within reach[18]—and India shows potential to exceed renewable growth expectations,[19] the global power mix transition still faces significant challenges. These include high interest rates, grid-related issues, and supply chain bottlenecks for critical components such as transformers.[20]

- **Economic, Technological and Operational Barriers to Transition the Power Mix[21]:** Despite optimism about clean power economics and increased deployment, transitioning the global power mix remains challenging. Key obstacles include:
  - High interest rates
  - Rising electricity costs
  - Grid saturation and curtailment
  - Limited energy storage capacity
  - Long-term fossil fuel assets remaining in operation, as they have not yet reached end-of-life.

- **Grid Transformation – Overlooked Barriers[22]:** Our power sector specialists have identified persistent barriers to grid transformation that many climate scenarios overlook. While reconductoring grids and advancements in small modular reactors have the potential to accelerate the transition, inadequate incentives and technological developments remain significant challenges.[23]

- **China Leads on Renewable Capacity, Global Energy Addition Continues:** China achieved its 2030 renewable energy target six years early,[24] bringing the global goal to triple renewable capacity by the end of 2030 well within reach.[25] However, despite the growing share of renewables worldwide, rising total energy demand makes the shift seem more like an "energy addition" rather than a true energy transition.

- **India's Renewables - Potential Hidden Investment Opportunity:** There is compelling evidence that India may exceed expectations for renewable growth, particularly in solar power and battery-supported energy storage systems. This may present a substantial investment opportunity hidden within aggregate emerging markets data. Still, challenges related to grid infrastructure persist.

Where Are We Investing and Why?

Greening the Power System

Hubbell

Enabling the Energy Transition and Modernising the Grid

Hubbell is a leading US manufacturer of electrical and electronic components for industrials and utility markets, uniquely positioned to benefit from structural tailwinds in grid modernisation, electrification, and the clean energy transition. As a key supplier of critical components for utilities, it is a direct beneficiary of rising utility capex and opex, particularly in transmission and distribution (T&D) (Exhibit 5). Its sustainability-focused portfolio of products enables utilities to modernise infrastructure, integrate renewables, and manage grid complexity—ensuring its relevance in a cleaner, more resilient energy future.

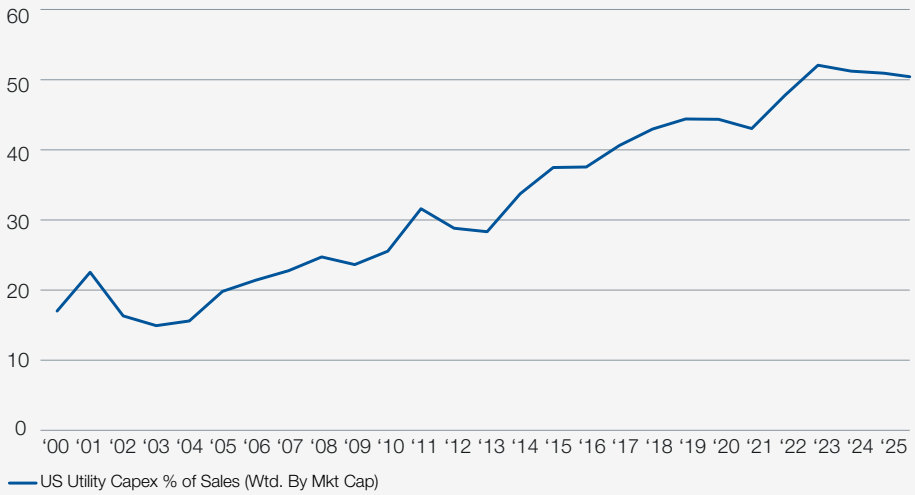
- **Critical Role in Grid Modernisation and Electrification:** Hubbell's products are essential for building a more efficient and sustainable electrical grid capable of supporting electrification trends, such as EVs, artificial intelligence (AI), and renewable energy integration.

- **Structural Tailwinds Supporting Accelerated Growth:** Utility markets are set to grow at twice the rate of US GDP, driven by increasing investments in T&D upgrades and rising load growth from electrification and AI adoption. These trends help to expand Hubbell's total addressable market and drive demand for its solutions.

- **Strong Competitive Position:** With innovative, high-quality solutions, a broad range of critical components and a large installed base, Hubbell is a trusted partner for utilities. Its solutions enhance grid reliability and efficiency, addressing challenges such as ageing infrastructure, extreme weather, and power outages.

Exhbit 5

US Utilities Capex % of Sales (Wtd. Avg. by Mkt Cap)



Source: Lazard, Bloomberg

The Path Forward

Future Research Priorities

Building on these findings, our future research will seek to delve deeper into sector-specific risks and opportunities, refine our constructive engagement strategies with company management, and leverage our investment research to enhance our proprietary models to seek to better forecast the impacts of climate policy changes and physical risks on sustainability-focused investment portfolios. As part of this, we will continue to seek to enhance our capability to assess long-term physical climate risks by refining our existing in-house tools and exploring innovative approaches, such as leveraging language models to process vast amounts of data, in collaboration with our quantitative platform.

For any questions, please contact us: sustainableinvesting@lazard.com.

Important Information

Notes

1. https://www.ngfs.net/ngfs-scenarios-portal/explore
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Published 25 June 2025.