

# MONITOR

SUSTAINABILITY NO. 1/2026

## EU Climate Policy in an Uncertain World

**How Europe Should Use Emissions Trading for Partnerships and Resilience –  
and Why This Requires Social Acceptance and Regulatory Clarity**

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- › Europe's climate policy is faced with the problem of conflicting demands: while the EU Emissions Trading System (EU ETS) is a highly efficient instrument that reduces emissions, the resulting costs are putting considerable pressure on our industry and budgets in the present geopolitical context.
- › Harmonising global carbon pricing is the crucial lever for countering this pressure and enabling fair competition without market distortions. In an increasingly uncertain world, a geostrategic opportunity is opening up for the EU: as an anchor of reliability, it can establish dependable rules above and beyond trade agreements and thus drive international harmonisation of carbon pricing.
- › Two pathways guarantee Europe's influence on the global carbon market: (1) the EU's carbon border adjustment mechanism as the basis for international climate clubs and (2) Article 6 of the Paris Agreement for the geostrategic purchase of carbon certificates to promote partnerships.
- › To retain external credibility on climate policy, the EU needs to resolve its internal crisis of acceptance: high climate action costs that the state charges via the EU ETS must be given back visibly, fairly and transparently in line with the principles of a social market economy instead of appearing to be an additional source of government revenue.
- › The EU ETS must be unanimously accepted as the lead instrument. That means that bureaucratic double regulation such as carbon taxes and parallel levies that hinder innovation must be consistently removed.
- › This will make carbon pricing not only a highly effective instrument of climate policy but also a way to help build the EU's geopolitical resilience.

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### Introduction

The EU is pursuing an ambitious climate policy that is increasingly coming under pressure in both domestic and foreign policy terms. Its multi-layered goals – a climate-neutral future, less dependence on fossil fuel imports and investment incentives for sustainable value creation – are openly being called into question. Instead, the focus is increasingly on Europe’s dwindling competitiveness and the high costs of climate action.

At the same time, geopolitical uncertainties are stepping up the pressure to take action in foreign policy: the United States’ growing nationalism is attempting to actively push back against Europe’s climate action ambitions and is using tariffs as an instrument of power, while China’s claim to power is creating considerable competition for Europe’s companies with subsidised green tech industries.

Emissions trading is at the heart of these climate policy developments and is the mechanism by which the European carbon price is formed. It is the most efficient way of avoiding climate-damaging emissions. Nevertheless, in the eyes of the European public, it has become the scapegoat of exaggerated climate policy. European companies see it as a competitive disadvantage compared with non-European competitors; consumers regard it as an additional cost factor when they buy fuel for their cars or pay their heating bills.

For European companies, a global carbon price framework would be the most effective remedy to avoid competitive disadvantages due to high carbon prices. This price framework is already taking shape, yet the global carbon price landscape is still too diverse and fragmented. Europe should hence not only support the creation of a global carbon price architecture but should shape this framework in its own interests – a huge challenge, especially at a time when the existing world

order and its institutions are under considerable pressure. On the other hand, this situation in particular will make the EU a more reliable partner.

However, this can only be successful if the EU solves its internal credibility problem: high climate action costs that the state charges via the ETS must be given back visibly, fairly and transparently instead of appearing to be an additional source of government revenue. At the same time, clarity is required in terms of instruments: the ETS must be the lead instrument. Only then can Europe be convincing in its dealings with external partners – and climate action can change from being a cost factor to an anchor of stability.

### **Emissions trading and competitiveness**

The ETS is the key climate action instrument in Germany and Europe. Its climate action results are clearly positive: across Europe, climate-damaging emissions have decreased by around 51 per cent in the ETS since 2005, in other words they have been approximately halved.<sup>1</sup> German plants have reduced their emissions by around 47 per cent.<sup>2</sup> This significant drop in emissions has primarily been achieved by the energy sector, largely due to the growing share of renewable energies.

There has not been a similar emissions reduction in the energy-intensive industries. Emissions from German industrial plants have decreased by only about 29 per cent since 2005.<sup>3</sup> This highlights one of the central problems of the ETS. The rising production costs associated with the system make it more difficult for European industry to be competitive. As other countries often do not have a comparably ambitious climate policy, there is a risk that EU companies might move their production to countries outside the EU or be edged out of the market (carbon leakage).

To address the problem of carbon leakage, the EU has introduced the Carbon Border Adjustment Mechanism (CBAM), often referred to as a climate tax. It acts as a carbon tariff on imports of selected high-emission products such as cement, fertiliser, aluminium and steel and is likely to apply to downstream products such as car doors and washing machines from 2028 too. Following three years of hypothetical debate on competition, CBAM entered its definitive phase with financial obligations on 1 January 2026. The costs will now be reflected along real supply chains. It is thus not surprising that many non-EU states are very sceptical of CBAM. This phase will show whether companies see the European price signal as a reliable basis for investment. The EU thus hopes to create fair conditions for competition for European manufacturers and to provide protection against cheap competition from abroad.

CBAM is an EU instrument that is not binding on foreign manufacturers. The costs are usually borne by EU importers, who can often hardly pass them on, thus weakening their competitiveness. This is compounded by a high level of reporting obligations and often a lack of reliable emissions data from the countries of origin. CBAM therefore only protects European industry to a limited extent on world markets – especially for energy-intensive sectors, which also receive fewer ETS certificates free of charge. It remains to be seen whether the planned Temporary Decarbonisation Fund can mitigate this pressure by partially reimbursing ETS1 costs.

From 2027, the number of emissions certificates in the ETS is scheduled to be reduced, which is likely to lead to higher overall production costs and might put further pressure on Europe's competitiveness. Moreover, the ETS2 looks set to come into effect from 2028, a year later than planned, and will cover emissions from burning fuels in the buildings and transport sectors and in small-scale industry – areas in which emissions have not been sufficiently reduced to date. Taken

together, the ETS1 and the ETS2 will then cover around 75 per cent of EU emissions. As a result, the cost of fossil fuels will continue to rise.

At the same time, the global trading landscape has noticeably changed. The United States has been using tariffs systematically since 2025 as an instrument of power. This is not only exacerbating trade policy uncertainties but also putting a strain on the multilateral order. It is creating both limitations and opportunities for Europe's carbon policy: on the one hand, the lack of global carbon pricing persists and weakened multilateralism is making it more difficult to achieve coherent framework conditions. On the other hand, the situation is generating a particular demand for stability.

As a result of the erratic behaviour of the U.S. administration in particular, other countries are becoming more interested in entering into reliable agreements with the EU. The recently finalised EU-Mercosur and EU-India trade agreements are a clear sign of this growing interest. Further agreements are already on the horizon, which could create a new order around the United States. EU CBAM, which is politically sensitive in connection with trade issues and is often seen as being a protectionist measure, is thus also acquiring a new geopolitical basis. At the same time, the EU is demonstrating a willingness to compromise with its trade partners and to be flexible in order to make EU CBAM as easy to use as possible. This will presumably not be sufficient to convince the U.S. government but is likely to be convincing for other trade partners.

### Global carbon price

In 2025, there were 113 carbon pricing instruments worldwide (43 taxes, 37 emissions trading systems, 33 certificate models),<sup>4</sup> 55 of which are implemented at national and 33 at subnational level;<sup>5</sup> the EU ETS is still the only supranational system. Overall, carbon prices apply to around 28 per cent of global greenhouse gas emissions.<sup>6</sup> The price levels vary greatly: from less than USD 1 per tonne to around USD 160 per tonne, with a global average of around USD 19 per tonne.<sup>7</sup> The carbon price in the EU ETS has recently been USD 70–90 per tonne, and in China around USD 12 per tonne.<sup>8</sup> In political terms, the situation remains dynamic: China has extended its ETS to cover steel, cement and aluminium, while Brazil, India and Turkey are preparing new systems.

The Paris Agreement is indirectly but decisively advancing carbon pricing because it has introduced mandatory provisions concerning national goals and reporting and review cycles, hence increasing the pressure to use cost-effective instruments. Article 6 plays a key role here: it does not set a global carbon price, but it does create the infrastructure for cross-border cooperation and trade with reductions/units. In the long term, it can therefore reduce fragmentation and foster carbon price harmonisation.

In addition, climate clubs are being formed as voluntary alliances that coordinate minimum standards for climate action, particularly carbon pricing and decarbonisation of energy-intensive industries (steel, cement, chemicals). The aim is to create an equal playing field, reduce carbon leakage and establish reliable framework conditions to promote the scaling up of investments in climate-friendly technologies. One example is the Climate Club initiated by the G7 (open forum; now 46+ members).<sup>9</sup>

Standardisation is also taking place in a broader ecosystem: the Global Carbon Pricing Challenge (since 2021), Carbon Pricing in the Americas (since 2017), the Carbon Market Platform (since 2015) and the International Carbon Action Partnership (ICAP) (since 2007) promote exchange, comparability and – in the longer term – the linking of systems. At COP30 in Belém, the

Declaration on the Open Coalition on Compliance Carbon Markets was adopted, an open platform initiated by Brazil for cooperation in the carbon pricing sector.

The cross-border carbon pricing currently being developed is having an increasing impact on trade issues. The focus is on the challenge of allocating domestic carbon costs to imports, whereby the intensity of emissions is becoming a criterion for market access. More ambitious prices are thus easier to justify politically as leakage risks are decreasing. At the same time, pressure for convergence is increasing: without compatible standards and a clear recognition of what counts as the “effectively paid” carbon price, there is a risk of a double cost burden and conflicts. EU CBAM is the first big practical trial: following the transition phase, the definitive regime commenced on 1 January 2026, under which certificates must be surrendered for embedded emissions in line with the EU ETS price logic. The EU is thus creating a point of reference and increasing the pressure for standardisation along global supply chains.

Overall, the rise of carbon pricing and cooperation initiatives shows that a global framework is gradually being created – with increasing significance for trade too. If the EU is able to set standards, it will be better able to combine climate action ambitions and competitiveness and to secure comparative advantages over the United States and China in the face of geopolitical uncertainties.

### Strategic intervention pathways

The EU is already setting the pace for carbon pricing at global level. Its ETS acts as a tried and tested system of reference; it is scaling up worldwide through institutionalised carbon pricing diplomacy and is using integrity and implementation standards to set the direction for the compatible growth of national systems and international markets. In view of increasing global uncertainties, however, it has become necessary to adopt a geostrategic approach. EU CBAM and Article 6 of the Paris Agreement are opening up new options in this respect.

#### **A targeted approach to purchasing carbon certificates**

The EU member states have agreed on a new climate goal: by 2040, they aim to have reduced greenhouse gas emissions by 90 per cent compared with 1990. From 2036, the plan is to allow up to 5 per cent of this reduction to be achieved through international carbon certificates under Article 6 of the Paris Agreement from countries outside the EU.

The EU should make strategic use of this 5 per cent. By purchasing high-quality carbon certificates, specifically selected EU partner countries could be incentivised to align with the EU. These certificates could thus be used not only as a compensation solution but also as a diplomatic tool to promote the creation of climate clubs and other economic partnerships, for example.

Partner countries could be selected on the basis of the extent to which they have already undertaken initial steps to establish carbon prices or whether there is considerable potential for emissions reduction and investment. In this context, the existing carbon pricing partnerships could be stepped up, for example with Brazil, Chile and Colombia, which are pursuing ambitious climate goals and, in some cases, have introduced carbon taxes. They are also key suppliers of raw materials for European industry – for example lithium, copper and rare earths – and could be integrated to a greater extent into European value chains through the targeted purchase of carbon certificates. South Africa is also a key partner: the country has implemented a carbon tax and is vital for the EU as a supplier of platinum and other critical raw materials.

Morocco and Egypt also offer opportunities as they are positioning themselves as energy hubs for green hydrogen. Investments in carbon certificates from these countries could be used not only to finance emissions reductions but also to create the basis for future energy partnerships. Of the Asian countries, Indonesia and Vietnam are of interest: both countries are large emitters, have growing markets and are relevant for European supply chains. For the EU, this approach could be used to promote the development of robust carbon price systems and at the same time to secure access to markets for renewable energies and green technologies.

### **Using CBAM to promote climate clubs**

EU CBAM creates an incentive for forming international climate clubs and thus meets an important condition for developing a global carbon pricing framework. The logic behind this harnesses the EU's economic power as a major importer: CBAM incentivises countries to introduce their own carbon price systems in order to avoid incurring additional costs when exporting to the EU. Third states are faced with a choice: either the importer in the EU pays the carbon tariff, which reduces competitiveness, or the export country introduces its own carbon price, which is deducted from the CBAM costs. In the long term, the idea is that the carbon tariff should be made superfluous by all the key trade partners establishing a comparable carbon price. The introduction of a national carbon price thus becomes an invitation to step behind the "tariff wall".

This economic incentive promotes the creation of climate clubs in which countries harmonise their carbon prices systems, as a result of which carbon tariff between members are no longer required. Initial successes are already becoming apparent: the United Kingdom, Norway and Switzerland are planning to adapt their systems in order to avoid tariffs. It is thus becoming more widely accepted that a price on emissions is the most efficient way to drive climate action in the private sector. Climate clubs create the necessary international harmonisation and test its feasibility. CBAM creates incentives for countries to take account of the carbon intensity of their production and paves the way for fair competition conditions.

For large emerging economies such as Brazil, South Africa, India and China, CBAM not only constitutes an external cost burden but also creates normative pressure. They are therefore critical of EU CBAM. As EU CBAM provides for deductions for national carbon prices, however, there is a clear economic incentive for countries to introduce emissions trading systems or carbon taxes in order to keep the revenue from them for themselves. Initial steps can already be seen: India is developing a national carbon pricing system, China is expanding its ETS to cover steel and cement, and Brazil and South Africa are discussing strengthening their carbon pricing instruments. Once several large emerging economies implement comparable mechanisms, there will be a basis for regulatory harmonisation and the creation of climate clubs – cooperation platforms based on common rules. For China and India, the prospect of privileged market access and investment flows provides an additional incentive.

### **A counterweight to geopolitical tariffs**

Through climate clubs and partnerships under Article 6, the EU can develop a strategic architecture as an alternative to tariff-driven zero-sum politics. In a phase of greater geopolitical uncertainty, this framework offers an open, predictable order that links market access to transparent standards and certified EU compatibility.

Companies that invest in EU-compliant processes and certification and – via Article 6 projects in partner countries – acquire verified reductions will be reliably integrated into the European

market. This reduces the incentive for tariff-based policies and opens up a long-term, rules-based pathway that is attractive for partner countries and companies.

Climate clubs create the foundation for interoperable, rules-based supply chains with preferred market access; they cushion against tariff shocks, reduce dependencies and enhance Europe's ability to form coalitions. At a macro-economic level, the cost burden remains moderate and influence is exerted where carbon leakage and competitive distortions are the greatest.

At the same time, Europe's carbon price signal is generating targeted momentum for innovation: it is becoming an investment compass for efficiency, process transition and new energy carriers; in the medium to long term, it will reduce dependencies on imported fossil fuels, promote energy sovereignty and strengthen ties with partners by offering predictable market access and credible decarbonisation.

### **Addressing the crisis of acceptance with social responsibility and regulatory clarity**

Europe's role in setting the pace for a global carbon price depends to a significant degree on the extent to which public acceptance for climate action can be maintained. At present, much depends on the ETS2. Without it, Europe would be perceived as "incomplete" on the international stage and would enjoy less authority to advocate for a global carbon price. The ETS2 is also important for implementing CBAM. Only if Europe itself puts a carbon price on transport and buildings can it require trade partners to implement similar mechanisms. The issue of acceptance is thus not merely a marginal one, but in fact poses a risk for the EU's ability to take action on climate issues.

The launch of the ETS2 will make fossil fuels noticeably more expensive for households and companies in the EU. Compared with the ETS1, these costs are felt directly, for example when consumers buy fuel for their cars or pay their heating bills. Surveys shows that the majority of the population is not willing to pay higher heating costs and does not trust politicians to ensure that the transition is socially just.

In addition to the ETS2, the EU has therefore established the Social Climate Fund (SCF), which is to be financed primarily using the revenue from the ETS2. This revenue in turn is designed to help the EU member states provide financial relief in cases of social hardship and during the transition to a carbon-neutral economy. However, the postponement in introducing the ETS2 from 2027 to 2028 shows that this was not sufficient at EU level to adequately address reservations about more comprehensive carbon prices by political means. Some of the Eastern European EU member states are even beginning to call for the ETS2 to be delayed until 2030.

Against this backdrop, the concept of "frontloading" is being discussed at EU level. Under this system, there would be an option of making ETS2 revenue available even before trading begins, for example using advance payments from the European Investment Bank. It remains to be seen whether this will enable a robust political consensus to be reached. However, it might offer a way to address the crisis of acceptance for carbon pricing.

The critical consequences associated with delaying the launch of the ETS2 can already be seen in Germany. The country's national ETS already applies to transport and buildings and was to be subsumed into the EU ETS2 in 2027. As the introduction of the ETS2 has now been postponed until 2028 and may even be further delayed, German companies are at a disadvantage in the EU

single market due to higher carbon prices in the transport and buildings sector – a disastrous signal for the acceptance of carbon pricing in Germany.

In addition to the European debate, acceptance of carbon prices will very heavily depend on the way that the EU member states organise how revenue is given back at national level. In Germany, a systemic mechanism of giving back this revenue is taking shape, whereby the ETS1 and ETS2 revenue is used, among other things, for investment and subsidy programmes that result in the reduction of electricity price components such as grid charges, the introduction of an industry electricity price and subsidies for energy-efficiency renovations and heat pumps in the buildings sector. This will relieve pressure on both citizens and the economy as a whole. The success of this approach will very much depend on the extent to which consumer energy prices fall and whether this can stimulate economic growth in the short to medium term.

This is contrasted by the perception of the carbon price as a further source of government revenue – and not as a measure to reduce carbon emissions – that takes less account of disproportionately affected groups such as low earners. What will matter here is how policy-makers explain and justify the carbon price. The following information should therefore be published in the interests of transparency: How much ETS revenue was earned? Where was it distributed? What impact was thus achieved (e.g. savings, reach among vulnerable households)? Making this information public can counter the impression that carbon prices are a hidden tax.

In addition to the redistribution of ETS revenue, it is equally important for the acceptance of carbon pricing that the instrument itself is clear. In ETS sectors, there should be no parallel national carbon taxes, minimum prices or other climate charges. Duplications of this kind are confusing and usually have no economic impact: if a country reduces emissions at local level by adopting additional rules, certificates are simply released in the ETS that can be used elsewhere. This results in more bureaucracy, little additional impact and a loss of trust. Moreover, the elimination of these double charges could lead to a significant reduction in energy prices. The planned extension of the ETS to cover buildings and transport (ETS2) is therefore a correct step as long as it completely replaces old national systems, transition periods are organised pragmatically and double charges are abolished entirely. Smooth deadlines, uniform reporting channels and clear responsibilities are not mere matters of detail; they are key to building trust.

Clear instruments also need to be implemented efficiently – with limited bureaucracy. To this end, the EU has launched the Omnibus package, which, among other things, makes CBAM easier to apply and enforce. Around 90 per cent of importers are to be exempted from obligations, while more than 99 per cent of embedded emissions continue to be covered by CBAM. In addition, it simplifies emissions calculations, data processes and the management of financial liabilities under CBAM. This will make it considerably easier to ensure that CBAM is internationally compatible. It is a step in the right direction that should have happened to a much greater extent before the instrument was introduced.

The crisis of acceptance within Europe for more climate action due to the high costs involved can be addressed using carefully balanced redistribution mechanisms, although this money needs to reach citizens very quickly. This will include the ETS becoming the lead instrument and means avoiding double regulation and promoting streamlined administration. In this combination, the system will remain simple enough to be understood, stable enough to mobilise investment and fair enough to ensure credibility in terms of domestic and foreign policy.

## Conclusion

The EU's climate policy is undergoing a double stress test, with domestic policy under pressure from high climate action costs and dwindling acceptance, and foreign policy having to deal with geopolitical competition for standards, markets and the future viability of industry. At the same time, the EU is facing an erosion of global rules. For this very reason, Europe's ability to take strategic action will depend on whether it is able to organise carbon pricing both credibly and competitively – and to ensure that it creates geo-economic impacts. Emissions trading must visibly remain the lead instrument: it must be consistent, easy to understand, with little bureaucracy and without regulatory duplications that would dilute its impact and reduce trust. Only an ETS that is seen to be a robust regulatory instrument can mobilise investment, create planning certainty and support Europe's efforts to advocate for a global carbon price pathway at international level.

For European foreign policy, this means that its instrument with the greatest political clout (CBAM) is not only a protective mechanism but also a lever to create incentives for harmonisation and to accelerate the formation of climate clubs – provided that it is kept simple, is applied consistently and is also open to club-based solutions in which comparable carbon price systems are mutually recognised. In geopolitical terms, EU CBAM benefits from the fact that it is part of a stable and reliable European economic system that is gaining popularity now in particular compared with the United States' tariff-driven power politics.

In parallel to that, Article 6 of the Paris Agreement opens up an independent intervention pathway: international carbon certificates should not be misunderstood as a convenient form of compensation, but instead should be put to geostrategic use – as a targeted offer of cooperation to partner countries with a view to promoting the convergence of standards and price systems and hence gradually overcoming the fragmentation of global markets.

One stumbling block is the declining acceptance for high climate action costs in the EU. Under the ETS2, carbon costs will be felt directly both by households and by small and medium-sized enterprises; without socially robust redistribution and the transparent use of funds, there is a danger that a political counter-movement will emerge that undermines Europe's credibility at home and abroad. A clear, logical architecture for redistributing revenue is therefore not a marginal issue but a necessary condition to ensure that Europe can maintain its role in setting the pace of carbon pricing at global level.

At the same time, the risks that these strategic decisions entail must not be underestimated: while CBAM can be misunderstood as a protectionist measure, the ETS2 threatens to go beyond what European society is willing to accept. Yet it is in the act of solving these conflicts that the real strength of the European approach lies. If these instruments can be applied transparently, in a socially just manner and geared towards cooperation, the potential friction will turn into a lever for viable policies focused on competition. Instead of being a regulatory cost factor, the EU's climate policy will thus become a stable element in European competitiveness and geopolitical resilience.

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  - <sup>2</sup> <https://www.umweltbundesamt.de/en/press/pressinformation/german-emissions-nearly-halved-in-20-years-of>
  - <sup>3</sup> <https://www.umweltbundesamt.de/en/press/pressinformation/german-emissions-nearly-halved-in-20-years-of>
  - <sup>4</sup> State and Trends of Carbon Pricing Dashboard (2025): The State and Trends of Carbon Pricing Dashboard is an interactive online tool aimed at policy-makers, businesses and researchers around the world. It provides the latest information on existing and emerging direct carbon pricing initiatives. <https://carbonpricingdashboard.worldbank.org/compliance/coverage> [05.01.2026].
  - <sup>5</sup> State and Trends of Carbon Pricing Dashboard (2025): *ibid.*
  - <sup>6</sup> State and Trends of Carbon Pricing Dashboard (2025): *ibid.* "GHG Emissions Coverage"
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## Imprint

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Published by: Konrad-Adenauer-Stiftung e. V.  
Design and typesetting: yellow too Pasiek & Horntrich GbR

This publication was published with financial support of the Federal Republic of Germany.

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