

ENOUGH IS ENOUGH

**EUROPE'S INDUSTRY
EUROPE'S JOBS
OUR FUTURE**

Every year, Europe hands its energy-intensive industries **billions of euros in public support through the EU Emissions Trading System (ETS)**. These free allowances were meant to be a temporary shield against carbon leakage. Twenty years later, they are still flowing, and the Commission now wants to **extend them to 2040**, still without strong conditions on jobs or worker protections.

As public money flowed in, many of Europe's largest industrial companies paid billions to their shareholders, cut production and jobs and shelved decarbonisation projects. Now some want fewer emission rules and even more financial support. **Workers will not pay twice. Enough is Enough.**

PUBLIC MONEY. NO STRINGS ATTACHED.

Every free allowance given away is **public revenue that could have funded industrial decarbonisation, skills and a just transition**. And allowances are not the only source of public support received by industry either.

€176.8 BILLION

The value of the **2.5 billion free allowances** handed to industry under the ETS from 2021 to 2025: about **€35 billion/year**.¹

40%

The share of free allowances that went to just twenty publicly listed European companies, worth **€70.7 billion**.

€11.4 BILLION+

In **state aid** granted to the same companies, **plus up to €2.4 billion in EU Innovation Fund grants**, 2021-2025.²

€5.5 BILLION

Paid by Member States in 2024 alone **to compensate industry for carbon costs in electricity prices**.³

THE MONEY WENT TO SHAREHOLDERS

€417 BILLION

These same twenty public European firms earned €417 billion in **net profit** from 2021 to 2025 and were **profitable over 90% of the time** (90 out of 99 company-years).

€327 BILLION

Paid in **dividends and share buybacks** worldwide by the same companies: **more than four and a half times the value of the free allowances** they received.



Free allowances keep flowing - whether companies invest, cut jobs or pay out to shareholders.

CUTTING EMISSIONS BY CUTTING PRODUCTION IS NOT DECARBONISATION

Free allocation was supposed to reward the cleanest producers. However, many firms' emissions fell because they produced less, not because they produced cleaner.⁴ This is not decarbonisation. **It is deindustrialisation, paid for in part with public money.**

15% VS 53%

Since 2005, **emissions from industrial installations**, which receive most of their allowances for free, **have fallen by only 15%**. Emissions from power plants and combustion sites, which mostly pay for theirs, fell by 53%.⁵

2031

The first year the Commission's ETS proposal would make free allowances depend on investment plans. Even then, there would still be no conditions on jobs included.

3 BILLION+

Free allowances that could be handed out between 2026 and 2040 under the Commission's proposal.



Meanwhile, some of the largest recipients are lobbying the European Council to remove any new conditionalities on free allowances. Enough is Enough. **Public money must buy public value: jobs, investment and a fair transition in Europe.**

¹ industriAll Europe calculations based on the European Commission's Union Registry, valued at each year's average EEX auction price

² Based on the European Commission, "State Aid Transparency Public Search", and CINEA, "Innovation Fund projects", 2026.

³ European Commission, "Report on the functioning of the European carbon market in 2024", COM(2025) 735, 2025.

⁴ Calculation based on the European Commission's Union Registry, company annual reports and Global Energy Monitor plant data

⁵ European Topic Centre on Climate Change Mitigation, "Trends and projections in the EU-ETS in 2025", 2025/06.

OUR DEMANDS TO POLICY MAKERS

Europe needs an industrial strategy that ties public support and investment to European production and jobs across the value chain.

Publicly supported products should meet a minimum European-content threshold. "Made in Europe" must stand for good jobs, strong social and environmental standards, and fair-trade reciprocity.



1. NO PUBLIC MONEY WITHOUT BINDING CONDITIONS

Public support must guarantee **jobs, collective bargaining, reskilling and protection against relocation**. No subsidised funds for dividends or buybacks and **clawbacks when commitments are broken**.

2. USE EUROPEAN DEMAND TO SUPPORT EUROPEAN INDUSTRY

Use **public procurement and other incentive schemes** to stimulate demand for European-made goods and secure investment in European production and supply chains.

3. KEEP THE VALUE CHAIN IN EUROPE

Guarantee and deliver **affordable clean energy** for our industries. Anchor raw materials, components, research and development and final production in Europe, creating **good jobs under strong social and environmental standards**, while extending local-content requirements to other strategic sectors.

4. MAKE IT IN EUROPE

Public policy must support products with **substantial, verifiable European content**. That means technology developed here, components produced here, workers skilled here and value created here.

OUR DEMANDS TO MANAGEMENT

1. STOP THE BLEED

Halt the **job cuts in production and support services, and demands for worker concessions**. We need a serious plan to save industry.

3. INVEST IN OUR COMMON FUTURE NOW

Rather than maximizing profits, **ensure that sites, RDI and skills are invested in**. Abandoning technology leadership is a corporate choice, not an inevitability.

2. RESPECT WORKERS AND PROTECT OUR COMMUNITIES

Strong worker participation and industrial relations are key to transforming Europe's industries. Companies must **honour collective agreements and respect workers' rights to information and consultation**.

4. DON'T TALK DOWN EUROPE

Stop using global competition to justify undercutting local workers. Europe has the skills and innovation to lead; management must **champion domestic production and reinvest in its future** instead of talking down its potential.