World Benchmarking Alliance



# Powering the transition

## Can corporate action deliver the 35x35 electrification pledge?

**Insights Report**

November 2026

# Table of contents


Executive summary 3

Introduction 6

**Why electrification matters 6**

Are companies ready to power the transition? 8

**Companies play a critical role in the path to electrification 8**

**Objectives and scope of this report 8**

Demand: electrifying hard to abate and end-use sectors 10

**Automotive sector 10**

**Buildings: electrifying heating, cooling and cooking 12**

**Mining and transition minerals 14**

**ICT: data centres, networks and AI-driven demand 15**

**Where do companies stand on renewable energy use? 18**

Can supply meet the growing demand? Electric utilities and low-carbon solutions companies 19

**Electric utilities: generating clean power 19**

**Low-carbon solutions companies: manufacturing clean power technologies 20**

From ambition to action: Delivering the electrification transition 21

References 24

# Executive summary

The COP31 Presidency's 35x35 pledge, to raise electricity's share of final energy consumption to 35% by 2035, gives governments and companies a shared, measurable reference point. Its ambition is in line with International Energy Agency (IEA) and International Renewable Energy Agency (IRENA) 1.5°C pathways, and existing technologies could already cost effectively electrify 33% of final energy use, which puts the target within a reachable distance. But the pledge leaves less than a decade to move from around 23% to 35%, while overall energy demand keeps growing, driven in part by AI and data centres. This matters because electrification only helps tackle the climate crisis if it leads to the phase-out of fossil fuels. Electrification is a precondition for the transition, but if the additional electricity is generated from coal or gas, or if it only meets growing demand, emissions and temperature will keep rising. The success of 35x35 should therefore be judged not only by how much of the world's energy comes from electricity, but by whether it speeds up the phase-out of fossil fuels across the real economy.

There is also a strong economic case for acting, and current fuel prices make it stronger. Since the Hormuz crisis began in February 2026, fossil fuel import bills have risen by more than USD 330 billion in six months, with diesel prices up 59% (CREA, 2026). Electric technologies use two to five times less energy than the fossil alternatives they replace (WMBC, 2026). For companies, electrifying fleets, buildings and processes cuts exposure to fuel price shocks and the risk of stranded assets. For investors, it reduces those same risks across portfolios and opens one of the fastest growing markets of the transition. For countries, the IEA estimates that reaching 35% could cut fossil fuel import bills by more than USD 500 billion at today's prices (IEA, 2026). The countries and companies that electrify early also stand to gain a lasting competitive edge. Decisions taken now on energy will shape where factories are built, who makes the technologies the economy runs on, and who remains exposed to the next fuel price shock (Rosenow and Mendiluce, 2026).

Electrification is becoming a global political priority, but corporate transition plans, investment decisions and enabling infrastructure are not yet aligned with the pace of change required. The target is very much achievable, but without additional investment by companies, stronger investor focus and more enabling policies, it is unlikely to be met.

**Drawing from WBA's data on over 600 of the world's most influential companies in automotive, buildings, mining, ICT, electric utilities and clean technology manufacturing sectors, this report asks whether the companies that will largely determine if the target is met, are ready to deliver.** These industries cover the three end-use sectors named in the target (transport, buildings and industry), the fastest growing source of new electricity demand (digital) and the companies that must supply clean power. Their transition plans are therefore the clearest test of whether 35x35 can be delivered. The evidence highlights where companies must accelerate progress to help turn this ambition into reality.

**What the evidence shows:**

- **AI is driving a surge in electricity demand:** The 200 leading digital companies already use close to 500 TWh of electricity a year, around 1.7% of global consumption, and

demand from data centres is expected to roughly double by 2030. Some large tech companies buy large volumes of renewable electricity, but they are the exception, as almost half of the companies that disclose their renewable energy share still get less than half of their power from renewables. Unless this new demand is met with new clean power, it will compete with the electrification of transport, buildings and industry and prolong the use of coal and gas to generate electricity.

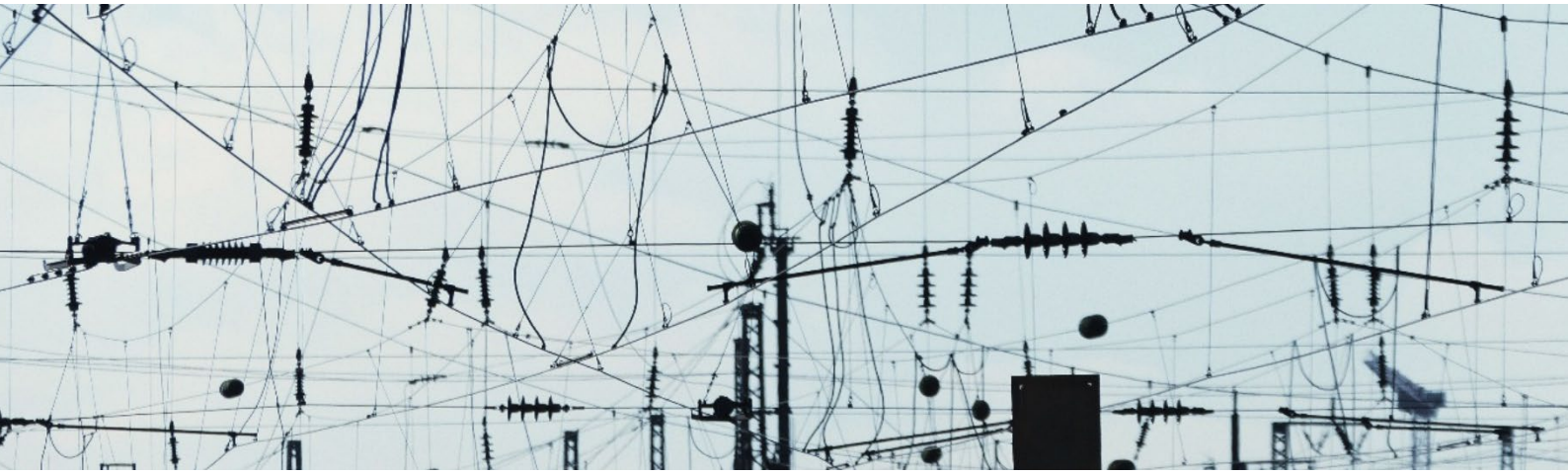
- **Automakers are scaling back electrification commitments:** Electric cars reached a quarter of global new car sales in 2025, yet excluding Tesla and BYD whose sales are fully electric or plug-in hybrid, low-carbon vehicles made up only 8% of the 2025 sales of the other large automakers with comparable data. Six of the 14 companies with electrification targets in 2023 have since weakened or dropped their commitments, as policy support in the United States and Europe has softened. In China, where support has remained consistent, electric cars reached nearly 55% of new car sales. Besides all-electric Tesla, only one of the 30 automakers assessed has a time-bound commitment to phase out internal combustion vehicles globally.
- **Transition plans do not yet adequately address electrification:** Transition plans are becoming common, but few companies turn them into concrete action. 59% of real estate companies and 45% of construction and engineering companies have a transition plan, yet only around a quarter and 29% respectively identify sector-specific decarbonisation levers. Disclosure of electricity use, the most basic indicator of electrification, is also incomplete as 74% of real estate companies, 72% of metals and mining companies and just 52% of construction and engineering companies report their electricity consumption.
- **Low-carbon investment falls short, and spending on electrification is largely invisible:** Most companies do not disclose low-carbon capital expenditure. Only 12 of 34 automakers, 32 of 89 electric utilities and 6 of 103 real estate companies do. Where it is disclosed, it falls short of what their sectors need, with automakers directing on average 32% of capex to low-carbon investment against an expectation of 80%, and utilities 52% against 95%. It is also rarely broken down to show how much goes to electrification, which makes it impossible to judge whether corporate spending is consistent with 35x35.
- **Clean energy is scaling, but not fast enough to displace fossil fuels:** Renewables overtook coal as the largest source of global electricity in 2025 and clean technology manufacturers in WBA's assessment tripled annual wind and solar sales between 2019 and 2024, from 54.2 GW to 152.3 GW. Yet this growth is only just keeping pace with rising demand. In 2025, clean power grew by 887 TWh while electricity demand grew by 849 TWh, leaving fossil power generation almost unchanged (Ember, 2026). The absolute decline in fossil fuel use has yet to begin, and according to the IEA global coal demand is forecast to reach a new record in 2026. Electric utilities are the most advanced sector assessed with over 60% setting long-term targets and the highest average share of capex going to low-carbon investment; yet only 28 of 89 are implementing substantial decarbonisation levers, such as phasing out coal-fired power, expanding renewable capacity and reducing reliance on unabated gas.

Taken together, the evidence shows that companies are building the foundations for a low-carbon transition but are not yet ready to deliver 35x35. The target is very much achievable, but

not without additional investments by companies, investor focus and more enabling policies; it's unlikely the target will be met. Electrification is missing from most transition plans, capital flows towards it remain largely invisible, and the surrounding infrastructure of grids, clean power supply and critical minerals is not keeping pace with the demand the target aims to create. Closing these gaps requires coordinated action led by policymaker and matched by companies and investors.

**Priorities for action for COP31**

- **Policymakers** should use COP31 and other international forums, such as the G7 and G20, to back clean electrification as a shared strategic priority, and translate 35x35 into national targets, roadmaps and NDCs, pairing it with a clear expectation that new electricity is clean and replaces fossil fuels. In line with the policy principles set out by the We Mean Business Coalition, which WBA supports, they should realign taxes, levies and subsidies so that clean electricity is not taxed more heavily than fossil fuels; use regulatory standards and mandates where markets alone will not deliver; accelerate grid investment, electricity market reform, permitting and connection reform; mobilise public and private finance to de-risk investment, particularly in emerging markets; build the skilled workforce that electrification needs; and strengthen critical minerals supply chains. Building on these principles, and drawing on the evidence in this report, they should also set time bound phase-out dates for the sale of new combustion engine vehicles and introduce mandatory disclosure of transition plans and electricity use.
- **Companies** have a direct business interest in moving first, as electrification lowers and stabilises energy costs and reduces exposure to fuel price shocks. They should make electrification an explicit, time bound objective in their transition plans, disclose the capital they direct to it and, as large electricity users, match new demand with additional clean capacity.
- **Investors** should direct more capital to electrification and the grids, storage and clean power it depends on, and treat walked back electrification targets or new unabated fossil fuel capacity as a signal of transition risk. They can reinforce this by asking for electrification specific capital expenditure and rewarding companies whose spending matches their stated ambition.



# Introduction

Electrification is one of the most powerful tools for tackling the climate crisis. Switching vehicles, heating systems and industrial processes from fossil fuels to electricity cuts emissions where energy is used, and because electric technologies are far more efficient, it also reduces the total energy the economy needs. Paired with clean power, it is how the transition away from fossil fuels reaches the real economy. Yet electricity still meets only around 23% of the world's final energy demand.

The COP31 Presidency has now put a number on closing that gap. On 9 June 2026, at the Bonn Climate Change Conference, COP31 President Designate Murat Kurum launched a global electrification target as a flagship initiative of the Presidency's Action Agenda, with the formal pledge announced in New York on 21 September 2026. The text acknowledges that analyses by the International Energy Agency (IEA) and the International Renewable Energy Agency (IRENA) show that, on pathways consistent with limiting global warming to 1.5 degrees, the share of electricity in total final energy consumption must rise to approximately 35% by 2035 and above 50% by 2050. Achieving this requires accelerating the shift from fossil fuels to clean power alongside deploying broader technologies and approaches across buildings, transport, and industry. The target sits outside formal negotiations, but the Presidency has committed to building a global coalition to implement it. In partnership with Australia, it has also commissioned the IEA to produce special reports mapping pathways to the target, building on its existing work with IRENA on how electrification can accelerate the transition away from fossil fuels.

The Presidency's pledge, described as being "consistent with the goals of the Paris Agreement and informed by the outcomes of the Global Stocktake". It also builds on the COP28 agreement to transition energy systems away from fossil fuels in a just, orderly and equitable manner, alongside tripling renewable capacity and doubling energy efficiency. However, the pledge stops short of explicitly mentioning fossil fuels or requiring that the target of increasing electricity's share of final energy consumption to 35% be met entirely through clean energy. Instead, it describes the initiative as "complementary to efforts to expand renewable energy and improve energy efficiency" and recognizes that countries may adopt different approaches according to their "different starting points, national circumstances and the unique realities of different regions". This flexibility leaves the door open to a range of energy sources, rather than explicitly prioritising renewable or other clean energy. For electrification to deliver meaningful emissions reductions and accelerate the transition away from fossil fuels, the expansion of electricity demand must therefore go hand in hand with the deployment of clean power.

## Why electrification matters

According to a new IEA analysis requested by Türkiye and Australia to inform COP31 discussions, electricity could cost-effectively meet 33% of the world's final energy consumption by 2035, up from 23% today, based on technologies already available. This can bring the proposed 35% electrification target within "striking distance" (IEA, 2026). The electricity demand has already increased by more than 3% annually from 2015 to 2025, twice as fast as overall energy demand, particularly due to updates driven by electric vehicles, heat pumps, air conditioning, industrial electrification, data centers and artificial intelligence (IEA, 2026). Rapid electricity adoption is therefore vital not only for economic competitiveness and energy security, but also for climate

change mitigation. Accelerated electrification in transport, buildings and industry could reduce their emissions by 40% by 2035, aligning them with international climate targets (IEA, 2026). The analysis further proposes that if the 35% target is achieved, the total bill for fossil fuel-importing countries could fall by approximately 400 billion dollars worldwide. The executive director of the IEA, Fatih Birol, states that given the high prices caused by the conflicts in the Middle East, these savings could exceed 500 billion dollars.

Under IRENA's revised 1.5°C Scenario, electricity's share of total final energy consumption more than doubles, rising from 23% in 2023 to 54% in 2050 (Figure 1). Achieving this shift depends on rapidly decarbonizing electricity supply, with renewables projected to account for 78% of global electricity generation by 2035, up from 33% in 2025 (IEA, 2026). This will require a substantial expansion of renewable capacity Electrifying demand and decarbonising supply must therefore advance together.

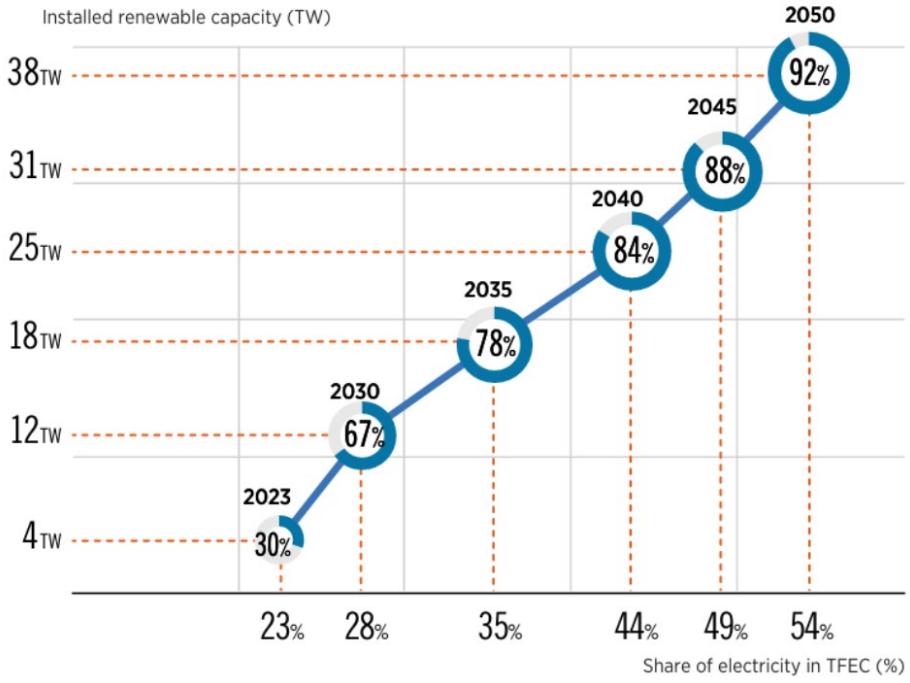



FIGURE 1: SHARE OF ELECTRICITY IN TOTAL FINAL ENERGY CONSUMPTION, INSTALLED RENEWABLE CAPACITY AND RENEWABLES SHARE IN ELECTRICITY GENERATION UNDER IRENA'S REVISED 1.5°C SCENARIO, 2023 TO 2050. SOURCE: IRENA (2026).

Until now, electrification, the practical mechanism that shifts energy use in transport, buildings and industry, has lacked an equally explicit global objective (WMBC, 2026). In April 2026, the First Conference on Transitioning Away from Fossil Fuels (TAFF) in Santa Marta built strong momentum and collaboration among governments, businesses and civil society to move away from fossil fuels. With the COP31 Presidency now focusing on implementation, there is an opportunity to turn that momentum into concrete action. Electrification offers a practical and measurable pathway to transition away from fossil fuels, provided it is supported by the expansion of clean power, supported by investments in grids and storage, and a commitment to affordability and a just transition.

# Are companies ready to power the transition?

## Companies play a critical role in the path to electrification

The 35x35 target is set by governments, but it will largely be delivered by companies. The 2000 companies WBA assesses account for 54% of global emissions and generate USD 53 trillion in revenue, and whether this target will be met will depend to a large extent on decisions taken by a subset of them: those that make vehicles and buildings, extract the minerals that batteries and grids require, run the digital infrastructure behind AI, and generate clean power and manufacture the technologies that produce it. These companies decide which technologies to deploy, where to invest, and how quickly to move away from fossil fuels.

Their footprint is substantial. The 30 automakers assessed account for at least 79% of global automaker emissions, with 3.0 GtCO2e coming from the use of the vehicles they sell. The 94 largest metals and mining companies report 1.56 GtCO2e of Scope 1 and 2 emissions, and the 213 companies across the buildings value chain a further 1.18 GtCO2e. On the electricity side, the 200 leading digital companies already consume close to 500 TWh a year, around 1.7% of global electricity, while the electric utilities assessed generate 28% of the world's electricity and six clean technology manufacturers supplied 27% of the wind and solar capacity added globally in 2024.

Much of their potential remains untapped. The IEA estimates that existing technologies could cost-effectively electrify 33% of final energy consumption by 2035, against around 23% today. Closing that gap depends heavily on corporate choices: how quickly electric vehicles replace combustion cars, heat pumps replace gas boilers, mines replace diesel equipment, and new clean capacity comes online to power it all.

## Objectives and scope of this report

This report describes the state of play for the world's most influential companies, providing insights on whether critical sectors are ready to deliver the electrification needed to meet the 35x35 target and to transition away from fossil fuels. It aims to give governments, investors and companies context to make evidence-based decisions, and to show where corporate action is on track and where it needs to accelerate.

For this report, we focus on 645 companies in the seven sectors most relevant to electrification (Table 1). These sectors were selected because they are where the decisions that determine whether 35x35 is met are taken. Automakers, the buildings value chain and metals and mining span the three end-use sectors named in the target (transport, buildings and industry), with mining also supplying the minerals that batteries and grids need; the digital sector is the fastest growing source of new electricity demand; and electric utilities and clean technology manufacturers determine whether that demand is met with clean power. The analysis draws on WBA's latest benchmark data, mainly the latest results of our ACT Core assessment, which evaluates all 2000 companies on the credibility and integrity of their climate transition plans. The methodology builds on the sector-specific ACT methodologies and is based on companies' public disclosures. To complement ACT Core, this report relies on additional WBA data on automakers' low-carbon vehicle sales in 2023 and 2025. To represent the digital sector, this

report also draws from the analysis presented in the Greening Digital Companies 2026 Report, published by ITU and WBA.

TABLE 1: COMPANIES ANALYSED PER SECTOR FOR THIS REPORT.

| Sector | Main contributions to electrification | Sample |
|---|---|---|
| Automotive | Electrifying road transport by shifting production and sales from combustion engines to electric vehicles. | 30 |
| Real estate | Electrifying heating, cooling and cooking across owned and leased buildings; sourcing clean energy for building use. | 103 |
| Construction and engineering | Building and renovating buildings towards electrification; delivering the grids, charging and renewable infrastructure electrifications needs. | 69 |
| Construction materials | Electrifying energy intensive production processes; supplying materials for infrastructure. | 41 |
| Metals and mining | Electrifying mining operations; supplying minerals for batteries, grids, solar panels and wind turbines. | 94 |
| ICT and digital companies | Fast growing source for electricity demand (data centers and AI); the largest corporate buyers of renewable energy. | 200 |
| Electric utilities / Climate solution companies | Manufacturers of batteries, solar panels and wind turbines; expanding the grids and storage needed for electrification. | 89/7 |



# Demand: electrifying hard to abate and end-use sectors

Electrification reaches the real economy through different routes, and the sectors in this section illustrate each of them. In the automotive sector, companies electrify the products they sell, shifting from combustion engine cars to electric vehicles. In buildings, electrification happens through the systems that heat, cool and power the spaces companies own, build and operate. Mining companies can electrify their own energy-intensive operations, while also supplying the minerals that batteries and grids depend on. The ICT sector plays a different role as it is one of the fastest growing sources of new electricity demand, and its climate impact depends on how clean the power systems it draws from are.

## Automotive sector

In the automotive sector, electrification is central to the business model as the product itself moves from internal combustion to electric drivetrains. The 30 automakers assessed by WBA account for at least 79% of global automaker emissions, with 3.0 GtCO2e of emissions from the use of sold vehicles. Electric Vehicles (EVs) are two to four times more energy-efficient than internal combustion vehicles, and their growth is already reshaping oil demand and employment: EVs were estimated to be displacing 1.3 million barrels of oil per day, and almost 40% of vehicle manufacturing jobs in China are linked to EVs and their batteries (WMBC, 2026).

Our 2026 report Advancing corporate transition planning to enable a fossil free future, which assessed 34 automakers, shows a sector where strategy runs ahead of both its targets and its spending. 71% of automakers had explicit commitments to low-carbon business models, centered on EV production, battery technology and charging infrastructure, and 21 (62%) were implementing substantial decarbonisation levers. However, only 12 (35%) reported low-carbon capex, averaging 32% of total capex against a sectoral expectation of 80%, with Suzuki (89%) the only company above that level. Targets also lag as only 8 companies had valid long-term Scope 3 targets, although these companies account for 46% of the sector's use-phase emissions. Automakers were also among the most active in steering clients towards lower-emission products (41%) and the most likely to commit to reskilling affected workers (38%) (WBA, 2026).

### Electric vehicle sales are rising, but slowly and unevenly

In 2023, low-carbon vehicles, mostly battery electric, accounted for 12.4% of these companies' combined sales. For the 18 companies with comparable data for 2025, the share rose only from 10.5% in 2023 to 13.3% in 2025, while electric cars, including plug-in hybrids, reached a quarter of global new car sales in 2025, nearly 55% in China and 28% in Europe (IEA, 2026). Growth is also concentrated: Tesla and BYD, whose sales are entirely electric or plug-in hybrid, sold around 45% of the low-carbon vehicles reported by the group in 2025. Excluding them, low-carbon

vehicles made up only 8% of the sales of the remaining 16 automakers in 2025, up from 5.7% in 2023.

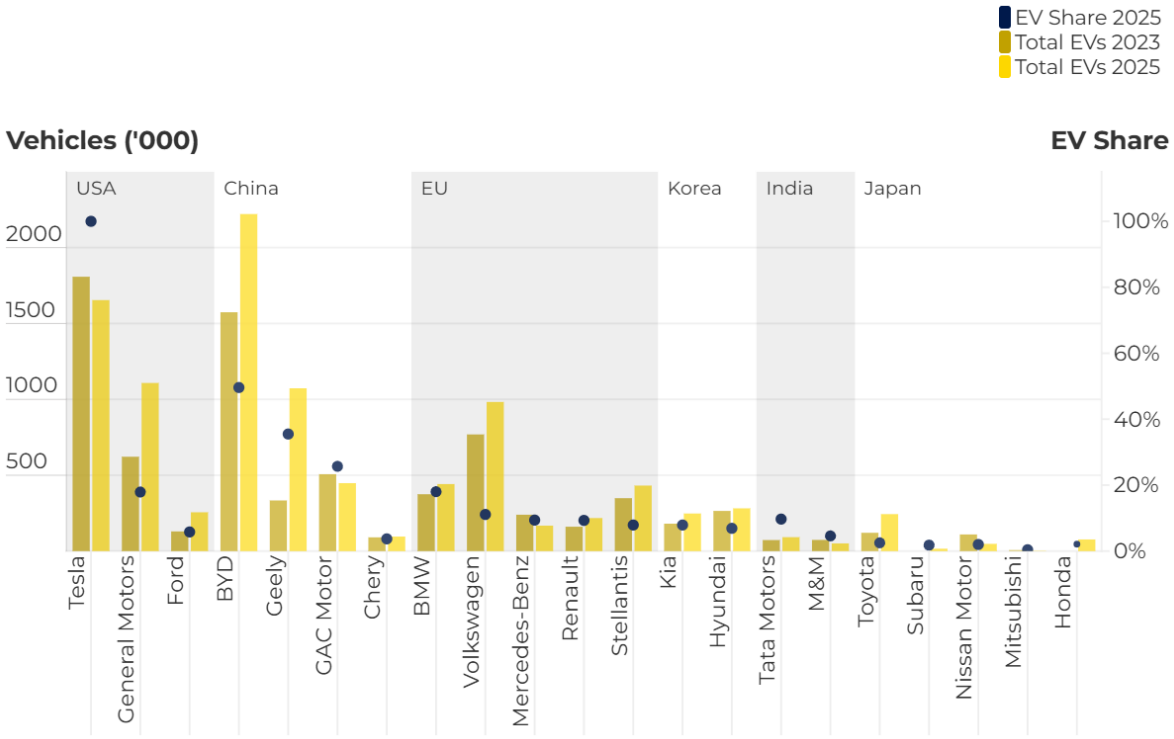



FIGURE 2: EV SALES BY AUTOMAKER IN 2023 AND 2025, AND EV SHARE OF TOTAL SALES IN 2025.

Global car sales have barely grown in almost a decade; around 85 million new cars were sold in 2025, roughly the same as at the 2017 peak. But even thought the market has stagnated, electric cars (battery-electric and plug-in hybrids) rose from 18% of new sales in 2023 to around 25% in 2025, or about 21 million vehicles, while sales of combustion-engine cars remain roughly a quarter below their 2017 peak. Progress is real but still too slow, and it is unevenly spread as China alone accounted for close to two-thirds of global electric car sales in 2025.

Against this backdrop, some companies are moving backwards. Between 2023 and 2025, the share of low-carbon vehicles in total sales fell at Mercedes-Benz (from 11.8% to 9.4%), Mahindra and Mahindra (9.0% to 4.6%), Nissan (3.2% to 2.0%), and Mitsubishi Motors (0.9% to 0.4%), and Tesla's deliveries fell by around 9% even as global electric car sales grew by more than half. At the other end, General Motors (10.1% to 17.9%) and BMW (14.7% to 18.0%) recorded the strongest gains among legacy automakers, while Toyota, the world's largest automaker by volume, still sold only 2.5% low-carbon vehicles in 2025, about a tenth of the global average.

### Electrification commitments are being walked back

Electrification of the automotive sector will not be driven by markets and consumers alone: it depends on policy and regulation. Where policy signals have weakened, corporate ambition has quickly followed. In the United States, EV tax credits have ended, and in the EU, changes to car CO2 rules have been proposed under the EU Automotive Package (IEA, 2026).

More concerning than the pace of sales is the direction of corporate commitments. Comparing company disclosures from 2023 and 2025 shows that several of the largest automakers have weakened or dropped their electrification targets. Volkswagen has moved away from its previous ambition for high shares of all-electric sales by 2030. Ford no longer includes its global commitment to 100% zero-emission cars and vans by 2040 in its sustainability reporting, retaining only its European 2035 commitment. Hyundai and Kia have shifted from longer-term full-electrification roadmaps to more modest 2030 EV targets. Mercedes-Benz has also moved away from its previous target of up to 50% electrified new vehicles. It now frames the pace of electrification as dependent on market conditions, infrastructure, and consumer behavior.

These revisions show how quickly how quickly corporate ambition can erode when regulation becomes less certain. China offers the contrast that with consistent policy support, electric cars reached nearly 55% of new car sales in 2025, and the country accounted for close to two-thirds of global electric car sales (IEA, 2026). BMW, which maintains its plan for all-electric vehicles to exceed 50% of sales by 2030, and Honda, which aims for EVs and fuel cell vehicles to reach 100% of global sales by 2040, are among the few that have kept their targets, although low-carbon vehicles still made up only 2.1% of Honda's sales in 2025. Besides all-electric Tesla, Honda is the only one of the 30 automakers with a time-bound commitment to phase out internal combustion vehicles globally, while 11 companies show no evidence of any time-bound commitment to phase out internal combustion engines or hybrids across their full offering. For policymakers, the lesson is clear; stable regulation, such as vehicle CO2 standards, zero-emission vehicle mandates and time-bound phase-out dates for combustion engines, is the most reliable way to keep corporate electrification on track.

### Battery and supplier links

Automakers' ability to scale electric vehicles also depends on the battery and mineral supply chains discussed in mining and transition minerals section. From the assessed automakers, only BMW and Kia set greenhouse gas reduction requirements for their suppliers, and 12 companies report practical levers to work with suppliers on decarbonisation. With mineral producers among the least prepared companies assessed in this report, weak supplier engagement leaves automakers exposed to the same supply chain risks that threaten the wider electrification agenda.

## Buildings: electrifying heating, cooling and cooking

Buildings are central to the COP31 Presidency's 35x35 target. Alongside this pledge, the Presidency has proposed a Resilient Cities target to reduce energy-use intensity in the building sector by at least 25% by 2035. The technology and business case for action are increasingly strong. For instance, heat pumps can be three to five times more efficient than high-efficiency gas boilers and, where electricity and gas prices are comparable, can reduce heating bills by 60 to 90% depending on insulation (IEA, 2024). Another example is green-certified offices that command lease premiums of around 7.1% to 11.6% across global markets, demonstrating the wider financial value of more sustainable buildings (JLL, 2023).

WBA's building value chain data covers a total of 213 companies: 103 in real estate, 69 in construction and engineering and 41 in construction materials. Within this value chain, electrification is most directly linked to companies in the real estate sector, where energy use in buildings is a key driver of emissions. This is reflected in emissions data where, for real estate

companies, reported Scope 3 emissions (174 $MtCO_2e$) amount to nearly seven times Scope 1 and 2 emissions (25 $MtCO_2e$), highlighting the importance of addressing energy use in tenant-controlled and leased assets alongside directly managed operations for this particular sub-sector. However, to capture the full value chain of building electrification, the analysis also covers companies in construction and engineering and construction materials.

A transition plan sets out the actions, timeline and investment a company will use to meet its climate targets, and its decarbonization levers are the concrete measures that reduce emissions, which for this sector can look like electrifying heating and cooling. On transition planning, 60 (59%) real estate companies have a transition plan in place, compared with 31 (45%) construction and engineering companies and 25 (60%) construction materials companies. Fewer companies identify sector-specific levers, with only 25, 20 and 12 doing so across the three sub-sectors respectively.

Low-carbon capex disclosure is especially thin in real estate: only 6 companies disclose it, totaling USD 1.3 billion, and translating into an average of 26.6% directed to low-carbon investment. For the construction and engineering sub-sector, 20 companies have low-carbon capex disclosure that amounts to a total of USD 6.8 billion and translates to an average of 16% of their total capex spending. As for construction materials, 16 companies have low-carbon capex disclosure that amounts to USD 5.6 billion and translates to an average of 20.8% of total capex per company. For buildings, low-carbon capex includes the production and storage of low-carbon energy and energy performance guarantees, but the data does not yet show how much is directed specifically to electrification. While these indicators provide important insights into corporate preparedness, they do not yet reveal the extent to which companies are actively replacing fossil fuel-based heating, cooling and other building systems with electric alternatives.

Electricity and renewable energy data offer a more direct view of progress, but here too disclosure is a key obstacle. Overall, 26% of real estate companies, 48% of construction and engineering companies and 32% of construction materials companies do not disclose their electricity consumption, and 57%, 64% and 51% respectively do not disclose their renewable energy share. Among companies that do disclose this data, reported electricity consumption amounts to 43.5 TWh for real estate, 56 TWh for construction and engineering and 118 TWh for construction materials.

The average renewable energy share within real estate is just above 37%, with 17 out of the 45 disclosing companies reporting shares that are at or above 50%. For construction and engineering, the average renewable energy share is 48%, with 10 out of the 25 disclosing companies reporting shares equal and/or above 50%. For construction materials companies, the average renewable energy share is just below 32% with only 6 out of the 20 disclosing companies reporting shares above 50%.

Buildings are one of the sectors where electrification is expected to go furthest, yet the companies that own and build them are not yet showing they are ready for that shift. Few translate transition plans into sector specific levers or disclose how much they invest in low carbon solutions, and many do not report their electricity use or renewable share. Clearer evidence of investment in electric heating, cooling and building systems alongside dedicated capital allocation and portfolio wide reporting on electricity and electrification will be needed to track progress towards 35x35.

## Mining and transition minerals

Mining plays a dual role in the electrification transition: it is both an energy intensive sector with significant potential to electrify its own operations and a key supplier of the critical minerals needed to scale low-carbon technologies. Copper, nickel, lithium, cobalt, and aluminum are essential to the deployment of EVs, batteries, and electricity grids. Electrification strategies must therefore address growing demand for transition minerals and the environmental, social and economic risks along their supply chains, a point of particular relevance for mineral-producing countries such as Australia.

The 94 largest metals and mining companies of the world report 1.56 GtCO2e of Scope 1 and 2 emissions, and 2.93 GtCO2e of Scope 3 emissions. The 68 companies that disclose electricity consumption report 698 TWh in total. However, 28% of companies do not disclose electricity consumption and 46% do not disclose their renewable energy share. Among the 51 that do, the average renewable share is just above 35%: 15 companies are at or above 50%, while 26 are below 30%.  WBA's methodology identifies several electrification levers for the sector: procuring zero-emission electricity, for example through PPAs; developing on-site zero-carbon generation on land holdings; and using battery storage at remote or off-grid mines.

### Transition metal producers and battery manufacturers

Preparedness to support electrification remains uneven across transition metal producers and battery manufacturers. While these companies supply essential inputs for EVs, batteries and electricity grids, their readiness to scale up low-carbon production varies by commodity. Nickel, lithium and cobalt producers lag behind, with none of the companies assessed having an SBTi-validated target and transition planning remaining underdeveloped. Copper producers perform better: 13 of 15 disclose core elements of a transition plan, 9 engage suppliers on upstream emissions, and Aurubis and Newmont have SBTi-validated near-term targets covering Scopes 1, 2 and 3. However, only 4 disclose low-carbon capex, highlighting the gap between planning and implementation. Aluminium producers also lag, with no SBTi-validated targets, only 4 of 10 reporting transition plans, and none disclosing significant low-carbon revenue. Battery manufacturers show stronger planning, with Panasonic being the only company with SBTi-validated near-term and long-term targets aligned with a sectoral 1.5°C pathway, and 3 of 5

disclosing comprehensive transition plans. Yet evidence of financial commitment remains limited. Overall, companies' preparedness is stronger in planning than implementation, raising questions about their ability to expand supply for electrification while reducing production-related emissions.

Across our sample of mining companies, **Fortescue** illustrates how mining companies can move beyond renewable electricity procurement towards system-wide electrification. Its approach combines renewable generation, battery storage, transmission infrastructure, and the replacement of diesel-powered mining equipment with electric alternatives. In its Pilbara operations, Fortescue is developing a "Green Grid" integrating solar, wind, battery storage and transmission infrastructure, with a target of 1.5 GW of solar, 900 MW of wind and 5 GWh of battery storage by 2028 (Fortescue, 2026). In parallel, it is replacing diesel-powered mining equipment with electric alternatives, including battery-electric haul trucks, electric excavators and drills. At Solomon, for example, a 440 MW solar farm is under construction, while electrical infrastructure is being deployed to connect renewable power directly to mining operations. Fortescue is also deploying 6 MW fast chargers capable of charging its 240-tonne battery-electric haul trucks in approximately 30 minutes (Fortescue, 2026).

## ICT: data centres, networks and AI-driven demand

The digital sector is both a leader in clean electricity procurement and one of the fastest growing sources of new electricity demand. The Greening Digital Companies report, published by WBA and ITU, tracks greenhouse gas (GHG) emissions, energy use and climate commitments of the 200 leading digital companies. In 2026, the companies included in the report consume close to 500 TWh of electricity, representing around 1.7% of global electricity consumption (WBA and ITU, 2026). Globally, data centre electricity use rose from around 290 TWh in 2020 (about 1% of global demand) to around 485 TWh in 2025 (about 1.5%), and is projected to roughly double to about 945 TWh by 2030 (IEA, 2025).

Digital companies have become the world's largest corporate buyers of renewable electricity. Through market instruments, companies including Amazon, Google, Microsoft and Meta have helped drive investment in wind and solar. Amazon records the largest estimated avoided emissions from renewable purchases, reflecting both the scale of its procurement and the carbon intensity of the grids where its projects are located (ITU and WBA, 2026).

Through their energy procurement, ICT companies position themselves as leaders of clean power. Renewable sources account for 45% of the electricity consumption reported by the sector. Twenty-five companies report sourcing 100% renewable electricity, including Alphabet, Amazon, Apple, Meta, Microsoft and NVIDIA, as well as telecommunications operators such as Deutsche Telekom, Swisscom and Vodafone... Of the 145 companies that report a renewable

electricity share, almost half (71) source less than 50% of their electricity from renewables, and a further 55 companies do not report a share at all (ITU and WBA, 2026).

### Procurement is not the same as a clean grid

The GHG protocol establishes two accounting methods for scope 2 emissions. Location based emissions reflect the average emissions intensity of the grids where electricity is actually consumed. Market based emissions reflect contractual purchases of renewable electricity, such as PPAs and renewable energy certificates. Due to the use of market instruments, the reported scope 2 market based emissions of companies are often lower than the location based emissions. For the 82 companies with SBTi-validated targets that report both methods, the gap is widening. Location based Scope 2 emissions rose from 79.9 MtCO2e in 2020 to 89.5 MtCO2e in 2024, an increase of around 12%. On the other hand, market based emissions fell from 54.35 MtCO2e in 2020 to 36.3 MtCO2e in 2024. By 2024, emissions measured against the grids these companies draw on were approximately two and a half times higher than their reported market based figures.

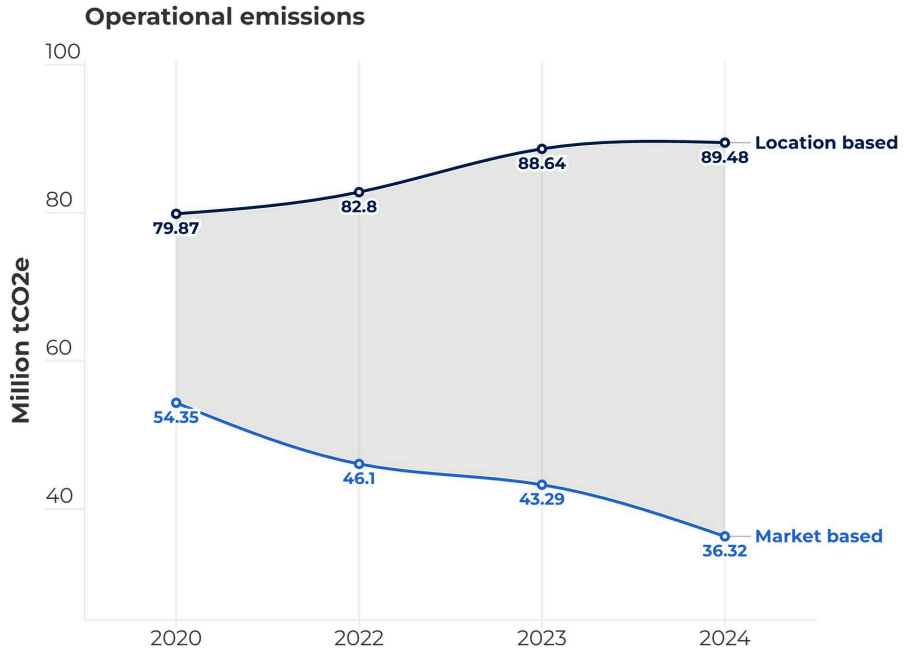



FIGURE 3: LOCATION BASED AND MARKET BASED SCOPE 2 EMISSIONS OF DIGITAL COMPANIES WITH SBTI VALIDATED TARGETS, 2020 TO 2024 (MTCO2E, N = 82). SOURCE: ITU AND WBA (2026).

### AI changes the equation

Large-scale AI has overturned the steady-growth assumptions on which many digital companies built their emissions pathways, so hyperscalers' trajectories now depend not only on efficiency and procurement but on how fast electricity systems can decarbonise while absorbing rapidly growing demand. Where demand outpaces clean power deployment, operational emissions can rise even as renewable procurement expands (IEA, 2025). Our data shows that between 2020 and 2024, the operational emissions of Amazon, Microsoft, Alphabet and Meta, including location-based Scope 2, roughly doubled, reaching 192% (Alphabet) to 239% (Microsoft) of 2020 levels, while those of large telecommunications companies fell to 89%. AI is not the only driver, but the gap signals the scale of recent demand growth among the largest cloud and AI providers.

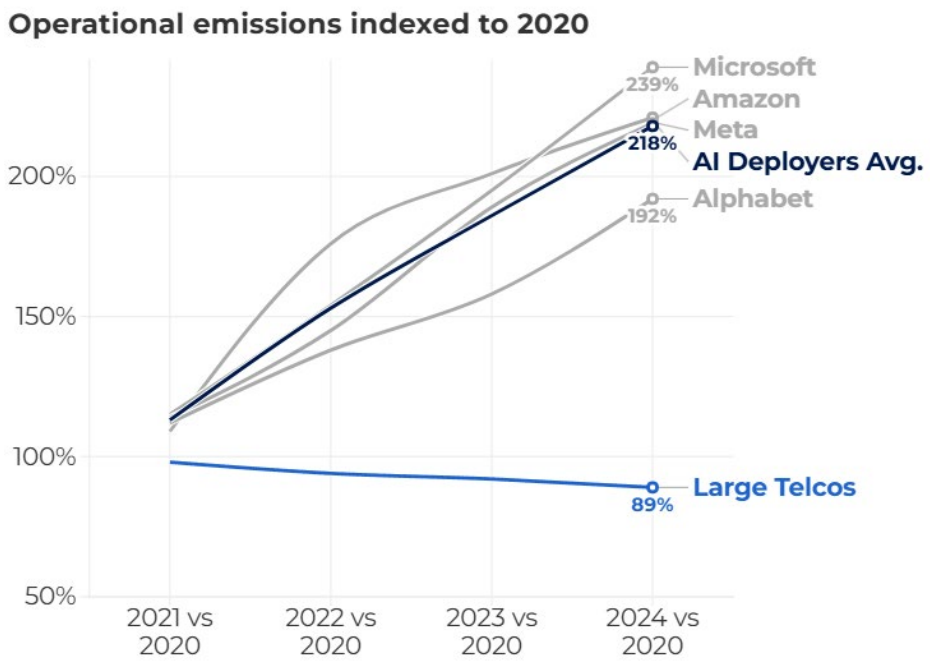



FIGURE 4: OPERATIONAL EMISSIONS (INCLUDING LOCATION BASED SCOPE 2 EMISSIONS) OF AMAZON, MICROSOFT, ALPHABET AND META COMPARED WITH LARGE TELECOMMUNICATIONS COMPANIES, INDEXED TO 2020 LEVELS, 2021 TO 2024. SOURCE: ITU AND WBA (2026).

Demand is also geographically concentrated. Around 80% of US data centre demand in 2023 was located in 15 states, which can create local grid congestion and affordability pressures even where national generation is expanding (EPRI, 2024, cited in WMBC, 2026). The location of new capacity, and how quickly those specific grids decarbonise, therefore matter as much as the volume of renewable electricity purchased.

The levers WBA assesses for AI intensive companies reflect this shift from buying clean power to using it well. The first is procurement of 24/7 carbon free electricity, which matches consumption with clean generation on the same grid every hour rather than over a year. The others are carbon-aware scheduling, which shifts flexible workloads to times and places where the grid is cleaner, and improved GPU utilisation and advanced liquid cooling, both of which reduce the electricity needed for each unit of computing.

Digital companies show that corporate demand can mobilise clean power at scale, but also the limits of procurement: as their electricity demand grows, increasingly driven by AI, location based Scope 2 emissions are rising even as reported market based emissions fall. The question is therefore no longer only whether companies can match their demand with renewable purchases, but whether that procurement adds new capacity and keeps pace with the decarbonisation of the grids hosting their infrastructure. As the largest corporate buyers of clean electricity, digital companies can also influence how fast those grids decarbonise, which links this sector directly to the supply side.

## Where do companies stand on renewable energy use?

It is clear that the benefits of electrification raise with the share of renewable energy behind it. The cleaner the electricity companies use, the greater the emissions reductions electrification can deliver, which makes companies' current use of renewable energy an important baseline. Stepping back from individual sectors, that baseline is hard to establish for one simple reason: most companies do not report it. Where companies do report, renewable shares remain low. In each of these sectors, fewer than one in five companies report that renewables make up 50% or more of their energy use with ICT being the exception.

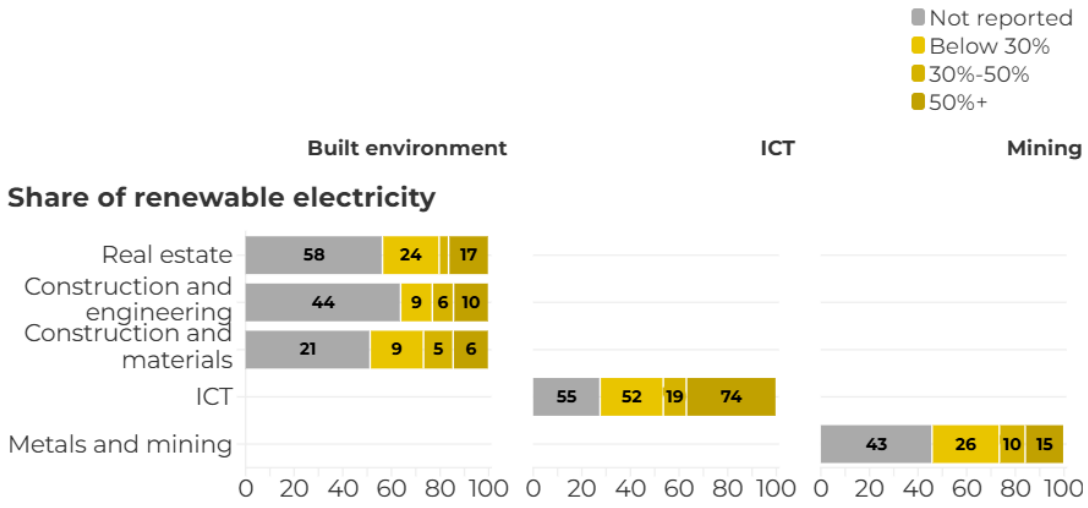



Figure 5: NUMBER OF COMPANIES BY SHARE OF RENEWABLE ELECTRICITY USE REPORTED BY SECTOR.

Without transparent reporting today, it will not be possible to track how far corporate electrification is being powered by clean electricity, or whether it is partly shifting emissions from end-use sectors to the power sector. And even where companies are committed to sourcing renewable electricity, their progress ultimately depends on whether that electricity is available. As IRENA (2026) notes, realizing the full benefits of electrification requires the power sector to transform alongside it, through faster deployment of renewable generation and the expansion and modernization of grids. Demand-side ambition, in other words, can only go as far as the supply side allows. The next section turns to the companies building that supply; the providers whose generation capacity, infrastructure and technologies will determine whether corporate electrification can be genuinely low carbon.

# Can supply meet the growing demand? Electric utilities and low-carbon solutions companies

Demand-side electrification only cuts emissions if the electricity is clean, and it depends on a rapidly scaling ecosystem of companies that provide generation, grids, storage and related services. The latest IEA and IRENA analyses agree that electrification is the primary lever of the energy transition, but that the critical constraint is shifting from generation capacity to grid investment and flexibility (IEA, 2026; IRENA, 2026). Demand is rising as more sectors electrify: global electricity demand is forecast to grow by 3.6% in 2026, up from 3% in 2025 (IEA, 2026). Meeting it will require not only more renewable capacity but also more grid connections and flexibility, which call for both investment and regulatory reform.

The global picture is mixed. Clean power passed 40% of global generation for the first time in 2024 (Ember, 2025), and low-emissions sources, including renewables and nuclear, now supply 42% and are projected to reach 50% by 2030 (IEA, 2026). In 2025, renewables overtook coal as the largest source of electricity, with 34% of global generation against 33.0% (Ember, 2026), and renewable generation is forecast to keep growing by an average of 8% a year to 2030 (IEA, 2026). Costs also favor faster expansion: 91% of new renewable projects in 2024 delivered power more cheaply than the lowest-cost new fossil alternatives, and utility-scale battery storage costs fell by 93% between 2010 and 2024 (IRENA, 2025, cited in WMBC, 2026). Networks, however, are a binding constraint, with around 2500 GW of projects waiting in grid connection queues (IRENA, 2026). As a result, companies' electrification and renewable energy ambitions increasingly need to be checked against real grid-connection feasibility, not only against capacity targets.

## Electric utilities: generating clean power

WBA's April 2026 analysis on Transitioning away from fossil fuels, showed that 89 electric utilities companies were the most advanced of the energy-intensive sectors on most indicators, reflecting coupling with strong regulation and clear policy signals. Over 60% had some form of long-term target. Of the 89, 32 (36%) disclosed low-carbon capex, directing an average of 52% of capex to low-carbon investment against a sectoral expectation of 95%, and Ørsted, EDP and RWE exceeded 93%. Yet only 28 of 89 were implementing substantial decarbonisation levers, and only 8 utilities acknowledged energy affordability as a transition issue (WBA, 2026).

The utilities assessed also account for a large share of global power generation. The 89 companies assessed are working across the value chain, which spans the generation, transmission/distribution and retail of electricity. On the generation segment, 63 companies disclose their annual electricity production, totaling 8943.35 TWh in 2024, which represents around 28% of the total global electricity generation in 2024 (31373 TWh, IEA, 2026).

Direct emissions (Scope 1+2) play a big role in electricity generation, as they are the most material source of emissions coming from companies' generation assets, especially when those are fossil-powered. Out of the 89 utilities included in this assessment, 69 are directly involved in electricity generation. Together, their S1+2 emissions represent a share of 67% of their total

emissions, which highlights the significant potential of decarbonization by switching to renewable sources.

## Low-carbon solutions companies: manufacturing clean power technologies

Beyond utilities, WBA's data classifies 7 companies as low-carbon solutions companies: companies that derive at least 90% of their revenue from low-carbon solutions and whose remaining revenue is not linked to fossil fuels. They span capital goods, metals and mining, electronics, and motor vehicles and parts. This section focuses on the six capital goods companies, which manufacture the solar panels and wind turbine equipment that renewable generation depends on: Canadian Solar, First Solar, Goldwind, Siemens Gamesa, Trina Solar and Vestas, and in one Electronic company that manufactures batteries for energy storage, CATL. Together, these capital goods companies sold a total of 152.25 GW of new installed capacity in 2024 (wind and solar), which represents around 27% of total capacity added globally in that year (IRENA, 2025).

These companies have significantly grown their production capacity in the last five years as well. In 2019, total sales from wind and solar manufacturing were around 54.18 GW, while in 2024 sales jumped to 152.25 GW, tripling added capacity in only 5 years.

The graph below shows the annual sales of the 6 climate solutions companies included in WBA's assessment from 2019 until 2024, where the first three companies are solar manufacturers and the remaining three are wind turbine manufacturers. It's evidenced that 4 out of the 6 companies have exponentially increased their capacity, with the most notable case of Trina Solar, which went from 10 GW in 2019 to 70 GW of annual sales in 2024, ranking as the 4th biggest solar manufacturer in the world.

At the same time, battery producer CATL has also increased its annual production exponentially, going from 50 GWh in 2019 to 520 GWh in 2024. Notably, this massive growth is present mainly among Chinese companies, confirming China's indisputable leadership in deploying and manufacturing renewable technologies.

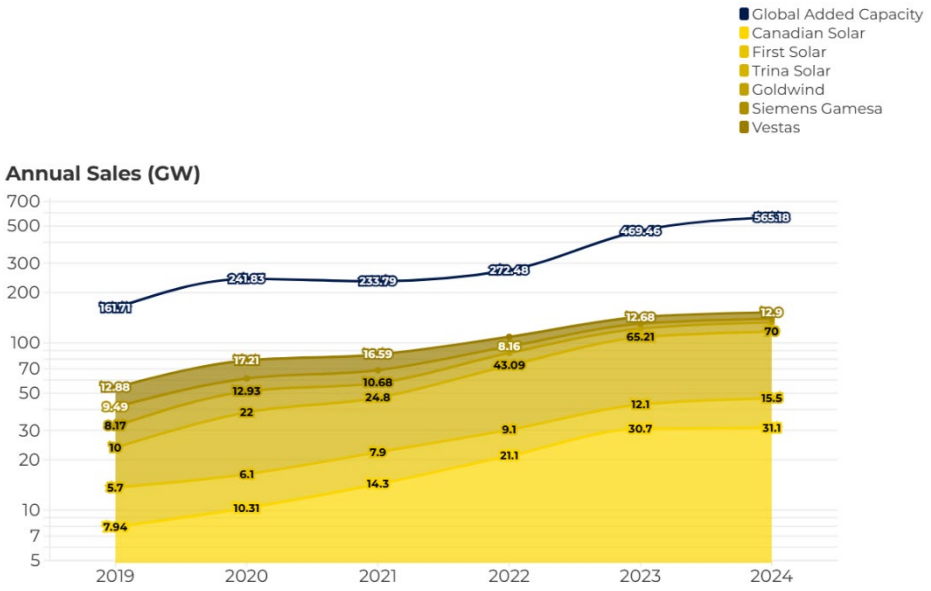



FIGURE 6: ANNUAL SALES OF SOLAR AND WIND MANUFACTURERS INCLUDED IN WBA'S BENCHMARK (GW) COMPARED TO GLOBAL ADDED CAPACITY OF SOLAR AND WIND.

# From ambition to action: Delivering the electrification transition

## The COP31 Presidency's 35x35 target gives governments and companies a shared, measurable reference point, and its level of ambition is moving in the right direction.

It mirrors what IEA and IRENA pathways consistent with 1.5°C require, and the IEA estimates that 33% of final energy consumption could already be electrified cost-effectively with existing technologies (IEA, 2026), which puts 35% within reachable distance. Since its 2035 horizon coincides with the latest round of NDCs, delivery will depend largely on how quickly governments translate it into national targets, roadmaps and sector strategies, starting at COP31 in Antalya. Delivering it will require governments to use the full set of policy tools at their disposal including both regulation and taxation. Policy design matters as much as ambition. In most of the 16 countries assessed in the We Mean Business Coalition's Electrification Competitiveness Index, enabling policies are running ahead of actual deployment, and in several of them electricity prices still work against electrification. But governments cannot deliver this ambition alone, however, corporate leadership and public-private collaboration, from joint investment in grids and charging infrastructure to sector roadmaps developed with industry, will be needed to turn national targets into projects on the ground, and companies own transition plans will determine much of the pace. Ultimately, the success of 35x35 should be measured not only by the growing share of electricity in final energy consumption but also by whether the electrification accelerates the replacement of fossil fuels with clean energy across the real economy. Electrification powered by coal or gas, or that only keeps pace with rising demand, will not bend the emissions curve.

The evidence in this report suggests that the companies whose decisions will largely determine whether it is met are not yet ready to deliver. Transition plans are becoming more common, with 59% of real estate companies, 41% of digital companies and 67% of transition metal producers having one. Having said this, electrification, one of the main levers for decarbonising these sectors, is rarely an explicit objective within these plans. In effect, companies are planning for decarbonisation without planning for one of the shifts it most depends on. Where electrification targets do exist, they remain weak. In the automotive sector, commitments are moving backwards: Volkswagen, Ford, Hyundai, Kia, Nissan and Mercedes-Benz have weakened or dropped electrification targets since 2023, and low-carbon vehicles made up only 8% of traditional automakers sales in 2025, compared with a quarter of the global car market.

### Capital is following ambition only partially

Only 6 of 103 real estate companies disclose low-carbon capex, totaling USD 1.3 billion, and just 9 of the 39 transition metal producers and battery manufacturers disclose low-carbon capex or R&D. Where companies do disclose, investment falls well of what their sectors require. Automakers and utilities direct on average 32% and 52% of capex to low-carbon investment, against sectoral expectations of 80% and 95%. Even where low-carbon capex is reported, it is

rarely broken down to show how much goes to electrification specifically, which makes it hard to judge whether corporate spending is consistent with 35x35.

### The infrastructure and supply chains that electrification depends on are not yet being built at the pace required

Global manufacturing capacity for EVs and heat pumps covers only 20 to 30% of expected demand through 2035 (IEA, 2024), and installed renewable capacity would need to more than quadruple, from around 4 TW in 2023 to 18.4 TW by 2035 (IRENA, 2026). Around 2500 GW of projects are already waiting in grid connection queues, so grids rather than generation are becoming the constraint. Electric utilities are the most advanced energy-intensive sector assessed, yet only 28 of 89 are implementing substantial decarbonisation levers. Upstream, the producers of the minerals that electrification depends on are among the least prepared companies assessed, with none of the nickel, lithium and cobalt producers holding an SBTi-validated target, raising concerns about the resilience of the supply chains needed to deliver the transition. At the same time, patchy disclosure of electricity use makes it difficult to track progress and assess whether electrification is advancing at the pace required.

How electrification happens will matter as much as its pace. A target for electrification measures how energy is used, not how electricity is generated; on its own, it does not determine the source of that electricity, who owns and produces it, or where new plants and power lines are built. Large power plants and grid expansion will remain essential, but distributed generation, energy cooperatives and community ownership can complement them.

"Electrification can turn the commitment to transition away from fossil fuels into practical progress. It also offers businesses a more efficient, competitive and secure energy future, reducing exposure to volatile fossil fuel prices. But targets alone will not unlock investment. Governments need to make clean electricity affordable, speed up grid connections and deliver consistent policies that give companies confidence to act. Businesses, in turn, must put electrification at the heart of their transition plans, back those commitments with capital and help scale the clean power needed to deliver them."

- Maria Mendiluce, CEO of We Mean Business Coalition

### Priority actions for COP31

Closing the gaps identified in this report requires coordinated action from companies, investors and policymakers.

**Policymakers** need to create the infrastructure, market signals and certainty that will unlock investment. This means:

- **National action:** translating 35x35 into national action through NDCs, transition roadmaps and sector strategies.

- **Clean power:** paring 35x35 with a clear expectation that new electricity is clean, backed by renewable and grid targets and timelines for phasing out unabated coal and gas power, so that electrification drives the transition away from fossil fuels rather than locking in new fossil fuel capacity.
- **Grids and markets:** expanding and modernising grids and storage, streamlining permitting and connection queues, and designing electricity markets that reward clean, flexible supply and demand.
- **Taxes and subsidies:** shifting incentives away from fossil fuels, which received USD 1.1 trillion in subsidies in 2023 (IISD and OECD, 2025), towards clean electrification, and reforming taxes and levies so that clean electricity is not taxed more heavily than fossil fuels, while protecting vulnerable consumers.
- **Standards and phase-out dates:** using regulation where markets alone will not deliver at the pace required, including mandatory, time bound phase-out dates for the sale of new combustion engine vehicles, and building codes that phase out new fossil fuel heating systems.
- **Critical minerals:** strengthening responsible critical minerals supply chains, including through circular economy approaches, so that shortages do not slow the deployment of batteries, grids and clean power.
- **Mandatory disclosure:** introducing mandatory greenhouse gas and transition plan disclosure for large companies, covering electricity consumption, renewable share and electrification metrics. This would close the reporting gaps documented throughout this report, strengthening transparency, comparability and system wide accountability.
- **Just transition:** embedding just transition principles, affordability and meaningful community participation in electrification and renewable siting decisions.

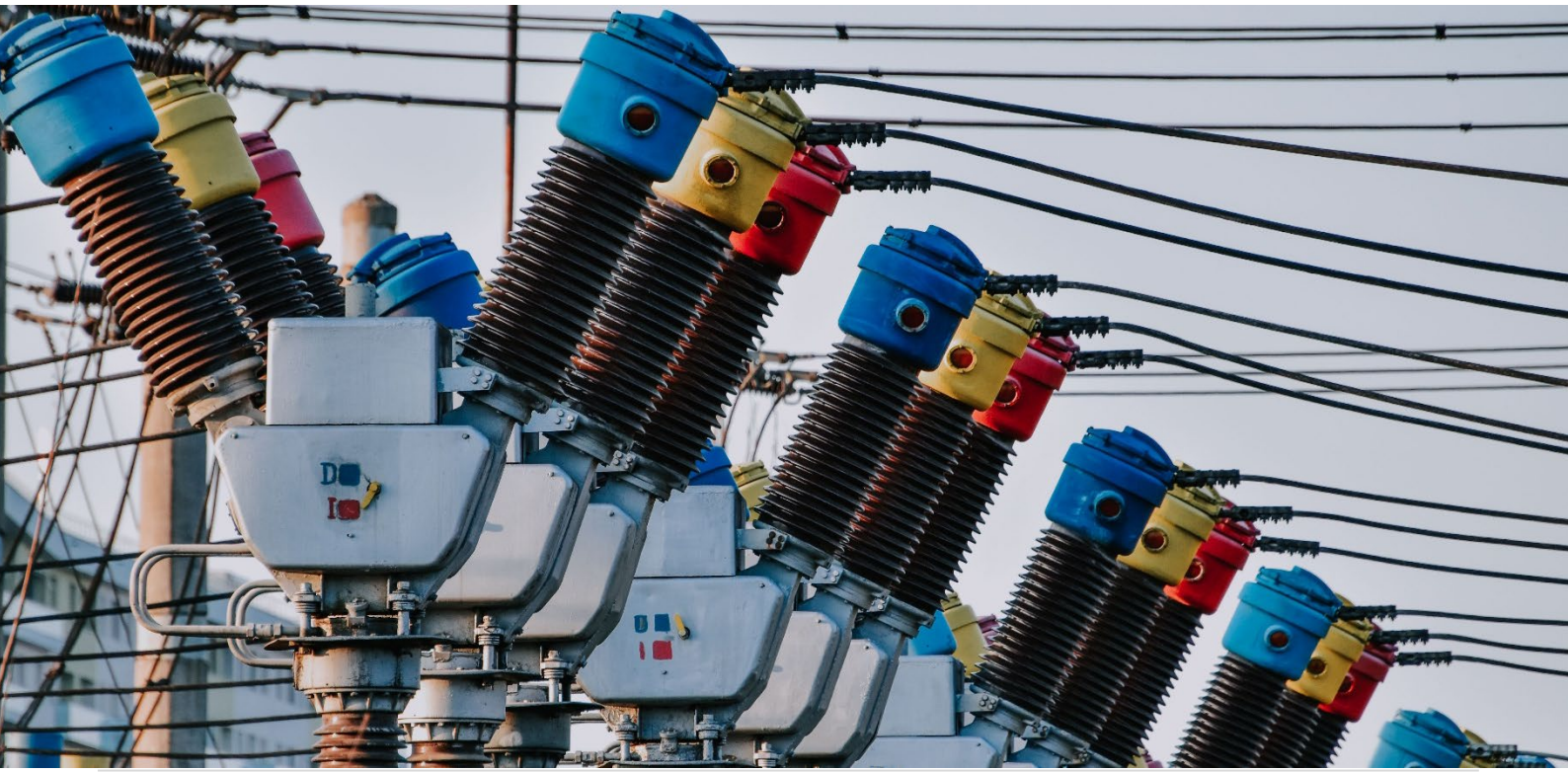
For **companies**, electrification is increasingly a business decision as well as a climate one. With fossil fuel prices elevated since the Hormuz crisis, electrified fleets, buildings and processes can lower and stabilise energy costs, reduce exposure to supply shocks and protect assets from being stranded as standards tighten. Companies that move early can also win a share of fast growing markets for electric vehicles, heat pumps, grids and storage, where manufacturing capacity still falls short of expected demand. The priority is to make electrification explicit and back it with capital. This means:

- **Electrification targets:** including electrification targets with clear timelines in transition plans, such as EV sales shares, electric arc furnace capacity, electrified mine operations or heat pump deployment, together with the levers that will deliver them.
- **Electrification capex:** disclosing the capital expenditure allocated to electrification, so that targets can be tested against investment.
- **Electricity disclosure and clean procurement:** disclosing electricity consumption, renewable share and Scope 2 emissions, and favouring procurement options that add new clean capacity.
- **Suppliers and workers:** engaging suppliers on clean electricity and responsibly sourced minerals, and setting measurable targets for reskilling and community engagement.

**Investors** are exposed to the same fuel price and transition risks across their portfolios, and electrification is one of the largest investment opportunities of the transition. Investors should look beyond corporate targets and assess whether capital allocation is aligned with credible electrification pathways. They also need to invest differently. This means:

- **Capital allocation:** directing more capital to electrification and the grids, storage and clean power it depends on, and treating walked back electrification targets or new unabated fossil fuel capacity as a signal of heightened transition risk.
- **Stewardship:** using engagement and voting to challenge companies that weaken their electrification commitments, as several large automakers have done since 2023.
- **Electrification capex:** asking for greater transparency on electrification specific capital expenditure, alongside evidence that investments are translating into implementation and measurable progress.
- **New clean power:** asking companies, especially in portfolios exposed to data centre growth, to show that their renewable energy purchases add new clean capacity to the grid rather than claiming existing supply.

These actions are mutually reinforcing. Companies need policy certainty and modern grids to invest at scale, investors need credible and comparable disclosure to direct capital, and policymakers need corporate plans that show how national targets will be met in practice. Most companies are not yet ready to deliver the full electrification transition, but the pathways to accelerate progress are increasingly clear. **COP31 in Antalya presents an opportunity to turn the 35x35 ambition into measurable action. Whether that ambition succeeds will depend not only on government commitments but on the investment decisions, transition plans and implementation efforts of the companies that will power the transition.**



# References


- Associated Press (2024). Wind power expansion meets grassroots resistance in Brazil's Northeast. 11 July. Available at: https://www.courthousenews.com/wind-power-expansion-meets-grassroots-resistance-in-brazils-northeast/
- COP31 Presidency (2026). COP31 35-by-35 Global Electrification Pledge. Available at: https://cop31.tr/news-detail/cop31-35-by-35-global-electrification-pledge
- CREA (2026). Fossil fuel bills skyrocket more than USD 330 bn since Hormuz crisis. Press release, 26 August. Helsinki: Centre for Research on Energy and Clean Air and Secure Energy Project. Available at: https://energyandcleanair.org/wp/wp-content/uploads/2026/08/CREA_SEP_Press-release_Fossil-fuel-bills-skyrocket-more-than-USD-330-bn-since-Hormuz-crisis_08.2026.pdf
- Ember (2025). Global Electricity Review 2025. Available at: https://ember-energy.org/latest-insights/global-electricity-review-2025/
- Ember (2026). Global Electricity Review 2026. Available at: https://ember-energy.org/app/uploads/2026/04/Global-Electricity-Review-2026.pdf
- Fortescue (2026). Accelerating Fortescue's Green Grid. Available at: https://www.fortescue.com/en/accelerating-fortescues-green-grid
- IEA (2024). Energy Efficiency 2024. Available at: https://www.iea.org/reports/energy-efficiency-2024
- IEA. (2025). Energy and AI. Available at: https://www.iea.org/reports/energy-and-ai
- IEA (2026). Electricity Mid-Year Update 2026. Available at: https://www.iea.org/reports/electricity-mid-year-update-2026
- IISD and OECD (2025). Fossil Fuel Subsidy Tracker. Winnipeg and Paris: International Institute for Sustainable Development and Organisation for Economic Co-operation and Development. Available at: https://fossilfuelsubsidytracker.org/
- IRENA (2025). Renewable Capacity Statistics 2025. Available at: https://www.irena.org/Publications/2025/Mar/Renewable-capacity-statistics-2025
- IRENA (2026). Transitioning Away from Fossil Fuels: A roadmap powered by renewables, electrification and grid enhancement. Available at: https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2026/May/IRENA_OUT_TAFF_RE_electrification_grids_2026.pdf
- ITU and WBA (2026). Greening Digital Companies 2026: Monitoring Emissions and Climate Commitments. Available at: https://www.itu.int/hub/publication/d-str-green-2026/
- JLL (2024). The next frontier for green building certifications. 28 July. Available at: https://www.jll.com/en-us/insights/the-next-frontier-for-green-building-certifications
- Rosenow, J. and Mendiluce, M. (2026). The Rise of Electrostates Could Redraw the Global Economy. Available at: https://time.com/article/2026/10/27/electrostates-global-economy/
- WBA (2026). Advancing corporate transition planning to enable a fossil free future: Insights into the readiness of energy intensive sectors. Contribution to the First Conference on Transitioning Away from Fossil Fuels.
- WMBC (2026). Electric Advantage: The Business Case for an Electrified Economy. Available at: https://www.wemeanbusinesscoalition.org/electric-advantage/

## Our funding partners


### ACKNOWLEDGEMENTS

This report was authored by Emir Erhan, Maria Patricia Gonzalez, Laura Hurtado Verazaín, Dara Karakolis, Charlotte Reeves, Maria Azul Schvartzman, Cynthia Souaid, Ilayda Tenim and Hao Zhang.



### COPYRIGHT

This work is the product of the World Benchmarking Alliance. Our work is licensed under the Creative Commons Attribution 4.0 International License. To view a copy of this license, visit: www.creativecommons.org/licenses/by/4.0/

### DISCLAIMER

Information available on our website, visit: www.worldbenchmarkingalliance.org/disclaimer



### WORLD BENCHMARKING ALLIANCE

Prins Hendrikkade 25, 1021 TM Amsterdam The Netherlands. www.worldbenchmarkingalliance.org