



ENhancing our understanding of Trade Impacts
on Climate, industries, and the Environment



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WP1 – Framing – theoretical underpinnings, public perceptions, and policy needs

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EC Summary Requirements

1. Changes with respect to the DoA

No changes with respect to the work described in the DoA.

2. Dissemination and uptake

This deliverable is intended for use by ENTICE partners working on the project's policy, modelling, and stakeholder-engagement activities, as it provides a structured overview of how climate, trade and industrial policies are framed in public and political debates. Its findings can inform the subsequent synthesis of project results and help identify areas where policy conflicts, narratives of competitiveness, or concerns about social and economic impacts may affect the feasibility and acceptance of policy measures. Beyond the project, the deliverable may be relevant for European and national policymakers, public authorities, industry and business associations, trade unions, civil-society organisations, and researchers working on the trade–climate–industry nexus. By making visible the narratives that shape public debates, it can support more informed and socially responsive policy communication and design.

3. Short summary of results (<250 words)

The narrative analysis reveals a deeply fragmented European media landscape where discussions on the trade-climate-industry nexus are shaped by unique domestic economic and political structures rather than a unified continental consensus. In Germany, the public discourse is defined by a profound tension between maintaining historical industrial continuity and pursuing structural green transformation, leaving stakeholders anxious about the administrative complexities of mechanisms like the Carbon Border Adjustment Mechanism. Conversely, Poland's media landscape reflects severe anxieties regarding competitive disadvantages and economic security, consistently framing the nation as a defensive rule-taker grappling with top-down mandates imposed by the EU. In Greece, where the industrial base is comparatively small, the narrative context is sparse and focuses primarily on energy resilience and shipping security amidst rising geopolitical volatility. Looking at open economies, the Netherlands displays an acute narrative sensitivity to volatile energy prices and external trade pressures, frequently viewing integrated European regulations as a heroic necessity to protect domestic markets. Meanwhile, Sweden stands out for its highly proactive, market-oriented perspective, with media coverage championing strict European climate benchmarks as lucrative opportunities to reward green technological and industrial innovation. Synthesising these diverse national case studies demonstrates that the public perception of the European Union has fundamentally shifted over the past decade. Rather than being universally celebrated as a pioneering global standard-setter that exports environmental values and pioneers' sustainable competitiveness, the EU is increasingly viewed through an analytical lens of economic realism, functioning as a highly negotiated regulatory framework that is continuously reinterpreted based on immediate domestic vulnerabilities and geopolitical challenges.

4. Evidence of accomplishment

This report.





Preface

In today's interconnected global economy, understanding the trade-climate nexus is more critical than ever. Trade policies significantly influence environmental outcomes, while climate change affects trade flows. However, the complex relationship between these areas remains insufficiently explored, often due to data limitations, gaps in economic modeling and the evolving nature of global supply chains. The ENTICE project aims to bridge these knowledge gaps by advancing our understanding of the trade-climate-industry (TCI) nexus. It examines how trade policies impact environmental sustainability and how climate policies shape global trade dynamics. By developing fact-based insights and innovative modeling tools, ENTICE supports informed decision-making at this crucial intersection of trade, climate, and sustainability.

E3M – E3-MODELLING AE	EL	
CMCC – FONDAZIONE CENTRO EURO-MEDITERRANEO SUI CAMBIAMENTI CLIMATICI	IT	
WI – WUPPERTAL INSTITUT FÜR KLIMA, UMWELT, ENERGIE GMBH	DE	
REFORM – FUNDACJA INSTYTUT REFORM	PL	
VUA – STICHTING VU	NL	
HOL – HOLISTIC IKE	EL	
ENEXTGEN – ENEXTGEN S.R.L.	IT	
UoS – UNIVERSITY OF SOUTHAMPTON	UK	
UNIVR – UNIVERSITÀ DEGLI STUDI DI VERONA	IT	
SEURECO – SEURECO SOCIÉTÉ EUROPÉENNE D'ECONOMIE SARL	FR	
ICCS – ΕΡΕΥΝΗΤΙΚΟ ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΙΝΣΤΙΤΟΥΤΟ ΣΥΣΤΗΜΑΤΩΝ ΕΠΙΚΟΙΝΩΝΙΑΣ ΚΑΙ ΥΠΟΛΟΓΙΣΤΩΝ	EL	
POLIMI – POLITECNICO DI MILANO	IT	
Purdue – TRUSTEES OF PURDUE UNIVERSITY	US	
ZEW – LEIBNIZ-ZENTRUM FÜR EUROPÄISCHE WIRTSCHAFTSFORSCHUNG GMBH MANNHEIMRL	DE	
UU – UNIVERSITEIT UTRECHT	NL	
ORDESCYS – ORDECSYS SARL	CH	



Executive Summary

The intersection of trade, climate, and industrial policy, referred to as the trade-climate-industry (TCI) nexus, represents one of the most critical and pressing challenges within the contemporary globalized economy. International trade instruments heavily dictate global environmental outcomes by shifting the geographic distribution of resource extraction, manufacturing facilities, and supply chain emissions, while domestic climate regulations systematically reshape global trade dynamics by modifying relative competitive advantages, industrial energy input costs, and global supply architectures. Despite this profound systemic interdependence, traditional macroeconomic frameworks and economic modeling tools remain fundamentally limited, often constrained by severe data fragmentation, conventional trade assumptions that overlook endogenous technological change, and a superficial representation of value and material chains within energy-intensive, trade-exposed industries. Although quantitative data and predictive economic models are indispensable for assessing carbon leakage risks and altering commerce flows, the long-term political survival and effective implementation of any climate policy instrument are also influenced by public perception and domestic acceptability. This report addresses this critical gap by providing a qualitative analysis of public and political discourse, identifying how complex, technical trade-climate conflicts are translated into simplified, emotionally resonant policy stories that assign culpability, define victims, and map out distinct regulatory solutions across diverse societies.

To systematically decode these public and political debates, the research applies the Narrative Policy Framework (NPF) to conduct a rigorous empirical analysis of national news media coverage of the TCI nexus across a full decade, spanning from November 2015 to January 2026. The NPF permits researchers to decompose multi-layered policy discourses into standardized narrative components, comprising settings anchored in national socio-economic and structural contexts, characters cast into the archetypal roles of heroes, villains, and victims, plotlines tracking industrial decline or stymied progress, and policy morals that advocate particular regulatory pathways. The investigation evaluates five case studies, namely Germany, Poland, Greece, Sweden, the Netherlands, complemented by overarching findings regarding the EU. The focus is on tracking how national news media frame central TCI themes, for example the structural tension between industrial decarbonization and international competitiveness, the administrative and economic ramifications of the Carbon Border Adjustment Mechanism (CBAM), and the shifting landscape of global trade dynamics driven by protectionist shifts from major international competitors like the United States and China.

The empirical findings reveal a fragmented European media landscape characterized by deeply rooted domestic structural differences and diverging narrative priorities rather than cross-border consensus. For example, in the Netherlands, an open but highly energy-intensive economic and industrial structure leads to narratives where volatile energy costs, foreign competitors, and regulatory uncertainties are cast as systemic villains, while integrated European regulations and coordinated rules are viewed as potential heroes to defend domestic industries from becoming economic victims. In Greece, the TCI discourse is comparatively sparse and highly dispersed due to a smaller domestic industrial base, leaving media coverage to interpret trade issues primarily through the lens of rising geopolitical friction, shipping security, and energy resilience in Europe's south rather than technical industrial performance. As such, each country has different forms of media uptake regarding the same overarching developments: Over the ten-year period, global disruptions such as the COVID-19 pandemic and geopolitical crises like the Russian war on



Ukraine catalysed widespread narrative shifts, giving rise to an "economic realism" that frequently frames climate ambition in direct opposition to immediate energy security, competitiveness and economic survival. This tension is reflected in how the European Union itself is portrayed; shifting dynamically across time and space from a heroic, pioneering global green standard-setter that leverages its massive single market to export climate values, to a highly negotiated regulatory framework whose policies, such as the "Fit for 55" package and CBAM, are continuously scrutinized, contested, or championed depending on specific domestic economic exposure and regional interests.





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1 Introduction

Trade, climate policy, and industrial transformation are increasingly negotiated as parts of the same political and economic challenge. International trade connects production systems, resource flows, supply chains, and markets across borders, while climate policy intervenes directly in the conditions under which industries produce, compete, and transform. At the same time, industrial policy has returned to the centre of political debate as governments seek to secure strategic sectors, respond to geopolitical shocks, reduce dependencies, increase security of supply and resilience, and support the transition towards low-carbon production. The trade-climate-industry (TCI) nexus is therefore not only a question of economic modelling decisions or policy design. It is also a question of public interpretation: how are these interdependencies understood, contested, justified, or resisted in public discourse? This deliverable addresses this question by analysing how trade, climate, and industry are narrated in European media debates. Its starting point is the assumption that public and political debates do not simply reflect policy problems; they actively shape how these problems become visible in the broad society, which actors are assigned responsibility, and which solutions appear legitimate. Complex policy instruments such as carbon pricing and the EU Emissions Trading Scheme (EU ETS), the Carbon Border Adjustment Mechanism (CBAM), green industrial subsidies, protective import tariffs, or facilitative trade agreements are rarely discussed in purely technical terms. They are translated into stories about unfair competition, industrial decline, economic opportunity, climate leadership, dependency, sovereignty, or social burden. These stories matter because they influence whether climate and trade policies are perceived as necessary instruments of transformation, as threats to industrial competitiveness, or as distant regulatory projects imposed from outside.

The objective of this narrative analysis is to improve the understanding of public perceptions of trade policies and their economic and environmental impacts. More specifically, the deliverable asks...

1. whether links between trade, climate, and industry appear in public and media discourse,
2. which narratives and narrative elements are used to describe them,
3. whether different narratives can be associated with particular actors or actor groups,
4. how these narratives change over time,
5. how they differ between case-study countries, and
6. how the European Union is portrayed in each national context.

These questions guide the analysis throughout the report and provide the common thread connecting the country chapters. To address these questions, the report applies the Narrative Policy Framework (NPF) to media coverage in Germany, Poland, Greece, Sweden, the Netherlands, and EU-level media. Rather than treating the case studies as isolated national descriptions, the deliverable uses them to examine how the same policy nexus is refracted through different economic structures, political debates, media landscapes, societal and political structures, and experiences of vulnerability.

The NPF examines how political actors use stories to make sense of policy problems, assign responsibility, and promote particular solutions. It focuses on narrative elements such as settings, characters, plots, and morals in order to identify how policy debates are structured and contested. This approach is particularly useful for the trade-climate-industry nexus because debates in this field often revolve around conflicts between environmental ambition and economic security (Roe, 1994). Industries may be portrayed as victims of unfair competition or excessive regulation; foreign competitors, high energy prices, or policy failures may



appear as villains; and the EU, national governments, technological innovators, or coordinated industrial policies may be cast as possible heroes. The analysis, therefore, focuses not only on what is discussed, but also on how problems and solutions are narratively constructed.

In terms of the selection of case countries, Germany is analysed as a highly industrialised and export-oriented economy in which climate policy is increasingly interpreted through the future of industrial competitiveness. Poland illustrates a fragmented discourse in which transformation is often discussed through economic security, competitiveness, the growing pressure for energy and industrial transition and the country's perceived position as a rule-taker within EU governance. Greece represents a case where the full trade-climate-industry nexus appears less systematically given its small industrial base, with debates often shifting towards energy resilience, shipping, geopolitical disruption, and the costs of climate policy. Sweden offers a contrasting case in which low-carbon electricity and green industrial innovation support a more opportunity-oriented narrative, although regulatory burdens and competitiveness concerns remain present. The Netherlands shows how a highly open and energy-intensive economy produces narratives centred on energy costs, external competition, carbon leakage, and the need for coordinated European responses. Finally, the EU part examines how the Union is portrayed as a regulatory actor, trade power, climate leader, vulnerable economic space, and contested framework for national adjustment.

The research process combines country-specific data collection, coding, and qualitative interpretation. Each case study begins with a short country context that situates the national media debate in relation to industrial structure, trade exposure, energy dependence, socioeconomic context, and climate policy. The methodological sections then explain how relevant media outlets, search strategies, and article samples were selected. The coded material is analysed through common categories derived from the Narrative Policy Framework and adapted to the trade-climate-industry context. The results chapters present the central themes emerging in each case, while the EU chapter adds a cross-cutting perspective on how the Union is represented both in EU-level media and in national discourses. The final discussion and conclusion compare the national cases and draw out broader patterns across the European media landscape. The structure of the deliverable follows this research logic. After the introduction, the methodology chapter introduces the research questions, the Narrative Policy Framework, and the coding approach used for the analysis. The results chapter then presents the five case studies and the part on the EU.

Overall, the deliverable shows that public perceptions of the trade-climate-industry nexus are highly heterogeneous and there are no stable and dominant cross-cutting narratives. Instead, public perceptions are shaped by national vulnerabilities, economic structures, and changing geopolitical conditions. The common thread across the case studies is the search for a credible balance between openness and protection, climate ambition and industrial competitiveness, European coordination and domestic needs. The analysis therefore contributes to ENTICE by showing that the success of trade- and climate-related policy instruments depends not only on their technical design, but also on the narratives through which they become publicly meaningful.



2 Methodology: Narrative Policy Framework

The Narrative Policy Framework (NPF) is a theoretical approach that examines how stories (narratives) shape policy processes and outcomes. It treats policy narratives as units of analysis that can be studied empirically, viewing narratives as a central means through which policy actors convey values and influence opinions. A policy narrative in NPF terms is minimally defined by the presence of at least one character (a protagonist or antagonist) and a policy referent (issue) within a story. NPF research includes multiple levels of analysis, ranging from individual cognition (micro-level) to group coalition dynamics (meso-level) and broader cultural discourse (macro-level). By providing a systematic framework, the NPF enables comparison of narratives across cases and over time (Jones & McBeth, 2010; Jones et al., 2014; Shanahan et al., 2011, 2018).

The NPF states that policy narratives have structural elements analogous to literary stories. **Setting** refers to the context, situating the narrative in time and place and essentially highlighting “where and when the action is taking place”. The setting can include geographic location, historical context, legal or institutional frameworks, and other contextual details that ground the story. **Characters** are the actors populating the tale. Early NPF work emphasises three archetypal roles: heroes, villains, and victims. The victim is the person, group, or entity harmed by a problem, the villain is the cause of the problem (often portrayed as malicious or blameworthy), and the hero is the protagonist who attempts to resolve the problem and relieve the victim’s plight. For example, in a climate policy narrative a coal industry lobby might be cast as a villain causing pollution, the public or climate-vulnerable communities as victims, and a policymaker or green technology as the hero offering a solution. **Plot** is the narrative thread that links characters and events into a coherent sequence. The plot gives the story its logic and momentum, organising characters’ actions within the setting. Many policy plots follow familiar storylines (Stone’s typology of storylines is often used), such as a story of decline (things getting worse until intervention), stymied progress (efforts blocked by villains), or a rescue/solutions story where heroes overcome the problem. Finally, every policy narrative carries a **moral of the story**, which in practical terms usually corresponds to a policy recommendation or lesson. The moral is the implied solution or outcome that the story advocates – it gives purpose to the narrative by highlighting what should be done or what value should triumph. In short, a policy narrative sets the scene, assigns roles and characters, links cause-and-effect by means of a plot, and communicates an evaluative conclusion or policy belief (the “takeaway” message) (Jones et al., 2014; Shanahan et al., 2018; Stone, 2012).

Beyond identifying narrative elements, the NPF also analyses how narratives are constructed and used strategically by policy actors. Competing coalitions often deliberately use narratives to influence public opinion or policymakers, and the NPF catalogues some common narrative strategies. One such tactic is the devil shift (and its inverse, the angel shift). The devil/angel shift refers to actors portraying characters in stark moral terms – casting opponents as evil or nefarious beyond reality (devil shift) and/or presenting themselves or their allies as extraordinarily virtuous (angel shift). This concept, originally from the Advocacy Coalition Framework, reflects a tendency in heated policy debates for people to demonise opponents, perceiving them as more powerful and malicious than they truly are, while viewing their own side as righteous or heroic (Sabatier et al., 1987). NPF studies find that losing coalitions often employ the devil shift more (vilifying the other side out of frustration or to rally support), whereas winning coalitions may exhibit an angel shift (emphasising their honourable intentions) (Shanahan et al., 2018).

Another important narrative strategy involves managing the scope of conflict. Drawing on Schattschneider’s notion of conflict expansion, NPF research suggests that groups who feel at a disadvantage will try to expand the scope of conflict by broadening the audience or issues at stake, thereby bringing in new allies, while





dominant or winning groups seek to contain the scope of conflict to maintain the status quo (Schattschneider, 1960; Shanahan et al., 2018). For instance, an advocacy group under stress might link a niche policy issue to broader values or national narratives (expanding it), whereas an incumbent industry coalition might keep the discussion technical and low-profile (containing it) to avoid public mobilisation. These narrative manoeuvres (devil/angel shifts, scope expansion or containment, use of symbols and metaphors, etc.) are conscious choices in storytelling aimed at shaping the policy debate in one's favour (Jones et al., 2014; Shanahan et al., 2018; Stone, 2012).

To systematically analyse newspaper articles on TCI issues in Germany, Greece, Poland, Sweden, the Netherlands and the EU a coding scheme was developed in collaboration. This scheme is designed to capture both the form and content of policy narratives, enabling the contextual interpretation of narrative framings. The coding structure entails 4 major codes that are similar across each case study: (a) core NPF narrative elements; (b) common narrative strategies; (c) key TCI policy domains/themes; and (d) evaluative dimensions of the narrative. Each of the major codes have subcodes which can differ depending on the country. A detailed description of the code set used in each specific case is presented in the annex.



3 Results

3.1 Germany

3.1.1 Country context

Germany is Europe's largest economy and remains highly industrialised. However, its industrial model has come under increasing pressure over the past decade. Manufacturing still accounted for around one fifth of total gross value added in 2024, and approximately 5.5 million people were employed in manufacturing firms with 50 or more employees at the end of 2024, which translates to around 12% of the working population in Germany (46.1 million) (Destatis, 2025f, 2025a, 2026). This confirms the continued importance of industry for Germany's economic structure and growth. However, recent trends point to a more difficult environment: industrial production declined by 4.9% in 2024 when energy and construction are excluded, and overall industrial production fell by 4.5% (Destatis, 2025d). The combined effects of the COVID-19 pandemic, global supply-chain disruptions, Russia's war against Ukraine, higher energy prices and weaker global demand for some industrial products have exposed structural vulnerabilities in Germany's industrial base (Destatis, 2025c; UBA, 2025b).

The main pillars of German industry remain automobiles, machinery, chemicals and electrical and digital goods. The automotive sector continues to be the largest single industrial branch with around 772,900 people employed in 2024, although it is undergoing a profound transformation towards electric mobility. In 2024, 25.9% of exported new cars were fully electric vehicles (Destatis, 2025d; Destatis 2025e; VDA, 2025). The machinery sector remains highly export-oriented and employs almost 1.3 million people, but it has been affected by weak investment demand and increasing international competition (VDMA, 2026). The chemical industry, which is both energy-intensive and dependent on fossil fuel feedstocks, has been particularly exposed to high gas and electricity prices (; UBA, 2025b). By contrast, the electrical and digital industries, as well as activities linked to renewable energy expansion, have gained strategic importance. Renewable energy has also become an increasingly relevant industrial and infrastructural field, with renewables covering more than half of Germany's gross electricity consumption in 2024 and attracting substantial investment in new capacity (UBA, 2025a).

Germany's economic model remains strongly export-driven. In 2024, the country exported goods worth approximately €1.56 trillion and recorded a trade surplus of about €239 billion, which translates to a 5.5% share of total GDP in 2024 (€4.31 trillion) (Destatis, 2025b). Its export profile is highly industrial: motor vehicles and parts, machinery, chemical products, and electrical and digital goods continue to dominate (Destatis, 2025f). The model combines high-quality capital goods, specialised industrial inputs and deep integration into global value chains. Europe remains Germany's most important regional market, but the United States and China are central to its global trade position (BMWKG, 2026; Destatis, 2025c). The United States became Germany's most important trading partner again in 2024, while China remained one of its most important overall trading partners, especially on the import side (Destatis, 2025c). Meanwhile, Chinese gains in global market shares for automobiles, machinery and chemicals have intensified competitive pressure on Germany, since China is increasingly producing the same goods as Germany and cutting into its European and global export markets (Deutsche Bundesbank, 2024; Tordoir and Setser, 2025). This creates both opportunities and dependencies: Germany benefits from access to large global markets, but its export industries are exposed to geopolitical tensions, trade fragmentation and changing industrial policy





strategies in major economies.

A central vulnerability of this model lies in Germany's dependence on imported energy and raw materials. Germany has limited domestic fossil energy resources and remains highly dependent on imports of natural gas, oil, and hard coal (UBA, 2025b). In 2024, roughly 95% of natural gas consumption and 98% of oil consumption were met through imports, while hard coal mining had already ended in Germany in 2019 (UBA, 2025b). After Russia's invasion of Ukraine and the loss of Russian pipeline supplies in 2022, Germany diversified its gas imports, relying primarily on Norwegian pipeline gas and increasingly on LNG from the United States and other global suppliers. As Germany had no domestic LNG terminals before the crisis, LNG initially reached the German market via neighbouring European hubs; the first German terminal began operating in Wilhelmshaven in December 2022, followed by further facilities in 2023 (BDEW, 2025; BMWK, 2022). Yet this supply diversification did not eliminate dependency; rather, it shifted geographically. Germany's industrial transformation also depends on imported critical raw materials, including lithium, rare earths, graphite and other inputs needed for batteries, electronics, renewable energy technologies, and electric vehicles (European Commission, 2024). This is particularly important for the automotive, electrical, chemical, and renewable energy sectors.

Germany's climate policy framework has become increasingly ambitious and binding and directly relevant to industry and trade. The Federal Climate Change Act sets national targets of reducing greenhouse gas emissions by at least 65% by 2030 and 88% by 2040 compared with 1990 levels, with greenhouse gas neutrality to be achieved by 2045 (Federal Government, 2021). These targets are supported by a mix of carbon pricing, renewable energy expansion, energy efficiency rules, and industrial support instruments. The national emissions trading system (nEHS) complements the EU ETS by placing a carbon price on fossil fuels used mainly in the buildings and road-transport sectors, thereby extending carbon pricing to major parts of Germany's non-ETS emissions. Certificate prices were fixed at €45 per tonne of CO₂ in 2024 and €55 per tonne in 2025, before moving to auctions within a €55–65 per tonne price corridor in 2026 (Cludius et al., 2025). At the same time, reforms to the Renewable Energy Sources Act aim to accelerate the deployment of renewables, while the Energy Efficiency Act strengthens requirements for companies to improve energy management and use waste heat (BMWK, 2023; UBA, 2025a).

For industry, German climate policy therefore creates both pressure and support. Energy-intensive and trade-exposed sectors face higher compliance costs, investment needs, and reporting obligations. Instruments such as climate contracts for difference, federal funding for industrial decarbonisation, electricity price compensation, and carbon-leakage protection are intended to reduce these burdens and support investment in low-carbon production (BMWK, 2024; European Commission, 2026). At the EU level, the Carbon Border Adjustment Mechanism is particularly relevant for Germany because it links climate policy to trade policy. By applying carbon-related requirements to selected imports, CBAM is designed to reduce the risk that European producers are undercut by more carbon-intensive imports (European Commission, 2026). For Germany, this matters because its economy is simultaneously export-oriented, energy-import-dependent, and strongly shaped by emission-intensive industrial value chains.

Overall, Germany's country context is defined by a tension between industrial continuity and structural transformation. Its industrial base remains large, specialised, and internationally competitive, but it is increasingly challenged by energy costs, geopolitical risk, technological change, and decarbonisation requirements (Destatis, 2025a; BMWK, 2026). Its export business model continues to generate large trade surpluses, yet it depends on open markets, reliable input supplies, and stable global value chains (Destatis,



2025b; BMWK, 2026). Climate policy is now a central factor in this model: it increases short-term adjustment pressure but may also strengthen Germany's long-term competitiveness if renewable electricity, infrastructure, industrial innovation, and trade-related climate protection advance quickly enough (Federal Government, 2021; European Commission, 2026; UBA, 2025a). For a narrative analysis, Germany is therefore best understood as a case in which climate policy is not external to industrial and trade policy but increasingly reshapes both.

3.1.2 Methodological procedure

For the German case study, five newspapers were analysed during this narrative analysis. We selected these specific newspapers to have variation in terms of outlet format (tabloid, broadsheet, business) and political tendency:

- BILD (tabloid, conservative-populist)
- Frankfurter Allgemeine Zeitung (broadsheet, conservative)
- Handelsblatt (business, centre)
- Sueddeutsche Zeitung (broadsheet, centre-left)
- Westdeutsche Allgemeine Zeitung (broadsheet-regional, centre).

To get varied results 19 combinations of keywords were identified also focusing on specific topics such as China, the Climate Club, the Transatlantic Trade and Investment Partnership (TTIP) or CBAM. We used Google's site-specific search function to find articles in the selected five German newspapers within the defined time span (01.11.2015-30.04.2026). This resulted in search terms such as: "site:faz.net Industrie UND Klimaschutz UND Wettbewerbsfähigkeit". The full list of search terms can be found in the annex.

One of the challenges in the German case was to choose between many relevant articles around the TCI nexus that came out of the search. After the first search 438 articles were identified, too many to handle with the limited resources available in this project. Consequently, we had to select articles while maintaining time variation, media variation and topic variation. In the next step we therefore applied the mentioned selection criteria to reach a manageable number of articles. In the end we selected and analysed 116 articles. This means that for each search term combination and media outlet only 2-3 articles remained which varied over time. To reach this result we skimmed through the articles based on the topic, the title, the first sentences and the date of the article. This allowed us to exclude less relevant articles and redundant articles that talked about the same topic at the same time from the same media outlet.

For the coding process, the 116 articles were uploaded into MAXQDA, a qualitative data analysis software. Based on the Narrative Policy Framework a coding system was developed focusing on narrative elements (e.g. setting, plot, characters), narrative strategies (e.g. scope containment, scope expansion, moral), policies and themes (industrial competitiveness, economic sectors, CBAM) and the evaluative dimension (e.g. affective framing, narrator trust, tone support/opposition). Tailored to the German case study, specific sub-codes were developed. With this code set in MAXQDA we were able to highlight specific passages of the articles and associate them to codes. This allowed us to cluster the texts thematically and e.g. have all passages around CBAM in one place. The full list of codes is provided in the annex together with the full list of analysed articles and their document IDs.

Finally, the analysis was made using a combination of in-depth reading of the key articles, extensive



notetaking, as well as using LLMs to chat on the material, identify recurring patterns and associated elements. An LLM was also used to summarise key articles, improving readability and clarity of language, and support structuring of the results. Based on this combination, the texts were manually restructured and reviewed. The references in the brackets refer to each analysed article and are ordered chronologically. A full list of references including the document IDs is provided in the annex.

3.1.3 Coding results

The German case shows that climate policy is increasingly debated as a question of industrial and trade policy rather than as a separate environmental issue. Given Germany's industrial, export-oriented and energy-import-dependent economy, decarbonisation is largely assessed in terms of whether it can preserve competitiveness, jobs and domestic value creation. Climate ambition is generally accepted, but only where it is linked to reliable infrastructure, affordable energy, protection against carbon leakage and fair international competition. Especially the last point is interesting since the heavy German trade surplus is not questioned. Over time, the debate broadens from sector-specific concerns about trade and industrial protection to wider fears of deindustrialisation, high energy costs, Chinese competition and weak investment conditions. The automotive sector becomes a particularly visible symbol of these pressures, while steel and chemicals serve as test cases for whether energy-intensive production can remain in Germany during the transition. Trade policy is also increasingly framed in strategic terms, with openness seen as necessary but insufficient without reciprocity, resilience and safeguards against subsidised competition. CBAM fits this pattern: it is welcomed as a potential competitiveness safeguard, but its practical design is often viewed as uncertain, especially regarding exports, downstream sectors and international trade rules. Overall, the German debate is best described as a narrative of fair transformation, in which ambitious climate action must be compatible with industrial continuity, export competitiveness and a balanced distribution of transition costs.

Regarding the media outlets, we observed that the way of talking about an issue differs with the news outlet in Germany. Often critique is more nuanced and most media outlets (Handelsblatt, FAZ, SZ) offer different perspectives on the same issue within the same article. BILD stands out as the only exception in this sample with a very direct way of portraying their views, often with a populist tone. After reading through the coded material, we decided to cluster the German case study according to three main themes covering the national perspective, the international perspective and the specific topic of carbon leakage. While the first two topics mark a rather broad starting point, the carbon leakage topic emerged specifically in the German discussion with a significant development over time. The thematic chapters are clustered first regarding general observations and narrative elements and then regarding the development over time.

3.1.3.1 From “unfair” competition to fears of deindustrialisation

The analysed material shows a clear narrative shift from a relatively narrow defence of German industry within open-trade debates to a much broader story in which industrial transformation is understood as a strategic struggle over competitiveness, sovereignty, and the conditions of climate transition. In the early years of the analysis, the main question is how to protect incumbent sectors from international pressure that is often perceived as unfair. In the later corpus, the main question becomes whether Germany can remain industrialised at all while decarbonising under geopolitical competition. The strongest continuity across the decade is therefore not one specific sector but a recurrent argumentative pattern which states that ambitious climate policy is accepted as necessary. At the same time climate policy is repeatedly narrated



as politically viable only if it is coupled with industrial protection, compensation, infrastructure, and strategic trade instruments.

The major development in the national perspective is that TCI topics are getting increasingly interconnected within the German debate over time. In the first years (2015-2018) the industrial topic is still relatively narrow. Industrial competitiveness appears mainly where trade liberalisation, Chinese overcapacity, or the survival of core manufacturing capacities are discussed as a question of national industrial survival (DE1, DE2, DE4, DE5). Within this early phase, Steel industry is the one that appears most tied to deindustrialisation fears in this specific sector, value-chain loss, and demands for “fair” rather than fully free trade: *“Federal Minister for Economic Affairs Sigmar Gabriel (SPD) has expressed deep concern about the German steel industry. He is calling on the European Commission to take a tougher stance in the dispute with China over cheap steel imports into Europe. “I believe the European Commission is too afraid,”* (DE5) (DE2, DE1, DE4). Another topic is the car industry connected rather to topics such as trade harmonisation (TTIP/CETA) and market integration than to a systemic transformation narrative as it is the case in later stages (DE2, DE3, DE9, DE11, DE7).

From 2019 to 2021, the topic changes significantly since industrial competitiveness is increasingly linked to the costs of decarbonisation, to carbon leakage, and to whether transformation policies can be designed without pushing production abroad. As such, especially climate and industry get interlinked more in the German case (DE20, DE26, DE25, DE31, DE38). The central shift is that Industrial Competitiveness becomes an umbrella code under which climate ambition, compensation measures, planning security, and border adjustment are negotiated together. Climate policy is increasingly discussed in the context of industrial-location policy (DE26, DE31, DE38, DE42). The car industry is no longer just a beneficiary or victim of trade rules. Instead, it becomes a topic for talking about technological transition, job losses, relocation, and lost value creation if new mobility industries arise outside Germany (DE20, DE44, DE33, DE41). At the same time, energy security and resilience start to become more present. They first appear as emerging concerns about the supply base for industry decarbonisation (e.g. hydrogen) and about new technological and geopolitical dependencies (DE35, DE42, DE44).

In 2022 and 2023, the theme broadens again and becomes much more geopolitical in the context of the COVID aftermath, the Russian war on Ukraine and the associated energy crisis. The industrial story is now tied to supply-chain resilience, strategic dependencies, subsidy competition, carbon border adjustment, and industrial policy in the European Union and the transatlantic context (DE56, DE48, DE61, DE63, DE66). Industrial transformation is narrated as a question of whether Germany and Europe can decarbonise without heavily relying on foreign inputs, foreign subsidies, or foreign clean-tech supply chains (DE59, DE54, DE63, DE62). As such, hydrogen, electricity, and industrial feedstocks are now understood as concrete bottlenecks for industrial conversion (DE69, DE70, DE75). The Steel Industry remains highly visible, but the framing changes. Instead of focusing only on import pressure, there are now connections to demand creation through green lead markets and the role of the carbon border adjustment mechanism in addressing the question of whether climate-neutral steel can be produced competitively in Germany (DE48, DE49, EU7, DE70).

Finally, the strongest concentration of the theme occurs in 2024 and especially 2025 when it comes to a period marked by discussions around the threat of deindustrialisation. As TCI topics are now fully connected, industrial competitiveness becomes the dominant umbrella frame, and the storyline is increasingly connected to trade in the wake of deindustrialisation risk, insufficient energy and hydrogen availability, as well as the need for active industrial defence (DE86, DE84, DE87, DE90, DE97, DE100). The Car



Industry now becomes the most continuous sectoral carrier of this late crisis narrative. The sector is understood as the place where German industrial transformation collides most visibly with Chinese electric-vehicle competition, tariff conflict, demand weakness, and fears that Germany is “falling behind” (DE68, DE86, DE84, DE91, DE103). To conclude, the analysis showed that there is an increasing interconnectedness of TCI topics over the last 10 years. Most prominently the question whether climate ambition is the solution for Germany’s industrial future or an unnecessary burden in times of multiple crises and geoeconomic pressure is heavily discussed: *“Friedrich Merz is changing course. The CDU leader and the Union’s candidate for chancellor made it clear last night: industrial policy is just as important to him as climate protection—if not more so”* (DE93) (DE96, DE94, DE100, DE101, DE116).

The dominant narrative pattern in the observed time period clearly has a critical tone rather than a supportive one. In the industrial context, climate and trade policy are most often evaluated through the language of cost pressure, unfair competition, relocation risk, delayed investment, and job loss; positive or mixed evaluations appear, but they are secondary (DE26, DE31, DE86, DE100). Industrial transformation is repeatedly cast as a question of fairness, reciprocity, and political responsibility: fair competition, fair carbon pricing, fair burden-sharing, and a duty to protect strategic industrial capacities while decarbonising. In this regard, many articles give concrete political recommendations such as this Handelsblatt article on how to avoid carbon leakage: *“To achieve this, it is imperative to prioritize market-based principles and carbon pricing. Despite all the challenges, a comprehensive emissions trading system combined with a functioning border adjustment mechanism is the most promising way to reconcile climate protection with economic prosperity.”* (DE100) (DE5, DE38, DE63, DE70, DE84, DE99).

The dominant narrative elements are a victim-villain-crisis constellation. German or European industry is often positioned as the victim of either foreign subsidised competition, asymmetric carbon constraints, or slow domestic framework conditions, while villains are coded implicitly or explicitly as foreign competitors (e.g. China), policy asymmetries, or external shocks (DE4, DE26, DE72, DE86, DE100, DE103). Accordingly, the most common plot pattern is Story of decline and crisis, often combined with stymied and delayed progress. Transformation is described as blocked or endangered by high costs, inadequate infrastructure, missing hydrogen, insufficient demand for green products, or policy inconsistency (DE1, DE44, DE69, DE87, DE89, DE111).

3.1.3.2 From multilateralism to more protectionist trade policy

Across the analysis, the theme of global trade and transformation moves from a dispute over whether free-trade agreements are legitimate to a geoeconomic narrative in which trade policy is a tool for industrial protection and reducing dependencies. The shift is visible in the move from TTIP/CETA controversy to resilience and climate-trade governance as well as to Chinese EV competition and U.S.-driven tariff escalation. China’s role shifts most strongly: from partly cooperative WTO related discussions in 2017 to a much clearer position as subsidised industrial competitor by 2024–2025. The U.S. remains more constantly present, but its meaning changes from a potential free trade agreement partner to a reluctant climate-trade counterpart and finally to tariff threat.

On that basis, the coded material shows four major phases: a first one around the TTIP/CETA controversy in 2016, which is driven by dispute over secrecy, standards, and protest mobilisation. However, the trade story is still predominantly about liberalisation and its legitimacy as well as WTO compliance and unfair trade practices (DE10, DE8, DE11, DE3). This is followed by a second period in 2020–2021 where trade is already



being redefined through policy instruments such as carbon leakage, carbon border adjustment, and climate clubs, which broadens the meaning of trade from agreement politics to geoeconomic climate governance (DE28, DE45, DE31). The 2022–2023 period differs from 2016 because it combines strategic openness with resilience and diversification. CETA ratification, renewed discussion of TTIP-like cooperation, debate over decoupling from China, and renewed attention to Mercosur all indicate that agreement politics returns, but under stronger geopolitical and sustainability constraints (DE57, DE58, DE60, DE67, DE63). Finally, in 2024–2025 trade becomes a defensive instrument against Chinese overcapacity and U.S. tariff pressure rather than a primarily liberalising instrument. The tone is increasingly defensive associated with the threats of deindustrialisation driven by international competition. As such, tariffs, counter-tariffs, hybrid-vehicle loopholes, supply-chain restructuring, and industrial protection dominate the coded excerpts (DE96, DE104, DE108, DE101, DE114).

In this development the role of the United States is one of the most interesting. Its role changes over time from a TTIP negotiating partner to a climate-trade counterpart with the Inflation Reduction Act in 2023: *“The concerns of companies operating across the Atlantic regarding trade-distorting elements of the IRA must be taken seriously. Decision-makers in both the U.S. and the EU will need to find solutions based on partnership, as protectionist measures and subsidy wars are not viable options.”* (DE63). This picture changes again with the second Trump administration, the decline of climate policy, and the rise of the “tariff wars”. China, by contrast, shifts from a mixed role being a partner in rule-based trade language, but already associated with dumping and market-access tensions, to a much more explicit position as a major threat on the overall industrial base of Germany (DE16, DE58, DE63, DE84, DE86, DE104, DE92, DE108).

The trade theme also becomes increasingly fused with industrial transformation. From 2022 onward, the topics around resilience and dependencies, industrial competitiveness, car industry, steel industry, raw materials and minerals, all intensify over time. Industrial inputs such as hydrogen and raw materials also increase in media uptake in this later phase. This indicates that trade agreements and trade conflicts are increasingly linked to strategic inputs, future technologies and the supply basis of decarbonised industry rather than only to finished goods markets. By the end of the period, trade is narrated less as market opening and more as a means of safeguarding production, diversifying dependencies and protecting strategic sectors (DE56, DE58, DE101, DE96, DE108, DE114, DE99).

The narrative strategy of scope expansion appears often in this context, especially when individual agreements are connected to wider geopolitical or climate-order questions. In the analysis, TTIP, CBAM or U.S.–EU trade friction become tests of the broader world order rather than isolated commercial arrangements (DE3, DE60, DE92). Again, the most prominent narrative element are villains, not necessarily in the form of concrete actors but recurring mechanisms or policies such as U.S. protectionism, Chinese subsidies and dumping, or weakly enforceable agreements that externalise ecological and social costs (DE6, DE45, DE84, DE96, DE104). At the same time, trade also appears as stories of success or solutions. This indicates that trade is not narrated only as a threat. Instead, it is also presented as a possible solution if redesigned around sustainability, resilience, and strategic partnership. The key solutions are revised FTAs, re-ratification, diversification, and coordinated EU/U.S. rulemaking (DE67, DE56, DE63, DE25).

3.1.3.3 From a global carbon price to carbon leakage protection

The analysis shows mainly two perspectives around carbon leakage and the Carbon Border Adjustment Mechanism (CBAM): While carbon leakage protection measures are viewed generally positively in German



media and portrayed as a necessary form of protection, the details around CBAM are predominantly evaluated in a negative and critical way. This happens especially when the text discusses WTO compatibility, administrative uncertainty, export disadvantages, and the risk that CBAM itself may trigger relocation or trade conflict (DE27, DE45, DE50, DE72, DE73, DE79, DE106).

The discussion starts mainly in 2020 and was characterised by debates around a multilateral solution involving a global carbon price, probably in the setting of a larger climate club. With the introduction of CBAM this discussion shifted towards an EU centred perspective on competitiveness and less on global solutions including multilateral approaches. There was also an explicit debate on a CO2 border tax, with two linked emphases, namely protection of domestic industry against relocation and strong doubts about feasibility, legality, and actual effectiveness (DE27, DE26, DE28, DE29).

In 2021, the theme becomes increasingly more connected to discussions around the EU Fit for 55 package where CBAM is introduced as a measure to counter carbon leakage. At the same time, articles connect the instrument to export disadvantages, the risk of WTO non-compliance, and the survival of energy-intensive industry. For example, BILD connects EU climate policy to the cost increase for EU citizens: *“The EU’s climate plan is called “Fit for 55.” It sets out HOW the EU intends to achieve the climate goals it has set for itself, which are now significantly higher. By 2050, the EU aims to be the world’s first climate-neutral continent. For many EU citizens, this inevitably means: things will get more expensive.”* (DE41) (DE31, DE45, DE46, DE42, DE37).

In 2022 CBAM is debated together with climate-club ideas, sectoral coverage, and geopolitical trade strategy; the climate club appears both as a proposed solution and as an idea blocked by international conflict and coordination failure (DE48, DE50, DE49, DE52, EU6, DE51, DE54, DE61). In 2023, the storyline shifts from legislative design to implementation discussions, reporting obligations, trade friction, and sectoral exposure, especially in steel and chemicals (DE74, DE66, DE72, DE73). In 2024, the theme is sparse in the dated material and mostly embedded in broader criticism of regulatory burdens and trade obstacles rather than in detailed discussion of carbon leakage theory (DE76, DE79, DE80). Finally, in 2025, the theme returns strongly in a more implementation-critical manner: the central concern is that CBAM, in its current form, may itself encourage offshoring, fail to cover exports, and generate new trade conflict rather than preventing carbon leakage (DE100, DE106, DE105, DE98, DE111).

Scope Expansion is the frequent narrative strategy that accompanies the discussion because many segments explicitly demand broader coverage around CBAM such as the inclusion of more products, export treatment, stronger international coordination, or a more encompassing climate club (DE48, DE50, DE51, DE106, DE100). The most characteristic plot is Stymied/delayed progress, especially where a climate club is described as blocked by international conflict or where CBAM implementation is portrayed as technically or politically stalled (DE46, DE50, DE52, DE51, DE54, DE79). At the same time, a secondary but important counter-narrative uses story of success or solution to present a climate club or a well-designed CBAM as a route out of unilateral EU weakness, which means the corpus does not reject the instrument outright but disputes its design and implementation (DE34, DE32, DE40, DE51, DE36, DE100).

3.2 Poland

3.2.1 Country context

Poland is currently one of the leading economies of EU (in terms of GDP: almost 915 billion USD in 2024, 18k





USD per capita) with steady economic growth and relatively high population (37 mln people, 8% of total EU population in 2025, and the 5th largest country in that matter), with 16,64 mln active workers in 2025. Industry is a vital part of Polish economy – it is responsible for 20-22% of annual GDP and employment of ca. 20% of the total workforce (Forum Energii 2024), which are one of the highest numbers among EU-countries. The majority of Polish workforce is placed in the industrial production sector. Poland's industrial development has been largely driven by its integration into European value chains at relatively lower segments of value creation – especially in nearshoring form. Especially crucial is bilateral economic cooperation between Poland and Germany – Polish factories produce plethora of components assembled later in the finished products in German ones. Polish industrial sector served as an exporter of diverse (incl. manufactured) goods to the EU markets as well. According to GUS (Main Statistic Office), export significantly exceeds import (GUS 2026). According to Polish Agency of Investment and Trade, export in 2023 was responsible for almost 58% of Polish GDP (Bankier.pl).

The most notable sectors in Polish industry are automotive, food production, chemistry and metallurgy. A typical industrial site uses high amounts of energy and is a strong GHG emitter. It applies especially to steel, cement, and chemical companies – important EU exporters (thus vital for Polish economy), at the same time struggling both with high production costs and maintaining necessary pace of decarbonisation (PIE 2025). Compared to Western European economies, Poland continues to lag behind in high technology industries and overall R&D performance, despite steadily increasing expenditure on research and development (Łukasiewicz Centre 2025). These tend to be strong because of their production scale and financial input, but they still struggle to display an innovative approach, increase their productivity, and proceed swiftly with technological modernization (including decarbonisation).

Another important challenge is demography – Polish society, though still relatively young compared to western Europe, is going through rapid population ageing, which shrinks the scale of the future workforce. It is partially mitigated with migrants' influx from third countries (especially ex-USSR, Pakistan, India, and Philippines), with overall crucial positive influence on the economy. The pace of immigration might soon decrease due to an observed conservative turn in both Polish and European politics and inter-European competition for foreign workers as well. Nevertheless, even the sustained immigration scale is still too low comparing to the prognosed need of industrial labour market, which displays one of the strongest demands for foreign workforce in Poland (and innovations especially in the automatization of industrial production).

With very high energy prices, growing pressure on clean transformation and geopolitical external factors impacting European market, Polish industry faces an uncertain future. The existing management methods have reached their limits (OECD, 2025a). Inability to profit from low labour costs or energy prizes (since both are increasing) or need for moving up in the European production value chains already spark a vital debate on Polish competitiveness and ways to modernize Polish industry to a more efficient, upskilled and cleaner form.

Industry is nevertheless still considered to be crucial for economic safety, in terms of creating GDP growth and employment prospects. For it to remain in a good condition while becoming more sustainable, significant investments, more innovation, and general transformation policies are required. Implementing the Clean Industrial Deal in Poland should force decision-makers to generate coordinated, complex, and evidence-based political responses, including lowering energy prices (which are high even for European Union) and supporting companies investing in decarbonisation at the same time. The green transition is





especially challenging for Poland due to heavy reliance on fossil fuels which still stand for the majority of the country's energy mix. The renewables share, as well as other clean energy technologies, increased vastly in last years, extending 30% of total energy production in 2024, although current growth of the clean-tech sector might be severely stipulated because of regulatory issues which themselves reflect the generally chaotic, unpredictable, and inherently self-contradictory public governance in Poland (Wiejski and Wojtyło, 2025).

Polish governance in the areas of climate and industrial policy has been characterised by a limited degree of long-term strategic continuity (Dośpiał-Borysiak, Markowski, Guasti 2024). Policy-making often appears to be shaped by short-term political incentives and electoral cycles rather than by coherent strategies extending beyond single parliamentary terms. As a result, public policies and institutional arrangements have shown considerable volatility, with shifts in priorities accompanying changes in governing coalitions, as well as occurring within parliamentary terms through cabinet reshuffles or administrative reorganisations. Such shifts were present in the T-C-I related issues as well, since normatively climate policies ambitions were the axis of political polarization between major two parties: Civic Platform (PO) and Law and Justice (PiS), especially during seven times of various elections that took place in the analysed period.

These dynamics have led to discontinuities in strategic planning, including the revision or replacement of previously adopted frameworks and changes in competences across ministries and public agencies. Both climate and industrial policies have been affected by such shifts, reflecting broader political divergences between major parties, particularly regarding the role of the state and Poland's position within the European Union.

This approach of Polish decision-makers has two effects on Polish media discourse. First, there are little detailed trade-climate-industry discussions present in the public debate. Specifics of possible industrial or environmental reforms planned to be implemented and their consequences for the economy, society, or everyday life are seldom brought up in any of analysed outlets. Hence, such topics are not reflected in editorial lines or major political conflicts, neither they mobilize social sentiments. At best, in terms of the TCI nexus, Polish media debate focuses on issues that come up relevant to climate policy developments rather than frameworks. More detailed discussion happens in specialized media channels, hence remaining mostly technocratic, ignoring or hiding the underlying political and economic interests influencing the reform ideas.

A second observed fact relevant to the Polish climate governance? is that both capital owners and political class restrain from brave decisions or declarations on preferred T-C-I policies – if they are not high-profile enough, most of them will wait to see what happens next. That involves avoiding strong political statements and sticking to vague, cliché declarations – such as a demand for protecting the Polish economy's competitiveness or the notion that green transition is somehow troubling yet unavoidable. The main issues stemming from this nexus are discussed on a very general level and if their framing is a bit more specific, it results mostly from the presence of well-organized, media-connected stakeholders (usually experts, activists, or business associations; or at times, workers unions) who can simply influence mostly indifferent or unprepared media outlets and politicians, thanks to their relatively high engagement with public opinion. Thus, if a given specific concern relevant to the T-C-I nexus does not have any active advocate, it will probably not appear in the media discourse at all.

This does not mean that we struggled to find relevant T-C-I discussions in the analysed sample. The topic tended to gain more recognition in connection with major events or announcements regarding the launch



of new EU policies. On these occasions, T-C-I dilemmas were presented as part of the general European outlook and ideas somehow imposed on Polish society, towards which people can become reactive at best. The possibility of creating a conscious lobbying for some kind of *the Polish approach* not only to T-C-I, but even solely to climate or industrial strategies, basically does not exist in local media discourse.

3.2.2 Methodological procedure

Three media outlets have been chosen for article sourcing:

- Gazeta Wyborcza, GW (broadsheet, centre-left liberal, focus on society and politics);
- Rzeczpospolita, RP (broadsheet, centre-right/conservative-liberal; market-oriented, relatively, focus on institutions, politics, business);
- Puls Biznesu, PB (specialized business/financial newspaper; ideologically non-distinct but sympathetic to market liberal; focus on markets, technocracy, finance and industry).

More polarised outlets and tabloids were considered, but ultimately had to be eliminated from the pool, mostly due to practical limitations related to the quality of internal search engines and limited archive access – for the three selected outlets, these tools, though imperfect, proved to yield the most accurate results. 27 search keywords (from [CBAM] and [Green Deal], through [energy], [climate], [trade, incl. Mercosur, TTIP] to [industry] and [Ukraine]) have been used to identify the relevant articles, including in combinations. A minor, yet persistent challenge was the nature of the word “climate” in Polish language, which under the circumstances of suboptimal performance of internal search engines produced false positives due to other meanings and uses of the word. The selection process was done manually.

Another challenge was the general fragmentation of TCI narratives. As mentioned above, mainstream Polish media discourse, even on the mid-to-higher end, is more focused on narratives around pressing issues and recent events rather than long-term, structured debates over entire policy frameworks. As a result, though the final corpus includes 214 articles, with 45 from GW, 108 coming from Puls Biznesu and 61 from RP. The TCI-relevant themes remain scattered and fragmented across the corpus rather than present as coherent narratives. For example, plots are intertwined and inconsistent, often not leading to clearly identifiable morals; villains and victims can often be identified, but not always with heroes to fill the character roster.

For the coding process, the selected 214 articles were uploaded into MAXQDA and individually referenced under a common article ID process, featuring each country's initials and a number reflecting their chronological order (PL1-214). The selected articles were then categorised under MAXQDA sets (per media outlet and year of publication). The coding system was developed, based on the four-element Narrative Policy Framework approach common to German and Greek country cases, focusing on narrative elements, narrative strategies, policies and themes and the evaluative dimension, with several subcodes developed to help identify cross-cutting topics (for codes and article IDs see: the Annex). The coding and analysis were conducted manually, with no AI tools.

3.2.3 Coding results

Most article authors across the selected outlets (likely due to their professional standards or lack of preparation) do not bring in their own strong voice into the debate. When a certain bias or favoured perspective can be identified, it is reflected more through the choice of whom the authors choose to give



voice to (usually politicians and experts, to a lesser extent activists, rarely protesters or trade unions). Puls Biznesu in particular, somewhat naturally, appears as an outlet most eager to give the floor to the voices of business (including multinationals) and economic experts, less so to activists and environmentalists.

3.2.3.1 Subsidies against hope – determined about subsidisation, anxious about competitiveness

Out of the 5 identified **policy domains (trade laws, carbon leakage cooperation, subsidisation, competitiveness)**, (green) **subsidisation** thematically dominates the coded material, with **Industrial Competitiveness** coming second, and other domains mentioned with much less frequency and coherence. Proponents of subsidisation are largely focused on “green” technologies, often via lenses of lost opportunities from not developing cleantech (PL3, PL67 PL69, PL78, PL101, PL105, PL107) but not entirely, with some voices supporting technological neutrality, energy price subsidisation and (mostly among PiS politicians between 2015-2019) even subsidisation, preservation and modernisation of emission-intensive technologies and coal power – the latter often fiercely criticised by experts (PL38, PL45, PL48, PL59, PL61, PL63, PL66). The discourse on both domains is divided between the supporters of EU’s green transition policies as the drivers of competitiveness (PL78, PL82, PL85, PL86, PL92, PL98) and those painting such policies as an obstacle (PL76, PL83, PL84, PL199).

In the plot category, the **rescue plots** related to **subsidisation** outnumber those about **stymied progress** and **decline**. In terms of **affective framing**, supportive and neutral voices likewise prevail over opposition to subsidisation, with prominent presence of **calls to action** backed by **warnings** about **stymied progress or decline** as a result of insufficient response of the **characters**: either Polish politicians as the villains failing to push for innovation and competitiveness or (PL48, PL59, PL61, PL63, PL66 PL67 PL69, PL78) the EU failing to sufficiently support **competitiveness** through **subsidisation** or weakening it with excessive climate ambitions and regulations (PL76, PL83, PL84, PL199). There are less calls to action related to competitiveness directly, suggesting that competitiveness is seen more as the issue to solve and subsidisation as the actual solution. Narratives based on **hope, gains, and success** show that conviction about subsidisation is greater than about competitiveness - subsidisation is generally believed to work. At the same time, negative framings like **disappointment** outweigh positive ones regarding competitiveness, resulting in a picture of anxiety about the future even if action is taken (i.a. PL63, PL84, PL143, PL155, PL189). The perceived **victims** in the context of **subsidisation** and **competitiveness** are primarily industrial sectors: agriculture and energy-intensive industry (steel, chemical), followed by Poland and the EU in general. The notion of **fairness** is often invoked to justify subsidisation against competitors benefitting from unfair advantages, but it is much less prevalent in relation to competitiveness as such (PL76).

Among narrative strategies, scope expansion dominates, linking subsidisation, competitiveness and overall success/autonomy/security of Poland and Europe. Angel and devil shifts appear in similar proportions, largely due to competition between the innovators who push for an ambitious green transition and the “climate realists” (negators) hoping to buy time and scale down EU climate ambition to better accommodate the slow modernisation of the existing Polish energy and industrial base.

The role of climate policy in relation to competitiveness is contested over the researched period. There is gradual evolution from a certain level of Paris-inspired idealism (2015-2016) towards increased anxiety and lesser optimism about the future and Polish/European ability to remain competitive from 2019, especially after 2020 and into 2022-2025. In each emerging crisis, the “climate-economic realism” narratives seek



justification to scale down climate ambitions for the sake of competitiveness – e.g. COVID is initially presented as the justification for downgrading the level of climate ambition, but over time this loses traction as post-COVID restructuring is being integrated within the broader objectives of green transition (PL86). From 2023 onwards, following the aftermath of the COVID pandemic and the Russian invasion of Ukraine, the link to competitiveness and market logic is headed towards a certain notion of “economic realism”, as the primary driving force behind both support for and scepticism/anxiety towards the green transition. Green Deal is vilified as ideological and impractical by the “realist” comments (PL201); if defended, then often by direct quotes and reframing of EU institutional statements rather than own perspective (i.a. PL85, PL88, PL98, PL168, PL192, PL199). Active industrial policy oriented at subsidisation and reducing energy costs is prominent in order to maintain economic relevance, while emphasis on climate benefits of clean technologies is present, but less prioritised than the issue of competitiveness, the positive nature of decarbonisation policies is debated through the lens of economic impact. It does seem however that even if Polish narratives cannot agree whether the current EU policy is a boon or a bane for competitiveness, subsidisation is nonetheless necessary to at least hope for remaining competitive. Though voices advocating the subsidisation of status quo are present well into the 2020s under the guise of energy price subsidisation (which in Polish context still means subsidising coal), there is more interest in genuine cleantech – still, such voices come from bottom up – with experts and businesses calling for more active policies and frequently expressing frustration with both Polish government as inactive and EU as either misguided or not fast and bold enough with its competitiveness-boosting measures.

3.2.3.2 Narrow perspective on trade and cooperation

The contents of the corpus devote little attention to trade and international cooperation beyond EU institutional framework (and the Paris Agreement), to the point where cross-analysis in relation to other codes becomes quantitatively challenging. Trade policy as such garners visibility mainly through large trade deals – Mercosur deal, CETA and TTIP – perceived as decisive – and often detrimental – to Polish competitiveness, with **plots of decline/crisis and stymied progress** identifiable in this context and **EU vilified alongside non-EU trade partners** in the respective deals (Mercosur, Canada, USA, as well as large scale Latin-American landowners and US corporations). The concerns over the agricultural sector seem overrepresented in Polish discourse over the three trade deals, compared to agriculture’s actual share in both national added value generation and employment – such concerns drive debates on all three deals, with arguments being recycled from one deal to another (e.g. both Mercosur deal and CETA were accused of providing a backdoor for US agricultural exports and GMO) (PL8, PL46, PL71, PL195, PL205 PL207). Trade’s link to climate, if mentioned at all, is instrumentalised as an argument against a given trade deal (e.g. Brazil’s responsibility for destruction of Amazon rainforests in the case of Mercosur – PL72, PL73). The main drivers of such narratives are the representatives of the agricultural sector and Polish politicians, sometimes with support of climate activists (PL7, PL39, PL46). Positive narratives defending such deals, e.g. mentioning the potential benefits, such as access to Mercosur markets for Polish manufacturers are relatively few and sometimes dismissed with the argument that it is the German or French rather than Polish industry that will benefit from such market access (PL34, PL112).

Concerning the **characters** of competitors, besides a rather undefined blend of African and Asian nations or Brazil as the face of Mercosur, China and USA are the most defined “villains” - or at least, rivals.

- China’s vilification is less nuanced compared to the EU and USA. Where USA is a competitor and EU a naive, idealistic giant falling into traps of its own making, China is depicted as a clear systemic rival,





using generous domestic subsidies and underhanded tactics to win the cleantech race and penetrate the EU market (PL143, PL148, PL162). Still, some change does occur in the perception of China. While, pre-2020 narratives (especially about Paris Agreement) negotiations, China is depicted as the planet's principal polluter, the epitome of the futile EU's idealism in the face of global CO2 emissions. Over time, the growing Chinese position in cleantech and its growing share of renewables in the energy mix is recognised (if begrudgingly) but China thus replaces Russia as the main source of concern regarding dependence on imports (of technology rather than fuels) (PL213). Subsidisation, CBAM, and even trade deals like Mercosur (PL112) thus become seen as the main tools of combatting Chinese growing dominance over clean technology markets.

- USA's first depictions as the villain bear the face of Donald Trump and his confrontational stance on trade policy and Paris Agreement. Change in US climate rhetoric and perceived withdrawal from multilateralism is noticed, but not as widely discussed as expected (PL49, PL50, PL51, PL53). Post-2020, USA appears as a competitive challenge to the EU irrespective of the incumbent president, in particular in the contexts of energy prices advantage, energy dependence (PL41) (replacing Russia as the source of natural gas), and cleantech sector (especially following the passing of the IRA). Still, the "vilification" of USA remains quite soft in Polish narratives till 2024-2025. USA is seen as Europe's competitor and a potential source of global instability rather than an active threat to the EU and Poland. Interestingly, the positive role of USA as a hero in TCI-related topics is not prominent compared to how important that country is for Polish security debate. Either a boon or a bane, USA seems of secondary importance compared to the EU.

The Polish case study lacks a robust narrative on trade, especially in the context of climate and industrial policy. The awareness of the link between trade and industrial policy is most visible in the protective stance on free trade agreements, in the concerns about non-EU imports, and calls for protective measures (including CBAM). Narrators rarely identify opportunities related to trade or cooperation or at least suggest trade policy measures outside. The perceived lack of agency (given that the Commission plays a central role in trade negotiations) might play a role here, but more importantly could hint at the general lack of experience with and strategic vision concerning Polish trade policy and the low visibility of Polish economic diplomacy in the general public discourse. This might stem from the Polish experience of modern trade policy driven first by a brief period of rapid liberalisation in the 1990s, followed quickly by joining the EU single market. Since then, about 75% of Polish exports go to the EU market and about 60-65% of imports originate from it. Thus, Poland had little time to experience the "generic" international trade policy and build relevant capacity before becoming a part of a major trade bloc.

The massive overrepresentation of agricultural sector in trade-related narratives compared to industry finds no justification in economic data, but rather in highly effective mobilisation of organised movements of agricultural producers and strong perception of agriculture and the broader food security as the foundation of the country's economic survival and prosperity, as well as the easily identifiable success story for Polish trade within the EU.

Lastly, though Polish narratives recognise the importance of major international players, even the compelling visions of China encroaching on the European market do not overshadow the focus on "internal problems" of Polish competitiveness – be it the perceived failures of the EU to provide opportunities for its industries, or the failures of Polish authorities to capitalise on those opportunities that do arise from EU policies. The perception of the role of the USA in the TCI is separate from its traditionally clearly "heroic"



image in the Polish discourse on security and Polish narrators seem to pay surprisingly little attention to the US position on TCI-related issues – these are certainly noted but far less pressing than what comes from the EU. China, though certainly a source of economic challenges, seems to be viewed as “everybody’s problem” – a challenge to the collective EU (or even the entire West) and thus the urgency to deal with it is escalated to the EU level

3.2.3.3 Carbon leakage – CBAM as a protectionist measure

The issue of carbon leakage is mostly present through CBAM, mentioned since 2020 (then under the working name “Carbon Border Tax”). This theme is primarily linked to the domain of **competitiveness** and in particular, **energy-intensive industry**. **Affective framing** is supportive, focusing mostly on **fairness, justification and technical explanation** of CBAM, framing it as part of rescue plots countering **villains** (principally, **non-EU villains**) and needed to save the **victims – vulnerable sectors** like steel and chemical industry. (PL98, PL123, PL145, PL155, PL169, PL170).

Even though CBAM’s role in climate policy is recognised, the general support for it is based in the perception of CBAM as a means of trade protectionism. It is understood as a tariff or tax in all but name – and supported as such. If it gets criticised, then mostly for not going far enough (PL113, PL168, PL173). When affective framing of fairness appears, the concerns of both other countries are mentioned but not extensively explored – the focus is on what is fair to the EU and Poland, rather than for the rest of the world (PL120, PL168, PL173). CBAM is thus mostly viewed through the lens of rescue plot, with the energy-intensive sectors (steel, chemical) as victims but undefined villains (Asia, Africa, China and Ukraine indirectly implied due to their mentioned in link to cheap imports).

Polish narratives on carbon leakage are rather hawkish, focused on its role as protecting EU (and thus Polish) industries and ensuring fairness – understood as a level playing field for “our” actors rather than “theirs”. This is hardly surprising – firstly, as a member state with (relatively) cheap labour and highly emission-intensive economy (resulting in noticeable ETS costs), Poland seeks an equaliser against non-EU competitors; secondly, as the internal debate on the EU’s own carbon pricing is not yet truly resolved in Poland, framing the debate on CBAM along a trade-based logic circumvents some controversies – it seems logical to make others pay the carbon price we ourselves already pay.

3.3 Greece

3.3.1 Country context

Greece is among the least developed countries in the EU-27, featuring one of the lowest secondary sectors (i.e., manufacturing) in EU27 (14.86%) and pronounced regional differences, after a long recovery from a prolonged period of austerity after the 2008 financial crisis that nearly caused bankruptcy. This unprecedented crisis worsened the country’s already unfavourable economic structure featuring manufacturing with low diversification and trade balance deficits leading to low international competitiveness (Markaki & Papadakis, 2023). Today, the country lags in terms of infrastructural and economic development while GDP per capita and purchasing power remain below EU averages. Such economic vulnerability intersects with major energy resilience challenges, including limited domestic energy production, regulatory inefficiencies, and major reliance on energy imports (Chatzinikolaou, 2025).



Currently, the Greek economy relies significantly on a few economic sectors, such as tourism and shipping, and is thus heavily exposed to external shocks—as also highlighted during the COVID-19 pandemic, which affected both global tourism and restrictions on trade (Kostis, 2023). Other industry subsectors include chemical and petrochemical, non-ferrous metals, non-metallic minerals, food and tobacco, agriculture/forestry, and construction, although these play a small role in comparison to other EU countries. The transformation of the country's productive structure is recognised as the only way towards economic development and growth.

Since 2000, the total value of Greek exports followed an upward trend, amounting by 2024 to 53.3 billion Euros (total exports). Exports to the U.S.—one of the country's top five exporter destinations—and to the world declined during the years following the COVID-19 pandemic, the rise of inflation as well as the imposed U.S. tariffs (2020), yet any changes in the overall competitiveness of Greek exporters remained rather limited, demonstrating sectoral fluctuations (Giannoulakis et al., 2026). Specifically, cement, refined petroleum products, and steel exports were mostly affected by those disruptions while agricultural products, pharmaceuticals, aluminum, and mechanical appliances were found to be statistically increased. Nevertheless, the full implications for Greek exports remain highly uncertain, and subject to the overall contraction of EU exporting capacity (especially to the U.S.) (Giannoulakis et al., 2026). The country had a very long tradition of lignite extraction for electricity generation largely attributed to the abundant indigenous reserves, boosting economic growth and energy security (Nikas et al., 2020). The country's early approval of the Environmental Protection Law (1986)—critical to sustainable economic development through quality tourism and agriculture (Kostis, 2023)—followed by the adoption of EU climate mitigation targets, led to a drastic lignite phase-out and its replacement by natural gas and the proliferation of renewable energy sources. However, the implementation of the EU model in the Greek electricity market was not considerate of the national structural inefficiencies such as the country's poor interconnection capacity, congested transmission networks, and insufficient competition (Fotis et al., 2025).

The Greek industrial sector accounts for a relatively low share both in terms of GDP (15.23% in 2023) and in energy consumption (and, consequently, in terms of energy efficiency), reflecting the country's economic focus on services. According to IEA (2023), industry's share of the country's total final energy consumption was 25% in 2021, much below buildings (39%) and transportation (36%). Nevertheless, the country's latest National Energy Climate Plan (NECP) considered industry a priority area for the implementation of energy efficiency and competitiveness, mostly following EU industrial policy requirements (IEA, 2023).

The country's energy transition trends reveal an unprecedented paradox: while fossil fuels remain the dominant energy source, Greece achieved most of its 2020 mitigation targets, largely owing to the recession and later the pandemic, as well as by a drastic lignite phase-out for electricity generation—offset by increased gas-fired generation, along with wind and solar photovoltaics. However, lifting pandemic restrictions in 2021 soon led to a rebound and increase in both energy demand and GHG emissions (IEA, 2023). Two major vulnerabilities can be diagnosed. The first relates to the very high energy poverty share, (17.5% of the total population in 2021, against an EU average of 8% (IEA, 2023)). The second has admittedly been its energy dependence on Russia's fossil-fuel imports, including 96% of hard coal mainly used for steel production, 41% of natural gas mostly covering electricity generation and building heating, and 21% of crude oil (IEA, 2023). Following the Russian war against Ukraine and the EU's policy response with regard to Russian gas imports, Greece's gas supplies have been mainly supported by existing and new floating LNG storage terminals, also doubling the country's gas import capacity.

Greece actively plans to expand its interconnection capacity and is heavily investing in electricity infrastructure, aiming to boost domestic transmission—connecting the most populated islands to the





mainland electricity grid—and to become a net electricity exporter (IEA, 2023). The country's plans include connecting with the European electricity market (i.e., announcing grid interconnections with Bulgaria, Italy, North Macedonia, Cyprus, and Albania) as well as with Egypt and Israel (Karamaneas et al., 2026).

It should be noted that, in the Global Energy Innovation Index (GEII), Greece ranks last in “knowledge development and diffusion” but performs better in “entrepreneurial experimentation and market formation”, indicating a growing ability market-level transformation (Chatzinikolaou, 2025).

Greece's current energy and climate policies are centered on achieving net zero emissions by 2050, while ensuring energy security, improving economic competitiveness and protecting vulnerable consumers (IEA, 2023).

3.3.2 Methodological procedure

Six media outlets were selected for the Greek case study based on their variation in political orientation, journalistic style, and target audience within the Greek media landscape. These are described following the Euro-Topics press review database, a journalist platform that contains detailed descriptions of Europe's media landscape.

The following six, nationally distributed, media outlets were chosen:

1. Kathimerini is a daily “liberal/conservative” newspaper, founded in 1919, with long tradition of seemingly backing the conservative Nea Demokratia party, although it frequently publishes left-leaning commentaries. It supports/publishes several international editions. The subscribed version has been used for the purposes of this analysis.
2. Efimerida ton Syntakton (Ef.Syn) is “centre-left” daily newspaper, founded in 2012, with long tradition of seemingly backing the more progressive Syriza party. The newspaper is run by the journalists who worked for its predecessor, Eleftherotypia, that went bankrupt in 2011, as well as supported by the voluntary work of several journalists, academics, politicians, and activists. The paper gives special emphasis to social issues.
3. Naftemporiki is a “centre-left” daily newspaper, originally founded in 1924 and considered as Greece's most widely read business paper.
4. Capital.gr is a “neoliberal” news website, founded in 2006, with exclusive collaboration with the U.S. business magazine Forbes and Bloomberg View.
5. In.gr is the largest news portal, originally founded in 1999, with a “centre-left” profile. In 2017 it was acquired by a Greek billionaire businessman also owning the newspapers Ta Nea and To Vima (Alter Ego Media). However, In.gr's political line often deviates noticeably from these other media.
6. Newsit.gr, is an equally popular news portal, launched in 2009, as soon as the financial crisis broke out in Greece. In July 2025, Alter Ego Media acquired 100% of the publication.

For the Greek case study, data selection was a challenging process: most Greek media do not support an advanced search option, while any search attempt had to be restricted to one instead of three keywords—simultaneously covering trade, climate, and industry. However, in most cases, there was the option to prescribe a basic search under predefined article categories (e.g., international trade, economy, shipping, environment etc.). When this process would provide countless results, the search was mainly driven by targeted opinion articles, produced by key journalists active in the topic of international trade—identified



during the data selection process. Another strong characteristic of the Greek media landscape is the reproduction of foreign articles (usually opinion articles); this relatively prevented the selection process from providing articles focusing on the Greek context.

A major limitation to the data selection process was the weak TCI link of most of the reviewed articles. Indeed, although a great deal of articles focuses on trade-related global geopolitical developments, they only occasionally relate strongly to the TCI nexus. Admittedly, “climate” was the weakest TCI link—mostly referring to “nature”-related articles. This was mainly dealt, again, with targeted searches, this time using “climate” or “climate policy” as the main keyword (e.g., “climate policy” basic keyword search under “international trade” default category). This geopolitical interest is also evidenced in the yearly distribution of the selected articles, which clearly shows an increase in results featured in 2025. This finding suggests both the rise of trade disruptions (i.e., tariffs, trade wars etc.) and the timely interest of the Greek public opinion in trade-related impacts on the national and EU economy.

The initial selection yielded 275 articles, but this number was brought further down to ensure maximum consistency in terms of time and media frequency and/or avoid duplicates on certain topics (i.e., U.S. tariffs). The final selection consists of 110 articles. Among them, only 28 feature an explicit Greek sectoral focus, while most articles are featured under an “economy-relevant” category. In terms of media breakdown, the selected articles offer relatively balanced results (16-22 articles per media) except Newsit, which only provides 10 articles. In addition, In.gr offers most results after 2021 (when trade-related articles mostly come up). In terms of article profiles, 18 reproduce foreign news articles (e.g., from Politico, Bloomberg), 39 are produced by Greek journalists (including “opinion” articles), and 18 are produced by experts/policymakers (including interviews).

For the coding process, the selected 110 articles were uploaded into MAXQDA and individually referenced under a common article ID process, featuring each country’s initials and a number featuring their chronological appearance. For example, the first publication’s ID is GR1 and the last GR110. The selected articles were initially categorised under MAXQDA sets (i.e., per media outlet and year of publication) to facilitate the analysis—and, subsequently, under cross-cutting themes. Based on the Narrative Policy Framework, a coding system was developed focusing on narrative elements (e.g., setting, plot, characters), narrative strategies (e.g., scope containment, scope expansion, moral), policies and themes (e.g., industrial competitiveness, economic sectors, CBAM) and the evaluative dimension (e.g., affective framing, narrator trust, tone support/opposition). The full list of codes and their definitions is provided in the annex, along with the full list of analysed articles and their document IDs.

After the coding process for each of the selected articles was concluded, targeted retrieved segments per theme were analysed using MAXQDA AI Assist feature. This enabled a thorough cross-examination of the coded segments to derive concise coding results. These results were then edited to reflect the most prevalent coded narratives per theme as well as highlight any major narrative shifts. The same process was followed for results on the EU perception per case study (see Section 2.10.3.3 for insights from the Greek media).

Overall, the Greek case study reveals a rather abstract narrative approach in terms of the TCI nexus, more relative to the wider implications of trade disruptions and the shift towards protectionism to the Greek and European economy than to industrial competitiveness per se. International trade dynamics are explicitly referred as a threat to economic stability, adding an extra layer of uncertainty on top of Greece’s recession past. This explains why scope expansion narratives are extensively obvious. This also leads to the EU being



primarily perceived as trying to cope with foreign competition rather than playing a leading role in recent developments (both in terms of green technology ramp-up or trade defense). And even when EU's industrial competitiveness and climate policy are discussed, these are seen as “external concerns” imposed to the Greek context, confirming the country's weak relevance to the nexus perspective.

3.3.3 Coding results

3.3.3.1 The Impact of U.S. Protectionism and Geopolitical Rivalries on the World and the EU

Among the selected articles from the Greek media, the most discussed theme revolves around international trade dynamics, particularly protectionism and the multifaceted impacts of geopolitical rivalries upon the EU and the global “free trade” status quo. Overall, the Greek case study reveals a rather abstract narrative approach in terms of the TCI nexus, more relative to the wider implications of trade disruptions and the shift towards protectionism to the Greek and European economy than to industrial competitiveness per se. For example, in most articles international trade dynamics are explicitly referred to as a threat to economic stability. This leads to the EU being primarily perceived as trying to cope with foreign competition rather than playing a leading role in recent developments (both in terms of green technology ramp-up or trade defense). At the same time, China is frequently portrayed as a major player or a source of concern due to its trade practices, economic influence, and perceived unfair competition.

The analysed articles clearly document that the shift towards protectionist policies (specifically tariffs) was initiated by the U.S., under Donald Trump, against China and the EU, often framed as the beginning of “trade wars” (GR30; GR37; GR83) and seen as a significant threat to global trade and economic stability (GR81; GR83). This uncertainty is further exacerbated by the fear for a global economic recession (GR81; GR83) as demonstrated in an article by Ef.Syn in 2025 “*the upcoming round of harsh austerity measures is cloaked in the guise of a trade war and recession*” (GR83). Specifically, the early period is dominated by trade disputes between the EU and the U.S. mainly concerning imposed tariffs on steel and aluminium, justified on grounds of “national security” (GR37). Under this spectrum, all policies aiming to enhance industrial competitiveness—including IRA and CBAM—are seen as “protectionist” (GR49; GR50; GR62) and are repeatedly cited as blocking fair trade. Although this is initially portrayed as a problem mainly affecting Germany, imposing a different (national) strategy to compensate for the country's prior excessive trade surpluses (GR14; GR34)—later facing stagnant investments and obsolete industrial infrastructure (GR34)—progressively is rendered as a “European” concern (GR50). However, the EU-U.S. trade war is gradually linked to a new, overarching goal: forming a united front against China and its huge surplus production (GR37; GR50) as shown in the following quote: “*The EU's immediate response (to the IRA) focused on seeking exemptions from the discriminatory provisions. It attempted to do so by using the threat of a package of counter-subsidies as leverage, while accusing America of betrayal, even war profiteering. This approach is unlikely to be effective [...] The EU would be wiser to focus on what really matters to the U.S.: China*” (GR50). Under the Biden administration—amidst the NATO summit in Vilnius—this common goal was framed under a “democratic” pretext clearly demonising China for authoritarianism, unfair trade practices, and pollution (GR58). According to most articles, this shift highlights that broader geopolitical strategies are rather driven by the aim to reshape global trade rules and supply chains to counter China's economic influence. Several articles report on the “new cold war” between the U.S. and China, mainly highlighting China's dominance in clean energy technologies, targeted by U.S. protectionism (GR53). For example, China's grand vision for global development and cooperation, presented with the country's “new Silk Road” initiative, faces opposition from



the U.S. while other emerging economies like India view it as a “neo-colonial enterprise”, expressing concerns for China’s true intentions (GR6; GR16). The geopolitical strategy of Beijing, initially seen as aiming to “divide Europe” (GR14), is most often portrayed as a major threat to European industry (GR50; GR89). The U.S.’s focus on (green) subsidies juxtaposed with the EU’s emphasis on carbon pricing, are gradually explicitly blamed to threaten global cooperation on climate targets (GR49). However, the potential for a Trump presidency to withdraw from the Paris Agreement for the second time was seen as a major setback for climate goals (GR70). His proposed tariffs, threats to withdraw from NATO, and skepticism towards climate action are all seen as blocking progress and creating uncertainty (GR70; GR72; GR79; GR110). At the same time, Europe is described as suffering from a “power vacuum” (GR72) both against the U.S. and China. The EU’s efforts to promote free trade are also seen as being hindered by its own regulatory demands and the protectionist tendencies of other major economies (GR79). Thus, gradually, climate mitigation, initially presented to be undermined by economic and geopolitical rivalries, raises hopes for playing a stable field of cooperation this time between the EU and China, as a counterapproach to Biden’s and, later, to Trump’s protectionist policies. However, gradually, this “neutral zone” fades out as climate issues are seen as a field of commercial competition and geostrategic confrontations, while the convergence of views on the environment between the EU and China seems increasingly fragile (GR89).

The “war of tariffs” is seen as a major **crisis/decline plot** causing great turmoil in the markets, threatening to strangle (green) investments (GR23; GR61; GR81) and imposing a severe shift towards competition instead of cooperation, hinting the “end of globalisation” and establishing unpredictability and diplomatic failure. Trump is consistently presented as the major **villain** impeding international cooperation and stability, while the EU is portrayed as a **victim** of these policies and not satisfied with the terms of the trade negotiations. During Trump’s first administration, **scope expansion** prevails in the articles referring to protectionism. Trump is seen as the main culprit for the reversal of the global economy, driven by anti-systemism, anti-Europeanism, and neo-nationalism, already shaking the European project to its foundations (GR17). His widespread negative impact is faced by Jean-Claude Juncker’s pragmatic position to strengthen the EU’s fair trade defense leveraging Europe’s alleged strategic superiority (GR12). His second administration also presents him as the main **villain** for downgrading (global) climate action, however gradually followed by criticisms, over the costs of tariffs within the U.S. feared to eventually slow down the energy transition mostly hurting Americans (GR81). Conversely, China is mostly presented as a **hero** in terms of its economic growth, manufacturing capabilities, and its role as a global exporter and advocate for globalisation and free trade (GR26; GR83), despite concerns for its unfair practices like dumping (GR8; GR18; GR65) intellectual property theft, forced technology transfer, and excessive subsidies (GR23; GR66). The EU is depicted as navigating these trade tensions, heavily coded under the **stymied progress** plot, seeking to protect its industries and workers, modernise its trade defense instruments, and develop a comprehensive industrial strategy—mainly through measures like CBAM—to ensure both fair competition and environmental protection. The impact of trade policies on climate action and green technologies is a recurring concern, since tariffs are seen as primarily hindering the development and adoption of clean energy technologies (GR81), pushing for the extension of green subsidies for heavy industrial sectors and challenging the Green Deal commitment, by having to choose between fiscal rules and funding climate initiatives (GR67). Protectionism then is seen negatively as a “subsidy race” between global industrial leaders, to the disadvantage of smaller economies (GR60). Nevertheless, many articles suggest—or cite EU/industrial stakeholders who support—a new strategy focusing on strengthening the internal market and reducing (energy) dependencies as a viable **solution/rescue plot** (GR17; GR65; GR67), an approach that occasionally is explicitly named as adopting a



more “defensive protectionism” (GR67).

3.3.3.2 Multilateralism and climate diplomacy: From value to necessity

Climate change becomes an increasingly prominent aspect of EU international relations and trade discussions (GR97). Hence, the Paris Agreement on climate change is frequently referenced as a key commitment (GR8; GR15; GR20; GR21; GR85) and climate change is identified as a potential area for cooperation (GR55; GR85), despite broader tensions. In that sense, the EU is seen as actively promoting global carbon pricing and climate diplomacy (GR97). However, gradually, more articles acknowledge that bilateral agreements are becoming more common due to the challenges of multilateral negotiations (GR18; GR38). In those terms, trade negotiations and agreements with other parties (i.e., Mercosur) are seen more as a way to reduce dependence on trade with China and except EU states from the effects of Trump’s protectionist policies (GR71). These agreements are often and increasingly supported for integrating environmental and social concerns into trade policies (GR20).

Many articles highlight the EU’s commitment to open and fair trade, viewing it as a driver for job creation, growth, and investment (GR2; GR12; GR21; GR25; GR26; GR109). The EU is seen as actively pursuing and celebrating trade agreements, such as those with Japan (GR15) emphasising their potential to create large markets, reduce tariffs, and foster economic ties (GR20; GR21; GR71; GR108; GR109). The importance of multilateral trade systems (like the WTO) is also systematically stressed (GR18; GR25; GR85; GR109). What stands out from discussions on multilateralism is the EU’s growing emphasis on integrating environmental and social standards into trade agreements (GR12; GR15; GR21; GR36; GR38; GR109). However, the “death” of the TTIP agreement between the EU and the U.S. in 2019 (GR18) revealed the difficulties entailed in transatlantic trade cooperation, later worsened by the global rise of protectionism, particularly driven by the U.S. under Donald Trump’s “America First” policy (GR18; GR36; GR65). China is also noted for using trade power in political disputes (GR26). The COVID-19 pandemic further disrupted global trade and supply chains, leading to calls for re-evaluating globalisation and strengthening national resilience (GR28; GR65), though simultaneously emphasising the need for international coordination and solidarity (GR28). Subsequently, the shift towards economic nationalism initiates the questioning of free trade’s benefits for all segments of society (GR18; GR65; GR82). In response to U.S. protectionism and China’s growing influence, the EU begins to strengthen its own trade defense mechanisms (GR12; GR18; GR65), while trying to diversify its trade partners. From 2020 onwards, the recognition of the need to protect European industries while still advocating for rules-based trade, highlights EU leadership in climate diplomacy and carbon pricing initiatives. The EU, initially depicted as condemning unilateral actions and tariffs (GR18; GR36), proceeds in adopting its own protective measures, such as controlling foreign investments (GR18) and strengthening trade defense tools against China’s dumping and subsidy policies (GR8; GR12; GR18; GR65).

Until 2020, the EU’s proactive trade strategy approach to trade had been to seek new agreements and promote its values globally. This period is characterised by optimism about free trade and multilateralism, reflected under the **angel shift** and **scope expansion** narratives: the EU consistently positions itself as a champion of high standards in areas like human rights, environmental protection, and fair labour practices (GR2). In addition, it often highlights its commitment to a rules-based international trading system (GR12; GR21) as well as transparency in its trade negotiations, as seen in the publication of key texts for agreements like TTIP (GR2). The EU’s primary goal at this stage was to build trust and ensure public scrutiny (GR25). Climate change is increasingly integrated into trade discussions, with calls for international cooperation and the development of carbon pricing mechanisms (GR55; GR97) still framed as an **angel shift**. China’s





commitment to climate neutrality and reduced coal use is also similarly framed (GR55). The country's economic rise and increasing global influence are acknowledged, often with mixed feelings of awe and **fear** (GR18; GR26; GR36; GR105) followed by concerns raised about its strategic investments abroad, particularly in critical infrastructure (see Belt Road Initiative) (GR26). Thus, the BRICS bloc emerges as a potential counterweight to U.S. dominance, seeking to strengthen internal cooperation and multilateralism in response to Trump's policies (GR85), this time as a **solution/rescue plot** narrative. Similarly, the Mercosur negotiations, and eventually the signing of the agreement, dominates debates presenting multilateralism as an EU necessity (GR15; GR18; GR20; GR21; GR71; GR108; GR109). The agreement is consistently presented under the **solution/rescue plot** narrative, estimated to both significantly eliminate high tariffs on various products (from cars to pharmaceuticals) and create opportunities for sustainable developments (GR20; GR21). A strong criticism to this approach emerges from Brazil that initially rejects it as "green neocolonialism", where environmental protection is used as a pretext for trade barriers and discrimination against developing nations (GR59). Similarly, many voices from the EU point to the risks the agreement entails for the agriculture sector: *"The Mercosur agreement is a strategic choice by the EU that jeopardises the primary production sector and, from a bridge of cooperation, could turn into a one-way ticket towards the desertification of the European and Greek countryside"* (GR108).

3.3.3.3 EU climate policy: Compromise and demonisation

The selected articles extensively discuss EU's legislative efforts to combat climate change. CBAM is highlighted as a key instrument, designed to impose a carbon levy on imports from countries with less stringent climate policies, and thus preventing "carbon leakage" (GR24; GR27; GR31; GR39). ETS is also frequently mentioned as a tool for reducing emissions. However, concerns raised over their multifaceted impacts on industry, trade, and the broader economy dominate the discussions. Naturally, EU climate policies are framed within a global context, with references to trade relations with the U.S. and China. As shown above, the U.S., under the second Trump administration, is depicted as a villain actively seeking to undermine EU environmental regulation, demanding concessions in trade agreements (GR95). On the contrary, China is consistently mentioned as a hero in green technologies despite guiding less ambitious climate policies (GR13; GR29; GR52; GR54; GR98). EU's shift towards a more defensive (or compromised) trade/climate strategy as shown above, is widely supported as necessary against geopolitical rivalries. In that sense, climate policies like CBAM are mainly seen as protectionist measures rather than mitigation-driven policies. However, whenever the EU climate policy is in the spotlight, more emphasis is rather drawn towards the "internal" acceptance and legitimacy of such measures. The EU is simultaneously portrayed as blocking progress in its own regulatory demands. Hence any emphasis on EU climate policy is reflected as causing primarily member-state resistance, due to its wider economic implications—equally affecting the industry, investments, and households. This emphasis guides both conservative and center-left media to stand against the "sudden death" of ETS as long as CBAM is not yet proven to bear fruit.

Several articles highlight obstacles and resistance to the rapid implementation of EU climate policies. Despite the recurring narrative of the EU taking a leading role in combating climate change and acting as a moral compass for global action (GR27; GR31; GR32; GR39; GR52; GR54), climate measures are often framed as necessary **solutions/rescue plots** to both counteract climate crisis and provide the necessary (green) investments (GR32; GR33; GR39). For example, although the urgency of addressing climate change and its consequences is acknowledged, it is framed in tension with energy security or economic growth (GR35; GR48; GR84) reinforced by the security imperative (green energy as a path to independence) or temporarily



compromised due to immediate security needs (e.g., extending use of natural gas) (GR42; GR48). Hence, the need to “de-Putinise” the global economy and reduce reliance on Russian energy initially becomes a central driver for slowing down the energy transition (GR44). As the economic implications become clearer, the narrative shifts towards a more pragmatic approach, acknowledging the need to balance climate action with competitiveness, the economic survival of industries, and the threat of “deindustrialisation” if policies are too aggressive (GR33; GR39; GR78; GR92; GR98; GR99). For example, Capital.gr reproduces Bloomberg’s opinion stating that *“In the world of natural resources, policymakers have long been grappling with a ‘trilemma’: how to achieve security of supply while keeping prices low and protecting the environment at the same time—for commodities ranging from crude oil to wheat and aluminum. Such a trilemma often means that one of the three issues takes a back seat to the other two”* (GR48). Thus, the “trilemma” of energy policy is perceived as a shift away from climate policy.

Additionally, the rising cost of energy, often linked to green transition policies, and its impact on households and businesses are significant concerns (GR3; GR35; GR42). Most articles often refer to CBAM as a “much-heralded” industrial policy that has not yet been fully implemented nor tested and not covering all nationally relevant economic sectors (i.e., exports), mostly echoing Greek MEPs (GR41). This is also evident in concerns raised by other industry and political leaders about the feasibility and cost (GR45; GR78; GR92; GR95; GR98; GR99) and the pace and extent of the green transition overall (GR98; GR99) gradually rendering its implementation under **stymied progress**. In the Greek context, these concerns become particularly acute and mostly linked with explicit mentions of “greenflation” and energy poverty (GR35; GR69; GR103; GR107). The cost of energy is primarily highlighted as the burden of EU climate policy onto the population, portrayed under a **scope expansion** narrative. In this case, articles often frame green policies as **villains** contributing to economic hardship. The role of RES and policies, including subsidies designed to promote them, are critically discussed as “technological eclecticism” on behalf of the European Commission (GR3; GR35; GR41; GR42; GR43) as opposed to the sustained benefits of exploration and use of natural gas or against the precipitated lignite phase-out in Greece. The frequent use of strong negative language and direct blame points to **devil shift** dominates the narrative strategy. In that sense, there are warnings that the energy transition is led by the EU and away from the Greek reality, actively undermining the country’s economic recovery and industrial restructuring prospects—already worsened by the costs of extreme climate events. Hence, the Greeks are seen as supporting the energy transition of other, historically industrialised member-states (e.g., Germany). In this sense, German industries are seen as the **villains** responsible for the lagging Greek competitiveness, as stated in an article by Ef.Syn : *“The EU and the Greek Government) dress up their black-hearted policies in the guise of the ‘green transition’, precisely to hide from the people the fact that we are not paying for ‘climate adaptation’, but for ‘competitiveness’ and the profitability of European industry”* (GR35). In another article by In.gr, CBAM is even **demonised** as a “χαράτσι”, synonymous with oppressive (i.e., under the Ottoman empire) or mandatory (under the IMF supervision) surcharge on top of the financially overburdened Greek and European households (GR107): *“Gradually, by 2026, the residents of Europe will realise that the price of their new car, the cost of renovating their home, and even the prices of local products will reflect a new climate policy, one that most have never even heard of”* (GR107). In the same spirit, all articles discussing EU climate policies strongly support the extension of emission allowances for EIs under the ETS. According to them, the current allocation of emission allowances can resist a blow to competitiveness enabling decision-making on the high-cost, slow-payback investments required by the green transition (GR41; GR33; GR98). This approach is also shared among Europe’s (including Greece’s) steelmakers, warning that the transition from the system of free allocations to an “indirect” carbon cost compensation by CBAM



can weaken industrial protection (GR45). Meanwhile, only a single article (referring to Greek industries) **vilifies** certain industries (e.g., cement, oil refineries)—instead of the policies—as "polluters" benefiting from free emission allowances (GR78).

3.3.3.4 Shipping as a major national TCI point of reference

Away from the above rather pessimist narratives, Greek shipping and its reliance to the country's emergence as an energy hub is particularly contrasting and brought forward against EU's wider energy security concerns. Discussions about its economic importance, its environmental impact, and the challenges it faces due to climate change and rising geopolitical tensions are consistently presenting it as a competitiveness **hero** and a Greek "success story" that builds on the country's privileged geographic location (between West and East) as well as the sector's historic entrepreneurship of Greek shipowners. Naturally, the sector's decarbonisation takes a key place among the discussions closely related to the country's energy resilience and interconnection, a theme highly relevant to the Greek case study, yet not as extensively coded. Nevertheless, the country's main challenges such as the need for stable and affordable energy supplies, diversification of sources, and the geopolitical implications of energy dependence, demonstrate a recurring tension between environmental objectives and maintaining both EU and national economic strength. Thus, the shipping industry's link to the country's competitiveness is omnipresent. Particularly, discussions on the strategic importance of the Greek ports (i.e., Piraeus, Elefsina) is positively highlighted mainly against the impact of energy crises on industrial production (GR46; GR54) and industrial competitiveness (GR87; GR106). However, these discussions expose ambivalence between the sector's hopeful decarbonisation messages and hindered foreign fossil energy investments. In addition, they are also revealing of the emerging economic rivalry between the U.S. and China and their efforts to maintain or gain advantage of the Greek ports and Greek energy sector, mostly driven by unilateralism, and potentially challenged by EU climate policy.

The selected articles primarily focus on the challenges the sector faces demonstrating its heightened significance to the Greek economy. First, protectionism is seen as a significant threat to the sector's resilience (GR68), already facing global chain disruptions that followed COVID-19 and Russia's invasion of Ukraine (GR54; GR61), bringing energy security to the top of the list of political priorities globally (GR46; GR61; GR64). Second, geopolitical tensions, such as the war in Ukraine (GR46; GR61; GR68) and conflicts in the Red Sea (GR64; GR102) directly impact shipping routes and global trade, leading to increased costs and disruptions. Third, climate change is frequently linked to the challenges facing the shipping industry and global trade. It is manifested through concerns about rising temperatures, droughts, and their impact on crucial waterways like the Rhine and the Panama Canal (GR46; GR61; GR64). It is also presented as a significant disruptor of supply chains and a threat to economic stability (GR46; GR61) indicating a strong **crisis plot** narrative.

The link of the Greek shipping sector to the climate crisis also highlights it as a significant source of pollution (GR4; GR54; GR87). This drives discussions on national efforts currently underway for the sector's decarbonisation and the potential sectoral impact of EU climate policies. Efforts made to modernise and decarbonise the Greek maritime infrastructure are also positively seen and coded as **angel shifts** (GR76; GR102). In that sense, the EU ETS is frequently discussed regarding its revision to include maritime transport (in 2024) (GR54). This development is primarily presented as a **solution/rescue plot** and an **angel shift** for its effectiveness in reducing GHG emissions, rewarding green innovation, and generating additional government revenue. However, there's also a counter-narrative emerging, particularly aligning with the U.S.





point of view, against "green taxation" in shipping, highlighting diplomatic pressure upon the Greek government and potential trade conflicts with China that already plays a major role as a foreign investment power in Piraeus (GR101). This is framing the EU ETS as a **villain**, responsible for driving up prices due to fuel changes and the green transition, and subsequently disproportionately burdening Greek energy consumption and tourism (GR64; GR68; GR87). This cost increase is thus seen as a **stymied progress plot**, hinting at the expressed need for financial support to facilitate the sector's costly green transition (GR54).



3.4 Sweden

3.4.1 Country context

Sweden industrial and energy profile is shaped by a highly open economy, a strong export-oriented manufacturing base, and an energy system that is already close to fossil-free in electricity generation. Some 98 % of power generation is fossil free in Sweden, notably from hydro- and nuclear-power (Eurostat, 2026). Although Sweden's population (approximately 10 million) and domestic market are relatively small, the country hosts a set of globally competitive, energy-intensive industries – primarily in steel, paper and pulp, and aluminium – that are integrated in international value chains. Often referred to as Sweden's "basic" industries ("basindustri") have historically supported high productivity and strong export performance, while simultaneously exposing Swedish industry to global market conditions, energy system constraints, and evolving European climate and trade policies.

Energy-intensive industries – if understood as the basic industries – play a central role in the Swedish industrial mix and in its cultural history. Traditional heavy industries such as iron and steel, mining, pulp and paper, chemicals, and basic materials continue to account for a substantial share of industrial energy use and exports. The basic industries export some 90 % of what they produce and account for some 18 % of the total export in the country, according to an industry association (Industriarbetsgivarna, 2025).

The pulp and paper industry, supported by access to domestic biomass and long-standing industrial know-how, remains one of the largest industrial energy consumers, while steel and mining are increasingly at the centre of decarbonisation efforts through hydrogen-based production and electrification. Innovative public-private initiatives such as Hybrit, has created proof of concepts for fossil free steel, demonstrating the native industry's focus on sustainability as a driving force for competitiveness (Hybrit, 2026).

The structure of Swedish industry differs from that of many other European countries in important ways. Compared with Germany, Sweden has a smaller industrial base in absolute terms but a higher concentration of energy-intensive production relative to population size. Unlike the Netherlands, Swedish energy-intensive industries rely much less on fossil fuels for process energy and feedstocks, benefiting instead from access to low-carbon electricity and bioenergy. In contrast to France, where low-carbon electricity is supplied primarily by nuclear power, Sweden's industrial energy advantage rests on a diversified mix of hydropower, nuclear, wind, and bioenergy. This combination has allowed Sweden to decouple industrial production from direct fossil energy use earlier and more deeply than many EU peers.

Despite this largely decarbonised power system, greenhouse gas emissions have not been eliminated across the Swedish economy, and even have started to increase (Statistics Sweden, 2025). Emissions from transport, construction, and certain industrial processes, including steelmaking and chemicals, have proven difficult to get rid of, and the most recent government have carried out several actions that undermines the frontrunner role Sweden long occupied in terms of climate ambition (Swedish Climate Policy Council, 2026). While industrial emissions have remained broadly stable in recent years, overall emissions increased in 2024, driven mainly by changes in transport fuel policies and higher fossil fuel use in road transport, and increasing household consumption (Statistics Sweden, 2025).

From an industrial competitiveness perspective, Sweden's access to low-carbon electricity has historically provided a major advantage for energy-intensive producers, particularly in comparison with continental Europe. For many years, electricity prices in northern Sweden were among the lowest in the EU, attracting



mining, metals, and pulp and paper production. However, since 2021, electricity prices have become more volatile and regionally differentiated, driven by transmission bottlenecks, higher integration with European electricity markets, and increased variability from wind generation. Although average prices in Sweden remain below EU averages, price volatility, electrification, and concerns about long-term supply adequacy have become more prominent issues for industry (Holmberg & Tangeras, 2023).

At the same time, the ongoing electrification of industry, transport, and hydrogen production is expected to lead to a sharp increase in electricity demand over the coming decades. Swedish energy-intensive industries are planning historically large investments in fossil-free production technologies, particularly in steel and chemicals, which will significantly increase electricity demand by the 2030s. According to the energy intensive industry itself, maintaining industrial competitiveness therefore increasingly depends not only on low electricity prices, but also on timely expansion of generation capacity, grids, and system flexibility (SKGS, 2024).

As a consequence of the largely fossil-free electricity production, concerns about carbon leakage and industrial relocation seem less pronounced in Sweden than in many other EU countries (compare for instance with [the Netherlands](#)). Nevertheless, the competitiveness of Swedish energy-intensive exports remains sensitive to relative energy costs and global market conditions. Empirical evidence suggests that energy costs affect export performance and production levels, particularly for firms that are highly energy-intensive and exposed to international competition, such as steel, paper and pulp. While exporting firms have been better able to absorb or pass on energy cost increases, sustained price volatility could still affect investment decisions over the longer term (Kommerskollegium, 2024).

Finally, trade openness is a defining structural feature of the Swedish economy. Sweden is among the most open economies in the European Union, with total trade in goods and services consistently exceeding 100% of GDP, currently at some 106 % in 2024 (Our World in Data, 2026).¹ Manufacturing accounts for a large share of exports, including machinery, vehicles, chemicals, steel, wood products, and refined fuels. The EU is Sweden's main trading partner, but the country is also deeply integrated into global markets, particularly with the United States, Norway, and East Asia (Lloyd's Bank, n.d.).

Swedish industry is directly affected by the EU's expanding network of trade agreements, as well as by emerging climate-related trade instruments. The introduction of the Carbon Border Adjustment Mechanism is particularly relevant for Swedish energy-intensive exports and imports, as it aims to prevent carbon leakage by imposing carbon costs on imported steel, cement, aluminium, fertilizers, and other energy-intensive products. Given Sweden's relatively low production emissions, CBAM may strengthen the competitive position of Swedish producers within the EU market, while also affecting trade flows through Swedish ports and logistics hubs. Swedish stakeholders, also from the basic industries, are not providing a unified picture on their opinions on CBAM, as some (e.g. KUBAL, an aluminium maker) are arguing for a slower introduction, and others (e.g. Hybrit) are positive to the Commission's plans (Bravos Gallegos et al, 2023).

In sum, Sweden combines a highly open, export-oriented industrial economy with one of the cleanest energy

¹ Sum of exports and imports of goods and services, divided by gross domestic product, expressed as a percentage. This is also known as the "trade openness index".





systems in the world. Compared with other European countries, this configuration significantly reduces exposure to fossil energy risks and carbon pricing, while shifting the main industrial challenge towards securing sufficient low-carbon electricity, managing price volatility, and expanding infrastructure fast enough to support industrial transformation. Between 2015 and 2025, Sweden has increasingly been positioned as a frontrunner in industrial decarbonisation, but its long-term success will depend on whether openness, competitiveness, and rapid electrification can be aligned within both national and European policy frameworks.

3.4.2 Methodological procedure

The methodology used for this section of the report focused on how narratives related to climate, trade, and industry are constructed in Swedish newspaper coverage, represented in four major national newspapers. These outlets were selected to reflect variation in political orientation, journalistic style, and target audience within the Swedish media landscape. The following four, nationally distributed, outlets were chosen:

1. Dagens Industri (DI) is Sweden's leading financial newspaper, with a market-liberal orientation and a strong focus on business, industry, trade, and economic policy. It primarily addresses corporate leaders, investors, and policymakers, and plays a central role in shaping debates on industrial competitiveness, climate regulation, and the trade-industry nexus.
2. Dagens Nyheter (DN) is Sweden's largest morning newspaper, generally considered liberal and center-left in its editorial stance. It provides coverage of politics, society, and international affairs, often placing climate change, sustainability, and global governance issues within a wider socio-economic and geopolitical context.
3. Svenska Dagbladet (SvD) is a center-right newspaper with a liberal-conservative orientation, combining opinion journalism with reporting on politics, economics, and international developments. Its coverage frequently emphasizes the interaction between market conditions, innovation, and policy frameworks, including in discussions of climate and industrial transformation.
4. Expressen is a widely read popular newspaper with a tabloid format, characterized by accessible language, broad audience appeal, and a tendency toward more direct and sometimes strongly framed reporting.

3.4.2.1 Data selection

The data selection procedure started with a keyword search on the journals' homepages using the words "climate", "trade", and "industry" (in SWE: klimat, handel and industri). However, the results were quite meagre, with some newspapers not returning a single article. Whether this is due to the search algorithms on the homepages is unclear. To expand on the selection, the term "CBAM" was used. This returned a better result in terms of number of articles however they were restricted to the time-span 2021 – 2026. The number of articles emerging from each search can be found below:

Dagens Nyheter



- The search on klimat AND handel AND industri only returned 0 articles. Tweaking it, to include articles with derivatives, e.g. "klimat*", yields a mere 4 articles, also with a low relevance.
- Searching on CBAM yields 12 articles

Svenska Dagbladet

- The search on klimat AND handel AND industri returned 0 articles. Tweaking it, to include articles with derivatives, e.g. "klimat*", yields a mere 4 articles, also with a low relevance.
- Searching on CBAM yields 18 articles

Expressen

- The search on klimat handel industri only returned 15 articles of which one is relevant for this analysis.
- Searching on CBAM yields 6 articles

Dagens Industri

- The search on klimat AND handel AND industri only returned 15, largely irrelevant, articles. Tweaking it, to include articles with derivatives, e.g. "klimat*", yields a mere 27 articles, also with a low relevance.
- Searching for CBAM returned 72 articles

In the end, the search yielded 158 articles; after scanning all the results for relevance, the analysis focused on 33 newspaper articles primarily published in the financial news media and focusing on CBAM. This may, of course, bias the results in several ways, notably the centrality of CBAM, ETS and EU environmental regulation; the political affiliation with financial media towards liberal and conservative views; and, the lack of voice from non-business communities.

3.4.2.2 Coding and analysis

The coding of articles was done by first scanning all 158 articles for relevance to the study. 33 of the articles were deemed relevant for further analysis. The coding scheme for the study was applied, however, as the thematic analysis, villains/heroes/victims, and other elements of the scheme showed very little variation, the analysis was made with more open coding, suitable to the Swedish context. For instance, the Swedish news media around CBAM, ETS and climate are heavily concentrated around the seven or so companies and installations that account for the lion's share of Swedish emissions. For each relevant article, a short summary was made to facilitate further synthesis. Finally, the analysis was made using a combination of in-depth reading of the key articles, extensive note-taking, as well as, an LLM (M365 copilot - GPT-5) to help summarizing the key articles, improving readability and clarity of language, and support structuring of the results.

3.4.3 Coding results

The Swedish debate on the relationship between trade, industry, and climate policy over the period 2021–2026 reveals a dynamic and sometimes fragmented media landscape of opinions. Across business media and political commentary, a central theme is the tension between maintaining international competitiveness in a highly open economy and advancing ambitious climate policies within the EU. The discussion is shaped



by three interrelated policy fields: the EU ETS, the Carbon Border Adjustment Mechanism (CBAM), and broader regulatory initiatives such as sustainability reporting and industrial policy reform (in particular, CSDDD and CSRD). The Swedish case stands out because it combines a strong export-oriented industrial base – primarily steel, paper and pulp, and mining products - with comparatively low-carbon energy systems, which influences how these policies are perceived and contested.

3.4.3.1 Climate policy as a driver of innovation

A recurring observation in the Swedish debate is that climate policy, particularly carbon pricing through the ETS, has not been viewed primarily as a burden but as a driver of innovation and industrial transformation. Swedish policymakers and industry representatives emphasize that early investments in low-carbon technologies, supported by access to fossil-free electricity, have positioned Swedish firms at the forefront of emerging “green” industrial markets. This perspective is clearly articulated by the Swedish energy minister, who criticizes attempts by other EU member states to weaken the ETS for competitiveness reasons, arguing that such changes would penalize firms that have already invested in decarbonisation (SE2). The Swedish experience is frequently contrasted with countries perceived as lagging in industrial adaptation, notably Germany, which is described as delaying necessary reforms and using competitiveness arguments to slow down EU climate policy, pointing to the German car industry, in particular (SE32). From this perspective, maintaining stringent carbon pricing is not only environmentally desirable but also economically rational for countries that have already undertaken the transition, such as Sweden.

3.4.3.2 The steel industry as a case-in-point

This framing is reinforced by developments in specific sectors, particularly steel and mining. Swedish companies such as SSAB – which are by far the largest recipient of free ETS allowances - are repeatedly presented as examples of how climate policy can generate competitive advantages. There is evidence that policies like CBAM are already affecting market dynamics, with increased demand for Swedish low-carbon steel in Europe (SE7). At the same time, Swedish industry actors actively support internationalizing climate standards, for example through efforts to establish global standards for green steel under the auspices of the WTO and the UNFCCC (SE6). These initiatives reflect a broader strategic objective: transforming domestic regulatory advantages into global market opportunities by shaping international trade rules around carbon performance.

However, the debate also highlights significant tensions regarding the design and implementation of climate-related trade measures. CBAM is widely recognized as a potentially important instrument for addressing carbon leakage and creating a level playing field, but its practical implementation has been uneven. Reports indicate that a substantial share of Swedish companies affected by CBAM had not complied with reporting requirements, pointing to administrative challenges and governance gaps (SE11; SE27). Moreover, there is uncertainty about the distribution of costs and benefits across sectors. While mining companies such as LKAB are seen as potential winners due to their low-carbon production strategies, others, including parts of the steel industry, may face increased competitive pressure as free emission allowances are phased out (SE18). This reflects a broader structural shift in EU climate policy: moving from free allocation towards full carbon pricing, with implications for both intra-EU competition and global trade.



3.4.3.3 Trade discussions following political faultlines

Trade openness itself is a central theme in the Swedish discourse, but it is interpreted in different and sometimes conflicting ways. On the one hand, there is a strong liberal tradition that views free trade as a prerequisite for an effective green transition. Proponents of this view argue that innovation, competition, and international cooperation are more effective than state-led industrial policy or protectionist measures. From this perspective, initiatives such as strategic autonomy or subsidy races are seen as counterproductive, and there is a call for more trade agreements and reduced regulatory intervention (SE30). On the other hand, there is increasing recognition that trade policy must be aligned with climate objectives, leading to support for instruments such as CBAM and proposals for “climate tariffs” that would extend carbon pricing principles to international trade (SE28; SE26). This reflects an emerging consensus that climate policy cannot be separated from trade policy, even if there is disagreement about the appropriate balance between openness and regulation.

The relationship between trade and climate policy is further complicated by global geopolitical developments. The prospect of increased trade tensions, particularly under a renewed US protectionist agenda, is interpreted ambivalently. Some commentators suggest that trade disruptions could indirectly benefit the climate by reducing global economic activity and transport emissions or by encouraging more localized production (SE23). Others warn against responding to external pressure with concessions on climate standards or increased dependence on imports of fossil fuels and military equipment, emphasizing the importance of maintaining an autonomous and sustainability-oriented European industrial base (SE19). These divergent perspectives highlight the extent to which climate policy is now embedded in broader debates about economic security and geopolitical strategy.

Within the EU, regulatory developments towards weakening climate ambitions and policy have become a major point of contention. Swedish actors generally support a coherent and predictable regulatory framework, arguing that uncertainty undermines both climate ambition and industrial investment. For example, large companies emphasize the importance of stable rules for ETS and CBAM, as well as investments in infrastructure and innovation, as key determinants of competitiveness (SE31). At the same time, there is significant debate about the appropriate level of regulatory ambition. While some actors welcome simplification measures such as the omnibus proposal for sustainability reporting, others warn that deregulation could undermine transparency and create additional burdens through fragmented voluntary standards (SE8; SE17).

The political dimension of these debates is evident in divergent party positions both at the national and European levels. Swedish parties are divided on issues such as regulatory reform, industrial policy, and the pace of the green transition (SE3). Some political actors argue for a pause or recalibration of climate ambitions to protect industry from high energy prices and regulatory costs, while others contend that such a pause would undermine long-term competitiveness and allow global competitors, particularly China, to gain further advantage (SE14). This tension reflects a broader European debate about the trade-offs between short-term competitiveness and long-term structural transformation.

3.4.3.4 The impact of energy prices on competitiveness

Energy prices and industrial competitiveness are a recurring concern in this context. High energy costs and



tightening climate requirements are seen by some business organizations as a threat to European industry, leading to calls for slowing down policy changes such as the phase-out of free emission allowances (SE24). At the same time, there is a countervailing argument that weakening climate policy would ultimately reduce competitiveness by delaying necessary innovation and investment. This debate is particularly relevant for energy-intensive sectors such as pulp and paper, which may face income losses as free allowances are phased out, in contrast to companies that have already invested in low-carbon production and stand to benefit from stricter regulation (SE25).

Finally, the Swedish debate highlights the importance of technological innovation and industrial policy in mediating the trade-climate nexus. Investments in green hydrogen and electrofuels are presented as opportunities to both reduce emissions and strengthen industrial competitiveness, particularly in sectors that are difficult to electrify (DI_16). These developments underscore the role of state support and strategic planning in enabling the transition, even as some actors caution against excessive industrial policy and emphasize the importance of market-driven innovation (SE22).

In conclusion, the Swedish media discourse on trade, industry, and climate policy reveals a complex interplay between domestic advantages, European regulation, and global economic dynamics. The country's relatively strong starting position in terms of low-carbon energy and industrial innovation has led to a generally positive view of ambitious climate policy, particularly when combined with mechanisms such as CBAM that address international competition. At the same time, tensions remain regarding regulatory design, trade openness, and the balance between market mechanisms and state intervention. The Swedish case illustrates how the green transition is increasingly shaping, and being shaped by, trade and industrial policy, with implications that extend beyond national borders to the broader European and global economic system.

3.5 Netherlands

3.5.1 Country context

The Netherlands has a relatively unique industrial and energy profile within Europe, characterized by its open economy, strong export orientation, and historical role as a hub – including one of the world's biggest harbours - for energy-intensive production and trade. Although the country is relatively small in terms of territory, it hosts a disproportionately large concentration of energy-intensive industries, making it highly integrated (and vulnerable to shifts in) global value chains, clustered around major ports and industrial complexes such as Rotterdam (harbour), Moerdijk (harbour, chemicals, energy, etc.), IJmuiden (steel), and Zeeland (chemicals, etc.). This industrial structure is closely linked to geography and infrastructure. Energy-intensive industries are concentrated in port-based clusters (e.g. Rotterdam harbour is Europe's largest seaport) where firms benefit from dense energy, logistics, and material networks and direct access to international markets. This configuration has long delivered economic value and strategic importance, but it also renders Dutch industry exposed to developments in energy markets, climate policy, and international trade and competition. These exposures have become more pronounced since the acceleration of European climate ambition after 2015 – including discussions around CBAM, and the energy price shocks following the Russian war on Ukraine (Heerma et al., 2025).

Within the Dutch industrial mix, energy-intensive industries play a relatively central role compared to other



EU countries. Sectors such as chemicals and petrochemicals, oil refining, basic metals, food processing, paper, and construction materials account for a large share of industrial energy consumption and greenhouse gas emissions, even though they employ a smaller share of the labour force than less energy-intensive manufacturing activities. Overall, energy-intensive industries account for more some 43% of final industrial energy use in the Netherlands and the majority of industrial CO₂ emissions (Heerma et al., 2025). The chemical sector in particular dominates industrial energy use – representing some 63 % of the energy used by EIs (Heerma et al., 2025), combining high-temperature processes with extensive demand for fossil feedstocks, while refineries contribute significantly to both direct emissions and energy consumption despite long-term structural decline in fossil fuel demand.

In comparison to other EU countries, the Netherlands stands out for the weight of energy-intensive production relative to economic size (Eurostat, 2026). For instance, Germany also hosts large energy-intensive sectors, particularly in chemicals and metals, but its industrial base is more diversified, with a stronger presence of machinery and automotive manufacturing; France relies less on fossil energy for industry due to its nuclear-dominated power system, which structurally lowers electricity prices and emissions intensity; Italy's manufacturing is dominated by smaller firms with lower average energy intensity, while countries such as Spain and Poland maintain substantial energy-intensive industries but generally at lower average value added. As a result, the Dutch economy is among the most sensitive in the EU to industrial energy costs and carbon pricing relative to GDP, highlighting the importance of energy and climate policy design.

The industrial exposure of the Netherlands is reinforced by the composition of its energy system. Natural gas has historically been the backbone of industrial heat supply, enabled by vast supplies of domestic sources. Although domestic production has declined sharply, gas remains central to both industry and power generation (Eurostat, 2026). This in turn, makes the country heavily reliant on gas imports. In 2004, the Netherlands imported some 32 % of its natural gas, a number which has increased to over 70 % in 2024 (Ibid.). Moreover, oil continues to dominate transport and petrochemical feedstocks, while coal has rapidly diminished in importance, particularly in electricity generation. Renewable energy has expanded quickly over the past decade, and especially offshore wind and solar photovoltaics. Nonetheless, gas remains essential for system balancing and industrial heat, meaning that the overall energy mix remains more carbon-intensive than in some peer countries.

This reliance is reflected in greenhouse gas emissions and as a result, the Netherlands is unlikely to reach its own target of reducing GHG's with 55 % by 2030, compared to 1990's levels, as stipulated in the Dutch Climate Act (Klimaatwet) from 2019 (PBL, 2025). While power-sector emissions have fallen substantially over the past two decades due to rapid renewable deployment, electricity-related emissions per capita remain above the EU average (Eurostat, 2026). Industrial emissions have proven harder to reduce, as many processes depend on fossil fuels for both energy and feedstocks. Compared with France's low-carbon power sector and Germany's rapidly declining coal use, the Netherlands occupies a middle position, with relatively clean electricity by historical standards but persistent fossil dependence in industry.

Energy prices have therefore become a defining determinant of industrial competitiveness. The surge in gas and electricity prices in 2021 and 2022, following the post-pandemic recovery and Russia's invasion of Ukraine, affected the Netherlands particularly strongly due to its reliance on imported gas and market-based pricing. Energy costs rose faster, on average, than in several neighbouring euro area countries, feeding



through into industrial input costs (DNB, 2025).

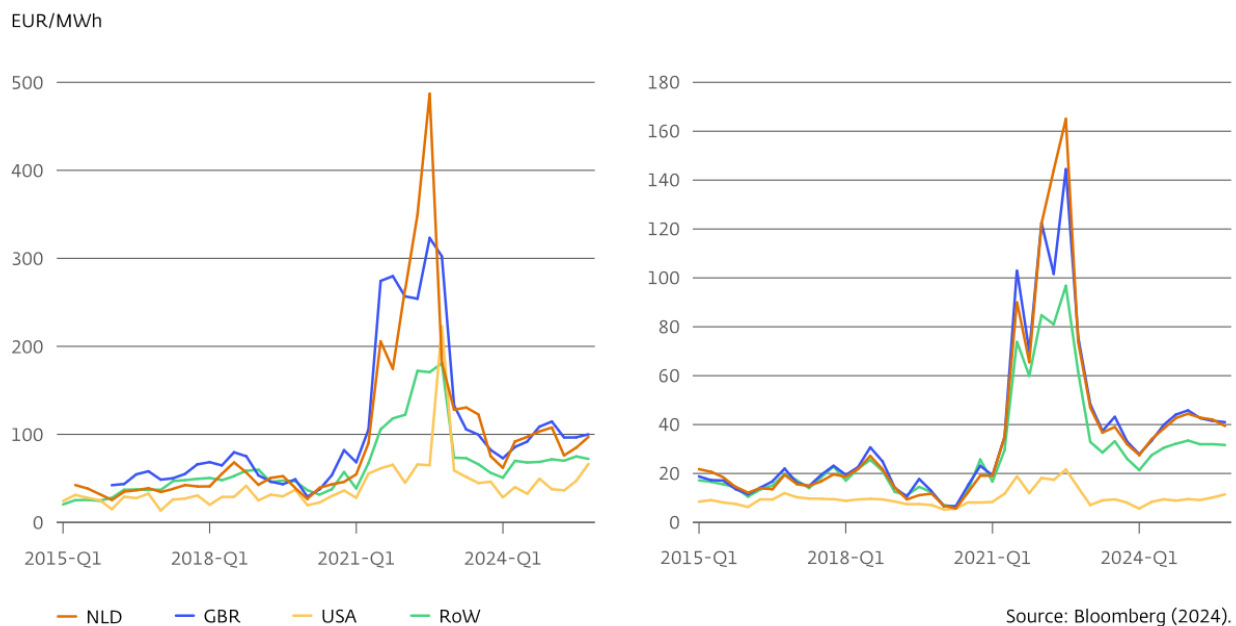


Figure 1. Energy prices in the Netherlands in comparison to UK, USA and rest of the world (RoW), electricity left and gas right, 2018-2025 (source: Bloomberg, copy from DNB, 2026)

Energy-intensive firms responded by cutting output, (temporarily) suspending production, or accelerating efficiency improvements, leading to sharp declines in industrial gas consumption and emissions in 2022 and 2023.

Analyses indicate that for Dutch energy-intensive industries, rising energy prices have had a larger and more immediate impact on output than carbon pricing under the EU Emissions Trading System (DNB, 2026). While free ETS allowances have so far cushioned direct carbon costs, national factors such as electricity prices, grid tariffs, and the removal of industry exemptions can significantly affect competitiveness relative to other EU member states. The chemical and basic metals sectors appear particularly vulnerable, whereas less energy-intensive manufacturing has proven more resilient.

These pressures have increased concerns about industrial relocation, which has also been a strong narrative in the media reporting in the TCI nexus. An ABN Amro report, a Dutch bank, warns that, without access to competitively priced low-carbon electricity, hydrogen, and sustainable feedstocks, certain segments of Dutch energy-intensive industry - particularly fertilizers, steel, and basic chemicals – could relocate to regions with structurally lower energy costs (Burgering, 2025). At the same time, firm relocation is constrained by the advantages of Dutch industrial clusters, advanced infrastructure, skilled labour, and proximity to EU markets, suggesting that adjustment is likely to be gradual rather than abrupt. The evidence for industrial relocation actually happening suggest that “deindustrialisation is occurring, but only to a limited extent”, when looking at manufacturing industry as part of total economy and jobs in the sector (Burgering, 2025).

Domestic issues, often related to external shocks, such as high energy prices, environmental taxes on gas



and electricity, grid congestion, and a fee on CO₂ emissions – introduced in 2019, are dominating the expert analyses on industrial relocation.

Another aspect relevant to this report is trade, but that appears to receive less attention, as trade openness plays a crucial role in shaping both the resilience and vulnerability of Dutch industry. The Netherlands is one of the most open economies in the European Union, with exports and imports together exceeding GDP by a wide margin; in 2024 the value of import and export were 159 % of total GDP compared to an OECD average of 109 % (OECD, 2025b). Consequently, Dutch industry is deeply embedded in international supply chains, and its energy-intensive sectors both depend on imported energy and raw materials and compete directly on global markets. This openness amplifies exposure to global energy price volatility but also increases the importance of stable trade relations and rules-based markets for industrial competitiveness.

Since 2015, trade policy has become increasingly intertwined with climate and industrial policy. EU trade agreements, combined with tightening climate regulation, directly affect the competitive position of Dutch firms by shaping market access, regulatory alignment, and carbon costs. The introduction of the CBAM marks a significant shift in this context. For the Netherlands, whose ports serve as major entry points for such goods, CBAM has the potential to reshape trade flows while partially levelling the playing field for domestic producers facing rising carbon and energy costs. But it could also mean more challenges for the EITs, refineries, basic metals, and chemicals industry (Trinomics, 2021).

In sum, in the context of the TCI nexus, the Netherlands combines a highly open economy with a relatively energy-intensive industrial structure and a rapidly transforming yet still fossil-dependent (primarily gas) energy system. Relative to other European countries, this configuration raises both economic exposure and strategic relevance for the country in the EU's climate and energy transition. While high energy prices, tightening climate policy, and global competition pose real risks for certain industries, strong infrastructure, trade integration, and emerging policy instruments such as CBAM provide pathways to manage these challenges.

3.5.2 Methodological procedure

The methodology used for this section of the report focused on how narratives related to climate, trade, and industry are constructed in Dutch newspaper coverage represented in four major national newspapers. These outlets were selected to reflect variation in political orientation, journalistic style, and target audience within the Dutch media landscape. The following four, nationally distributed, outlets were chosen:

1. De Volkskrant (VK) is a newspaper with a progressive to center-left political orientation, with an emphasis on social issues, culture, and political analyses.
2. NRC is a liberal, center-to-center-right newspaper that specializes in in-depth, analytical journalism with a strong focus on politics, governance, and international affairs.
3. De Telegraaf is a popular newspaper with a right-leaning and populist editorial board, characterized by a tabloid style and strongly framed reporting.
4. Het Financieele Dagblad (FD) is a specialized financial newspaper with a market-liberal orientation, primarily addressing professionals and policymakers through coverage of economic, financial, and industrial developments.



3.5.2.1 Data Selection

The dataset consists of newspaper articles published between 1 November 2015 and 30 April 2026, except for FD, which only includes articles published between 31 March 2021 and 31 March 2026 due to restriction on the access to the archive of articles. Articles from VK, NRC and De Telegraaf were retrieved using the LexisNexis database. Articles from FD were collected using the newspaper's own online search engine, as archival coverage was not available through LexisNexis. A systematic search strategy was applied across all sources, requiring the simultaneous presence of the three search terms *klimaat*, *handel*, and *industrie* (search string: “*klimaat AND handel AND industrie*”). The LexisNexis search yielded 277 articles. After removing duplicates, primarily identical articles appearing in both print and online formats, the corpus was reduced to 218 unique articles. The search of FD yielded 102 articles. All articles were screened for thematic relevance. In addition, further filtering was applied to the FD corpus, excluding articles that focused exclusively on daily stock market movements or routine financial reporting. This step ensured that the final dataset consisted of opinion pieces, analytical articles, and in-depth reporting addressing the climate–trade–industry (TCI) nexus.

3.5.2.2 Coding and Analysis

All remaining articles were coded using the study's coding scheme, which focused on the narrative roles of heroes, villains, and victims. Coding was supported by a generative AI model (LLaMA 3.1:8B), deployed within the (secure) Nebula research environment for accessing LLM's via API provided by the Vrije Universiteit Amsterdam. The use of this controlled environment ensured data security and compliance with institutional research guidelines. The model was applied consistently across the corpus to extract and classify narrative elements according to the predefined coding framework. Following automated coding, the resulting outputs were analyzed using R. This quantitative and qualitative post-processing step enabled the identification of patterns, distributions, and differences in narrative structures across newspapers and over time. The results using the LLM for coding were far from perfect but allowed for a ranking of the most important articles in the dataset which could be further analysed through in-depth reading. After reading, some of the articles are excluded as not relevant for describing the Dutch debate on TCI, e.g. an interview with a French intellectual about the EU (NRC, 2023). Finally, the analysis was made using a combination of in-depth reading of the key articles, extensive note-taking, as well as, an LLM (M365 copilot - GPT-5) to help summarizing the key articles, improving readability and clarity of language, and support structuring of the results.

Some caveats should be mentioned before moving on to the analysis. First, a surprisingly small number of articles in Dutch press talk specifically about themes and issues connecting the TCI nexus. For instance, only 9 out of the 319 articles, less than 3%, mentions the CBAM. Also, only a small number comprise articles that qualify as opinions and perceptions about the TCI nexus that can be attributed to the Dutch public. Articles about CBAM, for instance, tend to have an explanatory tone rather than opinionated, aiming to educate the reader in how it may work (e.g. VK, 2023 “*Wie ijzer of kunstmest naar Europa haalt, moet betalen: hoe werkt de nieuwe uitstoot-tolpoort?*”). From de Telegraaf, only one article was found discussing the TCI nexus. Moreover, the FD in particular ran several syndicated opinion articles by non-Dutch people such as Craig Douglas, Margete Vestager, and Daniel Gros in the period of the search. Such articles have been included in the analysis as they could have an impact on the Dutch thinking and sentiment around TCI related issues but hardly qualify as representatives of current thinking in the Netherlands on trade, climate, environment or industrial policy. The data-selection is sensitive to over-representation, i.e. that even when one of the three keywords are mentioned in an article, no matter what the context is, it will be included in the initial



dataset. For instance, the FD article “Is grootverbruiker Duitsland de volgende die wordt afgeknepen door Gazprom?” (2022), talks about gas deliveries between Russia and the EU, and are relevant for the trade-industry relationship, but only mentions the word “climate” in relation to the name of the Ministry of Trade and Climate. Finally, there are several articles about trade-industry, climate-industry, and climate-trade relations, that do not cover the entire TCI nexus. In this context, considering all the caveats, the following observations can be made when reading articles on the TCI nexus.

3.5.3 Coding results

From 2021 onward, and with growing intensity after 2022, newspaper coverage reflects a mounting sense that industrial policy, climate policy, and trade regulation can no longer be treated as separate domains. Instead, they are portrayed as deeply interdependent, mutually constraining, and politically contentious.

3.5.3.1 An industry under pressure and deindustrialisation is imminent

A recurring point of departure in this coverage is the internal pressure faced by Dutch and European industry. Articles and opinion pieces repeatedly highlight rising energy prices, increasing labour costs, nitrogen regulation (at domestic level), and climate-related levies, particularly CO₂ pricing, as cumulative burdens undermining industrial competitiveness. This internal focus is most explicitly articulated in op-eds such as Menno Tamminga’s 2025 opinion piece in NRC, which argues that national industrial policy has effectively reached its limits (NL1). According to Tamminga, companies both large and small, are leaving the Netherlands due to structural cost disadvantages relative to neighbouring countries, with energy prices and labour costs playing an important role. He situates these developments within a longer historical trajectory, noting that the Netherlands has lost successive industrial sectors over the past fifty years, including textiles, shipbuilding, aircraft construction, and automobile manufacturing. Within this narrative, high energy costs, exacerbated by national CO₂ taxation, are cast as key villains, alongside external competitive pressures from China and the United States. The hero, by contrast, is according to Tamminga European integration, which is presented as the only remaining viable scale at which effective industrial policy can be pursued. Tamminga is particularly critical of tailor-made solutions for individual large firms such as ASML or Tata Steel, arguing that case by case arrangements have become the norm but no longer constitute a sustainable strategy.

Similar concerns surface in analyses published in FD, though with a stronger emphasis on financial instruments and market design. In a syndicated column from 2024, Craig Douglas argues that Europe risks falling behind the United States because it fails to mobilize capital as effectively for green technological innovation (NL2). He contrasts European reluctance and fragmentation with the United States’ capacity to attract investment through deep capital markets and policy incentives. Douglas suggests that Europe should more creatively deploy revenues from the Emissions Trading System (ETS), alongside green bonds, to finance clean technologies and industrial transformation. Here, the narrative frames access to capital as a structural determinant of industrial success, with financial innovation positioned as a potential corrective to Europe’s competitive disadvantages.

The theme of scale and coordination is further amplified in contributions by policymakers. In a 2022 FD (syndicated) article, former European Commissioner Margrethe Vestager emphasizes that climate change and environmental degradation constitute Europe’s greatest long-term challenges and can only be addressed through massive investment (NL3). She links the urgency of climate action to geopolitical shocks, particularly the war in Ukraine, which has sharply raised energy prices and exposed Europe’s vulnerability to external supply disruptions. Written during the Biden era, the United States’ Inflation Reduction Act (IRA)





is presented as a direct competitive threat, luring investment away from Europe through generous subsidies and stable policy commitments. In response, Vestager advocates accelerating the deployment of renewable energy sources under the REPowerEU plan and adopting a more pragmatic stance toward state aid, arguing that rigid adherence to competition rules risks undermining both climate objectives and industrial capacity.

3.5.3.2 EU policy is unfair and affects the vulnerable

However, the coherence of European climate and trade policies is repeatedly questioned in the media. In a 2023 analysis in FD, Daniel Gros highlights tensions arising from the simultaneous implementation of the IRA, the ETS, and the EU's Carbon Border Adjustment Mechanism (CBAM) (NL4). He argues that the allocation mechanisms embedded in these policies generate distributive conflicts among countries and sectors, which CBAM is unlikely to resolve. Rather than eliminating tensions, CBAM risks relocating them, both within Europe and in its relations with third countries. This scepticism toward CBAM's effectiveness is echoed in NRC reporting from 2024, which foregrounds critiques from middle- and low-income countries. These countries frame CBAM as a form of protectionism or even neocolonialism, arguing that it imposes additional burdens on developing economies under the guise of climate action. While the article does not construct clear heroes or villains, it adopts a critical tone toward CBAM's implementation, particularly from a climate justice perspective. Experts quoted suggest that CBAM revenues could be repurposed to support affected countries, implicitly questioning whether current policy design aligns with global equity concerns.

Global debates about trade and climate policy further intensify in coverage of international financial institutions. An NRC article from 2025 on the IMF and World Bank meetings describes a clash of visions regarding the future of free trade and climate governance (NL5). Representatives of institutions such as the IMF and the Institute of International Finance portray import tariffs, export restrictions, and state aid as villains, warning that these instruments could undermine the engines of free trade and welfare creation. At the same time, the legacy and potential return of protectionist policies associated with the Trump administration are presented as a threat to the climate ambitions of multilateral institutions. This framing situates climate policy within a broader crisis of the liberal international economic order, in which trade openness, climate cooperation, and geopolitical rivalry collide.

3.5.3.3 Sector specific reactions provide a mixed bag

Sector-specific reporting in FD illustrates how these abstract policy tensions materialize in concrete industrial conflicts. A 2026 article on the fertilizer industry describes discontent over possible delays in the implementation of CBAM, intended to shield farmers from rising fertilizer prices (NL6). Industry association Fertilizers Europe casts the European Commission as the villain, accusing it of undermining policy credibility. Together with the "Business for CBAM" coalition, they warn that concessions to one sector could open the floodgates for others, eroding trust in EU climate and trade policy.

A similar dynamic appears in a 2025 FD article on the European aluminium sector (NL7). European Aluminium, an industry association, voices concern about scrap metal shortages and criticizes limited EU action to prevent the export of scrap to third countries. Around 20% of European scrap is said to leave the EU, contributing to higher aluminium prices and increasing reliance on primary production with high energy intensity. China is identified as the main villain, accused of using subsidies to secure access to metals and undermining European circularity goals. Exporting scrap is framed as "exporting energy and scarce resources," intensifying risks of carbon leakage. While CBAM is presented as a potentially helpful instrument, the article notes that subsidized Chinese producers may be able to absorb its costs. Nonetheless, the





European Commission is portrayed more positively here, as appearing increasingly willing to intervene.

3.5.3.4 CBAM is both a challenge and an opportunity

Whereas coverage of CBAM reporting on industry association's opinions on the EU level has been critical; the reporting on Dutch perspectives have been more nuanced. A 2024 FD article reports that CBAM would lead to increased intra-EU trade in energy-intensive products, with Dutch exports of CBAM-covered goods potentially rising by 12%, double the EU average (NL8). Note that this goes against earlier analysis presented by Trinomics on the challenges for EII's as CBAM is introduced (Trinomics, 2023). Analyses by the Netherlands Bureau for Economic Policy Analysis (CPB) and the Netherlands Environmental Assessment Agency (PBL) suggest that the Netherlands benefits disproportionately, with domestic production increasing above average. At the same time, the article notes that import prices of steel and cement are expected to rise by tens of percent, underlining the distributional consequences of border carbon pricing.

Yet even where CBAM appears economically beneficial, concerns about administrative burden and policy dilution persist. An NRC article from 2025 reports that companies and investors fear a watering down of Brussels' climate policy (NL9). CBAM is criticized for generating significant administrative complexity, reinforcing the perception that the EU positions itself as the "best pupil in the climate class" at the cost of efficiency. Critics warn that CBAM could become a source of geopolitical conflict, citing international media that portray it as an attempt by the EU to impose trade barriers while claiming moral superiority. There is also concern about a dilution effect, whereby pressure from companies and countries leads the EU to systematically weaken its sustainability rules. Signatories to a critical letter, including Dutch firms such as Achmea and Triodos Bank, argue that revising sustainability legislation endangers long term economic growth.

3.5.3.5 High energy prices create problems

Energy prices, particularly gas prices, form another recurring strand in media narratives. An NRC article from 2021, featuring TNO gas expert René Peters, argues that the Netherlands has fundamentally misaligned its gas policy with its new status as an importer rather than a producer (NL10). By relying on spot markets instead of long-term contracts, the Netherlands has exposed industry to excessive price volatility and supply risks. Peters stresses that climate policy should not be blamed for high gas prices. While the energy transition may have indirectly increased demand following the Covid-19 pandemic and the shift away from coal, the principal drivers are global demand growth and infrastructural scarcity. This reframing challenges narratives that cast climate policy as the main villain in energy price increases.

Finally, a substantial body of coverage focuses on the integrity of emissions trading and carbon markets, both mandatory and voluntary. A 2024 FD article reports widespread scepticism among large Dutch firms toward voluntary CO₂ markets, described by critics as the "Wild West". European organizations such as Carbon Market Watch and domestic companies like Prosus express doubts about the credibility of carbon credits, even under UN auspices (NL11). While firms like Shell and Adyen are active participants in such markets, others, such as Heineken, impose strict limits on their use. At the same time, the main Dutch business association VNO-NCW highlights potential benefits, arguing that carbon credits can make sustainable investment in developing countries more attractive.

Similar concerns are raised in a 2023 VK article on voluntary carbon markets in the context of the Dubai climate summit (NL11). The article highlights the prevalence of greenwashing, the lack of trust in





unregulated markets, and ongoing disputes over UN standards. The Dutch government's position is clearly articulated: companies should prioritize emission reductions within their own operations, use only high-quality credits that deliver real, additional, and permanent emission reductions, and ensure transparency to avoid double counting.

Taken together, these articles reveal a media narrative landscape marked by tension rather than consensus. Heroes, villains, and victims shift depending on perspective. Energy costs, foreign competitors, and regulatory uncertainty are frequently cast as villains; European integration, coordinated policy, and credible rules as potential heroes; and developing countries or energy intensive industries as recurring victims.

3.6 EU

The EU-case-study contains the analysis of 16 newspaper articles from Politico and EURACTIV. The goal here was to get a picture on how the EU is perceived in the TCI context. The respective media outlets were chosen because they come closest to speak specifically about the EU without having a national perspective. However, the EU itself lacks a media arena that is comparable to the ones in specific countries. Instead, the EU media arena can be characterized as one which is mostly read by experts, policymakers, and policy analysts whereas newspapers in the national context usually address a broader public. To also account for the other side of the coin and get the national perspective, each country reports on how the EU is perceived in their context and which topics are most relevant and connected to the EU over time.

3.6.1 Coding results EU

Regarding the analysis of the articles from Politico and EURACTIV, the topic of trade is the dominant theme across the full period mostly regarding WTO disputes and trade agreements such as TTIP and CETA. The EU appears in this phase as a trade litigant and trade-climate broker. For example, in 2016, the EU engages in WTO action against China over raw-materials exports. In 2017, the EU appears to be sceptical but still embedded in EU-China trade and climate cooperation, while another article also presents the EU positively as advancing environmental aspects in free-trade agreements (EU1, EU2, EU3).

From 2021 onward the EU is increasingly portrayed as an actor constrained by major-power competition. The transatlantic relationship is coded through climate-trade tensions, U.S. subsidy policy, and renewed trade frictions. Regarding the introduction of CBAM, a Politico article states: *"Biden wanted a climate alliance with Europe. He's getting a fight."* In 2023 this was followed by discussions around the Inflation Reduction Act and its effect on Europe: *"First came the shock. Then the outrage. Now, European countries seem to be moving toward acceptance of a massive U.S. clean energy subsidy package that has roiled transatlantic trade relations."* (EU8) (EU5, EU6, EU10).

From 2022 onward, the thematic profile broadens: Industrial Competitiveness, Steel Industry, and Chemical Industry all enter clearly among discussions over energy security. The shift is visible in the movement from WTO action and free-trade/climate cooperation in 2016–2017 to ETS reform, subsidy conflict, deindustrialization warnings, and industry-protection arguments in 2022–2025. Those arguments increase again in importance with EU's reactions on the second Trump administration and its tariffs. This is visible regarding US steel tariffs: *"Europe cannot control Washington's tariffs nor Beijing's subsidies, but it can defend its own market. The question is simple: after years of ineffective safeguards and global market distortions, will the EU finally deliver a steel trade measure that works?"* (20250909_EURACTIV_Cheap imports or strong industry) (EU13) (EU7, EU8, EU11, EU14, EU15).



The EU does not appear only in one role. It is sometimes a heroic rule-maker, especially when environmental clauses in trade agreements or ETS reform are foregrounded. Sometimes the EU also appears as a victim which is exposed to unfair trade, deindustrialization pressure, or policy backlash. Finally, the EU is also embedded in villain narratives when opponents or rival powers such as China or the USA are blamed for undermining Europe's objectives. This produces a double perception: the EU is portrayed as both necessary governor and vulnerable actor (EU3, EU7, EU13, EU14, DE3, DE39, DE96).

3.6.2 Country perceptions

3.6.2.1 Germany

The German perception on the EU is visible in around 60 documents where different views on the EU are articulated. In terms of connected topics, trade remains the most important one across the full period, but industrial competitiveness follows closely and becomes the leading emphasis in 2025. Car industry, steel, resilience and dependencies, chemicals, and energy security are all present as well, which means that EU perception in the broader German corpus is more tightly tied to concrete industrial sectors and transformation pressures than in the EU case study (DE2, DE4, DE53, DE58, DE84, DE98, DE105).

The first major phase, 2015–2016, is dominated by TTIP/CETA and open-market debates, but it is already closely linked to agriculture, steel, and car-industry concerns. In this phase, the EU is perceived both as a distant trade-policy arena and as the level at which industrial winners and losers are decided (DE2, DE3, DE8, DE4, DE11, DE14).

After 2021, the discourse broadens decisively. The EU is discussed more often through industrial transformation, carbon costs, transatlantic tensions, China policy, and resilience concerns. By 2023–2024, this expands further into China EVs, auto tariffs, raw materials, and strategic dependence. By 2025, the discourse becomes strongly concentrated around industrial rescue, tariff protection, energy prices, ETS burdens, and sectoral survival (DE39, DE45, DE56, DE58, DE86, DE84, DE98, DE96, DE110).

The late peak in 2025 is especially important. In that year alone, the EU appears in 10 documents in the context of industrial competitiveness, 8 for trade, 6 each for steel industry and energy security, and 5 for RE and hydrogen and for car industry. As such, the EU transformed in perception over time from a remote institutional actor to an active player, which is vital for German industrial adjustment under global pressure: *The European Union is responding to the increasing isolation of the U.S. market and a wave of cheap imports from China with protectionist market interventions. (...) At the same time, the EU plans to link the awarding of public contracts to "Buy European" rules: subways, bridges, and rail lines are to be built using green steel from Europe in the future* (DE98) (DE96, DE112, DE115, DE105, DE110).

In the analysed documents, German and European industry are often narrated as victims of unfair competition, high carbon costs, or global market distortions. Rival powers such as the USA and China are mainly villainized as production threats to the domestic industry. The EU can also appear as a villain when it comes to regulatory decisions perceived as too bureaucratic or EU climate policy as a source of increasing consumer prices in Germany: *"Consumers are also footing the bill for the EU's new "carbon border adjustment mechanism," which will be levied for the first time this January. This mechanism is known as CBAM (Carbon Border Adjustment Mechanism)." (DE76) (DE4, DE82, DE107, DE112, DE110).*

However, in the German perception, the EU is mostly perceived as a problematic but necessary hero functioning as the political-economic framework of Germany's industrial adjustment. In other occasions EU's



black box is opened, and it is less viewed as a singular protagonist than the level at which global competition, industrial costs, trade agreements, energy dependence, and technological transition are negotiated. Most German media articles combine that with concrete policy recommendations to the EU, while they are mostly acknowledging that there are no easy solutions to the current geopolitical circumstances (DE2, DE4, DE56, DE84, DE98, DE110).

3.6.2.2 Poland

EU is depicted largely without distinction between the institutional positions and agendas. When institutions are recognised as distinct entities with their specific agendas, European Commission most often serves as the Union's "face", an institution representing the EU's collective "will" and agency, followed by European Parliament as sometimes a dissenting voice. The perception of Polish agency in the EU is not widespread – experts frequently highlight the fact that Poland is an active participant in the relevant decisions, but the voices of politicians, business representatives, and farmers focus more on Poland as a rule-taker, leading to this image being more prominent across the article pool (PL55, PL129, PL138, PL168, PL175).

The EU appears as a hero, villain, and a victim, with narratives sometimes blending the two latter images. As a protagonist, EU is depicted as the champion for climate policy and green transition, sometimes to the extent to be depicted as the force of nature that will push through with the transition irrespective of the attempts of Polish politicians to preserve the obsolete Polish energy mix. Initiatives supporting competitiveness, protecting the EU market and encouraging subsidisation and innovation are generally well-received in the narratives (rescue plots), with the main criticism often stemming from the perception that EU could do even more for competitiveness, resulting in frequent calls to action (PL45, PL75, PL107, PL114, PL119, PL151, PL159, PL160).

However, narratives also depict the EU as either a villain or a victim to external rivals or its own "villainy". Plots of decline/crisis (33) and affective framings of opposition (56), disappointment, warning appear, on one hand, in the context of EU sacrificing its economy for the sake of climate action (with accusations of idealism or naivety); on the other, in the context of EU failing to listen to Poland as a country in specific circumstances and requiring a more lenient approach, to vulnerable sectors such as agriculture or energy-intensive industries, or to its citizens in general. Via justification framing, certain voices try to rationalise the scepticism towards EU climate policy through Polish economic perspective or even historical references to the Eastern Bloc and Poland being locked in coal-based energy due to the Soviet dictate. Devil shift is used by narrators to discredit Green Deal or EU's agricultural policy (with the main argument being that EU imposes such policies without listening to the affected states and communities) or – when used by Polish politicians – to discredit internal political opponents as seemingly responsible for Poland accepting such policies without question. Green Deal is thus seen as the "hot potato" neither side of polarisation wishes to take the ownership of, leading to blame-shifting exchanges such as the presidential debate between Rafał Trzaskowski (backed by KO) and Karol Nawrocki (supported by PiS), where the former (sic) went as far as to imply – rather counterfactually – that Green Deal has been utterly abandoned.

Importantly, in the perception of non-political actors such as experts, business or activists, EU is functionally a different type of villain than Polish politicians – where the EU is more often viewed as causing harm (decline/crisis plots) by actively making well-intended, but misguided decisions (rendering it somewhat of a redeemable or at least relatable villain). Polish politicians are more often vilified as the blockers of positive change (stymied progress plots, in particular in the context of subsidisation: mainly innovation and



decarbonisation) with little to no strategic vision beyond obstructing progress for the sake for status quo. This further reinforces the unwritten, but palpable image of Poland as an object rather than a participant in decision-making.

EU's depictions as a victim often display a thread of vilification – painting EU as a victim to its own misguided policy choices (over 50 co-appearances of the code “Victim-EU” with codes: green deal/emissions/decarbonisation/innovation/cleantech) or as a victim to more dynamic, external rivals, principally China (which is also painted as the main suspect when it comes to employing underhanded competitive practices) and USA. Capitalistic rationalisation framing is thus frequently present in such narratives, with regard to competitiveness and subsidisation, painting the decarbonisation attempts and Green Deal, in particular, as idealistic, overly ambitious but fundamentally irrelevant efforts on the global scale in the face of massive emissions from China, USA or India. Interestingly, in the field of agriculture, EU is mentioned as a victim more often than as a villain, principally as the net importer of agricultural products (food insecurity). Scope expansion is the dominant narrative strategy in these contexts, focusing on the risks to security, competitiveness and well-being of Europeans that stem from overambitious climate policies combined with supposed EU's inability to drive global emissions down on its own (PL11, PL110, PL166, PL168, PL169, PL175, PL178, PL201, PL202, PL212).

3.6.2.3 Greece

The EU is portrayed as a “hero” when it actively asserts its economic power and moral authority. This is primarily seen in the early 2010's and 2020's, in its efforts to counter U.S. tariffs with retaliatory measures (GR36), its commitment to diversifying supply chains away from over-reliance on single markets (GR47), and its role in pursuing significant trade agreements like Mercosur (GR21). During the same period, the EU's leadership in climate policy, aiming for climate neutrality by 2050, is consistently highlighted as an “angel shift” (GR32; GR74). This commitment is consecutively framed as a “battle against climate change” and a “huge economic opportunity” (GR32) demonstrating a proactive stance in addressing global challenges. Early on, the EU is seen to embrace open markets, with Germany in particular—the bloc's perceived biggest industrial power—heavily engaging with the Chinese market (GR14). However, as China's economic influence grew and its practices were perceived as undermining the post-war international order, concerns mounted over the “dragon's increasing influence” (GR26).

The emergence of geopolitical tension followed by the Ukraine war and Trump's first administration—that imposed his “America First” doctrine and initiated the U.S. tariff war—undermine the EU's self-perception as a global “hero” in open and fair trade and climate action (GR21; GR25; GR27; GR32). The EU is subsequently challenged by its portrayal as a “victim” caught between the economic and geopolitical ambitions of the U.S. and China. This victimhood narrative is particularly evident in the context of trade wars and green energy competition. The EU finds itself “between the hammer of Trump's tariffs and the anvil of dependence on China's critical minerals and cheap manufacturing” (GR105) with its industries facing “crossfire” from both sides (GR65; GR62) due to green subsidy incentives (i.e., IRA), leading to “fear” of deindustrialisation (GR50; GR62) and unfair competition (GR89). In this rather negative dynamic, the EU is perceived to strive to uphold global norms while suffering economic disadvantages (GR79).

Internally, this dynamic was not without friction and resistance among member states, demonstrating a “stymied progress” narrative to the EU's climate ambition. Besides initially emphasising multilateralism, rules-based international order, and a commitment to democratic values and human rights, the “moral”



code is thus often juxtaposed with compromises on values (GR34) or a perceived “hypocrisy” in its trade defence (GR80; GR108). The ideas that individual EU member states are too small and economically inefficient on their own and that a united Europe would be stronger both politically and economically prevail as a core argument for deeper integration, coordinated action, and shared solutions (GR17; GR29; GR33, GR36; GR67; GR72; GR86).

3.6.2.4 Sweden

The European Commission is viewed as a “hero” and an industry partner in the case of Swedish media, in particular in connection to honouring commitments to CBAM and the ETS (e.g. D_13). Both instruments are seen as vital to securing a return on investments on speciality steel, innovation in more efficient production of paper, pulp and steel (“fossil free” steel in Lulea) as well as the profits made from selling superfluous emission rights (D_2; D_32). The hero role, however, is at times considered susceptible to special interests from some countries (in particular Germany) and industries (in particular the car industry). If the stringent climate policy, with the Fit for 55, ETS and CBAM in centre, are defended by the European Commission, at least the Swedish basic industry will consider them as a positive force to their business in terms of climate and trade (DI_32). Having said that, Swedish financial press also expresses concerns of too much regulation in general. In the light of the Clean Industrial Deal, for instance, an op-ed argues that CBAM should focus on the most important companies where emissions are imported from and avoid over-regulating business that don’t trade with main emitters (DI_17).

Beyond the European Commission, however, there is a more mixed picture depending on issue area and party affiliation of the authors. There are some voices concerned about the lack of leadership and perseverance shown in the debates and negotiations with Trump, instead the EU should be more strategic in developing its own industries in terms of defence and energy supply (D19). You also see this back in Swedish domestic politics playing out in the European Parliament, where the leading moderate party has been working towards less stringent climate policy in the EU, and the social democrats and greens have been voting in the other direction. Moreover, when changing budget rules, moving away from predictable GDP indexed contributions to letting the budget depend on, for instance, CBAM revenue, then Sweden is more sceptical to proposal from the Commission (DI_34)

3.6.2.5 Netherlands

For the Netherlands, the EU plays a role which is more nuanced compared to Sweden. Pre-2020, the Juncker Commission was seen as providing “empty promises” regarding free trade, for instance on buying more soybeans from the US, which is outside the competency of the Commission (NL_1). It is also clear that support for European initiatives and power depends on subject matter. For instance, on defence and weapons spending, Dutch citizens are fairly in favour a European common approach, whereas on climate, there is increasing polarization across the political spectrum (NL_2). The Dutch are also against the Mercosur agreement and the parliament voting against ratifying it, and even to try to block it (NL_3). They portray EU as hypocritical, one article says, arguing that French farmers are against Mercosur inter alia because their Brazilian counterparts are using 6 kg pesticide per hectare, the same figure is 7 kg in NL, and that is allowed to be sold in the union (ibid.).

On Fit for 55, GND, and CBAM, there are both voices that see the weakening of policies – as per the Omnibus package - as weakening European competitiveness, punishing innovative companies while rewarding laggards, as well as those arguing that CBAM in particular, creates administrative burdens, unnecessary





trade tensions, and unfair deals for the Global South (NL4). The European Commission's role here, as a hero or villain, thus depends on where you stand. The type of actors is not uniform, as businesses are split on whether to ask for more, or at least retained rules in connection to sustainability and those opposing more stringent climate instruments. The latter camp seems to win, suggests a recent article, arguing that EU policy has a "whiff of Trump" (ID_5; ID_6).



4 Discussion and Comparison

The comparison of the five case studies and the EU perspective reveal some common patterns, but also differences in the prominence of themes, in the construction of narratives and in their development over time. The narrative analysis helps to show how climate, trade and industrial policy are linked in public debate. It does not only identify which topics are discussed, but also how actors describe problems, risks, responsibilities and possible solutions. This makes it possible to trace changes in political debate over time and to compare national discussions. At the same time, the method has clear limitations since narrative analyses are always interpretive. The coding and classification of narratives therefore involve analytical judgement, even where a common coding scheme is used. In addition, the material reflects media debate, not public opinion as such or the full policy process. Media outlets select topics, actors and perspectives according to their own editorial priorities. The selection of outlets and the availability of articles may also affect the results. The findings should therefore be understood as an analysis of relevant narratives in the selected media sample, rather than as a complete picture of societal debate or as proof that these narratives directly influenced policy decisions.

The following paragraphs present key findings.

1. Themes related to trade, climate, and industry (TCI) are present in the newspaper-mediated discourse in all case studies, but narratives that equally address all three elements do not occur evenly across geographies and time. Relevant themes and narratives have been found in the discourse of all case study countries. However, narratives often do not cover the full TCI nexus or focus mostly on two elements while only touching on the third one. This might be because the interaction between trade, climate, and industry and the respective policies is complex and does not lend itself easily to the formation of classic linear narrative structures, or because it only becomes visible in certain circumstances. In Poland and Greece, trade and its links to climate and industry do not play a strong role in the discourse. In Greece, the low relevance of the industrial sector compared to other EU countries may be a reason for this. Here, shipping as a key means of transport and trade is more prominent in relation to climate and industry than trade in Greek industrial products itself. But even in the Netherlands, a country with strong industry and high trade exposure, relatively few articles were found that fully cover the TCI nexus, and relevant articles tend to be “explanatory rather than opinionated”. At the same time, the Dutch and German cases show that in more recent years, the three dimensions are increasingly connected in the newspaper reports and their narrative structures. With mounting geopolitical pressure their interdependence becomes more salient.

2. TCI narratives in all case studies centre around key themes and policy instruments: the relation between decarbonisation and international competitiveness, the Carbon Border Adjustment Mechanism (CBAM), and the role and behaviour of international competitors (US and China). A key question at the heart of TCI narratives in all case studies is: does ambitious decarbonisation in Europe (and nationally) improve or worsen international competitiveness of industry? There is no consensus here (see key finding 4). CBAM is a natural crystallisation point for TCI narratives across case studies, as the policy instruments explicitly addresses trade and climate issues and directly affects European industry. However, there are fundamental differences in how CBAM is perceived and presented in the media reports across countries (see key finding 4). A third theme that plays a key role in TCI narratives across case studies is the role of international competitors, in particular the USA and China, and the effect of their actions on European industry.



3. Narratives feature more victims and villains than heroes, are told more often in a negative than a positive tone and present their moral as calls to action in different directions. The analysis shows that although full TCI narratives are not consistently found (see key finding 1), narrative elements and structures are widely present with differences across themes and countries. Even if the authors of newspaper articles often aim at differentiated explaining and reporting, the articles in the sample also employ elements of storytelling that simplify complex relationships and make them more easily accessible and possibly more convincing to their audiences.

Generally, villains and victims are more widespread and more clearly identifiable than heroes. Most often, national or European industry, or specific industry sectors, is portrayed as the victim, either already suffering or threatened by future decline or relocation. These developments are often linked to wider consequences for the economy, workers, and national society. Typical villains are national politicians or politics, the EU or European Commission, green policies or the green transition itself, high energy costs, or the USA and China with their subsidy-driven industrial policies and perceived unfair trade practices. The Dutch case study also identifies instances in which third countries are presented as potential victims, for example because of the possible negative effects of CBAM on their trade models. Overall, however, concerns about risks to domestic industry dominate. At the same time, this pattern is not uniform across all cases. In the Netherlands, and particularly in Sweden, some companies and business actors portray less ambitious firms or industrial laggards as the main obstacle to transformation. In these cases, the EU is not primarily framed as a villain but rather as a driver of ambitious climate policy and a source of regulatory direction. This suggests that industry is not a homogeneous actor in the narratives: while some firms primarily stress the costs and risks of climate policy, others see stronger European policy as necessary to create fair competition and support first movers in the transition.

Heroes are harder to find. Occasionally, individual policymakers (e.g. Ursula von der Leyen in one instance) are attributed this role, or the efforts of industry may be presented as heroic (e.g. those of the Greek shipping sector in decarbonising or the Swedish steel industry going “fossil free”). Sometimes, Europe or European integration may be presented as a hero (that is able to confront international competitors and implement ambitious climate policy by contrast to individual European nations; see Dutch and Swedish case study and EU analysis). Unsurprisingly, the assignment of roles varies with the objectives and interests of the storyteller, and the European Union can flexibly act both as villain and as hero. The moral of the story in terms of solutions or policy recommendations matters as well. Depending on theme and aim of the narrator, necessary action may be seen in certain instruments or instrument design elements (e.g. carbon border adjustment, lead markets, subsidies), but also in a weakening of climate policy and the ambition of the green transition.

Generally, negative framings and plots (stories of decline, crisis or stymied progress) are more frequent than positive ones, with a focus on warnings of unwanted or unfair developments and problem description and diagnosis. However, in some contexts (e.g. Polish arguments for subsidies), rescue or progress plots are also present.

4. Narratives around the TCI nexus are shaped in form and content by national circumstances and interact with worldviews and paradigms. The analysis of the media discourse in the six case study



countries shows differences both in the prominence of themes or issues and in the narrative structures that can be related to the different national circumstances. For instance, in Sweden, where industry relies on a comparatively low-carbon energy system and where a lot of decarbonisation frontrunner projects are situated, narratives generally lean towards a more positive stance towards climate policy, carbon pricing and CBAM than in the other countries. In the Netherlands or Germany, which heavily rely on exports in industry products, fossil interests are still strong in energy-intensive industries. There are competing interests, even within incumbent companies that are implementing new decarbonisation projects while trying to keep their old fossil-based business models working at the same time. Correspondingly, in these countries, opposing narratives on climate and competitiveness (see key finding 2) are present: stories claiming that decarbonisation may entail a loss of competitiveness and lead to industrial relocation are met by counter-narratives that highlight the need for decarbonisation and modernisation for ensuring future international competitiveness. In the Polish discourse, these counter-narratives seem to be particularly polarized: the green transformation is partly seen as a driver, partly as a destroyer of competitiveness.

In Germany, CBAM is largely perceived as a measure that can have positive effects regarding carbon leakage prevention, while CBAM details such as measurement and bureaucracy are criticized. CBAM is heavily criticised in Greece, where – given the small relevance of domestic heavy industry – higher prices of imported goods are the largest concern. By contrast, there is little criticism of CBAM in Poland, where it is seen mostly as a means to remove the disadvantage Europe imposes on itself through carbon pricing. Also, CBAM is welcomed in Poland *because* it is perceived as a mostly trade-related, protectionist measure. This aligns with strong support for industry subsidies in Poland, which in the case study have been found to be associated with positive framings and the hope for innovation and transition in industry. This may be related to the pragmatic reality of Polish industrial base and export markets playing into calls for “realistic” and more calculating approach to international policy gaining traction on both sides of the country’s political polarisation and is in stark contrast e.g. to the Swedish discourse which is characterised by a strong liberal tradition that is generally sceptical about state intervention, subsidies and protectionist measures. In the German analysis, subsidies also do not feature as a key theme, and TCI narratives also operate in an overarching economic discourse that traditionally dislikes state support and protectionist measures (although strong industry lobbies usually manage to secure substantial subsidies nevertheless).

5. Narratives change markedly over time. In all countries, frequency, content and shape of TCI narratives change, reflecting changes in national and global circumstances and the respective challenges over the period between 2015 and 2025. This is obvious for example with respect to the framings around international trade partners and competitors. While the USA used to be not questioned as a reliable trade partner and seen as a provider of security in the earlier years, with the Trump administrations, especially during his second term, narratives increasingly portray the USA as climate laggard, tariff bully and potential source of global instability. Similarly, the role of China in TCI narratives shifts from major polluter to key competitor in the cleantech race. Pronounced changes are also visible in narratives about climate policy and international competitiveness (see key finding 2): here, the debate increasingly acknowledges, driven by external events such as the COVID pandemic, the Russian war in Ukraine, US tariffs and energy price crises, that climate, trade and industry are closely intertwined. This is reflected for instance by a shift in German narratives from concerns focused on the welfare of individual sectors in the face of trade liberalisation toward a broader crisis narrative about the combined effects of decarbonisation and competitiveness pressures on the future of industry as a whole.



6. Across the analysis the EU is essentially portrayed in three different ways. In the first narrative, the EU is celebrated as a pioneering, global standard-setter that successfully combines environmental responsibility with economic power. This portrayal dominates the early years of the analyzed decade (2015–2018), where the European Commission under Jean-Claude Juncker is shown actively integrating progressive social and environmental standards into bilateral trade agreements, utilizing the access to the massive European single market as leverage to export its climate values globally. In the later period, this heroic role is championed by Sweden and progressive business coalitions across Northern Europe, who view the EU's regulatory architecture—specifically the "Fit for 55" package, the reformed ETS, and the CBAM—as essential, market-based mechanisms that incentivize green innovation, reward decarbonization frontrunners, and establish a level playing field against high-polluting foreign competitors. Here, the EU is framed as the only political entity with the necessary economic scale to confront global climate change and resist the protectionist fragmentation of the international order.

In the second narrative, the EU is portrayed as a victim. Following the unilateral implementation of the US Inflation Reduction Act and the surge of heavily subsidized Chinese clean-tech exports from 2021 onward, a powerful counter-narrative emerged portraying the EU as a vulnerable victim caught in the crossfire of great-power geoeconomic competition. In German, Dutch, and Greek media, the EU is frequently characterized as an idealistic, slow-moving giant that remains rigidly committed to WTO rules and carbon pricing while its global rivals deploy aggressive, state-funded subsidies and protectionist tariffs. This "victim" narrative is particularly acute in discussions surrounding the potential deindustrialization of the European automotive, steel, and chemical sectors, where the EU is depicted as failing to defend its own internal market against cheap, foreign-subsidized imports while simultaneously lacking the capital depth or administrative agility to match American subsidy incentives.

Finally, in the third narrative, the EU is actively demonized as an insensitive, over-regulating actor whose rigid climate mandates are disconnected from the domestic realities of its Member States. This portrayal is highly visible in Poland and Greece. In Poland, the European Green Deal and the ETS are frequently vilified by political actors as external threats to economic sovereignty that ignore the country's historical coal dependence and impose unfair transition costs on energy-intensive industries and citizens. In Greece, European environmental regulations are framed as bureaucratic burdens that drive "greenflation," undermine the competitiveness of the vital maritime shipping sector, and exacerbate domestic energy poverty. Here, the EU is cast as a hypocritical entity that claims moral superiority while imposing regressive economic costs on its poorest peripheries.



5 Conclusion

This deliverable examined how trade, climate, and industry are narrated in different national contexts. The analysis shows that the trade-climate-industry nexus is not only a matter of policy design, economic modelling, or regulatory coordination. It is also shaped by public interpretation. Media debates translate complex policy interdependencies into stories about competitiveness, fairness, industrial survival, energy security, technological leadership, dependency, and political responsibility. These narratives influence whether trade and climate policies are perceived as necessary instruments of transformation, as threats to competitiveness, or as distant regulatory projects imposed from outside. The findings show that links between trade, climate, and industry appear in all case studies, but with different intensity and coherence. In many cases, the three elements are only partially connected. Climate policy is often discussed in relation to industrial competitiveness; trade is linked to supply-chain resilience or geopolitical competition; and industrial transformation is framed through energy costs, technology, or regulation. The full nexus becomes most visible when these policy areas collide, for example in debates on carbon leakage, CBAM, energy price shocks, green subsidies, or the competitive pressure from the United States and China.

Across the case studies, three themes stand out. First, the relationship between decarbonisation and industrial competitiveness is the central tension in the material. Some narratives present climate policy as a driver of innovation and future competitiveness, while others portray it as a source of cost pressure, regulatory burden, relocation risk, or deindustrialisation. Second, CBAM functions as a key crystallisation point of the nexus because it directly links climate ambition, trade policy, and industrial protection. Yet its meaning differs across contexts: it can appear as a necessary shield against carbon leakage, a bureaucratic burden, a protectionist measure, a source of price increases, or a potential trigger of trade conflict. Third, external actors, especially China and the United States, increasingly structure European debates. They are not only described as trade partners or competitors, but as reference points for broader concerns about subsidy races, tariff conflicts, technology dependence, and the future of global climate cooperation. The analysis also shows that TCI narratives have changed over time. In the earlier years, trade debates were often organised around market opening, free trade agreements, and the legitimacy of TTIP or CETA. Climate policy was more frequently discussed as a matter of ambition, global responsibility, or European leadership. Over time, however, the discourse shifted towards a more defensive and geoeconomic understanding. The COVID-19 pandemic, Russia's war against Ukraine, energy price crises, the U.S. Inflation Reduction Act, renewed tariff politics, and Chinese clean-tech competition all contributed to this change. Trade is increasingly narrated as a tool of resilience, diversification, protection, and strategic positioning. Climate policy is no longer treated only as environmental policy, but as a direct factor in industrial location, investment decisions, trade conflict, and economic security.

The country cases demonstrate that there is no single European public perception of the trade-climate-industry nexus. Germany is shaped by a narrative of fair transformation, in which climate ambition is accepted as necessary but tied to industrial protection, export competitiveness, affordable energy, and infrastructure. Poland shows a more fragmented and defensive discourse, marked by competitiveness concerns, energy costs, and the perception of being a rule-taker in EU governance. Greece displays a comparatively sparse TCI discourse, with stronger emphasis on energy resilience, shipping, geopolitical disruption, and social costs. Sweden stands out through more opportunity-oriented narratives based on low-carbon electricity, green innovation, and frontrunner industries. The Netherlands combines strong





trade openness with energy-intensive industry, leading to narratives centred on energy prices, regulatory uncertainty, external competition, and the need for European coordination. A central finding concerns the ambivalent role of the European Union. The EU is sometimes portrayed as a heroic rule-maker and climate leader capable of defending fair competition, setting standards, and enabling green industrial transformation. At other times, it appears as a victim of great-power competition, caught between U.S. subsidies, Chinese overcapacity, dependency risks, and weakening multilateral trade rules. It can also be portrayed as a problematic actor associated with administrative complexity, high costs, regulatory burdens, or insufficient attention to national circumstances. The EU is therefore not simply celebrated or rejected. It is increasingly narrated as a contested but indispensable framework in which the future conditions of trade, climate policy, and industrial transformation are negotiated.

Overall, the deliverable shows that the public perception of the TCI nexus is shaped by national vulnerabilities, economic structures, sectoral interests, and changing geopolitical conditions. For ENTICE, this means that trade and climate policies cannot be assessed only through their technical effects on emissions, trade flows, or industrial output. Their political relevance also depends on the narratives through which they become publicly meaningful. A European strategy for climate-compatible trade and industrial transformation will therefore need coherent instruments, but also credible narratives of fair transformation that connect climate ambition with competitiveness, resilience, and social legitimacy across diverse national contexts.





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