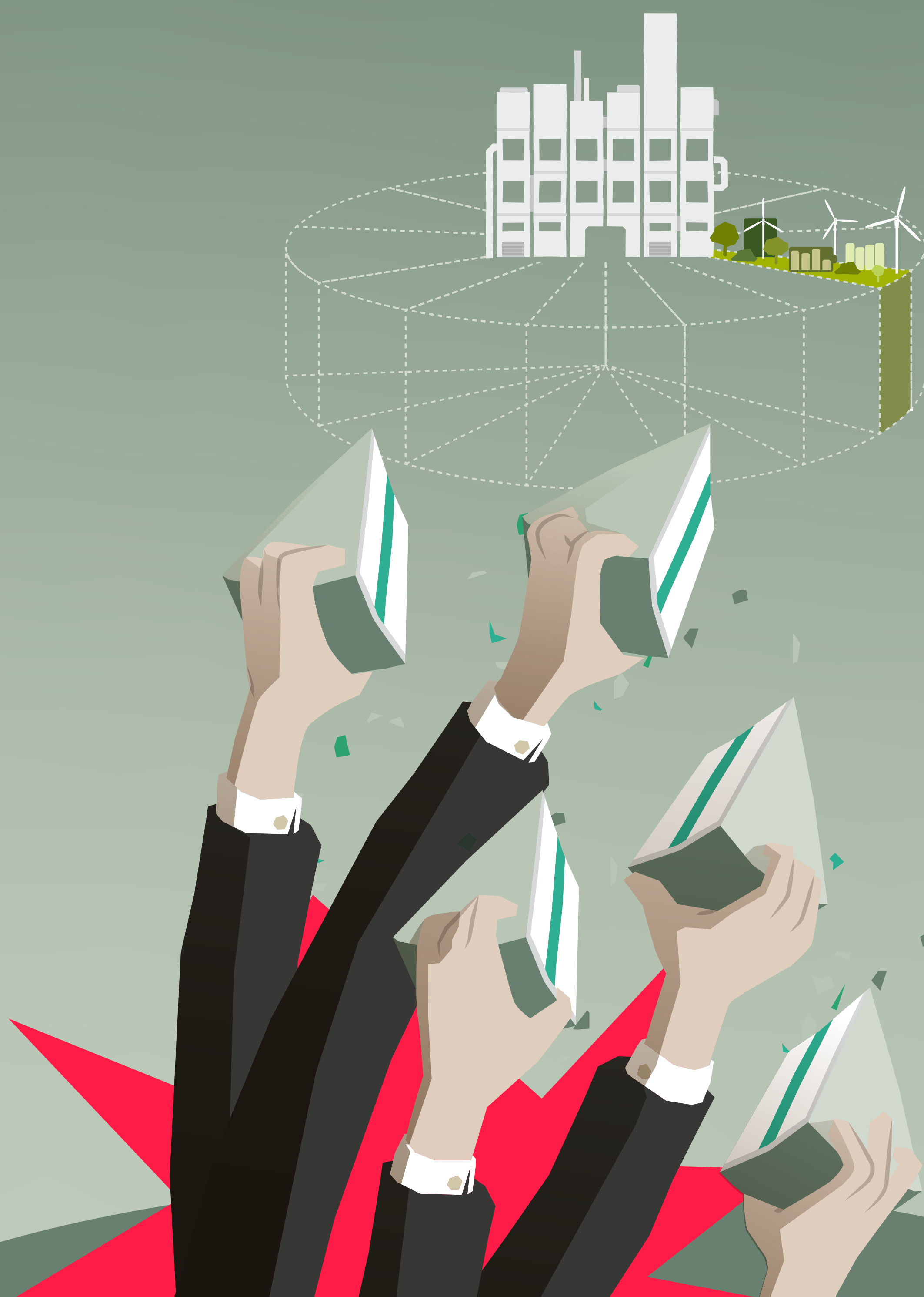
SHAREHOLDERS OVER SOLUTIONS

How big industry favours payouts over the energy transition



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Introduction

A few months into its new mandate, the EU faces significant challenges[1], including the urgent need for a green transition, political polarisation within member states, economic productivity issues, and increasing geopolitical struggles [2] . Another critical challenge facing heavy industries in the EU is the cost of energy, which is substantially higher than in competing economic regions. Additionally, the EU missed opportunities [3] in key strategic sectors, which are set to increasingly dominate the future economy.

As a response to these challenges, the European Commission is placing competitiveness at the forefront of its economic agenda for the next five years, as evidenced by the release of two key reports in 2024: the Letta Report [4] on the Single Market and the Draghi Report [5] on Competitiveness.

Central to these flagship reports is the assertion that access to capital is essential for boosting firms' investment levels in the EU. These publications argue that without enhanced investment, competitiveness will continue [6] its downward trajectory, among others hindering the transition.

In response to the challenges outlined in these reports, in January 2025 the European Commission has published its "Competitiveness Compass" [7] , aimed at putting Draghi's competitiveness imperative into action. This compass, along with the Letta and Draghi reports, forms the foundation of the emerging "Clean Industrial Deal" [8] . The first announcements of this new policy framework claim it aims to strengthen Europe's industrial competitiveness while accelerating the transition to climate neutrality.

Unsurprisingly, this agenda has been significantly influenced by persistent lobbying efforts from energy-intensive and fossil fuel industries [9] . Leveraging their privileged access to decision-makers in the Council and the Commission, they exert significant influence on the policy agenda. In February 2024 already, the chemical federation CEFIC, along with 70 other industrial leaders of energy-intensive industries, presented the "Antwerp Declaration" [10] to Commission President Ursula von der Leyen and former Belgian Prime Minister De Croo. This Declaration

1 : significant challenges

2: geopolitical struggles

3: EU missed opportunities

4: Letta Report

5: Draghi Report

6: competitiveness will continue

7: Competitiveness Compass

8: Clean Industrial Deal

9: persistent lobbying efforts from energy-intensive and fossil fuel industries

10: Antwerp Declaration

specifically calls for a comprehensive action plan prioritising competitiveness.

These publications and energy-intensive industry initiatives collectively advocate for a paradigm shift in EU industrial policy, emphasising two key pillars: enhanced capital access for companies and regulatory reform. **There is a strong push for deregulation, advocating for "cutting red tape", "simplifying EU laws", enhancing the Single Market and prioritising industrial competitiveness over essential public interest protections. However, removing or relaxing these environmental and social regulations could lead to a race to the bottom [11], where the interests of large corporations outweigh those of citizens and the environment.**

Central to the proposals is the concept of public "de-risking" of private investment. This strategy involves leveraging public funds to mobilise private capital, supporting crucial infrastructure development and exerting influence over resource-rich countries outside the EU to secure essential raw materials. [12] These documents argue that greater public financial support is crucial to prevent further decline in the EU's industrial competitiveness and to ensure a successful energy transition.

Concerns about the changing global economic landscape are used to justify providing numerous incentives to the private sector without corresponding accountability or conditions to ensure a genuine shift towards a decarbonised economy. It is the same formula of corporate welfare and deregulation that has enabled large corporations in the EU to avoid responsibility for decades presented as new policies to overcome the current stalemate in investments.

At the same time, many EU governments are facing austerity pressures [13], with public services being cut drastically to meet fiscal targets. This could create a dangerous situation where governments are being forced to cut essential services like healthcare and education while private industries demand more public funding using scarce public resources. This could further undermine citizens' trust in public institutions and create an even better breeding ground for the far right to erode democracy.

Our findings directly contradict the narrative central to the Draghi Report, the Clean Industrial Deal and the Antwerp Declaration, which advocate for the urgent need for public funds to "de-risk" private investment. The energy-intensive industry did make a lot of profit the last ten years. Rather than facing a shortage of capital, they were choosing to redistribute their profits in ways that hinder long-term investment in their businesses and in the broader economy.

11 : lead to a race to the bottom

12: secure essential raw materials

13: austerity pressures

The problem: **prioritising the shareholder at the expense of investments**

The productivity problems we are witnessing today are caused by a regulatory and corporate incentive framework that prioritises shareholders, a system that has been dominant for more than 40 years. To grasp the origins of the historically high levels of shareholder payouts (dividends and share buybacks), one must look back to the influential writings of Milton Friedman [14] in the 1970s, whose doctrine of shareholder value sparked a radical transformation in corporate governance.

This regime of high shareholder payouts [15] in Europe can be traced to changes in corporate governance that originated in the United States during the 1980s and subsequently spread globally. It contrasts with the post-war period [16], when firms had lower payouts to shareholders and focused on larger investments financed through retained profits.

The current high payout regime has been shown to divert cash flows from investments, leading to "hollow firms" [17]. This diversion of cash flows from investments [18], taxes, wages, and the value chain is an integral part of this model [19]. This is problematic for the energy transition in heavy industries and manufacturing and other sectors that require large investments.

> **This transformation demands a bold new approach, far removed from current proposals that simply throw more public funding at firms prioritising shareholder profits. It's time to rethink our corporate governance models and regulatory frameworks while implementing hands-on industrial policies that deliver real, concrete results.**

Relying on market forces alone to solve pressing issues—by providing more public subsidies without reforming the rules and incentives that got us into this predicament—is not the answer [20]. The problem is not only prioritising shareholders above investments but, critically, the underlying structural features of the current model of capitalism that push for it. The problem is the framework that doesn't encourage long-term investment, innovation, and equitable growth, but rather rewards short-term gains for shareholders at the expense of our collective future.

14 : writings of Milton Friedman

15: regime of high shareholder payouts

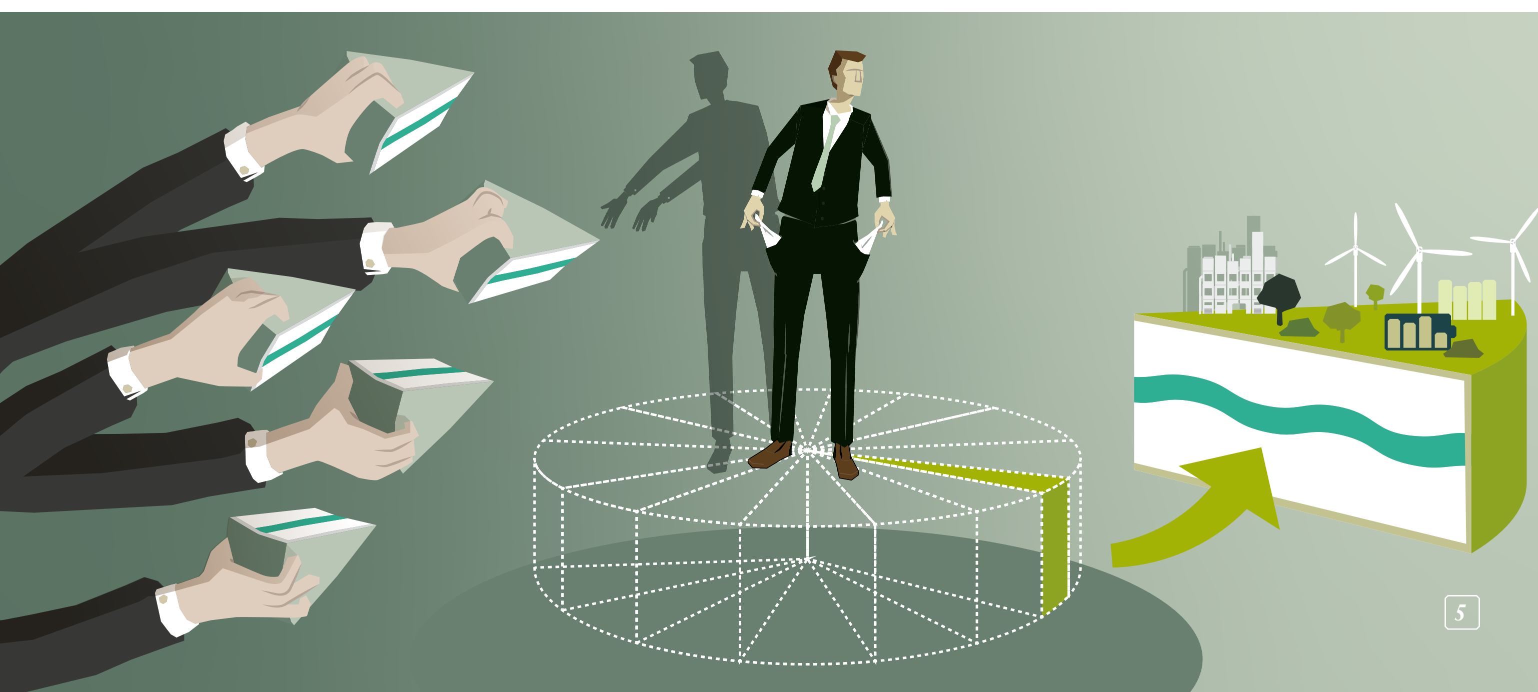
16: contrasts post-war period

17: 'hollow firms'

18: cash flows from investments

19: integral part of this model

20: is not the answer



A closer look at the data

Our analysis of 841 publicly listed firms with a legal domicile in Europe, including the UK and Switzerland, in the most carbon intensive sectors that are key for the energy transition from 2010 to 2023 reveals that these companies *already* have adequate access to capital. [1]

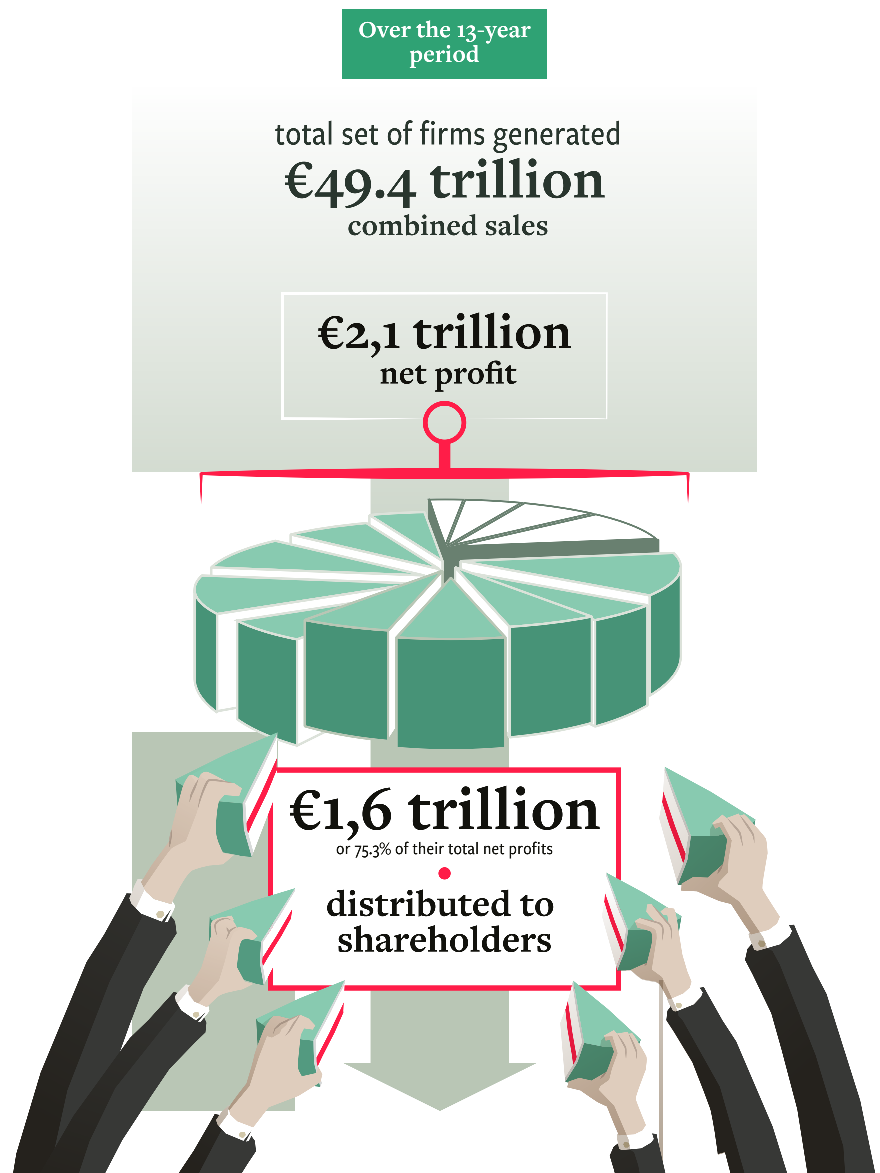
> **The core problem is not the lack of access to capital** (**shares, bonds and loans**)**, but rather a misallocation of existing financial resources: these companies prioritise massive payouts to shareholders instead of investing in their own businesses.**

The selected firms are all publicly listed and belong to key sectors for the energy transition. They include five of the ten overarching sectors identified in the Refinitiv Business classifications (TRBC). The four sectors are: Basic Materials (e.g., chemicals, mining), Consumer Cyclicals (e.g., automobiles), Energy (including fossil fuels and renewables), and Utilities (electricity and heat), encompassing 110 distinct business activities (detailed in the annex).

Over the 13-year period, the total set of firms generated €49.4 trillion in combined sales, made €2.1 trillion combined net profit, and distributed €1.6 trillion to shareholders, which corresponds to 75.3% of their total net profits. Since the 2015 Paris Agreement, this trend has intensified: collective net profits reached €1.4 trillion, with €1.1 trillion paid out to shareholders.

The payout to shareholders (dividend and share buyback) increased consistently as a share of turnover from 2.4% in 2010 to 4.4% in 2023 (see figure 1). At the same time, capital expenditure (CAPEX), investments, as a percentage of the existing stock of physical assets (property, plant and equipment) declined from 18.4% in 2010 to 14.9% in 2023 (see figure 2).

The ten largest firms by sales (table 1) represented €22.9 trillion in combined sales, accounting for 46.4% of the entire group's sales. These ten largest firms made 898 billion in net profits. Notably, **some major players like Eni, Glencore, and BP provided shareholder payouts that exceeded their net profits.** Other corporations such as Shell, Eni (Versalis) and Total Energies, which supported the Antwerp Declaration - advocating for substantial public investment to maintain their competitiveness and contribute to the energy transition- distributed 97% (Shell), 86% (Total Energies) and 40% (Mercedes-Benz Group AG) of their profits to shareholders.



1 Details about selection of firms and dataset are provided in a methodological annex at the end of this paper.

Moreover, the same fossil fuel companies which since the 1970s have actively lobbied against effective climate action [21] at the national, EU and international levels, blocking policies to cut emissions and leave fossil fuels in the ground are now calling for public money to make the green transition possible.

21 : lobbied against effective climate action

Table 1. Top 10 European companies by sales, extended with 5 key companies that signed the Antwerp declaration, total from 2010 to 2023

Rank (of 841)	Name	Signatory Antwerp declaration	Total Sales (in Bn €)	Total Net Profit (in Bn €)	Total Payout (in Bn €)	Payout % net profit	Country HQ	Business activity code
1	Shell PLC	Direct and via CEFIC	4,030	195	189	97%	GB	Integrated Oil & Gas
2	Volkswagen AG	Via ACEA	3,101	165	33	20%	DE	Auto & Truck Manufacturers
3	BP PLC	Direct and via CEFIC	2,965	26	93	356%	GB	Oil & Gas Refining and Marketing
4	Glencore PLC	Via Eurometaux	2,327	19	29	156%	CH	Diversified Mining
5	TotalEnergies SE	Direct and via CEFIC	2,226	131	112	86%	FR	Integrated Oil & Gas
6	Mercedes-Benz Group AG	Via ACEA	1,932	118	48	40%	DE	Auto & Truck Manufacturers
7	Stellantis NV	Via ACEA	1,503	64	19	30%	NL	Automobiles & Multi Utility Vehicles
8	Bayerische Motoren Werke AG	Via ACEA	1,357	106	35	34%	DE	Auto & Truck Manufacturers
9	Eni SpA	Direct and via CEFIC	1,216	41	50	123%	IT	Integrated Oil & Gas
10	Uniper SE	Via Eurelectric, Eurogas, SolarPower Europe	1,168	-23	2	N.A[2]	DE	Multiline Utilities
14	BASF SE	Direct and via CEFIC	961	95	39	41%	DE	Diversified Chemicals
15	ArcelorMittal SA	Direct and via EUROFER	859	57	13	23%	LU	Iron & Steel
24	Omv AG	Direct and via CEFIC	441	22	8	39%	AT	Integrated Oil & Gas
59	Yara International ASA	Direct and via CEFIC	168	19	8	43%	NO	Fertilizers
117	Snam SpA	via Gas Infrastructure Europe	45	23	12	52%	IT	Natural Gas Pipeline Transportation

2 Not applicable due to a negative total net profit.

This is what prioritising shareholders looks like

A closer examination of the underlying business model [22] of these companies reveals how cash is diverted to shareholders at the expense of critical operational areas [23] , such as investments, wages to employees, and research and development (R&D). This helps us understand the issues linked to the current model and why simply increasing access to capital and a fresh dose of deregulation is not the answer to Europe's anemic competitiveness.

Essentially, the model operates by cannibalising the firm, rewarding shareholders while undermining the long-term strength of the business [24] , impacting resilience and productivity. This approach depends on past investments but runs into difficulties when new investments are needed, such as now. Modern shareholders do not invest in a company [25] , they buy and sell financial property rights without benefiting the company. Moreover, they often pressure companies to take actions that enrich them at the expense of the company itself and the rest of society.

Our analysis shows that **the payout to shareholders increased sharply from 2010 to 2023.** As share turnover almost doubled from 2.4% in 2010 to 4.4% in 2023. These figures are weighted averages for all the selected firms. **A number of firms have payouts exceeding 30% or even 50% of total turnover some years.**

Particularly firms engaged in the business category "oil and gas transportation services" show extraordinary high payouts. The Italian firm Snam SpA, for instance, had payouts as the percentage of turnover averaged 27.2% in the years, with a maximum of 36.6% in 2017. Porsche Automobil Holding SE from Germany, averaged 18.7% in the years, with a maximum of 25.5% in 2020. Overall, our analysis shows a clear upward trend in distributing profits to shareholders as share of turnover.

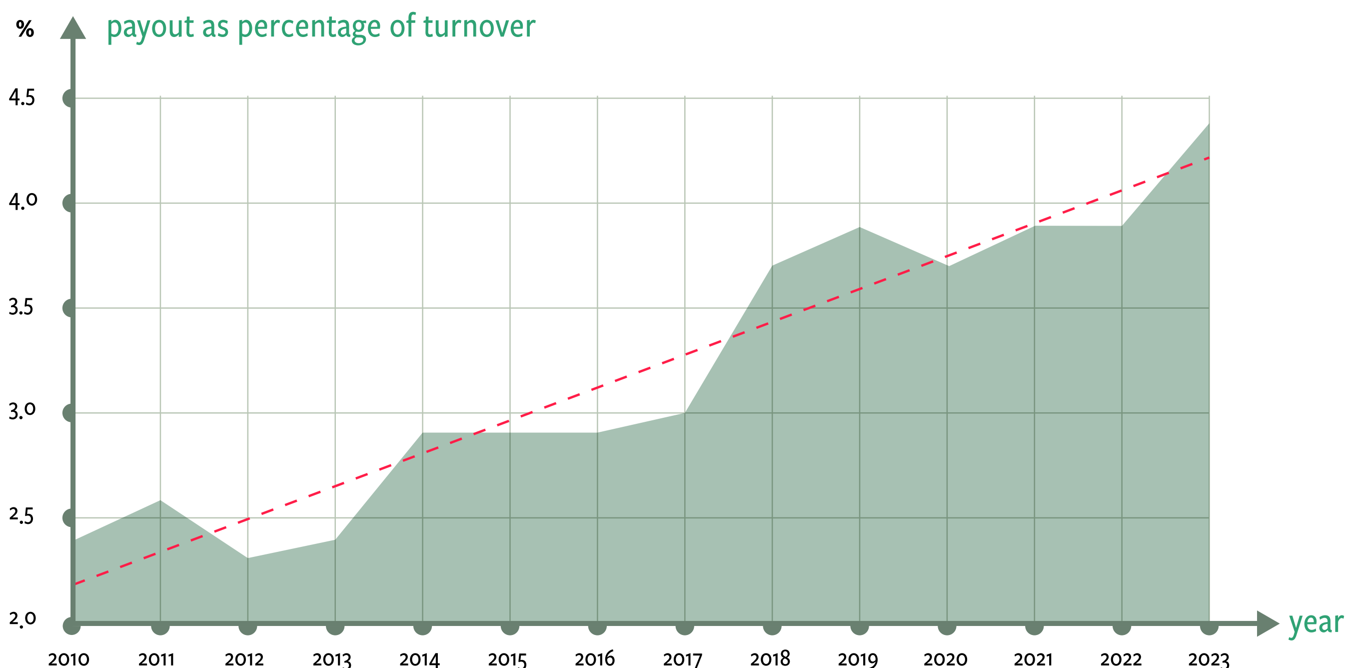
22 : underlying business model

23 : at the expense of critical operational areas

24 : long-term strength of the business

25 : Modern shareholders do not invest in a company

Figure 1. Total payouts to shareholders (dividend and share buyback) as percentage of turnover, from 2010 to 2023.

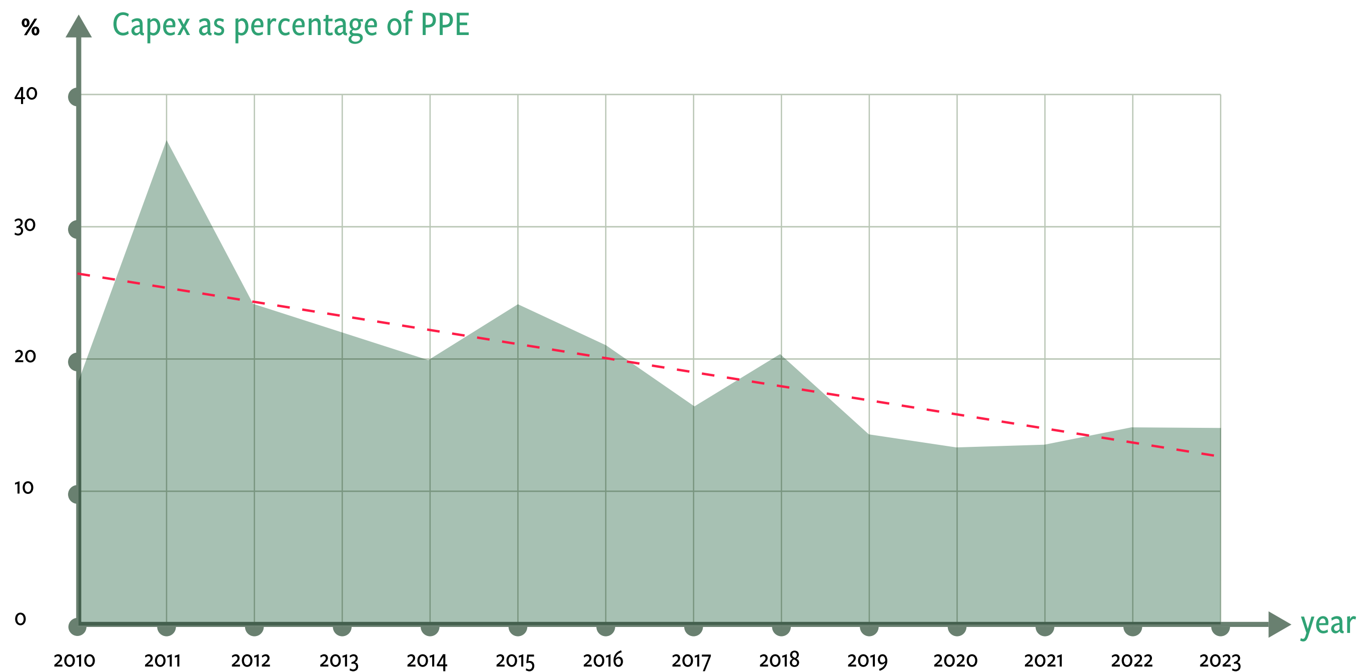


Meanwhile, investment rates - the investments firms make into fixed assets (CAPEX) as a share of the accumulated stock of fixed assets (property, plant and equipment) - **have steadily declined, on average, from 18.4% in 2010 to 14.9% in 2023** (see figure 2). Here the Spanish firm Enagas SA is an outlier, with the lowest investment rate hovering around 1%. But also Arcelormittal and Uniper, firms with a strong physical footprint, have investment rates far below the average of the selected firms.

26 : Research of Dutch listed companies

27 : "awash with cash"

Figure 2: Investment ratio (CAPEX/ PPE), 2010 to 2023

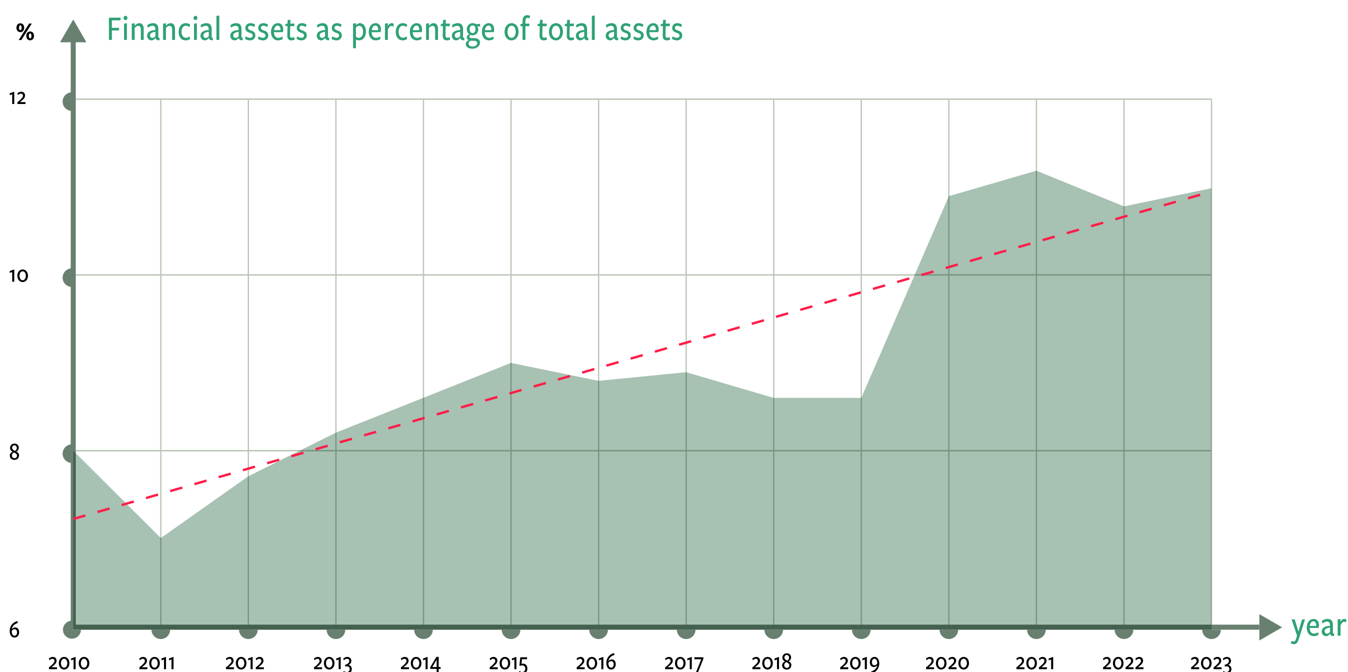


While investment rates *declined*, the financial assets that firms hold in reserve—cash and short-term investments—*increased* from 8.0 to 11.0% of total assets (Figure 3). This indicates that the notable increase in shareholder rewards did not result from selling financial assets; rather, it occurred while financial reserves were being strengthened.

Research of Dutch listed companies [26] show that firms *increased* reserves even as the income on these reserves *declined* as a result of lower interest rates, as financial assets are typically held as bonds. This study shows a sharp decrease in income from financial assets for Dutch publicly listed non-financial corporations, dropping from 5% in 2005 to 1% in 2020.The key issue is that the availability of financial resources to fund investments was not a limiting factor. Publicly listed non-financial firms have been "awash with cash" [27] for more than 20 years, as noted by the IMF in 2005, and all of this time investments declined.

The problem is that firms chose to stockpile cash despite falling returns, rather than investing. This suggests the decline in investments is not due to a lack of access to capital. Even with sufficient funds, firms saw investments as too risky or unprofitable, pointing to deeper structural challenges.

Figure 3. Financial assets as share of total assets, 2010- 2023



On top of growing financial reserves, firms also increased their debt levels (i.e. had access to external capital). After the global financial crisis of 2008, central banks in developed economies embarked on so-called unconventional monetary policies [28], aimed at increasing liquidity in the financial system to keep banks burdened with many toxic assets from falling down. A key element was the massive purchase of bonds by central banks in the global North. The European Central Bank (ECB) focussed primarily on purchasing government bonds, lowering overall interest rates. A relatively small part of the assets purchasing scheme consisted in the purchase of corporate bonds of publicly listed firms in the EU, again lowering interest rates.

If we look at the asset purchasing program of the ECB [29] we see that the first corporate bonds were bought in June 2016 (€ 6.4 billion). Since then the ECB expanded its purchasing program to reach a peak of € 345.5 billion in October 2022. The purchase of government bonds peaked at € 2.6 trillion in March 2023.

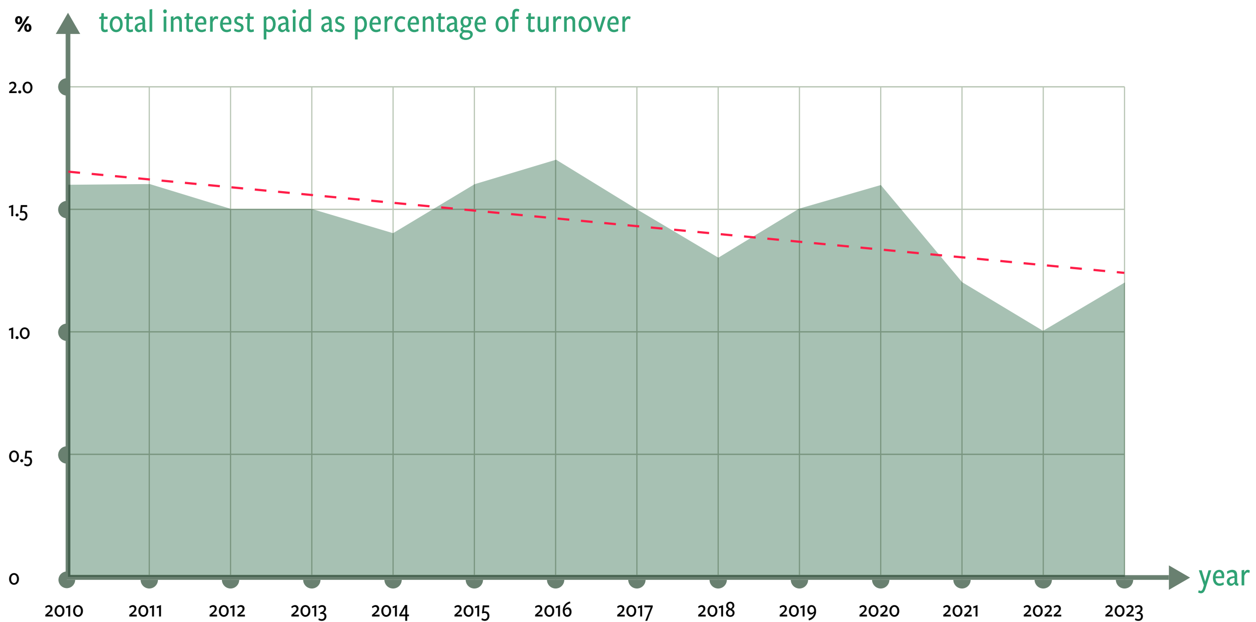
The unprecedented favorable market conditions created by this injection of liquidity in the bond market dramatically increased access to capital up to 2023. However, the availability of this big amount of money for all these years, did not translate into growing investments. The total interest paid as share of turnover (figure 4) declined throughout the period, while the investment rate (figure 2) declined. Instead of stimulating investments, these favorable monetary conditions resulted in debt financed share buybacks [30]. Again access to capital is not the explanatory variable for the ongoing decline in investments.

28 :unconventional monetary policies

29 : asset purchasing program of the ECB

30 : debt financed share buybacks

Figure 4. Total interest paid as percentage of turnover



KEY FACTS

- From 2010 to 2023, European firms in key energy transition sectors generated €2.1 trillion in net profit and distributed €1.6 trillion to shareholders—a staggering 75.3% of their total net profits.
- Their payout to shareholders as share of turnover increased sharply from 2.4% in 2010 to 4.4% in 2023.
- From 2015 onwards (following the Paris Agreement), these companies collectively made €1.4 trillion in net profit and €1.1 trillion in total payouts to shareholders, over 77% of the net profits.
- Despite maintaining access to capital and even increasing debt levels until 2020, investment rates have sharply declined from 18.4% in 2010 to 14.9% in 2023.
- Financial assets have increased from 8.0 to 11.0% of total assets, demonstrating that capital availability is given.
- Interest payment decreased from 1.6% of turnover in 2010 to 1.2% in 2023, as conditions to have access to capital improved significantly on the back of favorable monetary policies.
- The top 10 alone distributed €611 billion to their shareholders from 2010 to 2023. Notably, some major players like Eni, Glencore, and BP provided shareholder payouts that exceeded their net profits.
- Other corporations such as Shell, Total Energies and Mercedes-Benz Group AG, which supported the Antwerp Declaration - advocating for substantial public investment to maintain their competitiveness and contribute to the energy transition- distributed 97% (Shell PLC), 86% (TotalEnergies SE) and 40% (Mercedes-Benz Group AG) of their profits to shareholders.

Conclusion and demands

Our analysis of all publicly listed European firms in key energy transition sectors from 2010 to 2023 reveals that despite sufficient access to capital for EU companies, investment rates dropped due to a significant diversion of profits toward shareholder payouts (dividends and share buybacks). ■ **Rather than facing a shortage of capital, these firms are choosing to redistribute their profits in ways that hinder long-term investment in their businesses and in the broader economy.**

Our findings directly contradict the narrative central to the Draghi Report, the Clean Industrial Deal and the Antwerp Declaration, which advocate for public funds to "de-risk" private investment. ■ **Notably, some of the very companies endorsing the Antwerp Declaration—which calls for increased public funding—are among those making substantial profits and prioritising shareholder payouts.** Moreover, some of these companies are major fossil fuel industry players, who are simultaneously seeking public funding and exacerbating the climate crisis. It is a profound contradiction that we would continue to subsidise companies that are actively destroying our society and planet.

This situation is particularly problematic given the current economic context. EU

member states are facing renewed austerity measures, leading to cuts in essential public services, while simultaneously facing urgent public investment needs in areas like climate action, affordable housing, welfare, education and public transport. ■ **Funneling public money, without any conditions, to large, profitable corporations that are already prioritising shareholder wealth is not only unnecessary but also deeply counterproductive. It diverts crucial resources away from vital public services and exacerbates social inequalities, creating fertile ground for the rise of far-right political movements capitalising on public discontent.**

The EU faces numerous challenges, but history demonstrates that during crises, the state can advance the political economy not by subsidizing market forces, but through direct interventions and coordination [31]. Notable examples include the post-war social housing construction [32] across Europe and other mission oriented [33] projects. Several historical events show a model of active state interventions for tangible outcomes, a strategy the EU must adopt for a just and green transition.

By breaking the cycle [34] of excessive shareholder compensation and implementing responsible public investment strategies, the EU can ensure that public funds, including European funds such as eurobonds, are used effectively to build a sustainable and equitable future, rather than simply enriching shareholders of already profitable corporations.

Prioritising shareholders over reinvestment is unsustainable and undermines the transition to a just and green economy. Instead of providing unconditional public funds, the EU should:

- Coordinate the public and private investments with democratic oversight and clear social and environmental conditions.
- Prioritise public investment and control in key sectors, rather than simply *de-risking* private investments.
- Direct public funds to sectors in genuine need of financial resources rather than reinforcing mechanisms that could lead to public losses paired with private gains.
- Impose strict conditions on any public funding to ensure it is used for genuine investment, not shareholder payouts.
- Explore temporary bans or limits on dividend payments and share buybacks for companies receiving public support.
- Shift support towards real zero-pollution, decarbonised industries, and hold polluting companies accountable for the costs of their environmental damage.

It is time to end the practice of rewarding companies for failing to invest in their own growth while leaving public services and critical infrastructure underfunded. The EU's policy approach must focus on responsible investment that balances the needs of people, the planet, and the economy—not on subsidies that disproportionately benefit the wealthy few at the expense of the many.

31 :interventions and coordination

32 : post-war social housing construction

33 : mission oriented

34: breaking the cycle

Friends of the Earth Europe is the largest grassroots environmental network in Europe, uniting more than 30 national organisations with thousands of local groups. We are the European arm of Friends of the Earth International which unites 74 national member organisations, some 5,000 local activist groups, and over two million supporters around the world. We campaign on today's most urgent environmental and social issues, challenging the current model of economic and corporate globalization, and promoting solutions that will help to create environmentally sustainable and socially just societies. We seek to increase public participation and democratic decision-making. We work towards environmental, social, economic and political justice and equal access to resources and opportunities on the local, national, regional and international levels.

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Appendix on methodology

In this report we used data that was downloaded from the London Stock Exchange Group (*LSEG*) database, formerly known as Refinitiv.

SELECTION OF COUNTRIES

From the LSEG fundamental dataset, we selected non-financial, publicly listed firms domiciled in Europe, including the UK and Switzerland. We chose this geographic scope for several reasons:

Notably, firms from outside the EU, such as those from the US, have actively engaged in lobbying through the Antwerp Declaration. These firms maintain a physical presence in the EU through production and trade facilities and have numerous legal entities involved in financial transactions, often to shift profits in order to avoid taxation.

We decided to limit the scope to Europe, nonetheless. The UK was part of the EU for a large part of our time series, and its large firms remain highly interconnected through plants and refineries (e.g., Shell and BP). Switzerland is also interconnected through its large corporations (e.g., Glencore) and various bilateral treaties.

The motive for a European scope is to assess the status of key firms that influence European policy lobbying activities and will be primary beneficiaries of increased public spending by the EU Commission. For this reason, we made a selection that extends beyond the strict boundaries of the EU.

SELECTION OF SECTORS

A second selection was made based on relevance to the energy transition, which includes energy-intensive sectors that need to undergo a transition, as well as firms that play a crucial role in a sustainable energy system.

This selection utilized a business classification system from LSEG, specifically The Refinitiv Business Classification (TRBC). Using TRBC at the industry level (level 4), we conducted a manual selection. Table 2 presents details of the selection at the activity level (level 5), providing information on the number of firms and financial data accumulated from 2010 to 2023.

ANNEX. OVERVIEW OF COMPANY SELECTION, TOTALS FOR 2010 TO 2023 IN EURO BILLIONS

TRBC Sector	TRBC Business	TRBC Industry Group	TRBC Industry	companies	total sales	total net profit	total pay-out
Total:				841	49,420	2,141	1,611
Basic Materials	Chemicals	Chemicals	Agricultural Chemicals	17	325	19	13
Basic Materials	Chemicals	Chemicals	Commodity Chemicals	48	1,521	136	115
Basic Materials	Chemicals	Chemicals	Diversified Chemicals	14	1,461	71	52
Basic Materials	Chemicals	Chemicals	Specialty Chemicals	55	1,518	96	60
Basic Materials	Mineral Resources	Construction Materials	Construction Materials	39	1,199	70	46
Basic Materials	Mineral Resources	Metals & Mining	Aluminum	14	313	11	8
Basic Materials	Mineral Resources	Metals & Mining	Diversified Mining	28	3,356	146	139
Basic Materials	Mineral Resources	Metals & Mining	Gold	27	80	1	2
Basic Materials	Mineral Resources	Metals & Mining	Iron & Steel	59	2,559	56	37
Basic Materials	Mineral Resources	Metals & Mining	Non-Gold Precious Metals & Minerals	12	8	0	0
Basic Materials	Mineral Resources	Metals & Mining	Specialty Mining & Metals	21	485	34	16
Consumer Cyclicals	Automobiles & Auto Parts	Automobiles & Auto Parts	Auto & Truck Manufacturers	30	9,211	553	163
Consumer Cyclicals	Automobiles & Auto Parts	Automobiles & Auto Parts	Auto, Truck & Motorcycle Parts	72	2,543	89	35
Consumer Cyclicals	Automobiles & Auto Parts	Automobiles & Auto Parts	Tires & Rubber Products	14	444	30	14

Energy	Energy - Fossil Fuels	Coal	Coal	9	45	4	1
Energy	Energy - Fossil Fuels	Oil & Gas	Integrated Oil & Gas	6	8,155	395	365
Energy	Energy - Fossil Fuels	Oil & Gas	Oil & Gas Exploration and Production	68	246	1	18
Energy	Energy - Fossil Fuels	Oil & Gas	Oil & Gas Refining and Marketing	21	4,941	83	136
Energy	Energy - Fossil Fuels	Oil & Gas Related Equipment and Services	Oil & Gas Drilling	13	89	-12	2
Energy	Energy - Fossil Fuels	Oil & Gas Related Equipment and Services	Oil & Gas Transportation Services	24	158	32	28
Energy	Energy - Fossil Fuels	Oil & Gas Related Equipment and Services	Oil Related Services and Equipment	36	719	-3	30
Energy	Renewable Energy	Renewable Energy	Renewable Energy Equipment & Services	59	400	-7	5
Energy	Renewable Energy	Renewable Energy	Renewable Fuels	11	24	1	0
Utilities	Utilities	Electrical Utilities & IPPs	Electric Utilities	92	3,770	237	167
Utilities	Utilities	Electrical Utilities & IPPs	Independent Power Producers	23	94	5	6
Utilities	Utilities	Multiline Utilities	Multiline Utilities	22	5,373	66	129
Utilities	Utilities	Natural Gas Utilities	Natural Gas Utilities	7	387	23	24