

GREENPEACE

Full report

SHIFT THE MONEY





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EXECUTIVE SUMMARY

FR - La Belgique fait face à un véritable paradoxe. Nos pouvoirs publics ne cessent d'invoquer des contraintes budgétaires pour réduire les investissements dans des domaines essentiels tels que l'éducation, la santé ou la transition énergétique. Mais dans le même temps, ils continuent d'accorder un soutien financier substantiel aux secteurs industriels les plus émetteurs en gaz à effet de serre.

Ce rapport analyse les principales subventions liées à l'énergie et au climat dont bénéficie l'industrie belge. Nos estimations montrent que, sur la période 2022-2024, la valeur cumulée des mécanismes de soutien examinés, à savoir les quotas d'émission gratuits dans le cadre du système européen d'échange de quotas d'émission (EU ETS), les compensations du coût carbone incorporé dans le prix de l'électricité et les exonérations fiscales sur le gaz fossile, représente entre 5,7 et 7,4 milliards d'euros par an.

Les principaux bénéficiaires de ces dispositifs sont les secteurs de la chimie et du raffinage. Ces aides profitent prioritairement à des industries dont les émissions restent élevées, voire ont augmenté depuis 1990. Leur modèle économique demeure fortement dépendant des énergies fossiles importées, ce qui est incompatible avec nos objectifs climatiques et environnementaux.

En parallèle, les coûts de la transition énergétique reposent de plus en plus sur les ménages. La mise en place d'un prix carbone pour le transport et le chauffage et l'augmentation des accises sur le gaz les impactent directement, alors même que les mécanismes de soutien nécessaires pour les accompagner dans cette transition restent insuffisants ou sont même démantelés. Cette situation soulève des questions fondamentales quant à la cohérence, à l'efficacité et à l'équité des politiques publiques.

Le rapport conclut qu'une réorientation de ces ressources publiques est nécessaire afin de financer des investissements structurants favorisant la résilience économique, le développement d'une compétitivité industrielle durable et l'accélération d'une transition énergétique socialement juste. Une réforme en profondeur des dispositifs d'aide apparaît dès lors indispensable.

EN - Belgium faces a striking contradiction. While public authorities repeatedly point to budgetary pressures to justify cutting investment in essential areas such as education, healthcare and the energy transition, they continue to provide substantial financial support to some of the country's most carbon-intensive industries.

This report examines the main energy- and climate-related subsidies received by Belgian industry. Our estimates indicate that, between 2022 and 2024, the combined value of the support measures analysed, including free allowances under the EU Emissions Trading System (EU ETS), compensation for indirect carbon costs passed through in electricity prices, and tax exemptions for fossil gas, ranged from €5.7 to €7.4 billion per year.

The chemical and oil refining industries are by far the largest beneficiaries of these measures. Yet they are also among Belgium's most greenhouse-gases intensive industries. In some cases, their emissions have increased since 1990. Their business models continue to rely heavily on imported fossil fuels, making them incompatible with Belgium's climate and environmental objectives.

Meanwhile, households are bearing an increasing share of the costs of the energy transition. Carbon pricing for transport and heating, together with higher excise duties on gas, is raising energy costs for consumers, while the policies designed to help households adapt remain insufficient, or are being scaled back. This raises important questions about the consistency, effectiveness and fairness of Belgium's current policy framework.

The report argues that public funding should be redirected towards strategic investments that strengthen economic resilience, support the development of a competitive low-carbon industry, and speed up a socially just energy transition. Achieving these objectives will require a fundamental overhaul of existing industrial support schemes.

NL - België staat voor een stevige paradox. Onze overheden beroepen zich voortdurend op budgettaire beperkingen om te besparen op investeringen in essentiële domeinen zoals onderwijs, gezondheidszorg of de energietransitie. Maar tegelijkertijd blijven ze substantiële financiële steun verlenen aan de industriële sectoren die de meeste broeikasgassen uitstoten.

Dit rapport analyseert de belangrijkste energie- en klimaatgerelateerde subsidies waar de Belgische industrie van profiteert. Onze schattingen tonen aan dat de gecumuleerde waarde van de onderzochte steunmechanismen over de periode 2022-2024 tussen de 5,7 en 7,4 miljard euro per jaar bedraagt. Het gaat hierbij om gratis emissierechten binnen het Europees systeem voor emissiehandel (EU ETS), compensaties voor de CO₂-kosten die worden doorberekend in de elektriciteitsprijs, en fiscale vrijstellingen op fossiel gas.

De belangrijkste begunstigden van deze maatregelen zijn de chemische en de raffinagesector. Deze steun komt dus prioritair ten goede aan industrieën waarvan de uitstoot hoog blijft of zelfs is gestegen sinds 1990, en waarvan het verdienmodel sterk afhankelijk blijft van geïmporteerde fossiele brandstoffen. Dat is onverenigbaar met onze klimaat- en milieudoelstellingen.

Ondertussen komen de kosten van de energietransitie steeds meer op de schouders van de huishoudens te liggen. De invoering van een koolstofprijs voor transport en verwarming en de verhoging van de accijnzen op gas treffen hen rechtstreeks. Tegelijk blijven de noodzakelijke steunmechanismen om hen in deze transitie te begeleiden ontoereikend of worden ze zelfs afgebouwd. Dat roept fundamentele vragen op over de coherentie, de effectiviteit en de rechtvaardigheid van het overheidsbeleid.

Het rapport besluit dat een heroriëntatie van deze publieke middelen noodzakelijk is. Zo kunnen er structurele investeringen worden gefinancierd die bijdragen aan economische veerkracht, de ontwikkeling van een duurzaam industrieel concurrentievermogen en de versnelling van een sociaal rechtvaardige energietransitie. Een grondige hervorming van de bestaande steunmaatregelen is dan ook absoluut noodzakelijk.

INTRODUCTION

Today, reducing public deficits has become the overriding priority of the federal and regional governments in Belgium. This focus on budgetary restraint has translated into significant cuts in public spending, affecting essential sectors such as education, healthcare, social security, gender equality policies, biodiversity protection, and climate action.

Yet, the Belgian federal and regional governments continue to grant massive subsidies and financial support into traditional, fossil fuel-dependent and carbon-heavy industries. This strategy does more than just undermine climate goals; it actively locks the country into a dangerous cycle of economic vulnerability as it fails to demand a corresponding reduction in fossil fuel dependency or greenhouse gas (GHG) emissions.

THE COST OF FOSSIL FUEL DEPENDENCY

Belgium's reliance on foreign fossil energy is a direct threat to its economic stability. In 2024 alone, the net import cost of fossil fuels reached [€14.1 billion](#) (accounting for over 3% of the Belgian GDP). This massive outflow of capital means that much of the money spent on fossil fuels leaves the domestic economy. Rather than supporting local investment, job creation, or broader economic activity, it largely flows abroad to fuel-producing countries and companies.

The risks of our fossil fuel exposure [have been demonstrated](#). Russia's war of aggression against Ukraine triggered an energy price shock of historic proportions: between 2021 and 2022, the oil price doubled and fossil gas prices soared to €350/MWh from a pre-crisis norm of around €15/MWh. This forced Europe to spend an additional [€643 billion](#) on fossil fuel imports. We are now seeing history repeat itself. The recent war of the United States and Israel against Iran has triggered a new wave of volatility, forcing Europe to absorb a massive [€500 million per day](#) in energy import surcharges and driving Belgium's inflation rate [up to 4%](#) in May 2026.

As the European Commission explicitly warned in its [2025 Country Report](#), Belgium's heavy reliance on imported fossil fuels leaves it defenseless against energy price hikes. The only lasting way to address this vulnerability, benefitting industries and citizens alike, is a radical acceleration of the energy transition and financing of a future-proof economy. This requires massive investments, both public and private, which are not materialising.

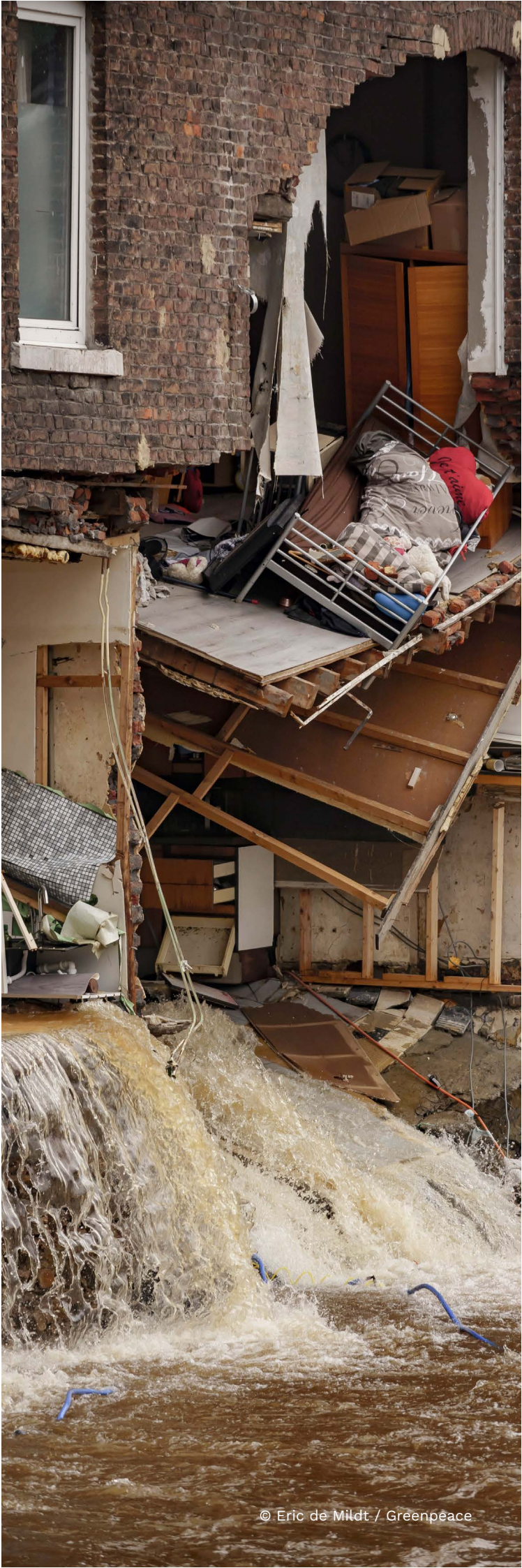
THE COST OF CLIMATE CHANGE

The consequences of failing to move away from fossil fuels extend beyond energy policy. Delaying investment in deep decarbonisation not only weakens Belgium’s economic resilience but also increases its exposure to the growing impacts of climate change.

We are already witnessing the human cost of this disruption. The 2021 Wallonia floods claimed dozens of lives and cost the Walloon region [€2.8 billion](#), in addition to the [€963 million](#) payout from private insurers. Unfortunately, extreme weather events like these are no longer rare anomalies, but structural features of a disrupted climate, as evidenced by the near-heatwave followed by flooding in the final week of May this year. Behind the statistics are real communities experiencing loss today.

Climate inaction also carries significant economic and fiscal risks. Assessments focusing on [macro-fiscal costs](#) and [socio-economic costs](#) resulting from climate change reveal that extreme weather already costs the country €9.5 billion annually (nearly 2% of GDP). Without immediate adaptation, chronic climate damage is projected to trigger a 2.8% to 5% GDP contraction by 2050, spiking public debt and forcing an additional 0.7% to 1.4% of GDP in public service cuts just to keep the economy afloat. In a worst-case scenario, acute disasters could wipe out 12% of GDP in a single year. These figures alone should make climate action a top priority for a government that places debt reduction at the centre of its policy agenda.

Finally, this climate vulnerability actively reinforces social inequalities, further exacerbated by current austerity measures. It is the most precarious groups in Belgian society, those with low incomes, poor health, or inadequate housing, who are hit hardest by climate disasters, by the government’s public service cuts but also by poorly designed climate policies.



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SHIFTING THE MONEY

This report examines energy- and climate-related subsidies granted to industry in Belgium, with a particular focus on the most carbon-intensive sectors. Despite their significant cost to public finances, these measures are often provided without strict conditions on reducing greenhouse gas emissions or fossil fuel dependency. As a result, substantial public resources continue to support industries that remain heavily reliant on fossil fuels and high levels of emissions.

The total combined value of free allowances and indirect compensation under the European Union’s Emissions Trading System (EU ETS), and various regional exemptions on energy taxes and contributions amounted to an estimated 5.7 and 7.4 billion annually between 2022 and 2024.

This report shows how Belgian policy has been held hostage by the threat of corporate relocation. That logic is actively harming the economy, eroding autonomy, and hindering long-term competitiveness. By continuing to subsidize fossil-dependent industries while starving public services and ignoring climate realities, Belgium has tied its economic security to volatile global fossil fuel markets and the unpredictable decisions of foreign leaders, from Vladimir Putin to Donald Trump. True sovereignty demands a different path: shifting public capital away from foreign fossil fuel interests and toward domestic renewable energy infrastructure and a deep, socially just transition.

Support Mechanism (million euros)	2022	2023	2024
Free ETS allowances	2,364.39	2,428.78	1,789.40
Indirect ETS compensation	157.00	186.10	249.90
Regressive excise duty on fossil gas (vs unleaded petrol)	2,052.50	1,950.36*	1,848.2
Reduced excise duty on fossil gas (vs unleaded petrol)	1,295.20	1,052.10	903.00
Exempted excise duty on fossil gas (vs unleaded petrol)	1,500.00	1,230.40	960,80**
TOTAL	7,369.09	6,847.74	5,751.30

Figure 1: Total of industry subsidies related to carbon emissions and energy. The figures in bold are based on sources and calculations provided in this report. *The value for the regressive excise duty on fossil gas in 2023 is not available in the 5th inventory report; therefore, it is therefore estimated as the midpoint between the reported values for 2022 and 2024. **The 2024 values for the cogeneration and industry exemptions were not available and were therefore estimated using a linear trend.

GREENHOUSE GAS EMISSIONS – FOCUS ON INDUSTRIES

CONTEXT

Belgium's territorial greenhouse gas emissions reached [97.4 million](#) tonnes of CO₂ equivalent (CO₂-eq) in 2024. At 9.2 tonnes per person per year, Belgium ranks among the top 3 emitters in the European Union, alongside Finland and Ireland, well above the EU average of 6.7 tonnes. That figure rises to between [10 and 15 tonnes](#) per person when imports are factored in, as Belgium is a net importer of CO₂ emissions.

Under the [European Green Deal and the EU Climate Law](#), Europe has committed to achieving climate neutrality by 2050, with an interim target to reduce total greenhouse gas emissions by 55% by 2030 compared to 1990 levels. As part of this collective effort, Belgium is legally bound by the [Effort Sharing Regulation \(ESR\)](#) to meet these national reduction targets, while domestic industries covered by the [EU Emissions Trading System \(EU ETS\)](#) have a reduction objective of 62% emissions by 2030 compared to 2005.

Total national emissions fell from [142 Mt in 1990 to 97.4 Mt in 2024](#) — a reduction of around 32%. Based on the [Common Reporting Table \(2026\)](#), Belgium cut emissions at a pace of roughly 3,900 kt per year between 2021 and 2024. To meet the 2030 target, that pace would need to reach around 5,500 kt per year, a 42% acceleration compared to the current trajectory.

Industry alone accounted for nearly half of Belgium's total emissions in 2024.

Industry's emissions dropped from 109 to 97 Mt between 2021 and 2024, but that rate of reduction (around 4% per year) is still not enough. Meeting the 2030 target would require cuts of roughly 7.5% per year over the remaining period. ETS-covered industrial emissions actually [went up](#) between 2023 and 2024, rising by around 1.2 Mt CO₂-eq in Flanders (petrochemicals, refining and steel), while falling by 0.7 Mt CO₂-eq in Wallonia (cement and lime).

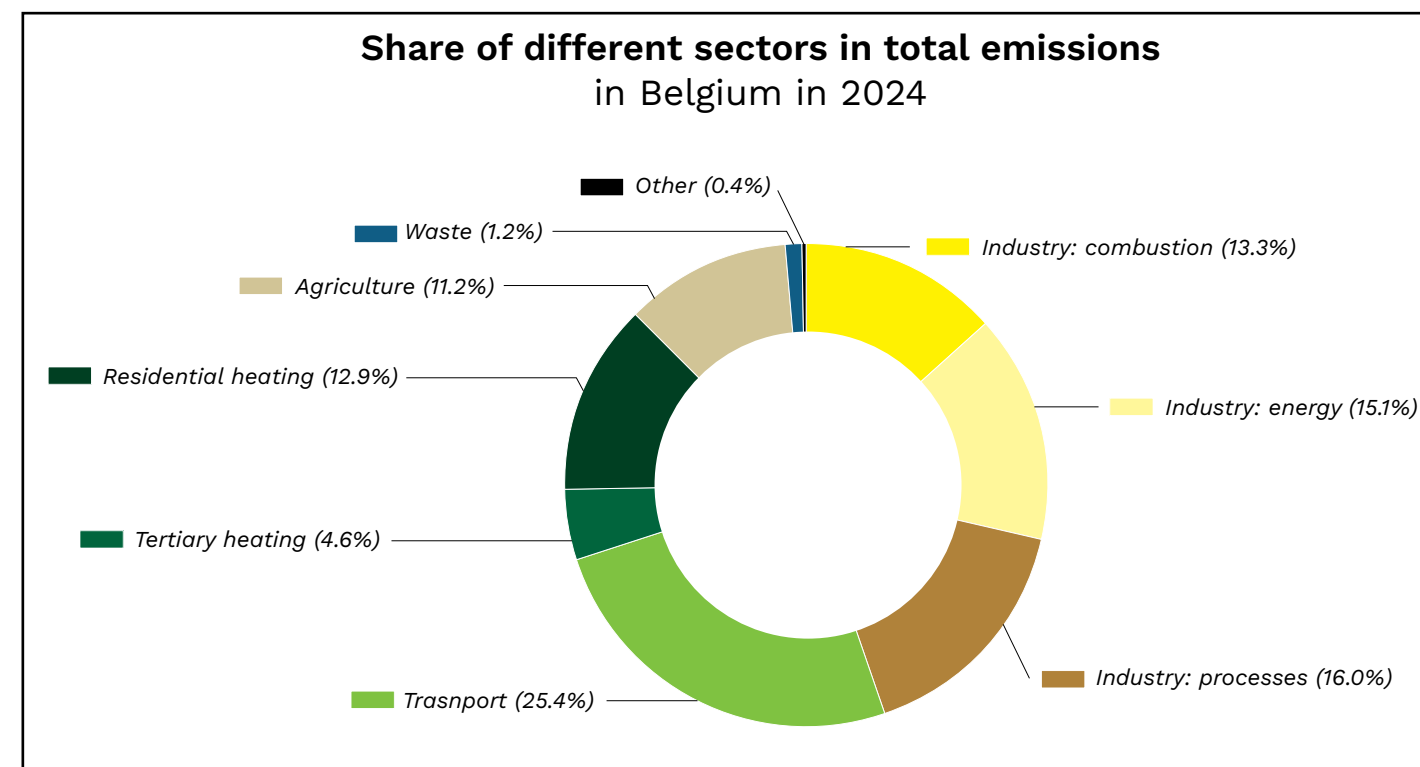


Figure 2: Share of each sector in total emissions in Belgium in 2024.

ANALYSIS OF SECTORAL EMISSIONS TRENDS

While Belgium’s industrial emissions appear to have fallen at first glance, that overall trend is deeply misleading. The numbers mask huge disparities, not just across sectors, but within them. In reality, the apparent reductions recorded by some companies hide the structural increase happening in others.

EXPLAINED: INDUSTRIAL EMISSIONS FROM ENERGY TO PROCESSES

Belgium’s industrial greenhouse gas emissions fall into three broad categories:

1. Energy production and transformation

This covers emissions from burning fossil fuels to generate electricity or to process energy feedstocks (refining). In Belgium, this mainly concerns gas-fired power plants and oil refineries (TotalEnergies and ExxonMobil, both in Antwerp).

2. Energy use by industry (industrial energy consumption)

This category covers emissions from fossil fuels burned by industrial companies for their own heat needs: running furnaces, generating steam, powering boilers, drying products, and so on. It is distinct from the previous category because it concerns end users of energy, not producers. In Belgium, the main emitters here are heavy manufacturing industries: steel, chemicals, cement, glass and paper.

3. Industrial process emissions (non-energy)

This third category is the most specific and often the least intuitive. It covers greenhouse gas emissions that are inherent to the chemical or physical reaction of the industrial process itself, regardless of the energy source used to run it. These emissions cannot be eliminated simply by switching to cleaner energy, they require [deeper changes](#) such as the replacement of the raw materials used. For instance, cement production (Heidelberg, CCB, Holcim) and lime production (Lhoist, Carmeuse) both release CO₂ as part of the process itself, as does ammonia production (Yara in Terte, Eurochem) and conventional steelmaking.

The table below presents a selection of emissions data from Belgium’s most emission-intensive industrial sectors. This overview enables a closer examination of the sectoral segments that account for the largest share of industrial emissions, while also highlighting the diverse emission trends and responsibilities that may exist within the same sector.

Total GHG emissions CO2 equivalents (kt)	1990	2024	Key industries
Total national emissions and removals (summary 1)	142 617.37	97,414.48	
Energy production			
1.A.1. Energy industries	29,677.12	14,769.81	
1.A.1.a. Public electricity and heat production	23,230.90	9,825.67	
1.A.1.b. Petroleum refining	4,409.63	4,784.97	TotalEnergies; Exxon
Industrial energy consumption			
1.A.2. Manufacturing industries and construction	23,603.77	12,989.57	
1.A.2.a. Iron and steel	5,713.86	1,070.61	ArcelorMittal
1.A.2.c. Chemicals	5,116.99	4,113.26	TotalEnergies; Exxon; Ineos; BASF; Yara; Eurochem
1.A.2.e. Food processing, beverages and tobacco	3,023.47	2 542,98	
1.A.2.f. Non-metallic minerals (cement & lime)	5,553.92	2,539.96	Heidelberg; CCB; Holcim; Carmeuse; Lhoist
Industrial processes			
2. Total industrial processes	25,505.63	15,682.97	
2.B. Chemical industry	9,563.25	6,143.06	
2.B.1. Ammonia production	422.76	1,008.49	
2.B.8. Petrochemical and carbon black production	1,882.42	3,644.01	
2.C. Metal industry	10,107.23	4,218.87	Yara; Eurochem
2.C.1. Iron and steel production	10,063.21	4,153.57	TotalEnergies; Exxon; Ineos; BASF
2.A. Mineral industry	5,319.82	3,332.86	
2.A.1. Cement production	2,823.78	2,102.55	
2.A.2. Lime production		964.08	ArcelorMittal

Figure 3: Energy production and Industrial energy consumption based on [Belgium 2026 Common Reporting Table \(CRT\)](#).

ENERGY PRODUCTION AND TRANSFORMATION

This is where Belgium has made the most progress in absolute terms, dropping from 29.6 Mt CO₂-eq to 14.7 Mt CO₂-eq. Most of it came from **the power sector** (electricity and heat production), where emissions dropped by 57% following the closure of Belgium's coal plants (the last one shut in 2016) and their replacement by gas and a growing share of renewables. Decarbonising this sector further will require rapid renewable deployment, combined with storage, stronger grid infrastructure and demand management.

On the other hand, **petroleum refining emissions** have actually increased since 1990, rising from 4.4 to 4.8 Mt CO₂-eq, [8.5% higher than thirty years ago](#). The refining sector now accounts for nearly 5 out of the 14.7 Mt CO₂-eq of the energy production and transformation sector. Behind these numbers are mostly TotalEnergies and ExxonMobil's facilities in Antwerp, which rank [among the largest refining complexes](#) in Europe.

INDUSTRIAL ENERGY CONSUMPTION

Manufacturing and construction reduced their energy emissions from 23.6 Mt in 1990 to 13 Mt CO₂-eq in 2024, a 45% drop. This is largely the result of deep restructuring in heavy industry over the past three decades, particularly in **steel**, where emissions fell by more than 81% (from 5.7 to 1.1 Mt CO₂-eq), driven by globalisation and the delocalisation of production. Structural decarbonisation through energy efficiency and fuel switching is progressing, but not fast enough.

Non-metallic minerals (cement and lime) also recorded a significant 54% reduction (from 5.6 to 2.5 Mt CO₂-eq), reflecting efficiency gains and process improvements though further progress is needed to meet targets.

The chemical sector, by contrast, has reduced its emissions by only 20% since 1990 (from 5.1 to 4.1 Mt CO₂-eq).

INDUSTRIAL PROCESS EMISSIONS (NON-ENERGY)

Process emissions stood at 15.7 Mt CO₂-eq in 2024, down from 25.5 Mt in 1990, a 38% reduction. It is worth noting that these figures are on top of the energy emissions above: a cement plant, petrochemical facility or steel industry has both an energy footprint and a process footprint.

Here too, the reduction is mainly driven by **steel** where process emissions fell from 10.1 to 4.2 Mt CO₂-eq (-58%), largely due to closures and restructuring. The **mineral industry** (cement and lime) also improved, going from 5.3 to 3.3 Mt CO₂-eq (-37%), thanks to better clinker-to-cement ratios and kiln optimisation.

The chemical sector, however, tells a more troubling story. Its process emissions stand at 6.1 Mt in 2024, compared to 9.5 Mt CO₂-eq in 1990, an apparent 36% reduction. But that headline figure is misleading. Nearly all of the drop is concentrated in two areas: nitric acid production (-95%) and fluorochemicals (-100%), which together eliminated around 6.5 Mt between 1990 and 2024. These reductions came from capturing and incinerating high-warming gases (N₂O and HFC-23) under rules stemming from the Kyoto Protocol and the EU F-Gas Regulation. Meanwhile, **ammonia production emissions surged by 138%** (from 0.42 Mt to 1 Mt CO₂-eq), and **petrochemicals and carbon black doubled** (from 1.8 Mt to 3.6 Mt CO₂-eq). Those two areas now account for nearly 75% of the Belgian chemical industry's process emissions, up from just 24% in 1990.

CONCLUSION

Looking at Belgium's industrial emissions, both energy-related and process-related, reveals a striking concentration of responsibility. Combined, **four sectors account for nearly two thirds of total industrial emissions**: chemicals, steel, mineral industries and oil refining. And since industry as a whole is responsible for 44% of Belgium's total emissions, that matters. Behind these sectors sits mostly a small number of (very) large companies:

TotalEnergies and ExxonMobil in refining; TotalEnergies, ExxonMobil, INEOS, BASF, Yara and EuroChem in chemicals; ArcelorMittal in steel; and Heidelberg Materials, CCB and Holcim for cement, alongside Carmeuse and Lhoist for lime. In other words, a handful of players, most of them clustered around the port of Antwerp and a few large Walloon sites, have an outsized influence on the country's climate trajectory.

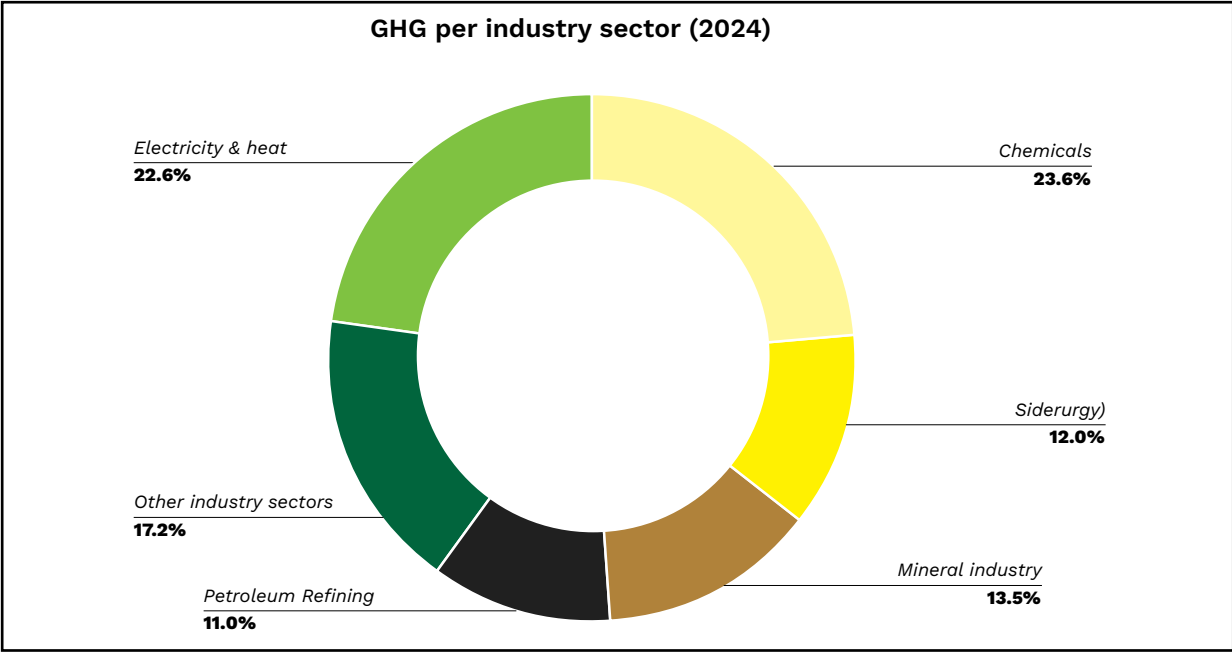


Figure 4: GHG per industry sector. Own calculation based on the [Belgium 2026 Common Reporting Table \(CRT\)](#).

What is more, two of these four sectors, **chemicals and oil refining, have actually increased their emissions since 1990**, moving in the opposite direction from the rest of the economy. Far from beginning to decarbonise, they have grown their carbon footprint over more than thirty years, despite the climate emergency and Belgium's European commitments.

This raises a fundamental question: to what extent have public policies supported these high-emitting industries in decarbonising? The following sections of this report examine precisely that, looking at the various subsidies, exemptions and public support that these companies receive.

INDUSTRY SUBSIDIES RELATED TO GHG EMISSIONS AND ENERGY CONSUMPTION

Industries receive a variety of subsidies. Some of them are decided at the European level, while others are determined by the federal and regional levels in Belgium. A large portion of this public funding is linked to the compensation granted to these companies for the cost of greenhouse gas emissions set by the EU ETS.

In this section, we first examine the support granted to companies within the framework of the EU ETS, both for their direct costs (**allocation of free emission allowances**) and the subsidies granted to major electricity consumers (**compensation of 'indirect carbon costs' or 'indirect emissions costs'**).

We then address various reductions on energy tariffs, starting with the **exemptions and reductions on federal excise duties** for gas consumption. Finally, we discuss the **grid tariff reductions** that will be provided to industries.

A. SUPPORT WITHIN THE FRAMEWORK OF THE EU ETS

The ETS is the main EU instrument to implement a reduction of greenhouse gases. However, since the beginning of the ETS system, industry voices have expressed worries about the risk of delocalisation of industry. Two mechanisms were put in place to protect industries from the ETS, and thus prevent this so-called 'carbon leakage': free allocation of emission allowances, and indirect cost compensation.

1. Free allocation of allowances :
EU rules grant free emission quotas to heavy industry
2. Indirect Cost Compensation :
Member States decide to refund part of the electricity bill for electro-intensive industries

EXPLAINED: THE EMISSION TRADING SCHEME (ETS1)

The European Union Emissions Trading System puts a price on emissions of certain greenhouse gases (mostly CO₂) to push companies to align with European climate goals. Created in 2005, it covers power plants, energy-intensive industries, and commercial aviation, together responsible for about [40% of EU emissions](#), while since 2024, maritime transport is also covered. Around 200 installations in Flanders and 80 in Wallonia are included. As of 2028,

transport and buildings will be integrated in a similar system (ETS2), but with their own trade market and separate carbon price.

The system works on a 'cap-and-trade' basis. Each year, the EU sets a maximum limit on greenhouse gas emissions, and this cap is gradually reduced over time, following the objective to reach a 62% decrease of emissions by 2030 compared to 2005.

Companies must surrender emission allowances matching their annual emissions. They can buy allowances at auction or trade them with other companies. As the number of quota available is lowering, they are also getting more expensive. Until 2018, prices remained below €20. Starting in 2020, prices began to increase due to stronger climate targets, reduced permit availability, the reduction of allowances through the Market Stability Reserve (MSR), and the expansion

of the system to new sectors. EU allowances are projected to increase in the following years, going [above €100 in 2027](#). To be in line with the climate neutrality 2050 objective, according to some scenarios, the price could reach [€400-630/tCO₂ in 2050](#) after a further strong increase starting in 2035.

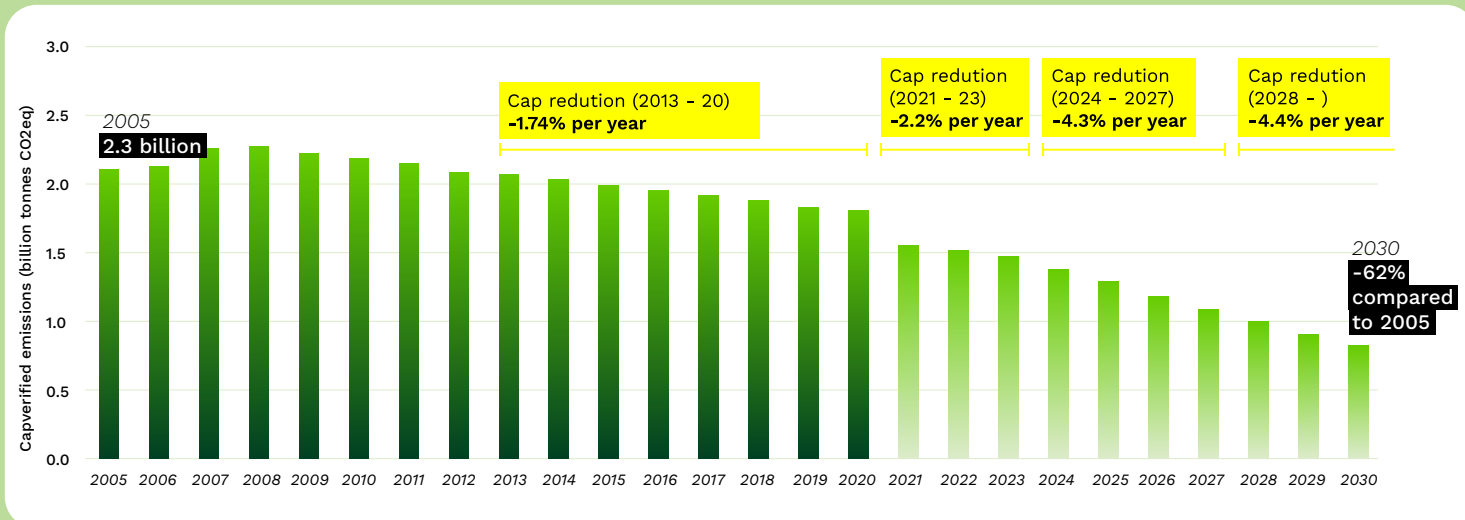


Figure 5: Changes in the cap throughout all EU ETS phases, including the forthcoming adjustments.
More detail on page 9 of the "Report on the functioning of the European carbon market in 2024", COM(2025) 735 final.

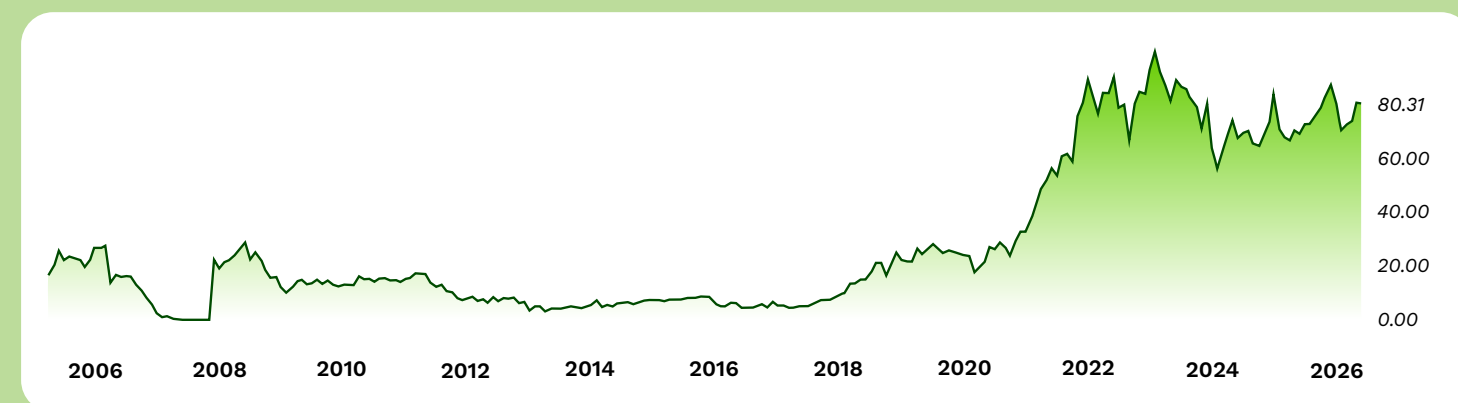


Figure 6: Evolution of EUA future prices. Carbon price viewer (April 2026).
Source : [EUA futures, ICE ENDEX \(June 2026\)](#)



1. Free allocation of emission allowances

From 2021 to 2025, EU industries received roughly [€39 billion](#) in free carbon allowances annually. This means that over this five-year period, a total cost of around €200 billion was effectively shifted onto the public and the climate. Companies in sectors considered ‘at risk of carbon leakage’ (such as steel, cement, chemicals, refining, glass, and lime) continue to receive up to 100% of their allowances for free¹.

In Belgium, between 2021 and 2025, **more than €10 billion has been handed out to industries** (based on the annual value of the ETS quota). Out of this, €7.85 billion went to **just 15 companies**, active in 33 different sites.

Year	Free allocated quota (millions)	Average ETS price (€/tCO2)	Estimated value (million €)	Verified emissions (million tCO2)
2021	29.00	53	1,536.92	41.43
2022	29.19	81	2,364.39	39.72
2023	28.57	85	2,428.78	35.40
2024	27.53	65	1,789.40	35.85
2025	26.88	70	1,881.43	36.12
TOTAL 2021-2025	141.17	-	10,000.92	188.52

Figure 7: Free Belgian quotas allocated between 2021 and 2025. Own calculation based on the Climate Registry (2021-2030). 2025 figures are based on data available to date. Allocation data for 2025 is partial, the final total will be slightly higher once all installations have been recorded.

The single largest beneficiary is **ArcelorMittal Gent**, which received over €2.6 billion in free allowances for its Ghent site alone. Although it emitted ‘only’ 20.8 million tonnes, ArcelorMittal Gent has received 37.3 million tonnes of allowances – a ratio of 179%, meaning it received nearly twice the allowances it needed. This over-allocation effectively transforms the ETS from a carbon pricing mechanism into **a windfall profit generator**.

The two major **oil refining installations** TotalEnergies Refinery Antwerp and Esso Raffinaderij (ExxonMobil) together received over €1.36 billion in free allowances. Crucially, as shown in the emissions data, petroleum refining is one of the only industrial sectors in Belgium where emissions have

actually increased since 1990, rising by 8.5% between 1990 and 2024. This is even more problematic when set against the extraordinary profitability of the refining sector in recent years. The 2026 energy crisis has led to exceptional rent generated by these companies in Belgium alone at [€2.3 million per day](#). These are war rents: production costs do not increase, yet companies benefit from elevated prices on global markets and expand their refining margins, particularly through installations such as those operated by TotalEnergies and ExxonMobil in the port of Antwerp. TotalEnergies’ Q1 2026 results leave no room for ambiguity: its refining and petrochemicals segment posted operating profits [5.3 times higher](#) than the same period last year. The group’s quarterly net profit reached [€4.96 billion, up 51% year-on-year](#).

As for ExxonMobil, the group’s underlying earnings reached \$8.8 billion in Q1 2026, up \$1.2 billion on the same period last year.

The **chemical sector** tells a similarly troubling story. Multiple sites of INEOS, TotalEnergies, EuroChem, BASF, ExxonMobil, Yara, Evonik and Air Liquide have collectively received more than €2.2 billions in free allowances. As a reminder, the process emissions from petrochemicals and ammonia production have surged by +94% and +138% respectively since 1990.

In the **cement and lime** sector, Heidelberg Materials, CCB, Holcim, Carmeuse and Lhoist together received over €1.5 billion in free allowances across multiple sites. While some progress has been made in this sector, emission reductions remain insufficient to meet climate targets, and the generous free allocation reduces the financial pressure to accelerate the transition. The same can be said about the glass sector, which also received a substantial amount of free allowances.

Installation	Account holder	Total free allowances (2021-2025)	Value free allowances in € (2021-2025)
ArcelorMittal Gent	ArcelorMittal Belgium	37,289,837	2,638,685,085
BASF Antwerpen - 127	B.A.S.F. Antwerpen	16,665,250	1,186,261,575
TotalEnergies Refinery Antwerp	TotalEnergies Refinery Antwerp	12,050,541	853,192,962
Esso Raffinaderij	Exxonmobil Petroleum & Chemical	7,260,519	514,043,308
Heidelberg Materials Benelux - Cimenterie Lixhe	Heidelberg Materials Benelux	4,623,865	327,369,642

Chemicals

Ferrous metallurgy

Mineral industry

Petroleum refining

Figure 8: Top 5 industrial sites receiving free the most valloowances, valued at the average annual carbon price. Full table available in annex. Own calculation based on the [climate registry](#) (2025).

¹ Following the EU ETS reform for Phase IV (2021–2030) and the introduction of the Carbon Border Adjustment Mechanism (CBAM), free allocation phase out timelines vary by sector: Aviation phases out by 2026; Cement/lime/minerals and Fertilisers/ hydrogen begin a progressive phase-out as of 2026 under CBAM; Glass/ceramics phases out by 2030; while Steel/iron, Chemicals/petrochemicals, and Oil refining continue to receive 100% of their allowances for free until 2034.



One third of these installations (11 out of 33) received more allowances than their emissions, and 5 of them significantly more². The most alarming ratios concern BASF DOW HPPO (240%), INEOS Styrolution (210%), ArcelorMittal Gent (179%), EuroChem (164%), and INEOS Phenol (147%). Rather than facing a carbon cost, these companies were thus able to sell their surplus allowances on the market, generating direct financial gains from a mechanism intended to incentivize decarbonization.

Over €7.85 billion in free allowances concentrated in just 15 companies (many of which operate in sectors where emissions are stagnant or rising) represents a profound

misalignment between public climate finance and climate outcomes. While much of the EU ETS framework, including the allocation of free allowances, is set at the European level until the end of the current fourth phase in 2030, this does not absolve Flemish and Walloon authorities of their responsibilities, particularly regarding the subsidies they subsequently develop. As Belgium works toward its 2030 and 2050 climate targets, the continuation of such over-allocation to the heaviest industrial emitters must be scrutinized and, ultimately, phased out in favor of mechanisms that genuinely drive the industrial transformation the climate crisis demands.

Installation	Account holder	Total free allowances (2021-2025)	Total emissions (2021-2025)	Ratio
BASF DOW HPPO Production BVBA	BASF DOW HPPO Production	610,022	254,665	239.54%
INEOS Styrolution Belgium	INEOS Styrolution Belgium NV	1,130,338	538,558	209.88%
ArcelorMittal Gent	ArcelorMittal Belgium	37,289,837	20,788,844	179.37%
Eurochem Antwerpen N,V, - Meststoffen	EuroChem Antwerpen	1,176,942	719,120	163.66%
Ineos Phenol	INEOS Phenol Belgium	534,944	364,745	146.66%

Chemicals Ferrous metallurgy

Figure 9: Industrial sites receiving more than 125% of their total emissions in free allowances (2021-2025). Full table available in annex. Own calculation based on the [climate registry](#) (2025).

² This systematic over-allocation is built into the EU ETS free allocation design, which bases free permits on historical production and top-10% efficiency benchmarks rather than actual annual emissions. Consequently, companies accumulate surpluses when they improve efficiency or face production downturns (e.g. ArcelorMittal Gent, where declining Belgian steel production reduced emissions faster than allocations adjusted).

2. Indirect cost compensation

As electricity producers in the EU ETS also need to buy emission allowances, they typically pass on this cost into wholesale electricity prices. This creates an ‘indirect carbon cost’: industrial companies don’t emit CO₂ themselves in this context, but they pay for it indirectly through their electricity bill. Some Member States run national ‘indirect cost compensation’ schemes to reimburse part of those additional electricity costs for sectors considered at risk of so-called ‘carbon leakage’, where production would shift outside the EU or domestic output would be displaced by more carbon-intensive imports.

In Belgium, such schemes are managed through the Flemish and Walloon regions. In fact, among EU countries, Belgium [allocates](#) one of the largest shares of its ETS revenues to this specific compensation mechanism. Moreover, as demonstrated below, the structural design of the framework effectively allows industries to receive compensation that exceeds the actual carbon costs embedded in their electricity bill.

To understand how this overcompensation occurs, we must first look at the design of the scheme. The compensation for indirect ETS costs is calculated using [three key components](#):

a) Aid Intensity: 75% (2024)

The **aid intensity** determines the share of eligible indirect carbon costs that can be compensated. In 2024, companies were compensated for **75% of their eligible indirect carbon costs**. The remaining 25% stays with the company, creating an incentive to improve energy efficiency. This cap is set by EU state aid guidelines. The Commission amended the ETS State Aid Guidelines on December 23, 2025, raising the aid intensity cap from 75% to 80%. Given their tendency to maximise this subsidy scheme, there is a real risk that the Flemish and Walloon regions will also adopt this higher cap in the coming years. Moreover, there is no data about the ETS costs effectively passed on by electricity suppliers to their industrial customers, and whether this reflects 75% (let alone 80%) of the fictitious amount obtained with this calculation.

b) Forward Price of EUAs: €83.59 / tonne CO₂ (2024)

EU Allowances (EUAs) are the carbon permits traded under the ETS. This represents how much emitting one tonne of CO₂ ‘costs’ on the carbon market – and therefore how much of that cost gets passed through to electricity prices.

c) CO₂ Emission Factor: 0.51 tonne CO₂ / MWh (2024)

The CO₂ emission factor represents the amount of carbon dioxide emitted, on average, to generate one megawatt-hour (MWh) of electricity. It is a key parameter in the calculation of indirect ETS cost compensation because it determines the level of carbon costs assumed to be embedded in electricity prices. The Flemish and Walloon Regions apply a reference factor of **0.51 tCO₂/MWh**, derived from a [market-based study](#) under the methodology provided by the EU ETS State Aid Guidelines for the 2021-2030 period. Although Member States are allowed to justify their reference factor through such a study, the default maximum for Belgium under the guidelines is [0.37 tCO₂/MWh](#). Prior to this, in 2021, they applied a factor of 0.76 tCO₂/MWh, which corresponded to the [maximum value permitted under the previous EU guidelines](#) and reflected the electricity systems with the highest carbon intensity in Europe.

These reference factors are significantly higher than the actual carbon intensity of electricity generation in Belgium. According to [data published by the European Environment Agency \(EEA\)](#), Belgium's real grid emission factor was approximately 0.145 tCO₂/MWh in 2024. As a result, the factor used for compensation purposes in 2024 (0.51 tCO₂/MWh) is around **3.5 times higher** than the country's actual emission factor. This leads to much higher estimated emission costs for electricity suppliers and thus significantly higher compensations.

Compensation year	Factor used for compensation	Real factor - Belgium	Overestimation
2021	0.76	0.137	×5.6
2022	0.51	0.149	×3.4
2023	0.51	0.150	×3.4
2024	0.51	0.145	×3.5

Figure 10: CO2 emission factor used for Indirect Cost Compensation

Based on these criteria, the aid amounts paid out in 2024 (covering indirect costs incurred in 2023) totaled [€249.9 million distributed across 56 industrial installations](#). Only 15 EU Member States choose to provide indirect cost compensation, and **Belgium is among the most generous**. By [devoting 33.8%](#) of its total ETS auction revenues to this scheme, Belgium stands out as a clear outlier compared to the rest of the EU. In fact, only France and Luxembourg allocated a larger share of their revenues, while the vast majority of participating countries dedicated less than 20% to such compensation.

The Flemish region alone distributed €230 million in 2024, compared to €36 million in 2019, and this figure is projected to hit a record-breaking [€270 million in 2025](#).

Year of cost incurred	Amount of revenues generated from auctioning of allowances (million €)	ETS average price (€/tCO ₂)	% of ETS revenues used for Indirect Cost Compensation	Indirect Cost Compensation (million €)
2021	527	52	30%	157
2022	649	79	29%	186
2023	740	84	34%	250
2024*	539	65	54%	290

Figure 11: Total indirect cost compensation compared to ETS revenues *The 2024 figure is not officially available and was estimated using the €270 million reported by the Flemish Government and the €20 million allocated by the Walloon Government.

A closer look at the [Scoreboard State Aid Data](#) reveals a heavy concentration of funding among a few major players and sectors. In 2024, **ArcelorMittal** alone received €44 million in indirect cost compensation, while the **chemical and refining industries** were granted €65.3 million and €35.3 million, respectively. As established earlier, these are the very same sectors that continue to lag behind their decarbonization targets.

Beneficiary	Compensation for indirect cost (€)
ArcelorMittal Belgium	40,169,531.00
Nyrstar Belgium	31,811,287.00
Inovyn Manufacturing Belgium	27,861,885.00
Vynova Belgium	20,669,994.00
TotalEnergies Refinery Antwerp	19,898,035.00
Stora Enso Langerbrugge	16,096,764.00
ExxonMobil Petroleum & Chemical	15,430,662.00
Aperam Stainless Belgium	11,459,552.00
VPK Paper	8,280,272.00
Aluminium Duffel	5,060,330.00

Chemicals
Metallurgy
Paper and pulp
Petroleum refining

Figure 12: Top 10 industrial sites receiving indirect cost compensation in Belgium, granted in 2024. Full table in Annex. Based on [Scoreboard State Aid Data](#).

Ultimately, these two mechanisms (free allowances and indirect cost compensations) have allowed some of Europe's heaviest polluters to generate substantial windfalls that far exceed their actual ETS compliance costs. By selling off surplus permits and passing carbon costs down to consumers, these industries have largely escaped any real financial impact. **This reality underscores a fundamental failure to apply the 'polluter pays' principle to major industrial actors.** Despite being primary drivers of climate disruption, they bear virtually none of the costs for the resulting environmental damage.

Yet, even as these heavily emitting sectors in Belgium remain fiercely protected, industrial pushback has intensified as their subsidies face tighter regulation. The EU is currently attempting to close these loopholes and raise its climate ambitions, most notably through the gradual phase-in of the Carbon Border Adjustment Mechanism (CBAM) designed to shield domestic markets. However, rather than adapting to this shifting policy landscape, industrial lobbies, [in Europe](#) and [in Belgium](#), are doubling down, increasingly demanding a halt to the ETS expansion and further tightening of the system.

FOCUS on ETS revenues

AMOUNT OF REVENUES

Under the current emissions trading system (ETS1), Europe first [receives](#) all revenue from the auctioning of emission allowances. Part of this revenue is used to fund the Modernisation Fund, the Innovation Fund, and the Recovery and Resilience Facility, which [supposedly](#) support projects linked to climate policy. The remaining revenue is distributed to Member States which are expected to use it to finance climate measures. Since 2013, the ETS has generated almost €258 billion in auction revenue. In 2024 and 2025, the amount was respectively €40 and €43 billion, of which around €24 billion was distributed directly to Member States each year. Between 2026 and 2030, the EU is expected to collect [€135.8 billion](#).

This direct revenue is shared among Member States mostly based on historical emissions. In 2024, Belgium received [€535.2 million](#). For the following years, what Belgium will receive depends on several factors, including the future carbon price and the outcome of ongoing discussions on the EU budget's own resources. Applying Belgium's current share of ETS auction revenues ([2.5705%](#)) to the European Commission's estimate of €135.8 billion in EU ETS revenues over 2026-2030 would result in approximately **€3.5 billion** for Belgium. Under different carbon price and policy scenarios, Belgium's ETS revenues are estimated to range between €2.2 billion and €5.1 billion over the 2026-2030 period.

Since 2023, there has been no agreement reached among Belgian entities to divide the ETS revenue. If we were to apply the previous allocation key set out in a [cooperation agreement](#) (burden sharing)³ to the €3.5 billion for Belgium, the regional and federal entities would receive the following revenues for the period 2026-2030:

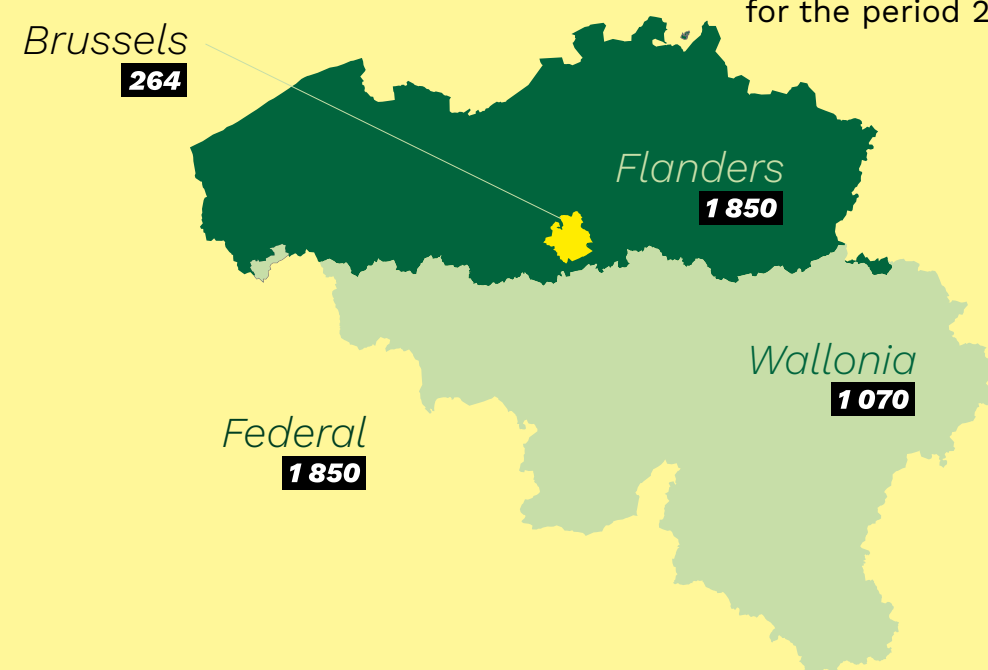


Figure 13: Projected ETS allowance revenues per entity for 2026-2030 in million euros. Own estimation based on expected EU ETS revenues and historical allocation keys for Europe and Belgium. Under Belgium's previous burden-sharing agreement, the allocation key was set at 52.76% for Flanders, 30.65% for Wallonia, 7.54% for the Brussels-Capital Region, and 9.05% for the federal level.

WHAT ARE THESE REVENUES USED FOR?

From June 2023, all ETS auction revenues must be directed towards climate and energy-related actions, though they do not need to be fully spent in the year they are generated. One exception is permitted: Member States may use a portion of these revenues to compensate electricity-intensive industries (steel, chemicals, paper, and others) for the indirect carbon costs they incur through higher electricity prices caused by the ETS carbon price signal.

a) Aid for indirect costs

Belgium's indirect cost compensation scheme has consistently absorbed a significant share of its ETS auctioning revenues. As seen in the previous section of the report, between 2021 and 2023, it ranged from 29% to 34%, with total compensation payments growing from €157 million in 2021 to nearly €250 million in 2023.

This places Belgium among only five Member States that [spend more than 25%](#) of their auction revenues on indirect cost compensation, the indicative threshold set by the European Commission, above which Member States are required to provide justification.

For 2024, Indirect Cost Compensation could even reach 54% of Belgium's auctioning revenues as the compensation reaches €290 million and the ETS revenues go down to €539 million.

b) Use of ETS revenues for climate measures

Since 2023, when the obligation to spend ETS auction revenues on climate and energy purposes was introduced, Member States have been required to report annually to the European Commission, by 31 July, on

how they used the previous year's revenues (with a two year window for disbursement). Member States have to demonstrate how they genuinely allocate 100% of their revenues to eligible climate objectives. Non-compliance can trigger infringement proceedings.

In practice, however, the 2024 data reveal a significant gap between revenues and climate expenses. Of the [€539 million](#) generated through the EU ETS auctions and distributed back to Belgium, only €204 million was disbursed or committed for climate purposes, while €335 million remained uncommitted. This translates to a utilisation rate of just [38%](#). Belgium stands out as one of only nine EU Member States that have failed to fulfil this obligation, as the vast majority of Member States (including all neighbouring countries) have already reached 100% utilisation.

Belgium faces structural challenges in meeting these obligations. At the federal level, there is no direct mechanism linking ETS revenues to specific climate expenditures. Federal departments can apply for ETS financing, but the 2026 results shows that out of the 38,7 millions euros available from the ETS revenues, only about [€6 million](#) will be directly allocated to new, clearly identifiable climate projects. The remaining €32.7 million will need to be 'justified' ex post by referring to existing policies and expenditures that can be labeled as climate-related.

This situation raises a key issue: despite significant financial means generated by the ETS, **only a small fraction is actually being used to fund new climate initiatives**, while the majority is absorbed into existing budgets. This undermines both the spirit of the EU rules and the potential of ETS revenues to accelerate the transition away from fossil fuels, especially at a time when additional funding is urgently needed.



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B. INTERVENTIONS ON ENERGY PRICING

As discussed earlier in this report, energy-intensive industries continue to recover a large share of the costs associated with the Emissions Trading System (ETS), and some companies even receive more free allowances or compensation than the actual costs they incur under the ETS. In addition, large energy consumers benefit from substantial reductions on their energy bills, especially with regards to the federal and regional taxes and levies, which will be covered in this chapter.

This preferential treatment raises important questions regarding both industrial and climate policy. In particular, exemptions for fossil gas levies continue to lower the relative

cost of fossil fuel consumption compared to electricity, thereby weakening incentives for electrification and slowing the transition towards cleaner industrial processes. At the same time, these measures channel substantial public resources, whether in the form of direct subsidies or foregone tax revenues, towards the largest industrial consumers. This represents a significant opportunity cost: funds that could otherwise be invested in structural decarbonisation measures, energy efficiency, renewable energy deployment, grid infrastructure, or industrial innovation are instead used to maintain existing patterns of fossil fuel consumption.

EXPLAINED: UNDERSTANDING BELGIUM'S ENERGY TAX STRUCTURE

The energy bill is made up of several components, from the molecule or electron itself to grid costs and various taxes. In Belgium, this is made more complex by the fact that energy is a shared competence, split between the federal government and the three regions. In practice, a bill breaks down as follows:

- **Energy component:** the market price of gas or electricity.
- **Transmission and distribution tariffs:** regulated by the federal transmission system operator (TSO), Elia (electricity) or Fluxys (gas), and by regional distribution system operators (DSOs), including Fluvius in Flanders, ORES, RESA and REW in Wallonia, and Sibelga in Brussels.
- **Federal taxes and levies:** mainly special excise duties (introduced in their current form in 2022) and the federal energy contribution.
- **Regional taxes and levies:** including green certificate schemes, the prosumer tariff and other regional mechanisms.
- **VAT:** set at 6% on gas and electricity since 2022.

Exemptions and preferential treatments can be granted on each of these aspects.

1. Federal excise duties on gas

a) Reduced excise duties and contributions

Since January 1, 2022, federal surcharges on electricity and gas have been streamlined into a single special excise duty.

Regarding [electricity](#), when [new excise duties and contributions](#) are looked at as a whole, the tax burden decreases significantly as consumption levels rise. This regressive pattern strongly favors large-scale users over smaller ones: while households pay around €49.4/MWh and small professional consumers pay up to €16.1/MWh, the largest industrial consumers pay a mere €4.65 or even €2.42/MWh depending on their volume. In other words, ordinary households are paying up to 20 times more per MWh than the largest industrial electricity consumers.

But even more concerning are the **various reductions of fossil gas excises** for industrial players. Once again, special excise duties and contributions on fossil gas decline significantly with consumption for industries. It is worth noting that it is the complete opposite for households, which pay more as their consumption increases. As of April 2026, households consuming more than 12 MWh pay €10.3/MWh (average consumption being 17 MWh), while companies pay between €1.66 and €1.15/MWh depending on their consumption level.

Moreover, industries covered by a sectoral agreement (such as Convention Carbone or Energiebeleidsovereenkomst) **benefit from an even further reduced rate on the contribution**, leading to a total of excises and contribution ranging from €1.20/MWh to €0.69/MWh for the largest consumers. As a result, households pay up to 15 times more in gas excise duties per MWh to heat their homes than the largest industrial consumers covered by a sectoral agreement.

The fiscal impact of these preferential tax treatments is substantial. According to the [4th Federal Inventory of Fossil Fuel Subsidies](#), reduced excise duty rates on fossil gas granted to industries covered by such a sectoral agreement resulted in an estimated €1,295.2 million in foregone public revenue in 2022 (calculated by comparing industrial reduced gas taxation to the tax rate applied to unleaded petrol)³. More recent results from the [5th inventory](#) show that the revenue loss amounted to **€1,052.1 million in 2023 and €903 million in 2024**. While these newer figures reflect a decline in gas consumption, they nevertheless remain substantial.

When considering not only the reduced-rate schemes for industries under sectoral agreement but also **the lower baseline taxation of fossil gas for all industries**, the foregone revenues are even higher. Given that excise duty rates on fossil gas vary by consumption level, the report [estimates](#) that the rates applied to the industrial sector resulted in an additional revenue shortfall of €2,052.5 million in 2022. This figure is estimated at €1,848.2 million for 2024.

b) Exemptions on excises and contributions

In addition to the overall lower excise duties on fossil gas and the reduced tariffs applied to the higher consumption profiles for both gas and electricity, **many industries benefit from a complete exemption**.

- Cogeneration facilities (Art. 429 §2 of the Programme Law of 27 December 2004) receive a partial exemption that waives only the special excise duty.
- Heavy industrial processes like metal, glass, cement, and lime production (Art. 429 §1 Programme Law 2004) qualify for a total exemption from both the energy contribution and the special excise duty.

Based on the cogeneration data for 2023 and industrial processes hypotheses established in the [previous edition of this report](#), industries benefit from a substantial additional reduction. If these exempt volumes were subject to the same excises and contributions as unleaded petrol, this would generate approximately €1.2 billion in additional state revenue.

Total cost of exemptions compared with unleaded petrol (in million €)	1,230.4
Consumption exempt for cogeneration (2023: 10,207,740 MWh) × (total excise and contribution of €67/MWh)	684
Consumption exempt for industrial processes (2022: 9,500,000 MWh) × (total excise and contribution of €67/MWh)	636.5

Figure 14: Total cost of exemptions compared with unleaded petrol.

³Federal Inventory of Fossil Fuel Subsidies - Subsidy per sector on page 86. This refers to the excise duty rate differentials relative to a reference value. The reference point is the excise duty rate applied to unleaded petrol. Differential fossil fuel tax rate is classified as a subsidy on international reporting standards, as explained on page 33 of the inventory. It should be understood that it represents a tax-rate differential rather than a direct financial transfer. The budgetary impact of any reform or removal of the measure may differ from the estimated value, as behavioural responses by firms could affect the resulting tax revenues and should be assessed separately.



FOCUS - Conventions carbone & Energiebeleidsovereenkomsten

CONVENTIONS CARBONE, IN WALLONIA

Wallonia has long used voluntary agreements between the regional government and industry as its main lever for driving decarbonisation. The principle is straightforward: companies commit to energy efficiency and emissions reduction targets, and in return receive financial benefits (lower energy taxes, reduced green certificate obligations, and various subsidies). These agreements were known as accords de branche and ran until the end of 2023, when they were replaced by a new generation of frameworks called conventions carbone, which entered into force on January 1, 2024.

a) Reaching climate objectives

Wallonia's Carbon Conventions evaluate industrial progress towards 2031 targets based on three metrics: Energy Efficiency (IEE), Carbon Intensity (IC), and Renewable Energy Share (ISER). However, the 2026 [public consultation](#) exposed a worrying gap between industry action and regional climate milestones. Moreover, nearly half of the eligible industrial sites have yet to submit their data and plan.

A trend is already emerging: compliance depends on 'conditional' goals rather than concrete commitments.

- **Energy Efficiency (IEE)** - Target: 86% by 2031. Only three federations (InDUfed, Febelcem, and Fedicer) meet the target through binding commitments. Most other sectors only reach proximity by counting their conditional projects. The steel sector (GSV) misses the objective.
- **Carbon Intensity (IC)** - Target: 132 kgCO₂/MWh by 2031. Only the food (Fevia) and paper/glass (InDUfed) industries hit the emission target firmly. In contrast, the heavy emitters, namely Wallonia's chemical sector and major lime producers (Lhoist) remain significantly above the threshold.
- **Renewable Energy (ISER)** - Target: 29% share by 2031. Broad industrial engagement is practically non-existent. The notable exception is the data center sector (Crystal Computing), though its progress relies heavily on virtual Guarantees of Origin which do little to advance renewable energy deployment.

b) Investments and Financial Counterparts

One notable positive development compared to the previous generation of branch agreements (ADB2) is the balance between investments and counterparts. During ADB2, the compensations were [three times](#) the investments made by industries. Currently, the firm investment commitments from companies are equal to or above the financial counterparts they will receive through bill reductions.

Over a four-year horizon, total counterparts amount to €517 million, and over eight years to €1,034 million. Against this, planned investments under firm pathways total €1,253 million, with an additional €1,561 million when conditional pathways are included.

ENERGIEBELEIDSOVEREENKOMSTEN (EBO), IN FLANDERS

Flanders operates an equivalent system through the Energiebeleidsovereenkomsten (EBO) which has existed since 2014. In exchange for commitments to improve energy efficiency, participating companies receive gas excise tax reductions, compensation for indirect emission cost and property tax exemptions on equipment. Moreover, it guarantees industries that the Flemish government will impose no additional policy on them.

The current EBO system was approved in November 2022 and covers the period 2023-2026. The biggest change is that the scheme was expanded beyond traditional heavy industries to include other sectors with lower consumption threshold.

While Wallonia sets upfront, absolute 8-year targets (in line with its broader climate objectives), EBO merely requires participants to conduct energy audits and implement efficiency investments that meet a specific financial rate of return. ETS companies are also expected to produce a non-binding climate roadmap.

As [Bond Beter Leefmilieu](#) has shown, the renewed EBO framework falls well short of what an ambitious climate and industrial policy requires:

- The climate roadmap has no real incentive to fundamentally rethink production processes.
- The roadmaps will not be made public, only a verification bureau will review them.
- Between 2014 and 2020, EBOs saved around 300,000 tonnes of CO₂ per year, at a cost of around €900 per tonne, making it a very expensive instrument.
- Flanders will be unable to introduce any new climate policy targeting these companies for the next four years.

The EBO scheme designed for the period 2023-2026 therefore lacks transparency and ambition, protecting incumbent industrial actors regardless of their decarbonization trajectory, when what is needed is targeted support tied to genuine transition commitments.



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2. Energy norm (on grid tariffs)

The Belgian federal energy norm [was decided](#) by the government in 2025 and adopted in 2026, against a backdrop of rising electricity transmission tariffs: Elia's grid tariffs for the 2024-2027 period were approved by the CREG with an average increase of [77%](#). Faced with this situation, industrial federations (FEB, Essenscia, and Febeliec) successfully lobbied for a reduction in transmission tariffs for certain industrial consumption profiles. The federal government unlocked a total budget of [€944 million](#) to that end, covering the 2026-2029 period. This represents an additional aid package for large industrial players of **€236 million per year**.

Eligible sectors and companies will be identified on the basis of their consumption profile, targeting electro-intensive industries. In practice, the main beneficiaries will most likely be large industrial sites in chemicals, metallurgy, cement, glass, and similar sectors.

The political decision has been taken and the legislation adopted, but the implementation pathway remains contested: one route involves a direct reduction of the electricity bill for eligible industries, offset across other consumers whose bills would then be partially compensated in turn; the other relies on the European CISAF framework, which however falls under regional rather than federal competence and therefore requires coordination with the regions. Either way, it is regrettable that this support flows primarily to the largest industrial players, with a real risk that the aid once again comes with insufficient conditionality, and that the structural solutions needed to reduce electricity costs for all consumers remain unexplored.



FOCUS - Energy competitiveness in Belgium

The regressive tax structures and regional subsidies examined in this chapter are designed to safeguard Belgium's industrial competitiveness, particularly for energy-intensive sectors exposed to global markets. However, analysis reveals a stark contrast between energy vectors.

Belgium has one of the lowest-cost environments for fossil gas in Europe. In the first half of 2025, the median gas price for non-residential consumers was €42.8/MWh, making it the lowest in the EU and about [25% below the average of neighbouring countries](#). For manufacturing industries in particular, Belgian gas prices remain highly competitive. This low cost of fossil gas consumption is largely explained by relatively low network charges and low excise duties.

The picture is more nuanced for electricity, though also here the frequently voiced concern that prices are structurally uncompetitive is not fully supported by the available evidence. According to the [benchmark studies](#) by the CREG, both Flanders and Wallonia remain competitive for electro-intensive and non-electro-intensive industries. Large industrial consumers have benefited from declining wholesale electricity prices and a range of protection mechanisms that have largely offset increases in network tariffs (which have risen particularly in Wallonia).

Nevertheless, structural measures must still be adopted to actively reduce electricity prices and make electrification a more attractive solution for fossil gas. This can be achieved through a targeted tax shift away from electricity, lower commodity prices driven by [massive renewable energy generation](#), and extensive public investment in grid infrastructure.



NEW ENERGY POLICY AFFECTING CITIZENS

While major industries continue to enjoy highly protected regulatory environments, changes in energy taxation are set to increase costs for ordinary citizens. This section looks at two major upcoming reforms: the introduction of the [EU's second Emissions Trading System \(ETS2\)](#) and a [domestic energy tax shift](#) (part of the 2026 Programme law). On paper, both measures make perfect environmental sense – they create a strong price signal to push people away from fossil fuels in heating and transport. In reality, however, they risk hitting vulnerable households the hardest, particularly those who cannot afford the upfront costs of home renovations or electric vehicles. This setup highlights a stark equity gap: citizens will see their bills rise, while heavy industries remain largely insulated from these costs and, through the redistribution of ETS2 revenues, may even find ways to benefit from them.

FEDERAL TAX SHIFT

The federal government is restructuring excise duties on energy, with new rates applying from April 2026 and evolving annually until 2029. The core logic is simple: make electricity cheaper relative to gas and heating oil, and make gas and oil more expensive.

Looking at both the reduction of electricity excises and the increase of those on gas and fuel, the net effect for a typical household is modest but varies significantly depending on their heating source. Homes heated with fossil gas face gradual increases resulting in roughly [€30-60 in 2029](#) compared to 2025. Households using heating oil are hit harder, with additional costs of [€30-€160 in 2029](#), depending on consumption.

The stated ambition behind the tax shift is to make electrification (particularly heat pumps) economically attractive. The problem is that the arithmetic still falls short. For a heat pump to be cheaper to run than a gas boiler, electricity needs to cost less than about [3.35 times](#) the price of gas. For a heat pump to achieve a payback period of ten years or less when including the investment cost, the electricity-to-fuel price ratio should not exceed approximately [2.1 relative to gas and 2.5 relative to heating oil](#).

Today, electricity costs roughly 4.1 times as much as gas. By 2029, the tax shift is projected to bring that ratio to approximately [3.8](#), an improvement that nevertheless remains insufficient. The introduction of the ETS2 scheme (discussed in the following section) is expected to reduce the electricity-to-gas price ratio down to 2.8. While this brings the ratio substantially closer to the required level of 2.1, it still falls short of the threshold.

Electricity prices should thus be lowered more to decrease the cost for residential consumers.

Moreover, changing the price signal is necessary but not enough. A household which cannot afford to replace its heating system, or which lives in a poorly insulated building, cannot simply respond to price incentives. The Belgian building stock is among the [least energy-efficient](#) in Western Europe, with an estimated [€400 billion](#) needed to renovate it by 2050. Around [€75-95 billion](#) of this would have to come from public funding, or roughly €3-3.8 billion per year over 25 years. However, instead of increasing support, regional governments are cutting it. In 2025-2026, Wallonia reduced renovation subsidies by about [60%](#), Flanders [ended](#) the Mijn VerbouwPremie for middle- and higher-income households, and Brussels [suspended](#) its Renolution grants.

Finally, this federal energy tax shift applies only to households. Industry's energy pricing has not been subjected to an equivalent rebalancing. **This keeps industrial gas prices artificially low** relative to electricity, which distorts investment decisions and slows the electrification of industrial processes. For companies using both electricity and gas, rebalancing could be broadly neutral. Energy-intensive sectors relying on cheap electricity (e.g., chemicals and metallurgy) would benefit, while gas-heavy industries (e.g., glass, ceramics, parts of steel, cement, and food processing) would likely need targeted transition support. The correct response cannot be to exempt industry indefinitely, this is precisely the opportunity to direct transition support toward emerging and transforming industries.

ETS2: A CARBON PRICE ON TRANSPORT AND BUILDINGS

Starting in 2028, the EU's new Emissions Trading System (known as [ETS2](#)) will extend carbon pricing to residential and commercial heating, as well as road transport. Where the existing ETS1 covers large industrial emitters and power generators, ETS2 reaches directly into the economy of everyday life. The mechanism works upstream: fuel suppliers (not end-users such as households or drivers) will be responsible for reporting emissions and purchasing allowances. The carbon cost is then passed on into the price of the fuel. Households never buy an allowance directly, but they pay for it every time they fill up their car or heat their home.

Cost to households

The estimated impact is significant. According to the [analysis by the Belgian Federal Public Service Health](#), at the projected ETS2 price of €54 per tonne of CO₂ (2025 price), residential heating costs would rise by about 15% for gas (+€12/MWh) and 21% for heating oil (+€18/MWh). In transport, fuel prices would increase by roughly 9–10% (+€0.16–€0.18/litre for petrol and diesel), with VAT further increasing the final cost.

The impact varies strongly depending on household heating and transport use. The FPS Health report examines three representative household types:

- One household with a combustion car (driving 12 000 kilometers per year) and a well insulated house will pay an additional €207 per year.
- One household with a combustion car (driving 30 000 kilometers per year) living in a poorly insulated home with heating oil will pay an additional €600 per year.
- One household with an electric car and a well-insulated home will have no direct impact.

This confirms a pattern consistent with the excise duty analysis: the cost pressure on fossil heating rises significantly, but the households most exposed, those in poorly insulated homes, are also those least able to respond quickly to the price signal. This is where the **importance of support measures and the use of ETS2 revenues** become central for the scheme to be both socially just and climate effective. The Commission itself [recognises](#) the risk of negative social impacts if Member States do not take sufficient action. Where similar carbon pricing schemes have been implemented, the effectiveness of compensation measures has largely depended on the speed and accuracy of redistribution mechanisms.

Where the money goes

The ETS2 system is expected to generate [€342-570 billion](#) for EU governments between 2027 and 2032. These revenues will be distributed among the Member States. 15-25% of the revenues will be allocated to measures supporting vulnerable households through the Social Climate Fund (SCF), while the remaining revenues will be redistributed to Member States.

1) Social Climate Fund

Of the estimated €342-€570 billion in revenues generated by the ETS2 system between 2027 and 2032, [€65 billion](#) is expected to be allocated to the Social Climate Fund. With an additional 25% co-financing from Member States, the Fund is expected to mobilise at least €86.7 billion between 2026 and 2032. Member States have to dedicate that amount to targeted measures and investments, direct income support, and supporting services for vulnerable households and small enterprises. The Social Climate Plan proposals currently being discussed by the Belgian federal and regional governments, however, reveal a risk of some measures primarily compensating

for recent budget cuts rather than generating additional social and climate benefits. As a result, the limited resources of the Social Climate Plan risk being dispersed across a patchwork of existing instruments, without significantly increasing the ability of vulnerable households and other affected groups to reduce their dependence on fossil fuels.

[Belgium's total share of the Social Climate Fund](#) amounts to €2.21 billion, comprising €1.656 billion in European funding and €552 million in national co-financing. The federal and regional entities each receive a part of the SCF share, and must contribute to the co-financing proportionally to their part. The Brussels-Capital Region and the federal level were, as of mid-2026, still finalising their contributions to the national Social Climate Plan, a delay that [risks](#) postponing access to those funds. Spread across the 2026-2032 period, Belgium's total SCF envelope represents roughly €315 million per year. The broader national ETS2 auction revenues flowing back to Belgian budgets will add to this.

2) Auction revenues

The rest of the revenues generated by ETS2 will be distributed among the Member States. For Belgium this amount is estimated at [€5.4-7.6 billion](#) over the period 2027-2030. This is where the critique is even more critical, because this much larger portion is subject to a much softer constraint. Member States will be required to use ETS2 revenues for climate action and social measures, and they will report on how this money is spent. But 'climate action and social measures' is a broad enough category to accommodate almost any government spending with a climate-adjacent justification, such as what is happening with ETS1. Moreover, the ETS2 revenues could also be channelled to industry, instead of being used to support households in making the transition away from fossil fuels.



CONCLUSION: FROM SHORT-TERM WASTEFULNESS TO LONG-TERM PROSPERITY

Belgium's energy and climate system faces a clear injustice. Ordinary people are expected to pay more and more, especially with upcoming changes like the domestic tax shift and the EU ETS2 system, while support schemes are being reduced or cut. At the same time, heavy industries benefit from a huge amount of subsidies, including free quotas to emit greenhouse gases (sometimes receiving even more than they pay themselves), in addition to reductions on their energy bills through indirect cost compensation and lower or no excises. This not only lacks fairness, but is also a huge waste of public funds, which could instead be used to build a resilient economy and directly support households.

Carbon leakage myth

For years, politicians have justified this gap with a powerful narrative: the 'competitiveness myth'. They argue that without these massive handouts, industry would pack up and leave for countries with laxer climate laws. However, [empirical economic data](#) reveals that wholesale delocalisation is largely a myth. Ex-post econometric evaluations of major systems like the EU Emissions Trading System (ETS) [show](#) that actual trade-related carbon leakage is statistically negligible or concentrated only in very narrow sub-sectors. Moreover, factors such as border adjustment mechanisms (like the EU's CBAM) effectively [neutralize](#) this risk without needing unconditional cash handouts.

Companies do not choose their locations based on energy subsidies alone. Heavy industries choose and stay in a country because of [structural anchors](#), such as highly skilled labor forces, innovation, access to consumer markets, logistical and technology infrastructure, legal stability, and institutional predictability.

Big industry is thriving

While these heavy industries frequently lobby for public subsidies justified by financial distress, their actual balance sheets paint a radically different picture. While these heavy industries frequently lobby for public subsidies justified by financial distress, their actual balance sheets paint a radically different picture. A [recent study](#) of Europe's 300 largest companies found that shareholder distributions rose from 27% of profits in 2000 to 68% in 2024. Over the same period, investment fell from €18.9 to €7.4 for every €100 of profit. In reality, **many of these corporations are generating massive profits and prioritizing shareholder payouts over self-funded investments.**

For instance, [ExxonMobil](#) reported a massive **€26.3 billion** (\$28.8) in net earnings for the full year of 2025, driven by strong refining margins and paid out €34 billion (\$37.2 billion) to shareholders through a mix of dividends and stock buybacks. Similarly, [TotalEnergies](#) capitalized on soaring European refining margins to secure a **€14.3 billion** (\$15.6 billion) adjusted net income in 2025, which comfortably funded a 5.6% dividend increase and €6.9 billion (\$7.5 billion) in share buybacks.

In the chemical and heavy manufacturing sectors, the story is much the same. For the full year of 2025, [BASF](#) recorded a core operating profit of **€6.6 billion**. While this everyday business earning was slightly lower than in 2024 (€7.2 billion), the company's financial standing still allowed it to maintain its dividend unchanged and committed to returning at least €12 billion to investors between 2025 and 2028 through a combination of dividends and share buybacks.

Despite cyclical fluctuations in global steel demand, [ArcelorMittal](#) proved highly resilient, pulling an increasing net profit of **€2.88 billion** (\$3.15 billion) for the full year of 2025 (+135.4% compared to 2024), leading to a dividend increase and buybacks. Their balance sheet was so solid that both Moody's and S&P upgraded their credit ratings.

Towards a robust industrial vision

We cannot deny the competitiveness issues of some sectors and the competition within sectors. However, unconditional subsidies aimed strictly at artificially lowering bills **fail to address deep, structural uncompetitiveness** and to adopt the required measures to support a strong and resilient European economy.

We have [seen this play out before](#). In the 1980s and 1990s, the Walloon Region spent millions of euros of public money to artificially maintain the metallurgical sector in Liège and Charleroi. The money was spent at a pure loss, failing to stop massive delocalisation. It wasn't due to stricter climate rules, it was caused by geographic disadvantage and late modernization.

A modernized industrial policy must distinguish between two types of industries under pressure: those deemed structurally unviable or harmful, and those vital for the future. For sectors that inherently conflict with long-term climate and public health targets, such as petrochemicals, **we must stop 'feeding monsters'**, by cutting off the public funds that artificially extend their lifespans, redirecting those resources instead into a comprehensive Social Justice Plan for workers and towards future-proof industries. This approach demands long-term economic vision rather than the current prioritization of short-term profits for incumbent economic actors.

A profound overhaul of aid policy is necessary, based on a clear, ambitious, and long-term sustainable vision. This is a demand that Greenpeace, in collaboration with Bond Beter Leefmilieu and Reset.Vlaanderen (formerly Arbeid & Milieu), already formulated in 2020 in the [report](#) called "From a defensive industrial climate policy to an offensive policy." This proposal remains highly relevant today.



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In addition to these recommendations on reforming industrial support mechanisms and aligning public funding with climate conditionality, structural measures are necessary for a resilient, decarbonized, and fossil fuel-independent economy:

- **Cheaper and abundant electricity:** Lowering commodity prices of electricity by scaling up renewable energy sources, flexibility mechanisms, and grid-scale storage.
- **Invest massively in energy infrastructure:** Modernizing and expanding the electricity grid, cross-border interconnectors and smart distribution networks, including through heavy public funding.
- **Secured supply chains for critical raw materials:** Creating strategic reserves and localized recycling loops for the rare earth elements and minerals, thereby reducing geopolitical dependency on single-source suppliers.
- **Skilled and aligned workforce:** Aligning public training programs directly with the technical needs of a decarbonized economy. This creates a localized, elite talent pool that acts as an unmovable geographic anchor for advanced industries, as well as guaranteeing strong labor standards and job security.
- **Building renovation:** Launching a massive building renovation program. This must include (pre)financing to cover 100% of upfront costs for families who need it most, long-term financing options tied to the property, and personal accompanying support to guide citizens through the entire process. A clear, stable and predictable regulatory framework will give the construction sector the visibility and certainty it needs to invest and scale.

- **Support mobility shift:** Investing in affordable, reliable and interconnected public transport, as well as in waterway, rail freight, cycling and pedestrian infrastructures. Accelerating the electrification of vehicles, including through the rapid deployment of charging infrastructures and the targeted subsidies for low-income and rural households. Phase out the fiscal incentives and subsidies for combustion engines and fossil fuel consumption.
- **Climate fund governance:** Stop scattering money across small projects or using it to cover pre-existing government budgets. Instead, group old and new revenues (like ETS funds) into high-impact, structural solutions, and launch a transparent public dashboard to track exactly where every euro goes.

The path forward is fundamentally a choice of where we look for returns: we can continue feeding an obsolete status quo, or we can reclaim the €5.7 to 7.4 billion we spend each year with little to show for, and finally invest it in a socially just, economically efficient and resilient future.

ANNEXES:

GREENHOUSE GAS EMISSIONS AND FREE ALLOWANCES (2021-2025)

Installation	Account holder	Total free allowances	Total GHG emissions (tCO2)	Ratio	Value free allowances based on ETS price (€)
ArcelorMittal Gent	ArcelorMittal Belgium	37,289,837	20,788,844	179.4%	2,638,685,085
BASF Antwerpen - 127	BASF Antwerpen	16,665,250	14,731,776	113.1%	1,186,261,575
TotalEnergies Refinery Antwerp	TotalEnergies Refinery Antwerp	12,050,541	17,821,518	67.62%	853,192,962
Esso Raffinaderij	ExxonMobil Petroleum & Chemical	7,260,519	10,574,683	68.66%	514,043,308
Heidelberg Materials Benelux - Cimenterie Lixhe	Heidelberg Materials Benelux	4,623,865	3,697,384	125.1%	327,369,642
CCB Cimenterie Gaurain	Compagnie des Ciments Belges (CCB)	4,618,662	5,026,794	91.88%	327,162,268
Holcim Cimenterie Obourg	Holcim	3,403,661	3,810,889	89.31%	240,127,710
Heidelberg Materials Benelux - Cimenterie Antoing	Heidelberg Materials Benelux	3,268,538	3,414,279	95.73%	232,608,289
TotalEnergies Olefins Antwerp	TotalEnergies Olefins Antwerp	1,487,758	3,414,273	43.57%	107,716,241
Yara Tertre	Yara Tertre	2,190,514	2,122,780	103.2%	166,112,892
Usine d’Hermalle	Carrières et fours à chaux Dumont-Wautier (Lhoist)	2,153,151	1,961,783	109.8%	151,272,192
Evonik Antwerpen	Evonik Antwerpen	1,320,761	1,909,310	69.17%	89,465,296
Carmeuse Four à chaux Aisemont	Carmeuse	1,600,670	1,693,590	94.51%	113,327,436
AGC Flat Glass Europe Verre plat Moustier	AGC Glass Europe	1,434,091	1,511,852	94.86%	102,195,911
Air Liquide Large Industry VTE Jupiter 1	Air Liquide Large Industry	1,137,015	1,450,525	78.39%	76,127,249
Air Liquide Large Industry VTE Jupiter 2	Air Liquide Large Industry	1,368,522	1,805,001	75.82%	96,696,573
INEOS Styrolution Belgium	INEOS Styrolution Belgium NV	1,130,338	538,558	209.9%	80,090,207
EuroChem Antwerpen NV - Meststoffen	EuroChem Antwerpen	1,176,942	719,120	163.7%	83,661,909
INEOS Aromatics Belgium	INEOS Aromatics Belgium	1,417,463	1,277,303	111.0%	100,568,926
Air Liquide Large Industry SMR-X	Air Liquide Large Industry	1,034,224	1,040,365	99.41%	73,672,506
Carmeuse Four à chaux Moha	Carmeuse	836,938	848,015	98.69%	59,281,946
BASF DOW HPPO Production BVBA	BASF DOW HPPO Production	610,022	254,665	239.5%	43,149,490
INEOS Feluy	INEOS Feluy	410,881	513,900	79.95%	29,136,205
TotalEnergies Petrochemicals Feluy	TotalEnergies Petrochemicals Feluy	354,264	515,305	68.75%	24,924,759
AGC Flat Glass Europe Mol Plant	AGC Glass Europe	236,029	374,505	63.02%	16,968,940
INEOS Phenol	INEOS Phenol Belgium	534,944	364,745	146.7%	38,869,294
Meerhout Polymers Plant	ExxonMobil Petroleum & Chemical	129,375	126,799	102.0%	9,159,750
TotalEnergies Polymers Antwerp	TotalEnergies Polymers Antwerp	103,603	142,207	72.85%	7,380,251
INEOS	INEOS	448,157	648,335	69.12%	36,013,326
INEOS Polyolefins - Lillo	INEOS Manufacturing Belgium	98,759	161,200	61.26%	6,980,548
Antwerp Polymers Plant	ExxonMobil Petroleum & Chemical	92,255	142,766	64.62%	6,531,654
Arcelormittal - site de Ramet - IVOZ-RAMET	ArcelorMittal Belgium	82,133	152,748	53.77%	5,825,145
Top 15 companies (33 sites)		110,569,682	103,555,817		7,844,579,485

Chemicals

Mineral industry

Petroleum refining

Ferrous metallurgy

Ratio > 125%

Ratio 100-125%

Ratio < 100%

Beneficiary	Compensation for indirect cost (€)
ArcelorMittal Belgium	40,169,531.00
Nyrstar Belgium	31,811,287.00
Inovyn Manufacturing Belgium	27,861,885.00
Vynova Belgium	20,669,994.00
TotalEnergies Refinery Antwerp	19,898,035.00
Stora Enso Langerbrugge	16,096,764.00
ExxonMobil Petroleum & Chemical	15,430,662.00
Aperam Stainless Belgium	11,459,552.00
VPK Paper	8,280,272.00
Aluminium Duffel	5,060,330.00
Umicore	5,008,223.00
APERAM STAINLESS BELGIUM SA	4,844,032.91
Aurubis Olen	4,286,570.00
INOVYN MANUFACTURING BELGIUM SA	3,795,245.10
BURGO ARDENNES SA	2,703,873.64
Envalior	2,700,678.00
ArcelorMittal Belgium	2,586,552.00
BASF Antwerpen	2,349,026.00
Air Liquide Large Industry	2,299,810.00
Ursa Benelux	2,227,631.00
Aurubis Beerse	2,119,342.00
INDUSTEEL BELGIUM SA	1,665,019.38
Evonik Antwerpen	1,534,031.00
NLMK LA LOUVIERE SA	1,370,274.32
ARCELORMITTAL BELGIUM SA	1,326,898.62
THY MARCINELLE SA	1,213,386.29
BASF Interlox H202 Production	1,206,280.00
ESSITY PLD BELGIUM SA	878,428.70
Sofidel Benelux	732,578.00
Tessenderlo Group	731,680.00
EuroChem Antwerpen	701,865.00
NLMK CLABECQ SA	661,772.96
PRAYON SA	617,087.16
Prayon	552,619.00
Umicore	510,727.00
SOLVAY CHIMIE SA	195,168.43
HYDRO EXTRUSION RAEREN SA	181,942.84
HOGANAS BELGIUM SA	174,106.39
SILOX BELGIUM SA	106,166.50

Chemicals

Petroleum refining

Total Chemicals	€65,321,535.19
Total Refining	€35,328,697.00



Colophon

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