



A global view on the energy trilemma

JULY 2025



The energy 'trilemma'

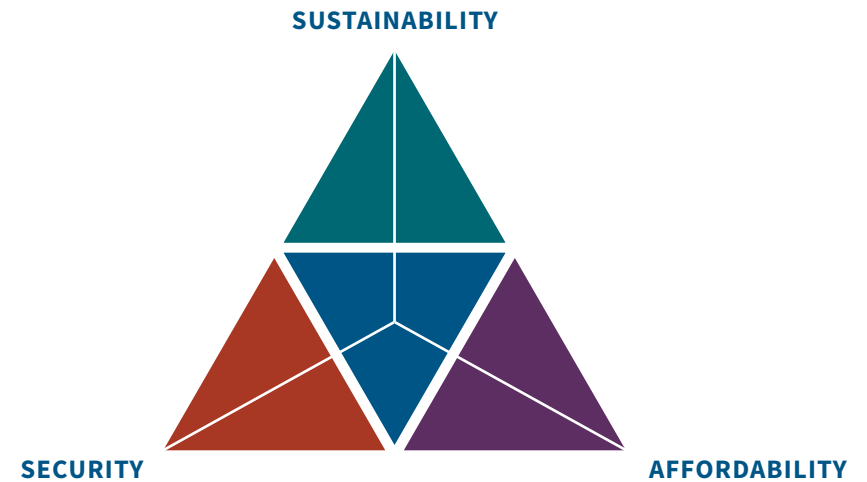
In the 1990s, policymakers began using the concept of the energy "trilemma" to weigh three competing interests when setting energy policy: security, affordability and sustainability. Since Russia's invasion of Ukraine in 2022, policymakers in the US, EU, UK and elsewhere have returned to this framework as they developed both national and collective responses to Russia's aggression and its outsized role in the world's energy markets.

As nations continue to wrestle with inflation and work toward meeting their near-term targets for reducing greenhouse gas emissions, policymakers are again using this lens as they balance the needs of their constituents, strategic trade-offs and larger environmental objectives. For example, the re-election of President Trump - who made energy policy central to his campaign - has highlighted how the trilemma can reflect the priorities of American voters, particularly regarding affordability and energy independence. Similarly, the trilemma has been a useful way to understand the world's growing demand for coal despite the

pledges of governments to end their reliance on coal for electric generation.

To be clear, we do not posit that there is a straightforward choice to be made between security, affordability and sustainability - or even that a choice must be made between these interests. Rather, we at Global Counsel want to help our clients - corporates and investors alike - anticipate what policymakers are likely to do in countries across the world and how policymakers may reason their way to what are often very difficult decisions.

In this deck, we cover, in broad strokes, how the shifting domestic and geopolitical sands are affecting business opportunities and markets in the countries and regions where Global Counsel operates: the US, the Middle East and North Africa (MENA), Asia and Europe. It reflects our work to decipher the politics underlying the policy - empowering our clients to understand, engage with and inform the choices that governments across the world are making.



United States: domestic production is king

Following Russia’s invasion of Ukraine and a period of stubborn inflation, policymakers across the political spectrum made energy security and lower energy prices top priorities.

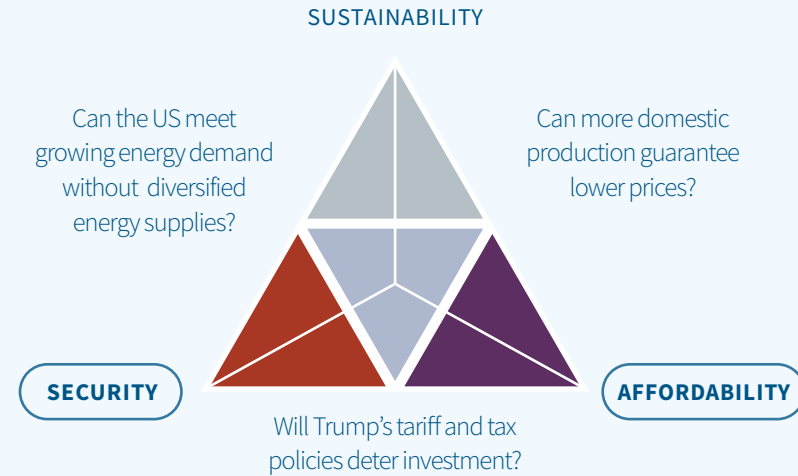
Most lawmakers now put robust domestic energy production and lower prices on an equal, if not superior, footing with efforts to reduce greenhouse gas (GHG) emissions. Witnessing US exports of oil and liquefied natural gas (LNG) bring tangible and immediate relief to allies in Europe and Asia only encouraged them to balance security and price against concerns about climate change. Even those who have long championed environmental goals now acknowledge the US must end its dependence on Russian nuclear fuel, reduce its reliance on Chinese mineral inputs, and produce more energy and minerals at home.

On the surface, President Trump’s second administration might seem like a setting where this new, emerging consensus would thrive. However, uncertainty over tariffs will continue to weigh on the demand for and the supply of American oil and natural gas.

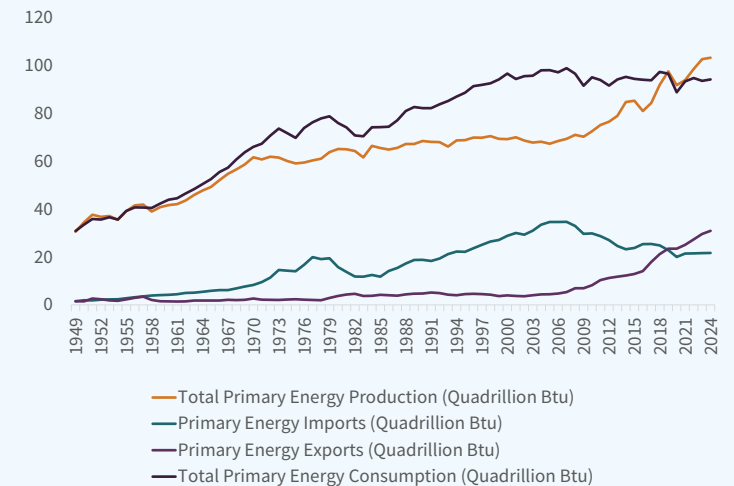
Likewise, Congress’ decision, in the “One Big, Beautiful Bill,” to end a broad array of federal tax incentives will put upward pressure on electricity prices. If the President resets America’s relationship with Russia, in an agreement over Ukraine, or China, in an agreement over trade (or Taiwan), some policymakers may even reduce their focus on energy security.

Nonetheless, it is widely expected that America’s demand for electricity will grow significantly in the decades ahead. Whether the US can generate and deliver that electricity - and do so at affordable retail rates - is the fundamental question. What is clear is that most policymakers favour firm power. They also believe the US should be the world’s leader in the development of artificial intelligence (AI). That means policies supporting coal, natural gas, nuclear, hydro and geothermal power, and battery production, will both cut against and complement policies addressing climate change for the foreseeable future.

THE TRILEMMA BALANCE



COULD DATA CENTRE GROWTH THREATEN US ENERGY INDEPENDENCE? US ENERGY PRODUCTION, CONSUMPTION, EXPORTS AND IMPORTS IN QUADRILLION (BTUS 1949-2024)



Source: US Energy Information Administration

MENA: a producer's world

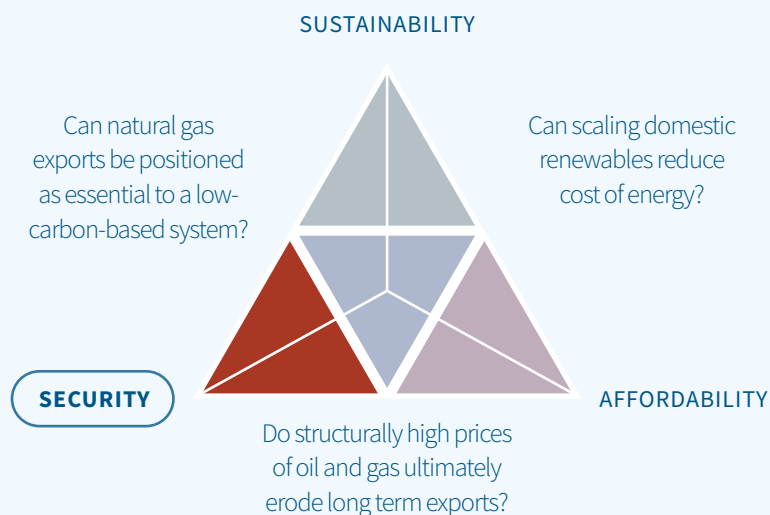
Russia's weaponisation of natural gas against Europe elevated the Middle East's role in global energy security. The Gulf, home to the top OPEC+ producers, has long been central to global energy flows. As Europe scrambled to replace Russian imports, the Gulf—alongside the US—became a critical supplier. Qatar, already a major LNG exporter, was at the forefront as a supplier and is going through a historic LNG expansion set to increase output by 85% by 2030. Several EU countries signed 27-year LNG contracts with Qatar—the longest in history. While Asia remains Qatar's core market, the EU's strategic need to diversify supply makes the bloc an essential piece in Qatar's demand security puzzle.

The energy shock seems to have reinforced Gulf producers' message: the energy transition must include investment in many energy sources. Gulf energy ministers argue that Europe's crisis, predating the war, stemmed from years of underinvestment in the oil and gas sector, following a "demonisation" of fossil fuels. The Gulf's oil and gas dependent economies, which have spent billions in expanding output, continue to resist calls for a phase-out. Qatar and other

gas exporters go further, asserting that natural gas is not a bridge fuel but a destination one, essential for grid reliability as renewables scale. At the same time, the Gulf has also started an energy transition. Led by Saudi Arabia and the UAE, the region has become the largest renewables market outside China, building solar capacity to reduce costly oil use in domestic power generation.

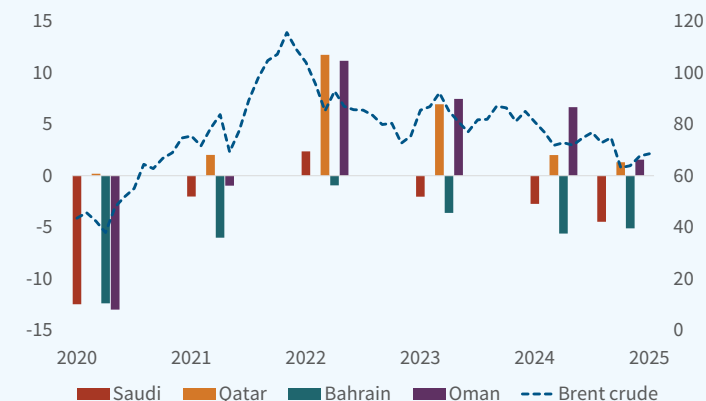
Global energy affordability is crucial to Gulf states' fiscal stability. Structurally higher oil and gas prices will accelerate the transition away from fossil fuels, as countries seek cheaper alternatives to protect consumers. This risk was underscored by Saudi Arabia's recent decision to drop its unofficial \$100/barrel oil price target. By not resisting falling prices, Saudi is also seeking to stem the loss of market share to US shale producers, for whom current crude prices are uneconomic. For the Gulf's energy exporters, price targets require careful balance: high prices deliver windfalls but can erode long-term demand for the very commodity on which they rely.

THE TRILEMMA BALANCE



SOFTER OIL PRICES HAVE SENT GULF BUDGETS INTO MULTI-YEAR DEFICITS

PRIMARY FISCAL BALANCE (%GDP); BRENT CRUDE (\$/BBL)



Sources: MacroMicro, IMF, investing.com

Asia: focus on securing energy supply (for now)

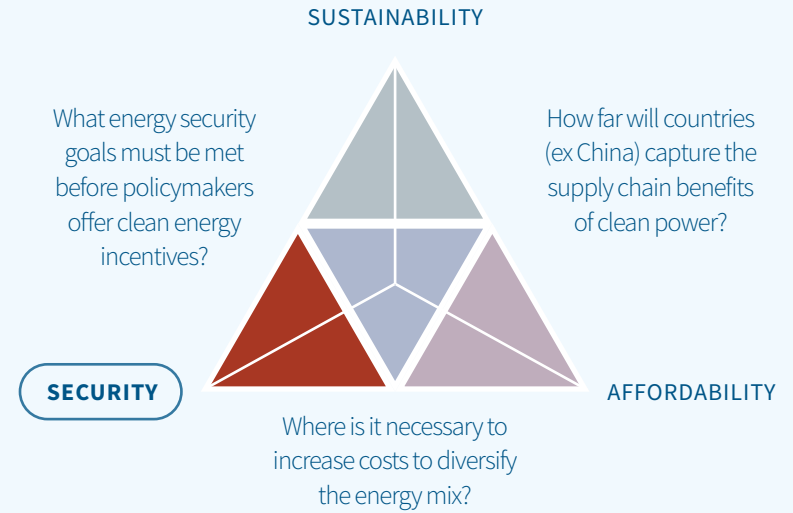
Until at least 2030, most of Asia will continue to prioritise energy security over decarbonisation. The expanding coal-power capacity of China, India and Vietnam underscores the fact that access to stable and affordable energy remains the core priority. Countries are specifically seeking to balance policies that reduce energy costs, with policies that will facilitate diversification, in order to mitigate the impact of supply chain disruptions on short-term energy security. For example, Singapore is introducing centralised natural gas procurement to better diversify gas sources and contract lengths. It is also exploring co-procurement with Japan and South Korea.

The political will to accelerate decarbonisation is stronger in countries where clean tech manufacturing is a recognised driver of economic growth. China pledged to peak its CO₂ emissions by 2030, and is on track to meet this target five years ahead of schedule. This is a byproduct of Chinese industrial policy that has resulted in China controlling 70% of global clean tech manufacturing capacity. In India, where economic growth has slowed to its weakest pace in years, industrial policy is now being steered to support domestic clean tech

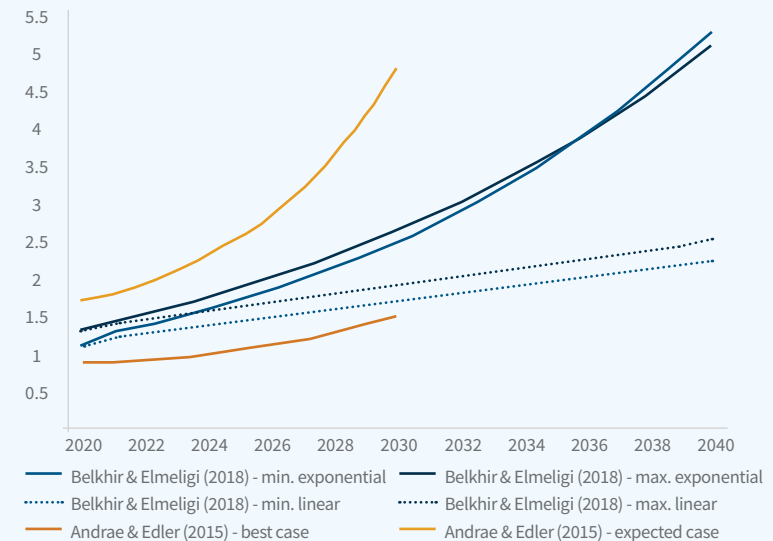
manufacturing and expand renewable energy and transmission capacity. As supply chains are increasingly recognised as a new paradigm of energy security, new opportunities will arise as countries calibrate their domestic energy policy to support strategic growth industries.

The information and communications technology (ICT) industry faces the greatest pressure to decarbonise, but policy inertia in Asia is the biggest challenge. The ICT sector is estimated to account for up to 2.1% to 3.9% of global greenhouse gas emissions, with Asia accounting for the largest share of this footprint due to fossil-fuel dominated grids. The International Energy Agency projects that Southeast Asia's data centre electricity use will nearly double by 2030 compared with 2024, presenting a major risk to sustainable growth. The world's tech giants have ambitious renewable energy goals, but in 2023, just 0.15% of Google's electricity use in Southeast Asia came from renewables. More facilitative regulatory frameworks and corporate power procurement options will be a gamechanger for Southeast Asia.

THE TRILEMMA BALANCE



EMISSIONS FROM ICT COULD CONTINUE TO GROW PROJECTIONS OF ICT'S GHG EMISSIONS FROM 2020 (GtCO₂e)



Source: Science Direct

European Union: unstable equilibrium?

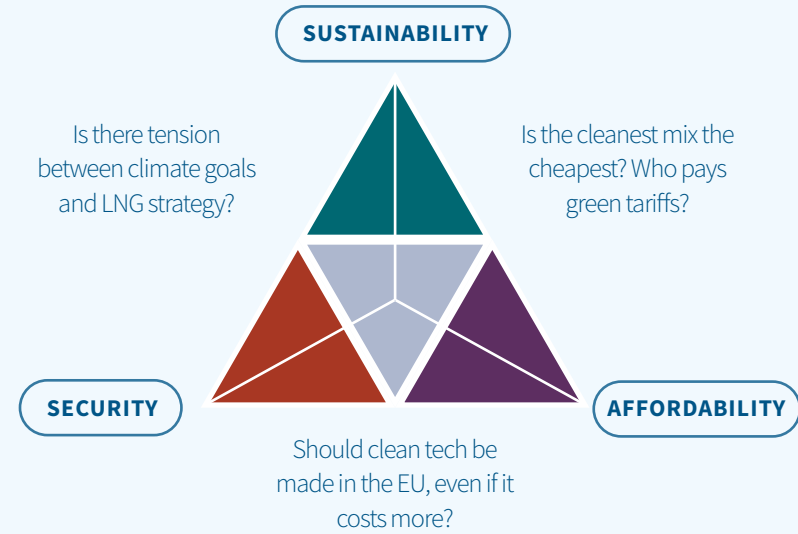
Recent years have seen a clear readjustment in the EU's energy policy priorities. At the launch of the 2019 Green Deal, policymakers viewed energy sustainability as mission critical. Russia's invasion of Ukraine in 2022 and its weaponization of energy exports was a wake-up call on the precarious nature of much of the bloc's natural gas supplies. In the Clean Industrial Deal in 2024, policymakers pivoted towards an industry friendly approach and increased their focus on energy security. Yet even that initiative did little to prevent climate-sceptic political parties from tapping into voters' broader concerns about the costs of sustainability policy and making gains in the 2024 European elections.

EU policymakers now see the energy sector simultaneously as a weakness as well as an opportunity for the bloc. They recognize that high industrial electricity and natural gas prices are a drag on productivity. They acknowledge that high household energy bills are a source of public discontent. Likewise, they know that imports of oil, gas, and nuclear fuel remain a threat to security. And they are growing increasingly concerned about the

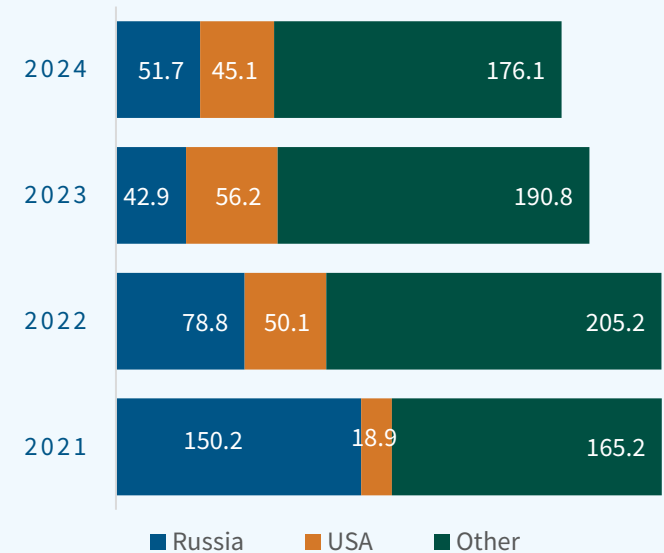
supply chains of clean tech and - following the recent Iberian blackouts - electric grid reliability.

Still, many policymakers genuinely believe in the potential of the energy transition. They view the Clean Industrial Deal as an aid to help European industry compete on the basis of a renewables-led energy system that incurs cheaper operating costs and reduces the bloc's dependence on fuel imports. They regard climate policy as an incentive for further investment rather than a burden on business. And with the recent REPowerEU roadmap, policymakers have set forth a plan to end Russian oil and gas imports by the end of 2027. If adopted, it will require member states to make difficult decisions to diversify suppliers. It is also likely to encourage further cooperation with the UK and Norway and may open up an area of agreement in the EU-US trade talks.

THE TRILEMMA BALANCE



A NEW PARADIGM FOR GAS IMPORTS TO THE EU BILLION CUBIC METRES (BCM)



Source: European Council, via ENTSO-G and LSEG

France: ambiguity about autonomy

France's energy policy is shrouded by ambiguity. Sixty percent of the country's total energy consumption is produced domestically, reflecting strong electricity output from nuclear power and renewables. However, France remains reliant on imported fossil fuels. France's reliance on Russian LNG and the lack of clarity on its energy roadmap (PPE) risk placing the country at odds with EU strategic objectives.

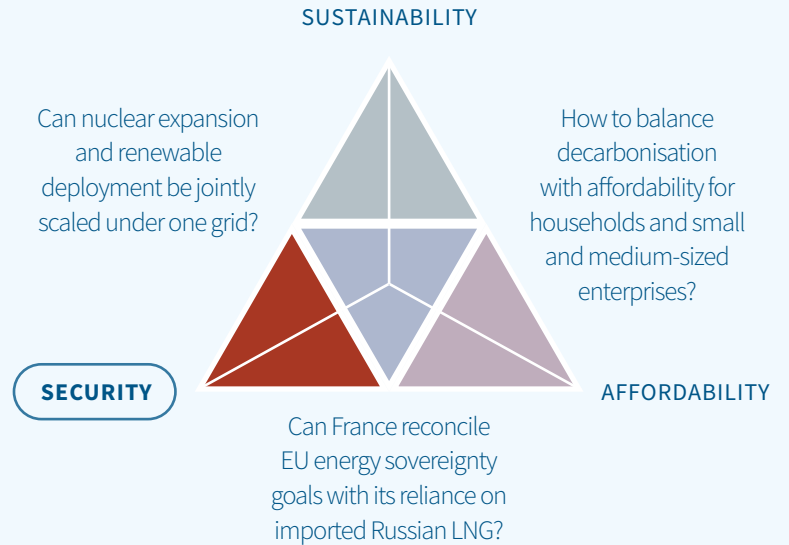
Meanwhile, debates around the long-delayed energy roadmap highlight persistent fractures over the roles of nuclear power, renewables and fiscal tools in the energy transition. The PPE, originally due in 2023, will be issued by decree, with limited parliamentary input.

In principle, the French government supports both the expansion of nuclear power and the development of renewable energy. Nuclear power has driven a 10% increase in domestic energy production. President Macron has committed to building at least six new nuclear reactors and has set ambitious targets for offshore wind deployment. However,

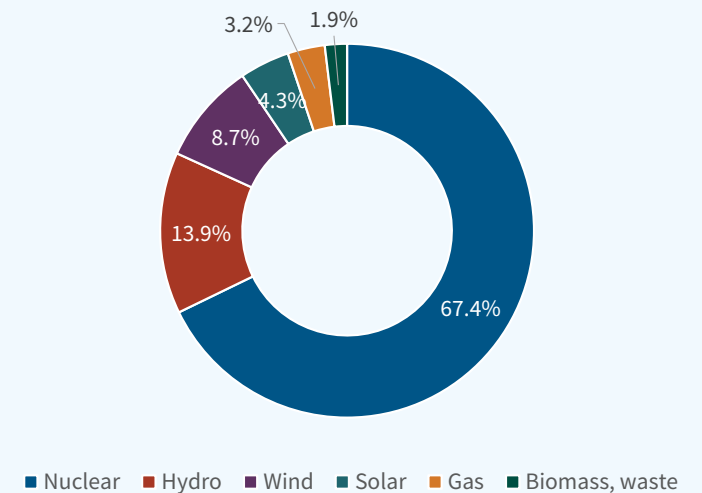
Parliament remains sharply divided. In June 2025, a key article supporting the extension of the nuclear fleet was rejected by a coalition of far-left and far-right MPs. However, during the same parliamentary review, the right and far-right also voted in favour of a moratorium on new wind and solar projects, citing concerns over high costs. Delays, rising construction costs and insufficient grid and project delivery capacity are already undermining wind, solar and biogas targets.

Fiscal policy adds another layer of contradiction to France's energy policy. Electricity remains more heavily taxed than fossil fuels, despite political rhetoric favouring electrification. Industry groups are lobbying to correct this imbalance, but with the "yellow vest" protests still fresh in policymakers' minds, price-sensitive reforms remain fraught.

THE TRILEMMA BALANCE



NUCLEAR RULES IN FRANCE FRANCE'S POWER MIX



Germany: economic viability at the centre

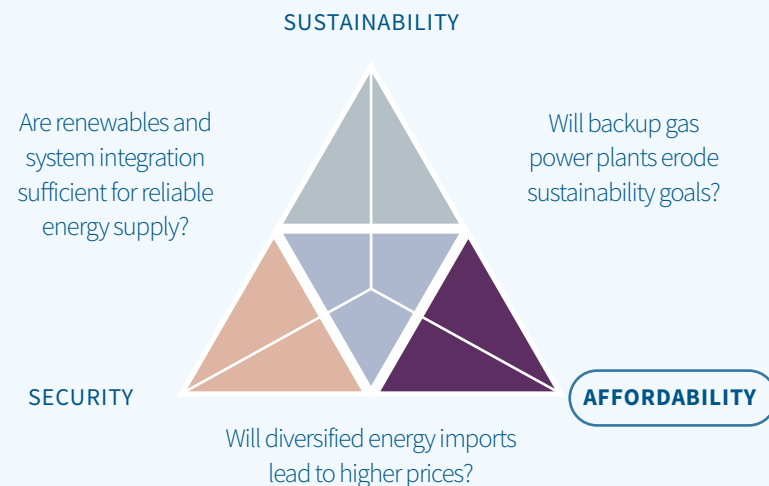
Germany's energy policy is shaped by all three of the trilemma's competing pressures: climate ambition, reliable energy supply and affordability, especially for the country's industrial backbone. While Germany has significantly expanded renewable energy and committed to a coal phase-out under its "Energiewende" paradigm, the country has remained largely dependent on fossil fuels. As one of the biggest importers of gas, coal and oil, Germany has been particularly affected by the energy crisis. Prior to Russia's invasion of Ukraine in 2022, Germany had for years relied on relatively cheap Russian pipeline gas imports.

On the one hand, the crisis accelerated and reshaped Germany's energy transition. Germany turned its focus from climate targets to security, expediting the installation of renewables, expanding hydrogen and LNG infrastructure and initiating new energy trade partnerships. On the other hand, Germany's former dependence on cheap Russian gas no longer offsets the costs of bureaucracy, grid expansion and outdated infrastructure, at a time of increasing fiscal constraints.

The new coalition between Conservatives and Social Democrats has reaffirmed key climate targets, including 80% renewable electricity by 2030 and a coal phase-out by 2038. It has now framed a further shift towards an affordable, secure energy supply as a driver of competitiveness rather than ambitious climate policy. Planned measures include capped grid fees, an electricity tax cut, a revised approach to grid expansion, plans to tender up to 20 GW of new gas-fired capacity, carbon capture and storage (CCS) for hard-to-abate sectors, a designation of carbon storage facilities as an overriding public interest and a public-private energy fund.

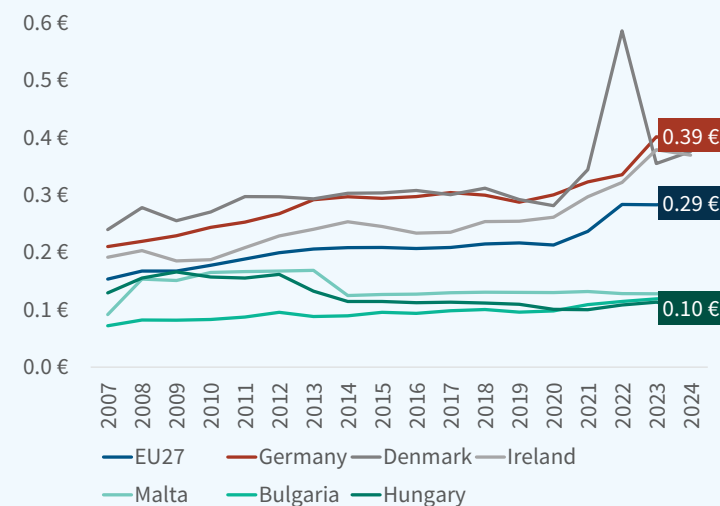
Mid-term energy security and the coal phase-out trajectory will depend on a swift decision about back-up gas power plants. Challenges ahead include significant fiscal constraints, a pending electricity market reform and debates about a potential tariff zone split which is recommended by European Transmission System Operators. The market reform will also necessitate reviewing feed-in tariffs for renewables by the end of 2026, possibly replacing them with investment cost subsidies.

THE TRILEMMA BALANCE



GERMANY'S HIGH POWER PRICES REFLECT BROADER ENERGY TRADE-OFFS

HOUSEHOLD ELECTRICITY PRICES ACROSS THE EU, 2007-2024 (€ PER KWH, INCL. TAXES AND FEES)



Source: eurostat, 2/6/25

United Kingdom: clean and affordable?

The UK government has made its Clean Power Mission - achieving a decarbonised power system by 2030 - a key tenet of its governing agenda. Last autumn, it published an action plan focused on rolling out renewables at scale through existing and new subsidy mechanisms, improving grid and network infrastructure and streamlining planning processes. However, this ambitious plan will continue to face pressure from opposition parties who argue it will not reduce costs for consumers and bring only limited industrial benefits to the UK.

As a result, the government has sought to offer assurances on energy security but is focusing on the decarbonisation of the energy system as an opportunity to “bring down bills” and deliver investment and jobs across the UK. Increasingly, the government is viewing policy through a ‘bill reduction’ paradigm, as demonstrated by the recent UK-EU deal, which policymakers hailed as “good for British bills.”

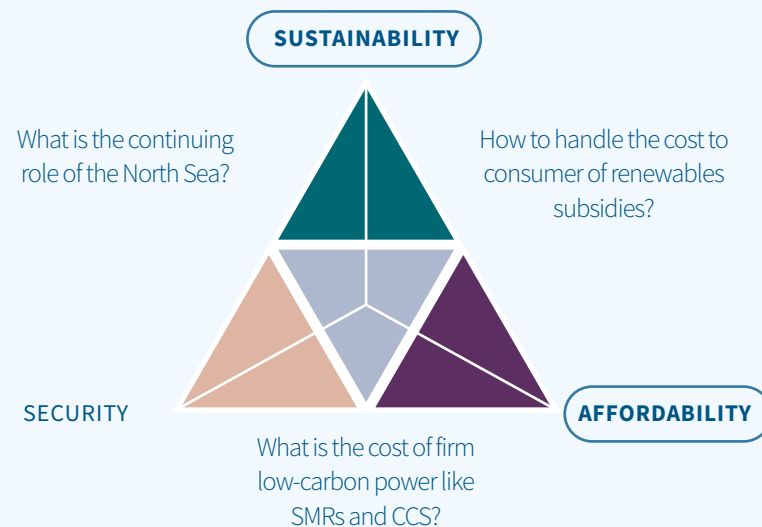
While there is a clear precedent for subsidy schemes to crowd in investment in clean energy generation and supply chains and for renewables to bring down the wholesale price of electricity, the government will need to

ensure that its high-level rhetoric does not lead to a misaligned expectation of what will be delivered by the next election.

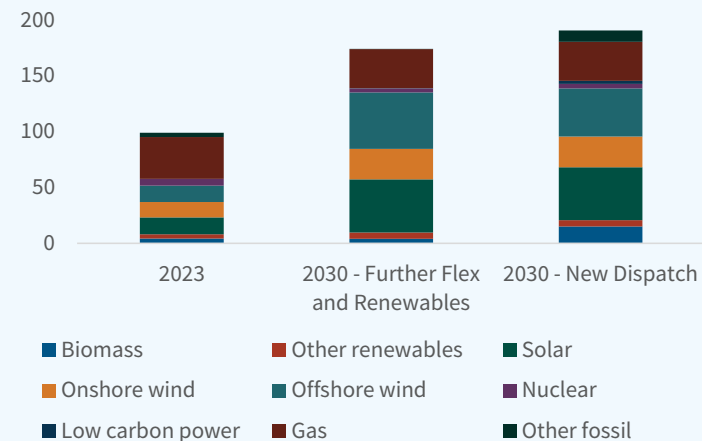
The government’s renewed focus on UK industrial strategy has placed a spotlight on capturing industrial and growth benefits from the transition. However, policymakers are becoming increasingly wary of the trade-offs between going fast in terms of meeting the 2030 target, securing long-term industrial benefits and the impact to consumers.

The UK’s AI and data centre ambitions are prompting questions around meeting growing energy demands beyond 2030 - with UK demand expected to grow by around 19 TWh per year throughout the 2030s - and the need for firm power generation to supply these industries. Although policy thinking on meeting this rapid growth is at an early stage, trade-offs are likely to be surfaced, including on whether additional energy generation for data centres is prioritised versus other needs.

THE TRILEMMA BALANCE



THE PATHS TO CLEAN POWER 2030 THE UK'S POWER MIX (GW)



Source: NESO (2024), 'Clean Power 2030'

Navigating a new energy policy ecosystem



UNDERSTAND AND TRACK

Understand the drivers of energy policy within and across jurisdictions and the objectives that policymakers are trying to achieve.

Track the developments in the US, EU, UK, MENA and Asia as policy is designed and regulation is implemented.

Identify inflection points in the political and policy cycle and translate what they mean on a commercial level.



ASSESS

Assess a client's existing positioning - including strengths and weaknesses - and craft a plan to maximize its engagement in public policy debates.

Identify opportunities and risks and develop actionable recommendations, messaging and strategies to respond to them.

Provide transaction-based regulatory and political due diligence to inform bid pricing, value-creation strategies and delivery of the investment thesis for investors.

Help clients enter new markets or sectors by providing policy and regulatory insight, drawing on a team of experts with deep knowledge across global markets.



ENGAGE

Develop a campaign strategy to engage constructively and effectively with the policymakers and stakeholders needed to establish influence and unlock a preferential commercial environment.

Develop politically and economically informed thought leadership and collateral that has credibility with the audiences that really matter.



How we help clients

Global Counsel has been central to providing strategic advisory services to corporates and investors on politics, policy and regulation across the globe. These case studies serve as indicative examples of the type of support GC is able to provide.

ENGAGEMENT STRATEGY FOR ENERGY MAJOR

GC worked with a major offshore energy company to define their approach to an ongoing government consultation process on future scope 3 emission requirements. This included advice on their approach to OPRED, positioning with DESNZ and engagement with a wider set of political stakeholders who will have a stake in the ultimate decision. GC secured extensive engagement, shifted the cross-Whitehall perspective on the project and gained some assurances around the speed and pace of future guidance.

HELPING A US INDUSTRY BODY NAVIGATE THE EU

GS supports the largest US industry association on their engagement with EU institutions as well as national governments. GC provides regular insights on developments across policy areas including energy, natural gas and trade issues. GC's work ensured that the association were able to secure high-level meetings with policymakers at Commission and at Parliament level, in the context of growing wariness among EU policymakers about engaging with US businesses.

DELIVERING AN EU ENERGY SECURITY REVIEW

GC conducted an energy security review of an international manufacturer's operating sites across Europe, which were highly sensitive to changes in gas and electricity demand. GC produced a series of deep dives to assess the regulatory situation with respect to gas and electricity demand at EU and member state level; considered additional funding available and provide advice on strategic engagement. As a result, the review's recommendations have been actioned by the client's local teams as part of their contingency planning.

ADVISING A EUROPEAN POWER GENERATOR

GC provides support for a leading renewable power generation company. The scope of the mandate covers priority markets where stakeholder engagement is required, as well as wider policy insights, monitoring and analysis in Brussels and across the Nordics. GC delivered analysis on the funding and policy framework for the deployment of carbon capture technology in the face of uncertainty and cynicism from certain policymaker groups.

CIRCULAR ECONOMY THOUGHT LEADERSHIP

GC has supported a large MENA-based non-profit policy research and advocacy centre to develop a policy paper and associated recommendations for moving to a circular economy in hot arid climates. GC also supports with COP preparations and engagement between corporate and decision-makers. Our work extends to corporates on their sustainability strategies, leveraging local insights into the political, media and regulatory landscape.

POLITICAL DUE DILIGENCE ON A GLOBAL ASSET

GC advised a leading UK private equity firm on the sale of a global environmental consultancy firm. Our team assessed the political, policy and regulatory headwinds in the US of offshore wind development under a second Trump administration. Our report included an analysis of state and local incentives and regulatory schemes in key offshore wind markets. In addition, our team analysed the federal, state and local policy environment for water infrastructure issues, focusing specifically on water funding allocation.

Our global energy team



LILAH HOWSON-SMITH

LONDON: ENERGY, NET-ZERO

Lilah is a Practice Director at GC and leads our UK energy work. She has worked on energy issues in the UK government and previously worked as a special adviser for the Johnson and May administrations. She help clients navigate UK energypolicymaking, helping them anticipate and adapt to new government policy.



JUSTIN MEMMOTT

WASHINGTON, DC: ENERGY, US POLICY

Justin is a Director based in Washington, DC. He previously served as Staff Director and Chief Counsel on the US Senate Committee on Energy and Natural Resources for then Ranking Member John Barrasso (R-WY). He also served as Senior Counsel on the US Senate Committee on Environment and Public Works.



AHMED HELAL

DOHA: AI, GEOPOLITICS

Ahmed is MENA Director at GC. He has had roles in the Ministry of Finance and Ministry of Economy and Commerce in Doha. In recent years, he has produced regular commentary on economic, sustainability and wider regulatory issues.



NICK PARK

LONDON: ENERGY, INFRASTRUCTURE

Nick is a Senior Adviser on energy at GC. Nick has almost twenty years' experience combining the worlds of politics and energy. Most recently, he was special adviser to the Prime Minister covering energy, climate and business policy areas.



GEOFFREY NORRIS

LONDON: ENERGY, INDUSTRIAL STRATEGY

Geoffrey is a Senior Adviser at GC. He is an expert in energy and industrial policy and one of the key architects of Britain and Europe's current approach to energy policy and climate change during his time as principal business adviser in 10 Downing Street.



ALEXANDER IOANNIDIS

BRUSSELS: ENERGY, EU POLICY

Alexander is an Associate Director at GC in Brussels. Alex leads our EU energy work with over a decade of experience working in EU institutions. His most recent experience was at the Directorate-General for Economic and Financial Affairs, where he coordinated energy reforms.



MARISSA LEE

SINGAPORE: CLIMATE, ESG

Marissa is an Associate Director in GC's Singapore office, where she leads on climate, energy and sustainability work in Southeast Asia. She was previously a writer at Preqin and a journalist at Singapore Press Holdings.



MOHAMED HAMZÉ

BERLIN: TECH POLICY, ENERGY TRANSITION

Mohamed leads GC's work in Germany. He advises clients navigating complex regulatory environments at the intersection of energy transition, tech policy and market entry. Prior to this, he founded a boutique consultancy focused on tech and mobility.

Our global energy team



SOURAV BHOWMICK

WASHINGTON, DC: ENERGY, INVESTOR SERVICES

Sourav is a Director at GC in our Global Investor Services and energy practices. He was most recently at the US Treasury as a Senior Advisor and Chief of Staff for IRA Implementation. Earlier, he served as Deputy Executive Secretary for Janet Yellen.



EVAN GUY

LONDON: CLIMATE, SUSTAINABLE FINANCE

Evan is a Senior Associate at GC with a focus on climate policy. He previously oversaw CDP's sustainable finance policy team and served as a policy advisor to the Glasgow Financial Alliance for Net and co-chaired the UNFCCC's Marrakech Partnership.



SASKIA GIRAUD-REEVES

LONDON: ENERGY, NET-ZERO POLICY

Saskia is a Senior Associate at GC in the energy practice. Before joining Global Counsel, she worked for the Social Market Foundation think tank, focusing on the energy transition and climate policy.



MEGAN STAGMAN

LONDON: AI, TECH POLICY

Megan is a Director in the tech, media and telecoms (TMT) policy practice. She works with clients to help shape their policy and market strategy across a range of issues in the UK and EU, including at the intersection of digital infrastructure and energy policy.



ANTOINE BOULAY

PARIS: REGULATORY AND POLICY FRAMEWORKS

Antoine is a Senior Adviser at GC. He leads Bien Commun Advisory, an independent consulting firm specializing in public affairs, communication strategy, crisis communication, media relations and economic information.



PHILIPP MÜHL

BERLIN: GEOPOLITICS, ENERGY SECURITY

Philipp is an Associate Director at GC in Berlin. He previously served in the German Ministry of Defence in-house consultancy. At GC, Philipp advises corporates and investors on the issues that are driving German policymakers at the federal, state and local levels.



ALIYAH DAR

DUBAI: MENA, MARKET ENTRY

Aliyah is an Associate Director at GC, based in the UAE. Aliyah works with international organisations looking to navigate the region's complex economic and geopolitical landscape, as well as local entities seeking to expand their commercial presence across the Gulf.



SARAH SHINTON

WASHINGTON, DC: ENERGY, INDUSTRIAL POLICY

Sarah is an Associate at GC. Previously, she was at Americans for a Clean Energy Grid, where she conducted research on permitting reform for long-distance high voltage transmission lines and electricity load growth from AI and data centres.

Global in footprint, local in approach

LONDON

We help clients understand the political and policy backdrop to the UK's energy approach and how to engage with the government on it, including through thought leadership and events convening.

SAN FRANCISCO

We provide expert advice on predicting and managing the policy and regulatory debate that influences global energy innovation.

WASHINGTON, DC

We analyse the impact of federal and state legislative, regulatory energy initiatives on clients and help them to develop strategies to respond.

DOHA

We help clients operating or investing in the MENA region understand the region's evolving approach to energy policy.

SINGAPORE

We support energy corporates and investors to understand energy policy in Asia and how to engage with it.

BERLIN

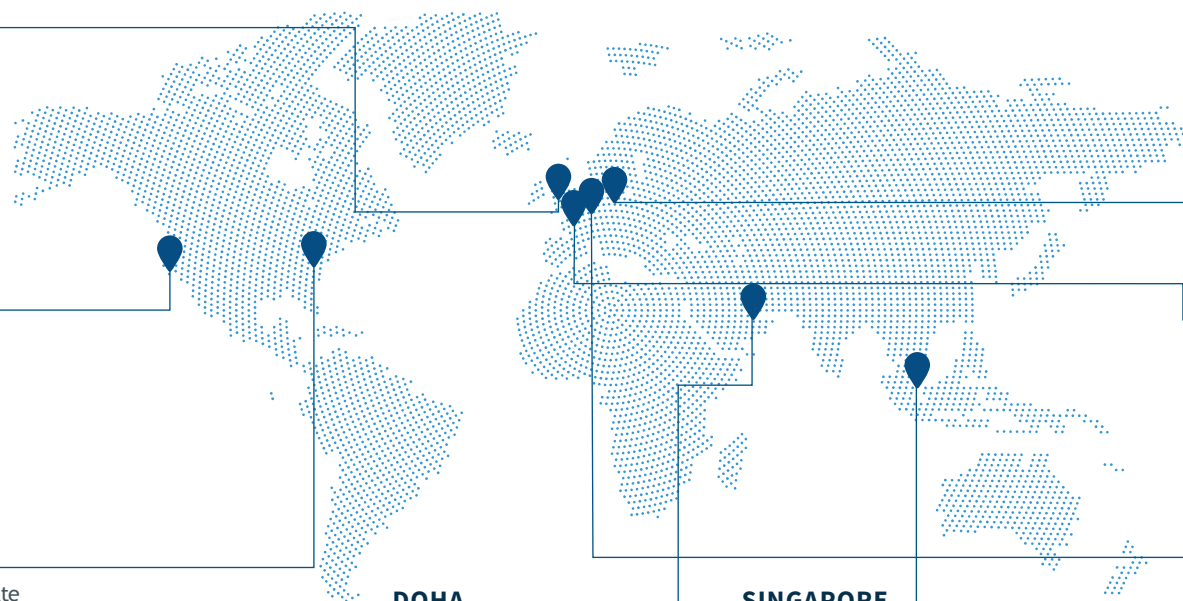
We advise clients on the forces driving energy policymaking in Europe's largest economy.

PARIS

We provide bespoke analysis, insight and engagement support to clients navigating the complexities of the political and administrative landscape of French energy policy.

BRUSSELS

We provide tailored insight, analysis and engagement support to help clients adapt and respond to the evolution of the EU energy policy landscape.



8

global offices

105+

countries where we have supported clients

150+

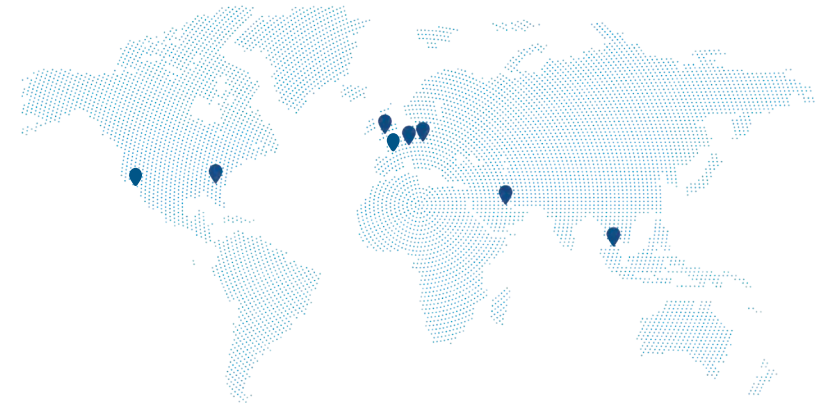
team members and expert advisers

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Global Counsel is a strategic advisory business. We help companies and investors across a wide range of sectors to anticipate the ways in which politics, regulation and public policymaking create both risk and opportunity - and to develop and implement strategies to meet these challenges.

Our team has experience in politics and policymaking in national governments and international institutions backed with deep regional and local knowledge. Our partnership with The Messina Group and a wider international network further strengthens our global reach.

Our global team operates across Berlin, Brussels, Doha, London, Paris, San Francisco, Singapore and Washington, DC and is supported by a network of policymakers, businesses and advisers.



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