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Press release

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Subject:	Antwerp Declaration Monitoring Report

Antwerp Declaration Monitoring Report reveals 83% of EU Competitiveness Indicators are stagnant or worsening

New report by Deloitte, commissioned by Cefic, shows EU industry losing ground to global peers like the US and China, with a clear competitive advantage in only 14% of benchmarked areas.

Brussels, 11 February 2026
The first annual Antwerp Declaration Monitoring Report, prepared by Deloitte and commissioned by Cefic, reveals a stark decline in the European Union's industrial competitiveness. The comprehensive, data-driven assessment shows that for 83% of the key performance indicators (KPIs) monitored, there has been no improvement or even a deterioration since the Antwerp Declaration was signed in 2024. The report highlights persistent challenges – including significantly high energy prices, slow infrastructure deployment, and a heavy regulatory burden – that undermine the EU's economic stability and pose a direct threat to the industrial core of Belgium.

Building on the ten pillars of the Antwerp Declaration for an Industrial Deal in the EU, the report provides a concrete picture of the EU's progress. It tracks the EU's year-over-year performance and benchmarks it against key global players, revealing that international peers such as China and the US are consistently better positioned and often advancing more rapidly. The analysis shows the EU holds a clear competitive advantage in only three of 22 internationally benchmarked areas: biomass usage for biomaterials & bioenergy, circular material use, and regulatory sandboxes. These few strengths are insufficient to restore the EU's overall competitive position, leading to a deindustrialisation of its open economy.

Persistently high energy prices and infrastructure bottlenecks impact EU industry

Energy remains a critical pain point. In 2024, the gas price for industrial users in the EU is 4.6 times higher than in the US, while the electricity price is 2.4 times higher than in China, the US, and India. This issue is particularly pronounced in Belgium, where industrial electricity prices are 12% to 23% higher than in neighbouring countries, creating a significant competitive disadvantage, even at a local level. This gap in electricity prices between the EU an other regions is driven by the high commodity price, compounded by rising network costs (+46% since 2019) and non-recoverable taxes (+15%). While the EU is expanding its clean energy capacity, it is being outpaced fivefold by China. Furthermore, the EU Power Purchase Agreement (PPA) market remains small, representing only 6.4% of total clean energy capacity, with energy-intensive industries struggling to secure contracts at competitive prices.

Infrastructure deployment is not keeping pace with industrial needs. A highly interconnected grid and well functioning flexibility market is key to unlock renewables potential, lower the energy cost and support electricifation of industrial end-users. Despite increased investment, long grid connection queues with waiting times of 7 to 10 years are a clear bottleneck for electrification. Belgium's own infrastructure challenges are evident in its electricity interconnectivity rate of 13.5%, which is below the 15% EU target. The EU also falls significantly short of its CO_2 storage targets, with only 0.6 Mtpa of operational capacity against a 2030 target of 50 Mtpa. Consequently, 2026 is a crucial year for the Carbon Capture and Storage (CCS) value chain, with multiple Belgian flagship projects requiring sufficient business case de-risking to take a final investment decision.

Regulatory burden and fragmented funding hinder investment

The EU's complex regulatory landscape is an increasing barrier to investment. The proportion of EU firms identifying business regulation as a major obstacle has risen by 42% over the past four years. Permitting for industrial projects takes on average 1 to 3 years, with some exceeding 6 years. These permits are often extended by court appeals and the overall permitting process is considered twice as long than in other regions. This administrative burden requires significant senior leadership time, with EU companies dedicating 1.5 times more senior staff to regulatory compliance than US firms and 11 times more than in China.

Funding for the industrial transition is also a major challenge. Despite substantial EU and Member State commitments, structural funding gaps persist, highlighted by a 513% oversubscription rate for the Innovation Fund in 2024. This challenging investment climate creates a paradox for innovation leaders like Belgium, which ranks a strong 6th in the EU for innovation performance but ranks 8th for clean tech funding, well behind neighbouring countries Germany and The Netherlands. Recently announced budget increase of the Flemish Carbon Contracts for Difference (CCfD) mechanism is a strong step up to close the gap. However, the funding architecture remains complex and fragmented, with an uneven distribution of support across Member States, placing the EU at a disadvantage compared to the large-scale, simpler instruments seen in the US and China.

This causes the overall innovation in the EU to lag behind global peers, as it's revealed that the EU's innovation performance is 15 percentage points lower than that of the US. The EU's innovation ecosystem is hampered by a higher risk premium on equity investments, making them less attractive. Venture capital funding in the EU also remains far behind the more mature US market; which offers a more risk-tolerant entrepreneurial culture. This is further compounded by a lag in patent applications; China now dominates the patent landscape, filing around 17 times more applications than the EU.

"These findings move the conversation from symptoms to the root cause: The EU is losing the global race for industrial investment," says **Frederik Debrabander, Industry Leader for Energy, Resources & Industrials at Deloitte**. *"It's not just about energy costs; it's about the fundamental investment climate. When capital faces a seven-year wait for a grid connection, a 500% oversubscription on innovation funding, and a complex regulatory environment, it will inevitably flow elsewhere. To power the industrial transition, the EU must become a magnet for capital, not a maze. This requires competitiveness as a pre-condition, with underlying radical simplification and accelerated deployment of the core infrastructure that industrial investors depend on."*

"After three years of strategic uncertainty, 2026 marks a decisive turning point. Geopolitical volatility is no longer a constraint—it's a catalyst for action. CEOs are more and more embracing an investment mindset grounded in pragmatism and resilience" says ***Rolf Driesen, CEO of Deloitte Belgium***. *"This report serves as a wake-up call for Belgium and the EU at a critical inflection point. Our competitive assets are undeniable: we*

rank among the EU's circularity leaders and stand as a top-5 driver of intra-EU trade. Yet these advantages are eroding faster than we can rebuild them. The evidence is stark—we stand at a crossroads. To capture the 38,000 jobs within reach, as calculated by the Federal Planning Bureau, and fortify our industrial foundation, Belgium requires an ambitious, European Industrial Deal in execution. This demands immediate action on two fronts: dismantling our structural cost disadvantage in energy and radically simplifying regulatory complexity. These aren't aspirational goals—they're prerequisites for unlocking the substantial economic value embedded in our R&D ecosystem, manufacturing base, supply chain resilience, and quality employment landscape."

Underutilised levers and unintended consequences

The analysis reveals further complexities in the EU's current approach, where some policy levers are underused while others create unforeseen negative outcomes. For instance, public procurement accounts for 14% of the EU's GDP, highlighting the missed opportunity of mandatory green public procurement as a demand lever, while the EU's current demand-side policies create other challenges. With an average of seven environmental consumer incentives per Member State (far exceeding the US average of 1.8), the EU effectively supports demand for products like electric vehicles and solar panels. However, this inadvertently bolsters China's industrial exports and deepens supply chain dependencies. At the same time, the EU's circular economy ambitions face hurdles. And while Belgium is a leader in this area with a circular material use rate of 22.7%, the broader EU trend shows only 5% of raw materials consumed are traded as waste, limiting the potential for a truly circular market.

This first annual Monitoring Report marks the beginning of a continuous progress tracking effort. Regular monitoring will be essential to ensure that concrete actions are taken promptly, enabling the EU to restore its industrial relevance and competitiveness on the global stage.

About the report

The Antwerp Declaration Monitoring Report was commissioned by Cefic and prepared by Deloitte. It provides a comprehensive, data-driven assessment of the EU's progress in implementing the ten key pillars outlined in the Antwerp Declaration. Through systematic data collection and analysis, triangulated with extensive consultation of experts and representatives from the Antwerp Declaration community, the report delivers a transparent overview of the EU's progress over time and benchmarks its performance against key global players.
