

How government leaders are rebuilding a sovereign industrial policy

May 2025



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Executive summary

In a shift from decades of free-market orthodoxy, governments worldwide are embracing long-forgotten ideas about sovereign industrial policy. This resurgence reflects a growing recognition that strategic state intervention is crucial to maintaining industrial security, accelerating economic competitiveness, safeguarding national security, and addressing critical challenges such as climate change and technology-related disruption.

China's upending of Germany's decades of dominance in the automotive sector highlights not only how quickly circumstances can change – but also how difficult and delicate such decisions on industrial policy trade-offs can be.

The COVID-19 pandemic exposed vulnerabilities in global supply chains, while geopolitical tensions – particularly between the United States and China – have highlighted the potential risks of economic interdependence. The difficulties experienced in securing critical medical products during the height of the pandemic drew attention to previously hidden weaknesses in national supply chains, highlighting the need to safeguard access to critical products in times of crisis. Increasing tensions in global trade have exposed how quickly supply chains and market access can be disrupted.

These factors, combined with the urgent need to decarbonize economies and establish leadership in new technologies, have pushed industrial policy – a government's concerted, focused effort to encourage and promote a specific industry or sector using an array of policy tools, from the margins to the mainstream of economic thinking.

Critics warn about the risks of government overreach and market distortion; supporters argue that well-designed industrial policies are essential to addressing market failures and capturing strategic opportunities.

The key challenge lies in balancing policies that increase state intervention against market forces that support growth while avoiding protectionist measures that could fracture the global economy.

Governments will also have to bring local business leaders and companies on board with their plan, as they will be the ones expected to deliver on the promises of a sovereign industrial policy.

Understanding the issue by identifying vulnerabilities and risks

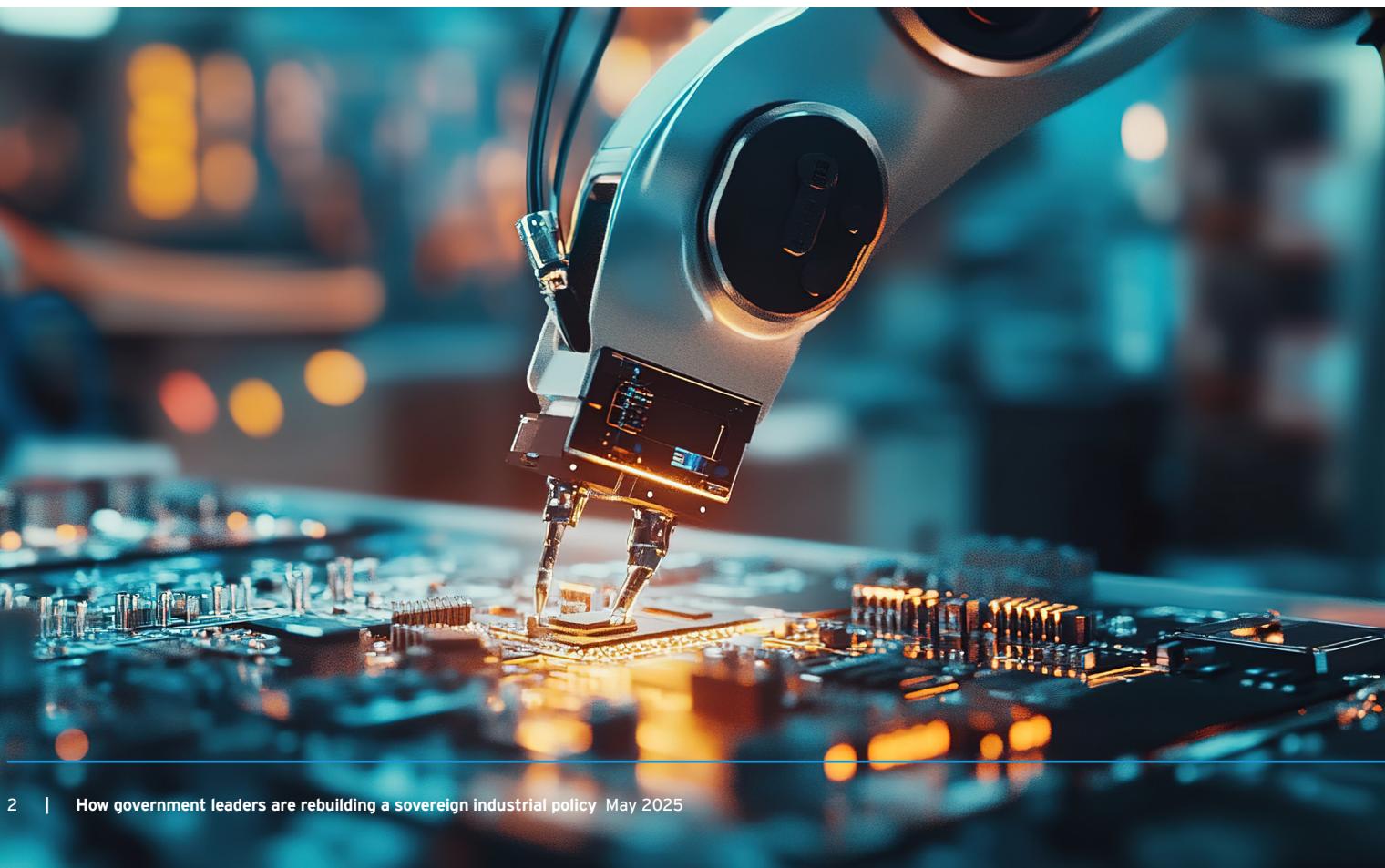
No two countries are facing the same issues when it comes to establishing a new sovereign industrial policy. They all start with different capabilities, capacity and vulnerabilities. And, when establishing their policies, countries are balancing their self-interest with other countries' actions and potential responses. Governments will have to consider the impact on cross-country relationships and access to raw and intermediary components.

In 2025, governments will escalate the use of economic security measures,¹ creating an increasingly complex web of supplier relationships across countries and companies. Economic security policies will be motivated by three objectives: reducing reliance on geopolitical competitors, promoting domestic industry competitiveness and supporting domestic sociopolitical stability.

The concept of industrial sovereignty varies by country. So do the level of ability and political will for investing in domestic manufacturing. In the UK, manufacturing accounts for only 8% of GDP and 18% of jobs, compared with 15% and 25%, respectively, in the EU, highlighting its significant interest in maintaining industrial production.² Its manufacturing infrastructure and experience also better position the EU to invest in growing its domestic manufacturing capability.

Conversely, UK industrial sovereignty is typically limited to supply chain security. Political context and direction therefore strongly influence the choice of solutions to secure product supply and maintain competitiveness.

Case studies indicate a typical state contribution of ~20% to 30% of the initial capital expenditure toward domestic manufacturing initiatives in critical areas.



Research indicates that manufacturing costs in Europe can be 30% to 100% higher than in cheaper countries, depending on the industry. Labor costs are the primary factor, accounting for up to 50% of operational expenses in labor-intensive sectors such as pharmaceuticals.

Countries have established their own methods to identify critical products in specific industries, as a globally standardized cross-country and -sector methodology does not exist. The EU has put together critical-product lists in sectors such as pharmaceuticals and raw materials; however, each uses a different methodology.

EY-Parthenon has established a global framework and undertaken analysis to establish a list of critical products in key industries.

First and foremost, the selection of critical products requires clarification of the objectives sought by a government in various economic sectors. Industrial sovereignty can take different forms, depending on government priorities; national wellbeing, productivity and, in times of crisis, resilience are examples. The health care sector is a particularly interesting case in showing the extent to which the choice of critical products can vary depending on the aims behind the pursuit of sovereignty.

Objectives of sovereignty	Prioritization criteria for pathologies	Examples of pathologies									
		Immunosuppressants Life post-transplant	Dialysis Renal failure	Insulin Diabetes	Antidepressants Clinical depression	Antianxiety medication Clinical anxiety	Antiretrovirals HIV	Painkillers Pain relief	Adrenalin First aid	Buprenorphine Opiate withdrawal	Morphine Post op. or end of life
Limit the number of deaths in times of crisis	▪ Primary excess mortality (direct mortality) in the event of drug or medical equipment shortages or loss of access to hospital care										
	▪ Secondary excess mortality (delayed and/or attributed to other causes)										
Maintain national productivity in times of crisis	▪ Disability or incapacity (number of cases, level of impairment, duration, reversibility) in the event of drug or equipment shortages or loss of access to hospital care ▪ Segmentation of affected populations (e.g., by age category, by socio-professional category) ▪ Potential for contagion										
Maintain equal opportunities in times of crisis	▪ Geographic or demographic distribution of risk (e.g., regional, social) ▪ Disparity of care resources within the population ▪ Chronic dependence on a vital drug in a small population										
Protect the entire health care system	▪ Range or nature of impact of a drug or medical device shortage (e.g., multi-pathology, specific care niche)										
Other economic and geopolitical issues	▪ Level of dependence (on one country, region, or group of countries)										

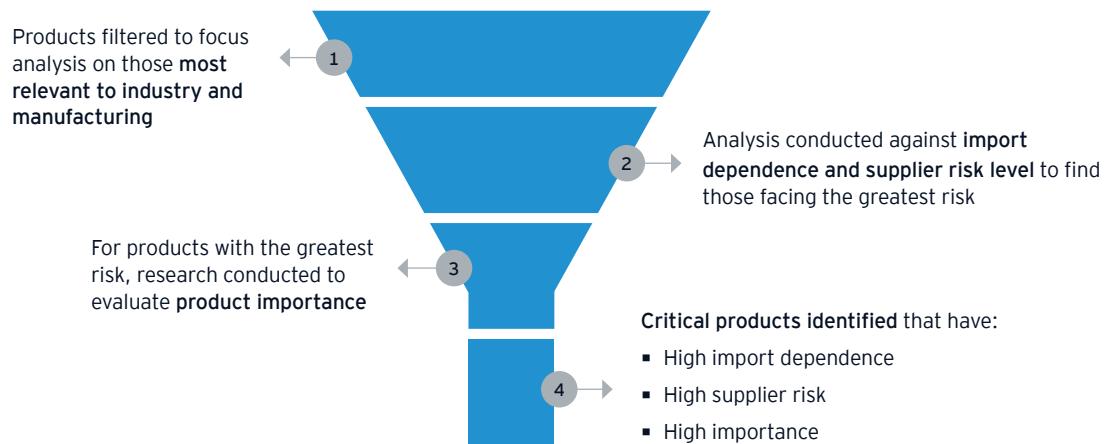
1 https://www.ey.com/en_gl/insights/geostrategy/2025-geostrategic-outlook

2 "Manufacturing, value added (% of GDP) – European Union," World Bank Group website, accessed November 2024.

Critical products can be targeted for government and business investment to facilitate continued supply resilience and competitiveness in key industries. Nevertheless, given the scale of investment required, it is not possible to invest in every product. This means that industrial sovereignty initiatives must focus on the products and goods required to maintain national economic security and competitiveness.

Three essential dimensions help organizations assess critical products: import reliance, supply risks and product importance. Determining criticality is subjective and each government will make its own determination, but a clear methodology of next steps is possible. Using trade databases and the application of these three criteria, a government can build and then prioritize a short list of products by country and industry that are economically essential and at risk of supply disruption, depending on its view of industrial sovereignty, which translates into different dimensions of criticality.³

Filtering and selection process of critical products



³ The methodology has limitations. It is not feasible to quantify product demand for every product and geography at a global scale, therefore we have relied upon import data as a means of understanding demand at a higher level. Although assessments of geopolitical risk by country can provide a view of which products carry the greatest supply risk, this cannot capture complexities such as suppliers in a third country with owners in a "risky" country (e.g., a supplier in Vietnam being Chinese owned).

Criticality criteria

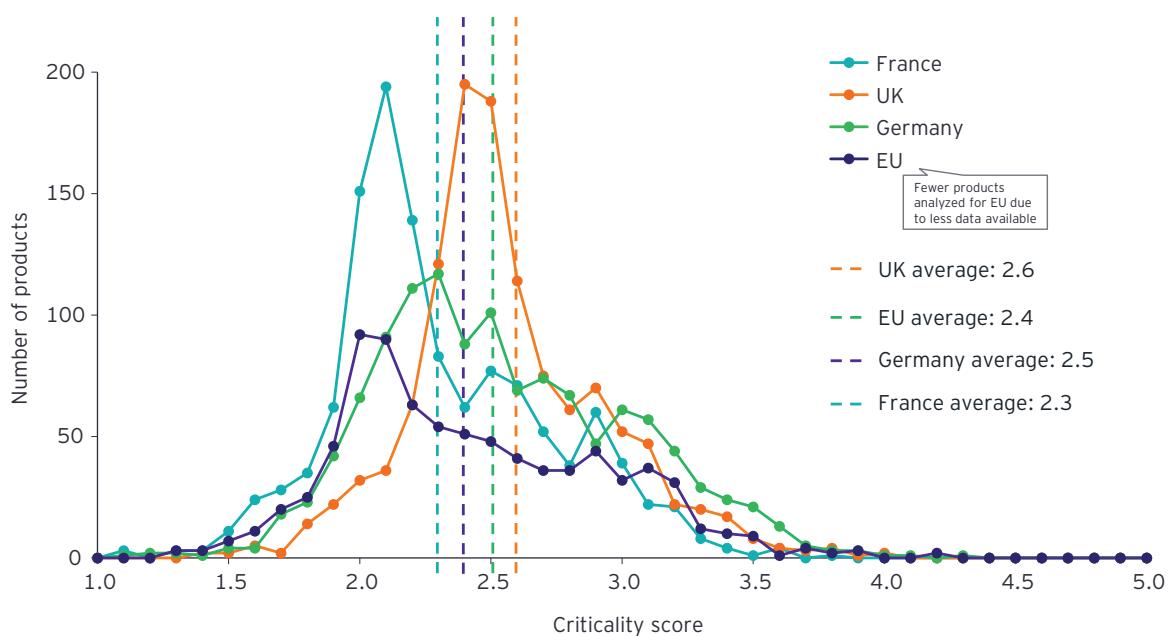
	Import dependence	Supply risk	Importance
Definition	Analysis of the value and volume of imports for this product compared with other similar countries.	Analysis of geopolitical risk relating to the primary supplier country as well as the level of reliance on "riskier" suppliers.	Analysis of the importance of the product within its applications and final products.
Methodology	Using trade databases to compare level of imports by HS code for different geographies.	Using geopolitical and trade indicators such as trade relations, sanctions and GDP data to score the risk associated with the trading partner.	Using industry-specific criteria and reports to generate a score to indicate the level of importance of the product through a proprietary EY artificial intelligence (AI) tool .
Example: HS 854142 (photovoltaic cells, unassembled) – France	Moderate dependence: France imported US\$71m of photovoltaic cells in 2023, which was similar to the EU average imports per capita.	High-risk: France used China as its main supplier in 2023 for almost 50% of photovoltaic cells, which generates a high supply risk score.	High importance: Solar cells are key for renewable energy, contributing to the EU's energy independence and environmental goals.

Critical: France uses high-risk suppliers for a product with high importance and is also moderately dependent on imports. This gives a moderate-high score across all metrics and identifies the product as critical.

Analysis conducted for select European countries and strategic industries indicates variance in the number of critical products and the reason by country. Supply risks are the main driver of the greater average product score for the UK, with these slightly higher scores driven by fewer close trade partnerships than France or Germany. Germany's criticality score is driven by a higher level of import dependence because of its stronger industrial base and therefore greater need for imported component materials.

Number of critical products by criticality score

(scale 1-5 across imports dependence, supply risks and importance criteria)



The number of critical imported products in strategic industries can also vary according to more qualitative and country-specific factors, such as the level of risk aversion at the national level. For EY-Parthenon's analysis, 570 to 700 critical⁴ products have been identified for each country from 1,230 industrial products, indicated by having above-average import dependence, supply risk and importance.

Critical products by strategic industrial sector, by percentage and quantity

	Raw materials	Pharma-ceutical	Semi-conductors	Energy	Aerospace	Tele-communications	Automotive, railway and heavy equipment	Chemicals	Total critical products
France	52% (59)	44% (49)	45% (28)	33% (23)	73% (47)	71% (35)	25% (35)	35% (255)	531 over 1,230
United Kingdom	64% (70)	41% (46)	55% (34)	31% (22)	59% (38)	65% (32)	25% (35)	33% (240)	517 over 1,230
Germany	69% (76)	43% (48)	74% (46)	37% (26)	50% (33)	67% (33)	28% (39)	41% (305)	605 over 1,230
EU	99% (71)	27% (21)	38% (14)	43% (17)	54% (21)	50% (19)	30% (24)	38% (204)	391 over 820 ⁵
Total products in sector (country level)⁶	110	112	62	70	64	49	138	736	
Total products in sector (EU level)⁷	72	79	37	40	39	38	81	540	

Critical products must be identified in strategic industries to effectively target industrial sovereignty initiatives and investment. In Europe, roughly half (47% to 56%) of the more than 1,230 products in strategic industries can be considered critical based on import dependence, supply risks and product importance.

⁴ Analysis is based on a database that includes ~7,000 HS trade codes for product types. We filtered this data for products relevant to manufacturing industries, and then to the key strategic industries, for a total of over 1,230 unique products analyzed.

⁵ Fewer products were analyzed for the EU as less data was available.

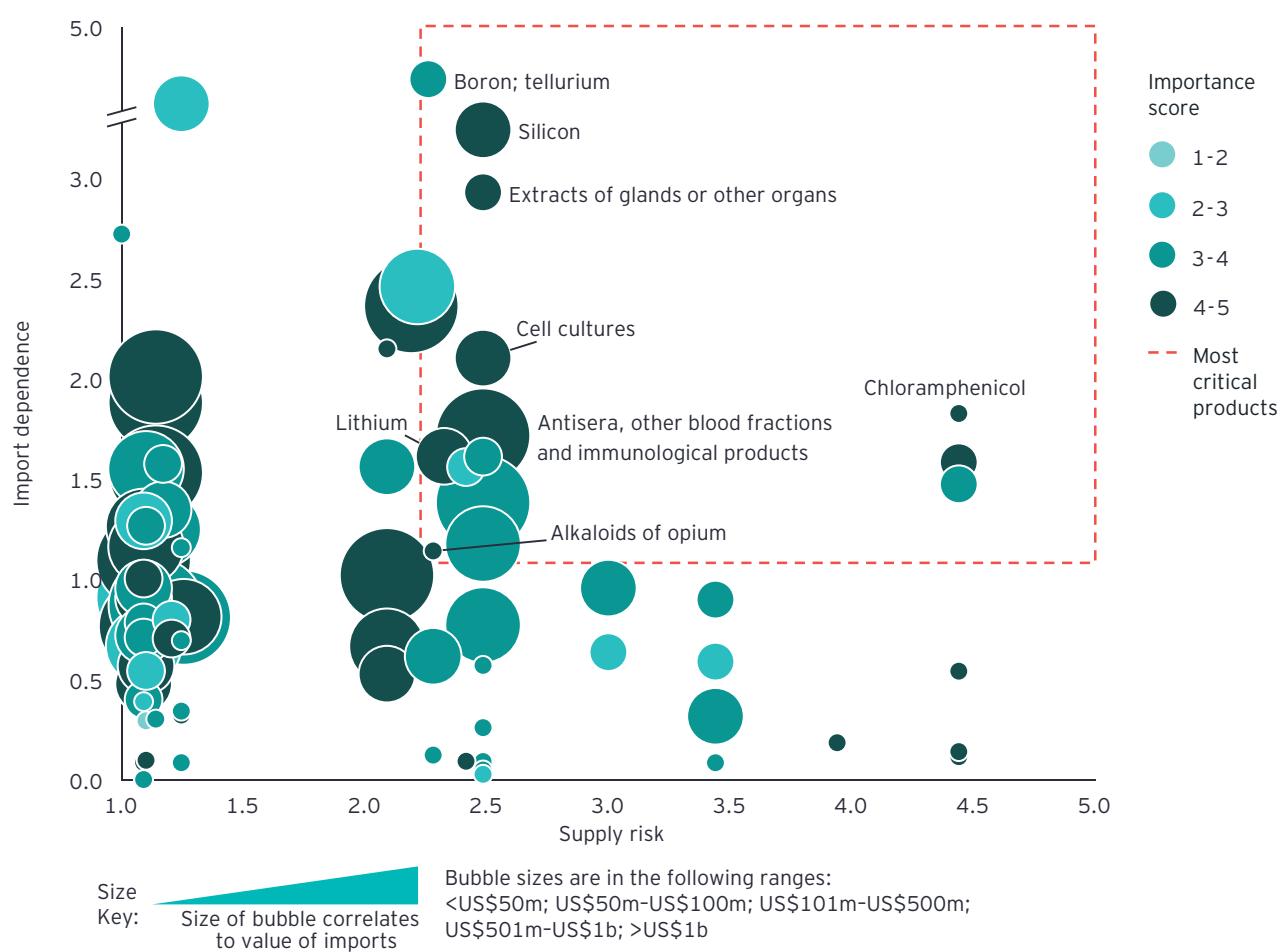
^{6, 7} Around 100 products/HS codes can apply to more than one industrial sector.



Detailed outputs by geography in pharmaceuticals indicate that antibiotic application programming interfaces (APIs) are the most critical, particularly at the EU level.

In France, streptomycin and chloramphenicol – essential components of antibiotics – are identified by our methodology as the most critical products. In the UK, there are no medicines at this level of criticality. In Germany, the most critical products are chloramphenicol and activated carbon, the latter used for various indications, including emergency treatment of poisoning. In the EU, immunological products and cell cultures are some of the critical products identified.

Pharmaceutical output, Germany



Establishing an onshore capacity presents a compelling long-term alternative to changing suppliers. In the context of solar cells in France, shifting to a more secure supplier could increase import costs by over US\$150m annually to satisfy 50% of the domestic demand. Conversely, initiating an onshore industry might incur an additional US\$206m in the first year, followed by US\$100m in opex in subsequent years, and has the potential to create up to 375 jobs.

Various initiatives around the world demonstrate the importance of public subsidies to foster private investments in industrial projects for critical products. State contributions typically are roughly 20% to 30% of total investment across sectors such as mobility, health care and energy.

A sovereign industrial policy is a public-private partnership

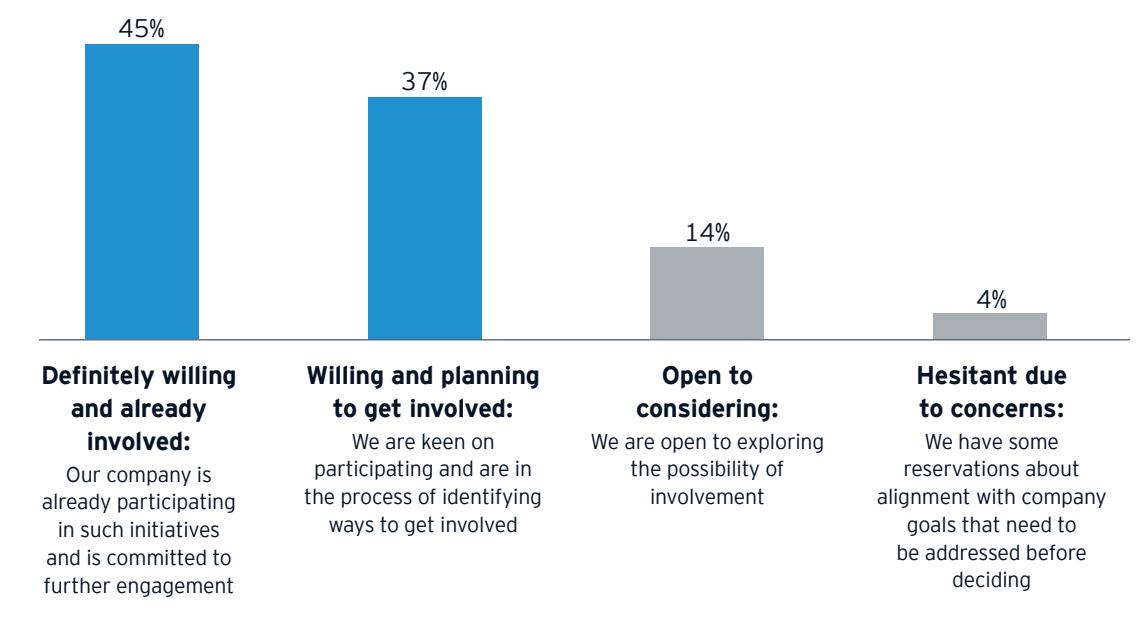
While it is not possible or desirable to apply industrial sovereignty measures to all products, materials and components, industrial production security is increasingly important in the eyes of business leaders, who are now willing to make greater compromises to de-risk their supply chains and production capabilities. Clear objectives and effective prioritization will be critical to ensure that action is focused on enhancing domestic manufacturing and protecting the supply of the most critical goods as a partnership between governments and companies.

The EY CEO Outlook Pulse survey for April 2024 found that 82% of CEOs globally report a willingness to participate in initiatives to enhance national resilience and autonomy, with 56% indicating they would accept reduced profit margins on domestically manufactured products targeting the domestic market.

Eighty-two percent of CEOs are already involved or planning to be involved in industrial sovereignty initiatives to support domestic manufacturing

Is your company open to participating in initiatives focused on enhancing national resilience and autonomy through “industrial sovereignty”?

[The respondents were allowed to select one option only]



There are regional differences, with more businesses that are already participating in industrial sovereignty initiatives in the Americas (55%) and Asia-Pacific (52%) than in Europe – where, while there is significant interest with 49% of CEOs planning to get involved, only 28% of CEOs are involved now).

To boost or maintain competitiveness with products manufactured in lower-cost countries, 56% of CEOs would accept reduced profit margins on products manufactured domestically for the domestic market.

What industrial sovereignty actions would you be willing to be part of?

[The respondents were allowed to select multiple responses]

Accepting reduced profit margins for products manufactured domestically for the domestic market to boost or maintain competitiveness compared with products manufactured in lower-cost countries



Developing domestic manufacturing ecosystems as production is onshored or nearshored



Making the customer accept slightly higher prices if domestic products are manufactured onshore



Requesting dedicated subsidies to encourage domestic production



Shifting suppliers to allied or neutral countries for products with national strategic importance



Accepting carbon tax for products manufactured and imported from countries with lower environmental standards



Selling products to the government even though it buys products at below-market prices



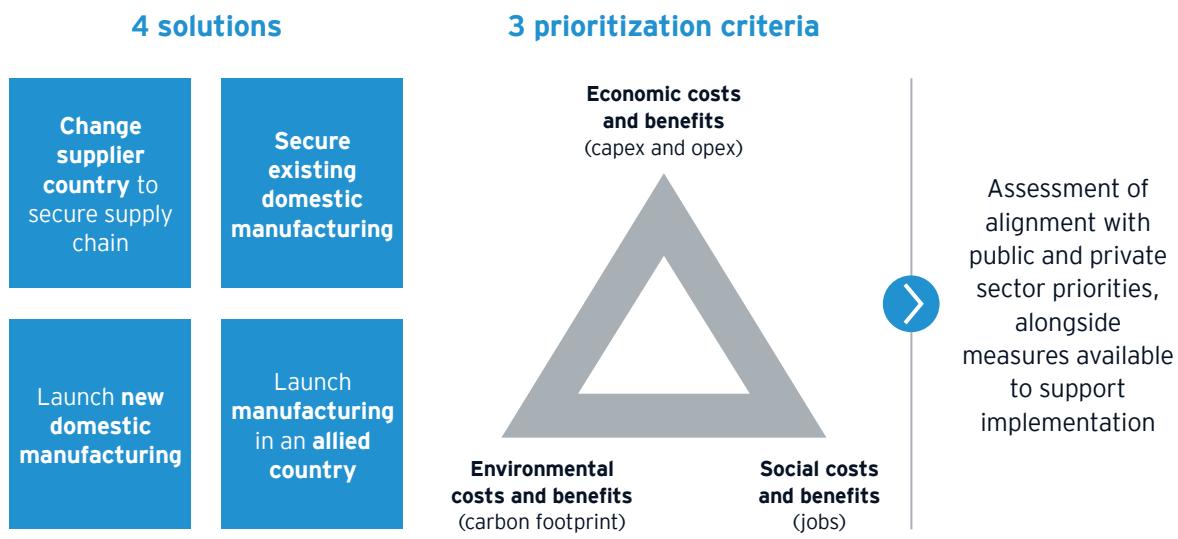
Among the industrial sovereignty actions suggested, CEOs are most willing to accept reduced profit margins in return for domestic production. This is true across the Americas, Asia-Pacific and Europe. In second place for all regions, even if it was not as widespread in Asia-Pacific (38%), was getting the customer to accept slightly higher prices for domestic products. Meanwhile, requesting dedicated subsidies was selected by 50% of Americas CEOs but only 29% of European CEOs. This is reflective of a subsidy model in the EU that favors funding only innovative and sustainable industrial business models, whereas the US is more willing to risk subsidizing industry at a loss. EU CEOs therefore cannot request a subsidy in the same way.

Governments can accelerate this corporate desire to support industrial sovereignty through targeted policy initiatives. Clear regulatory frameworks help attract long-term corporate investment and tax incentives encourage companies to invest in strategic sectors. Government funding can also support critical research and development projects. Strategic infrastructure investment can make “left behind” regions more attractive to businesses, supporting another widespread government policy goal.

Solutions available to decision-makers are country- and capability-dependent

Domestic manufacturing is one of several ways to secure the supply of critical products. Quantification of costs and benefits, alongside analysis of political goal alignment, factor into selecting the most appropriate solution for the country and product. Solutions may range from changing suppliers to adding new domestic manufacturing.

Industrial sovereignty solution framework



The “correct” solution for each country can be decided by its government based on a set of quantifiable objectives. This may involve assessing the financial costs of each solution, the number of jobs created or environmental impact. Less-quantifiable factors, including political perception of supply risk and trade ideology, are also relevant.

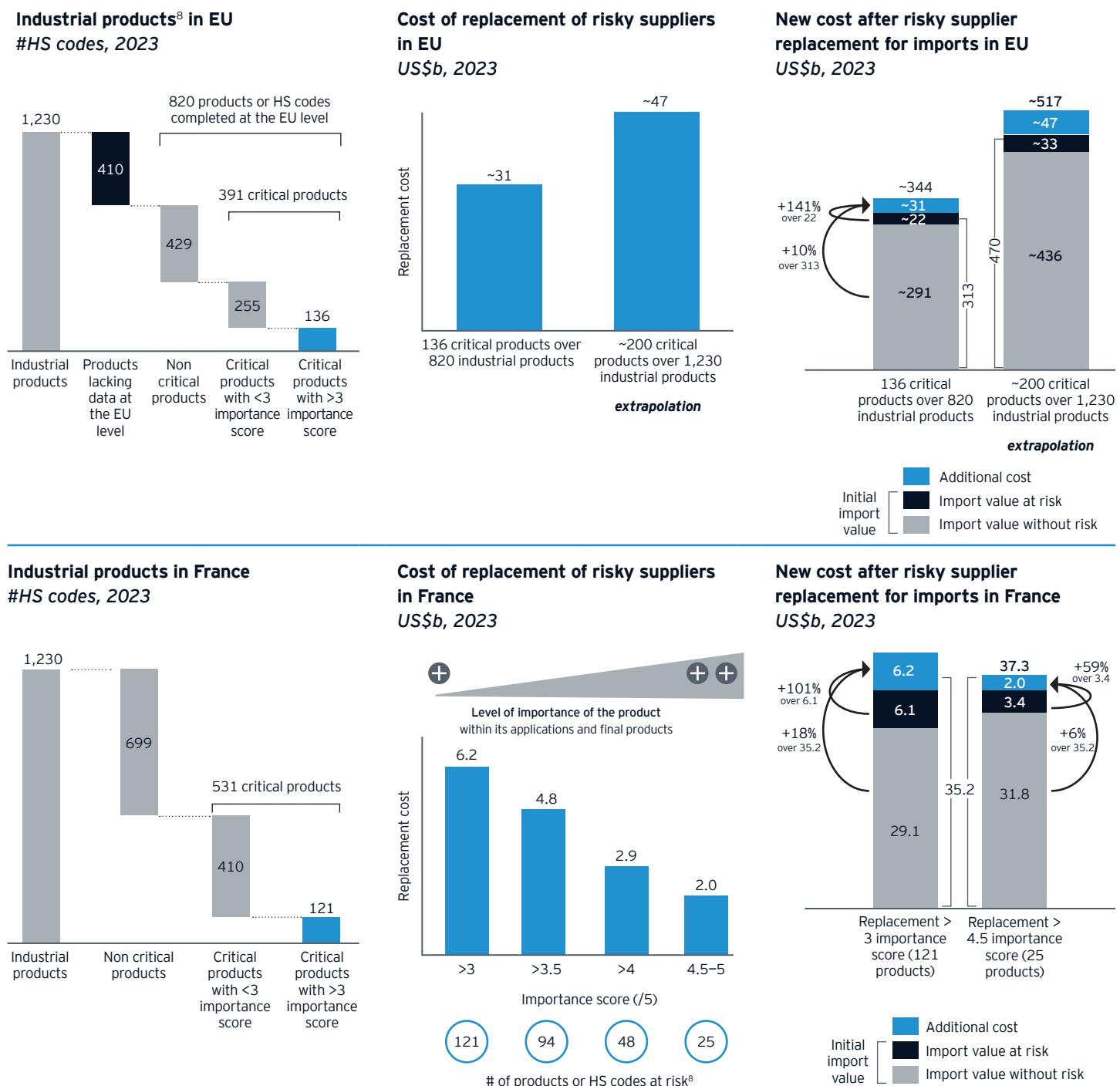
Based on these objectives, governments – by offering funds in targeted areas – can work jointly with businesses to increase domestic production in appropriate products.

Likely impact assessment

	Economic	Social	Environmental
Move supplier	Low cost: no investment but incremental cost of moving to more expensive supplier	Benefit: none	Likely lower emissions through manufacturing in typically more developed countries
Secure existing industry	Medium cost: investment in support of existing industry; may include subsidies or tax incentives	Benefit: jobs maintained	Increased carbon efficiency throughout the supply chain, therefore reduced emissions
Launch industry onshore	High cost: significant public and private sector investment	Benefit: job creation in plant construction and operation	Reduced travel distance for finished products to end consumer
Launch industry nearshore	High cost: significant public and private sector investment	Benefit: none	Likely lower emissions through manufacturing in typically more developed countries

Regarding the change of supplier country and depending on the risk aversion level of economic policymakers, the EU would need to spend approximately US\$31b to US\$47b to shift imports away from top suppliers linked to elevated geopolitical risks. This corresponds to 141% in additional costs compared with the value of the initially at-risk imports, or an increase of 10% over total imports. In France, for instance, this would cost up to US\$6.2b: 101% more than the initially at-risk imports and 18% higher than total imports.

Supply chain security analysis



Businesses have already started to diversify their supplies of components for the sake of their own security, meaning they use more than one supplier of each critical part to mitigate shortage concerns.

The solution to moving supplier country away from geopolitical risk is likely to bring the lowest financial cost. The benefit of this solution is the rapid securing of product supply. However, there is no additional return financially, socially or competitively, as could be gained from domestic manufacturing.

As for establishing an onshore or nearshore industry capability, governments will likely have to offer financial support to make a compelling case for it. Although CEOs have stated their willingness to accept reduced profit margins to manufacture domestically, the difference in production cost between domestic and third countries can be significant. The question arises of what is acceptable, both in terms of margin deviation and duration of effort.

Industry experts insist that government funding must be provided to make a location truly attractive for manufacturing and bridge some of the gap in production costs. From a regulatory standpoint, governments also have an array of policy tools at their disposal to support industrial initiatives. The *EY Geostrategic Outlook* mentions that governments are increasingly choosing to take regulatory action, such as foreign direct investment (FDI) restrictions, and offer subsidies in strategic sectors to protect their national interest, secure their national supply, and promote domestic manufacturing and competitiveness.

Other criteria must be met to add domestic manufacturing. One key example of this is workforce availability. Particularly in technical or science-based industries, early public and private investment in universities and in research and development is essential to expanding manufacturing options. Other factors, such as transport access and environmental conditions, are also relevant.

8 Number of products is equal to the number of HS codes identified in the sector by our methodology.

The photovoltaic cells case and its issues in onshore manufacturing

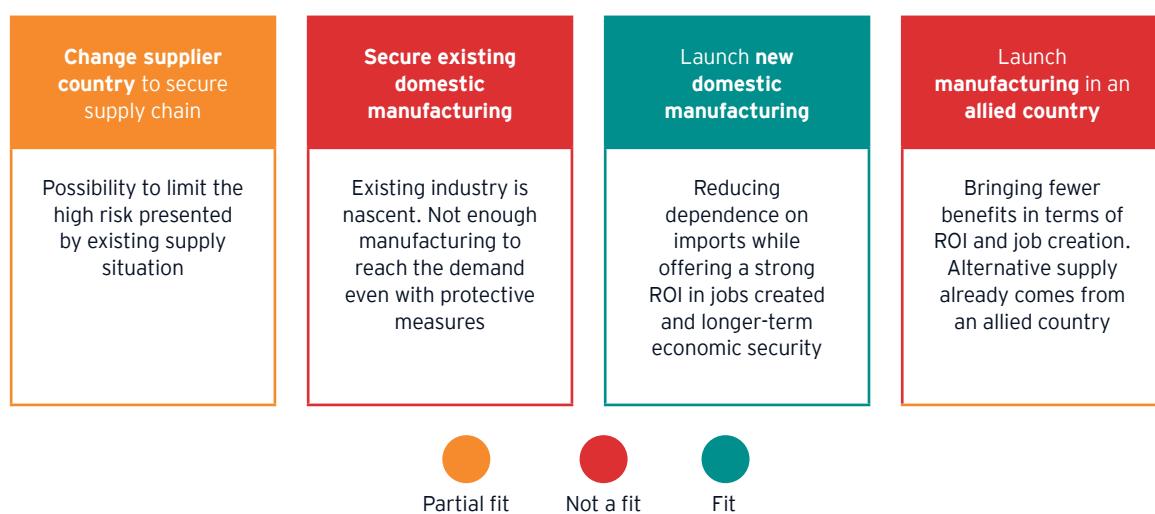
As of 2023, the French market for solar energy installations was roughly 3 gigawatts (GW) per year; however, demand is growing rapidly, meaning significant production capacity is required. EU total installed capacity was 56GW in 2023, with continued acceleration of growth sought to remain competitive, meet environmental targets and reduce risky geopolitical energy dependencies (e.g., Russia for natural gas). In response to these aims, the EU has set a production capacity target of 30GW by 2030.⁹ At the moment, France imports ~US\$70m of photovoltaic (solar) cells, of which ~US\$34m are from China, and the rest mainly from Germany.

Based on manufacturing this US\$34m (Chinese price) or US\$150m (French price) of photovoltaic cells domestically, the cost of setting up to manufacture domestically would include significant capex (US\$130m-US\$140m) and opex (US\$90m-US\$100m), as this is a labor-intensive industry with specialized production techniques and expensive raw materials. For this cost, around 350 to 375 jobs would be created, which could significantly contribute to ROI for the country depending on government objectives, alongside meeting more general goals around economic competitiveness. Based on a selling price of US\$2 per watt, the break-even point on production costs would happen around year 3; however, this depends on volatile production cost elements (e.g., raw material prices) as well as intense competition causing price pressure (e.g., if lower prices in China push down prices in France to compete).

Securing the supply from an alternative country could help lower carbon emissions, and would fulfill objectives around economic security; however, it would not bring further ROI in the form of jobs. The cost of securing the supply would be around four times the cost of the China supply, generating additional costs of ~US\$120m to take the total cost to US\$150m.

In this case, the eventual decision would depend on government objectives and economic outlook, as well as its comfort level with the as-is supply risk.

Overview of solution analysis



⁹ "European Solar Charter," European Commission website.

Focus on “launch industry onshore”

Category	Sub-category	Figure	Details
Economic	Capex	US\$30m- US\$140m	Up-front investment in equipment. This is based on a production capacity of 0.1GW-0.2GW per year.
	Opex	US\$90m- US\$100m	This includes labor, ingredients, variable costs (e.g., utilities). Research estimates that raw materials make up ~50% of opex and energy costs can represent 20%-30%. In a specialized industry, engineer salaries costs of US\$75,000 per employee are also a significant contributor to opex.
Social	Jobs created	350-375	Based on internal estimates across the value chain, jobs would be created primarily in the final stages of solar cell manufacturing.
Environmental	Carbon footprint generated or saved	Extra ~25-30 tons of carbon produced in country	About 200 tons of carbon are emitted per US\$1m of industrials revenue, which would indicate emissions of ~30,000 tons in manufacturing US\$150m ¹⁰ of photovoltaic cells. Moving supply from China to France cuts carbon emissions by ~2,000 tons.

Focus on “move supplier”

Category	Sub-category	Figure	Details
Economic	Capex or opex	N/A	N/A
	Price changes	US\$120m	Cost of production in Europe is almost four times higher than in China. The additional cost to replace US\$34m of existing supply imported from China would be US\$120m. Total imports would reach US\$150m+.
Social	Jobs created	N/A	N/A
Environmental	Carbon footprint saved	~2,000 tons of CO2 saved by moving manufacturing to Europe	Moving supply from China to France cuts carbon emissions by ~2,000 tons.

¹⁰ Based on the price of supply from Europe.

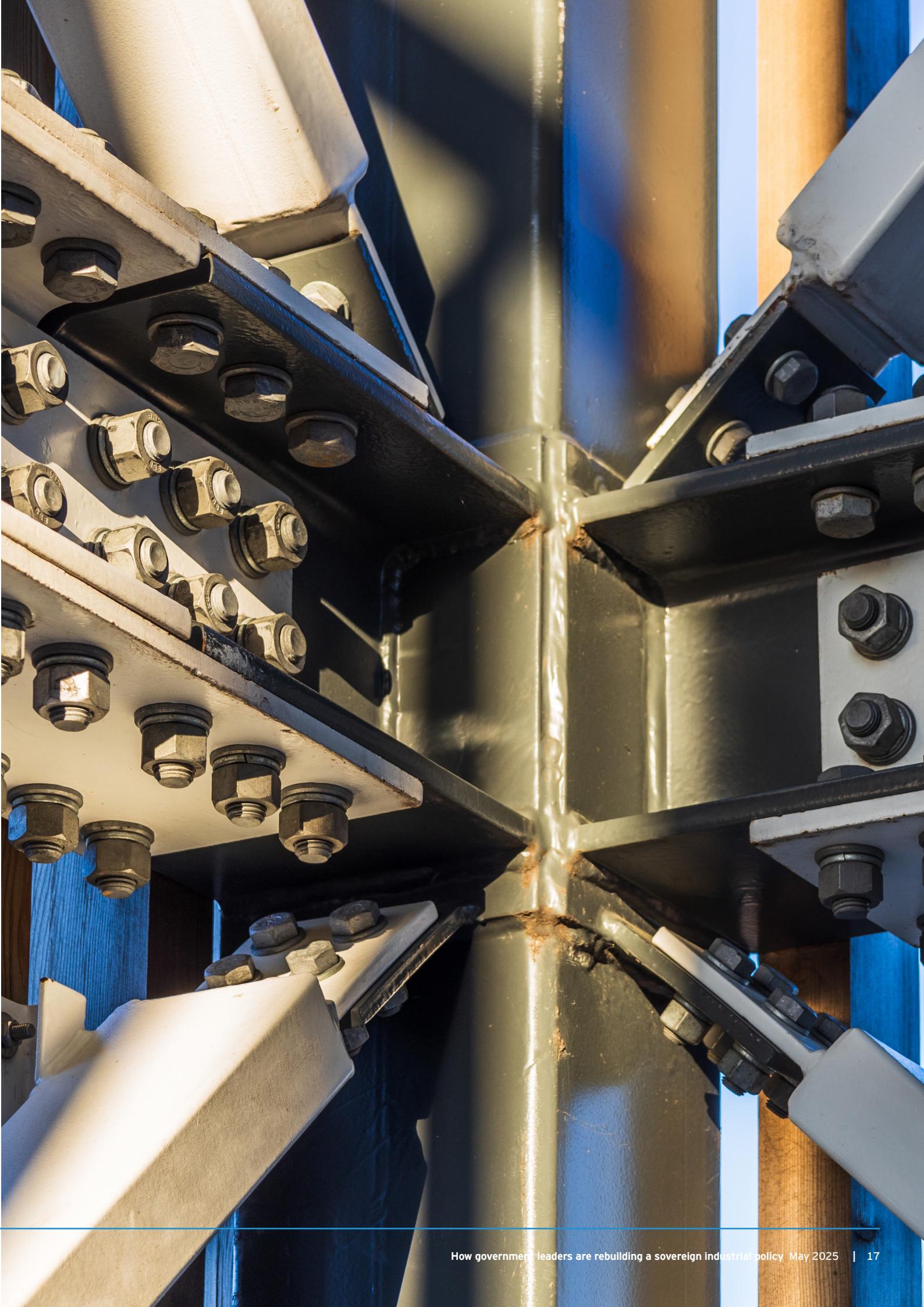
Establishing a sovereign industrial policy through public-private collaboration and focalized investments

In this political climate, the themes around industrial sovereignty and domestic manufacturing are likely to increase in importance. Making strong industrial decisions will require governments and businesses to effectively adapt to these new geopolitical circumstances and focus investments on the most essential products and industries. Governments, in collaboration with business leaders, should continue to reflect on the roles of and collaboration between doing business and remaining competitive in priority areas of innovation.

Enable the development of an ecosystem that would promote innovation	Effective industrial policy and investment is intrinsically linked to innovation and securing strategic products. Without the establishment of a regulatory, fiscal, social, scientific, and financial ecosystem conducive to innovation (both incremental and disruptive), industrial sovereignty is not an option. Therefore, early investment in the workforce and in research and development is essential to be well positioned to launch domestic manufacturing later.
Secure strategic products	Industrial policy must remain focused on prioritizing national capacity for sensitive products such as critical medicines and energy supply.
Robust public-private dialogue	A robust public-private dialogue is essential for defining a clear vision of national strategic concepts, goals and challenges. This collaboration will engage public decision-makers and CEOs in making long-term investments, ensuring alignment on priorities and fostering sustainable economic growth.
Importance of public support for strategic sectors and projects	Public investment and subsidies must be compelling to bridge the gap in production costs between the EU and elsewhere, particularly when directed towards sectors deemed strategic, fostering the inception of new industries, and sharing risks associated with breakthrough innovations. Although CEOs have indicated they are willing to reduce their profit margin to manufacture products domestically, public investment is still likely to be required to lure businesses to choose a specific region. For the right products, governments must be prepared to compete with other countries to attract domestic manufacturing industry leaders. Case studies can evidence the closeness of collaboration required between business and government to achieve the right deal.

As governments navigate this new era of industrial policy, success will depend on their ability to foster innovation, maintain competitive markets and coordinate effectively with the private sector while pursuing broader societal goals.

The direction of globalization appears to be retrenching. Governments globally need to understand that this will further accelerate the vulnerabilities that the past 5 years have surfaced. They need to formulate their own unique industrial sovereignty plan by first understanding their own critical needs and then implementing those policies that are best suited to their unique circumstances.



How EY-Parthenon can support public and private stakeholders in their reflections on industrial sovereignty



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