Meeting Report

Towards new strategic partnerships for industry decarbonisation and economic resilience: Opportunities for India, UK and the EU

A hybrid high-level roundtable discussion convened by ODI Global and TULIP Consulting during the London Climate Action Week 2026

Thursday, 25 June 2026 | One Birdcage Walk, Westminster, London

Context

With shifting trade patterns amidst intensifying economic security concerns, governments face a pressing challenge: how to strengthen economic resilience while accelerating the clean industrial transition. The recently concluded United Kingdom (UK)-India and the European Union (EU)-India free trade agreements (FTAs), together with the UK-India Vision 2030 and the Joint EU-India Comprehensive Strategic Agenda, could be leveraged to do both. Beyond market access, these agreements open new pathways for strategic cooperation in supply chain resilience, clean technology, green finance and industrial decarbonisation. Hence, they present opportunities to better align trade, industrial policy, and climate objectives, so each mutually reinforce one another.

This roundtable, organised by ODI Global and TULIP Consulting during the 2026 London Climate Action Week used the steel sector as an entry point to explore how the promise of EU-India cooperation in clean technologies can be translated into action. It is difficult to underestimate the importance of cooperation on Indian steel decarbonization: the Indian steel industry is one of the most emissions-intensive in the world, around 30% above the global average. Coupled with projections that India will quadruple its output by 2050, without decisive action this arguably represents a climate bomb waiting to go off. Within this context, cooperation to decarbonise Indian steel is essential to the advancement of global climate goals.

The discussion, which followed a presentation of key findings in TULIP Consulting's technical report "*The CBAM and beyond: Leveraging EU-India trade cooperation to decarbonise Indian steel*", focused on areas where India–EU–UK cooperation should focus to translate industrial transformation ambitions into shared agendas across economic and climate goals.

Reflections on India-EU-UK cooperation for Indian steel decarbonisation

The roundtable began with a keynote from Sir Suma Chakrabarty, Chair of the Board of Trustees of ODI Global. He set the stage by noting that the Indian steel sector is not homogenous and includes both large integrated steel plants as well as small and medium sized enterprises (SMEs), the latter accounting for 40% of India's steel production. Without cooperation on climate-related trade measures and decarbonisation, he cautioned that these measures risk deepening the green divide within the Indian steel sector. He further underlined the importance of India-EU-UK cooperation by pointing out that India exports a small share of its total steel production to the EU, and therefore market access incentives alone are insufficient to decarbonise Indian steel (e.g EU Border Carbon Adjustment Mechanism and other steel-impact measures like tariff-rate quotas on steel and upcoming ecodesign standards).

Given these conditions, the organisers and several participants stressed the need for India-EU-UK cooperation to begin from India's own green-steel imperative and to target the structural constraints facing the sector: access to finance, technology transfer and co-development, investment, and regulatory cooperation. For India, there are opportunities to produce clean energy necessary for steel decarbonization, like green hydrogen, at scale.

The operationalisation of recently agreed trade agreements is important for strategic engagement, contributing to, but not limited to, tech co-development (instead of tech transfer), investment protection, financing derisking mechanisms and regulatory alignment (including CBAM and green hydrogen).

Four takeaways come out of the discussion:

- Reframe the conversation away from market access and CBAM, towards India's own green steel imperative and economic growth opportunities. Multiple speakers noted that only a small share of India's steel is exported to the EU (estimates ranged from 2% to 6%), so CBAM and market-access incentives alone will not drive decarbonization of a sector that is over 90% domestically consumed. From a climate lens, a more productive framing begins with recognition of India's structural need to decarbonize, and then building trade partnerships in support of this objective.
- The real bottlenecks for Indian steel decarbonization include access to capital, technology fit, and de-risking mechanisms. Green steel (hydrogen DRI + electric arc furnace) costs 1.5–2x conventional steel and requires roughly $1–1.5 billion in capex per plant, with existing green technologies often too large or, for other reasons, unsuitable for Indian conditions (especially for MSMEs). Speakers converged on three practical asks: technology co-development (i.e., jointly develop technologies through consortia or other public-private arrangements), blended/concessional finance and de-risking instruments, and cooperation around investment protection and facilitation – possibly through new agreements.
- CBAM is deeply contentious, and there's a real gap between government rhetoric and private-sector pragmatism. India's government frames CBAM mostly as an all-around problem for the Indian industry. However, large integrated steel producers in India like JSW and Tata see decarbonization increasingly as a competitiveness play rather than just a compliance cost, given broader industry dynamics.
- Effective partnerships bring together complementary strengths. While the UK can provide expertise in green finance and services, India can provide scale and market development, among others related to technological advancement and innovation. Those strengths can be bridged through trade partnerships that can support the development of a broader enabling environment, bringing predictability and spurring new investment and private sector engagement.

Conclusion

Bringing together industry, industry associations and civil society, the event underscored the need for inclusive roundtable discussions that can turn frameworks into partnerships on the ground. Platforms such as the EU-India Trade and Technology Council and the UK's 2027 G20 Presidency offer opportunities to operationalise the existing frameworks and advance engagement between these economies, and others, in view of shared agendas across the nexus of economic security and sustainability issues. In the face of rising market-access barriers, partnerships of this kind will only deliver impact where trust exists among the partners.

Agenda

Time	Activity	Lead
09:30 – 10:00	**Registration and welcome refreshments**	
10:00 – 10:05	**Welcome and framing**	Jodie Keane (ODI Global)
10:05 – 10:20	**Keynote address**	Sir Suma Chakrabarti (ODI Global)
10:20 – 10:35	**Opening presentation**	Jodie Keane (ODI Global) and Colette van der Ven (Tulip Consulting)
10:35 – 10:50	**Roundtable interventions**	• **Prabodha Acharya**, Chief Sustainability Officer, JSW Group • **Utkarsh Patel**, Fellow, CESP, New Delhi • **Brendan Vickers**, Policy Director, ICC United Kingdom • **Anna Jerzewska**, Founder, Trade and Borders
10:50 – 11:25	**Moderated roundtable discussion**	All participants
11:25 – 11:30	**Closing reflections and next steps**	Jodie Keane (ODI Global) and Colette van der Ven (Tulip Consulting)