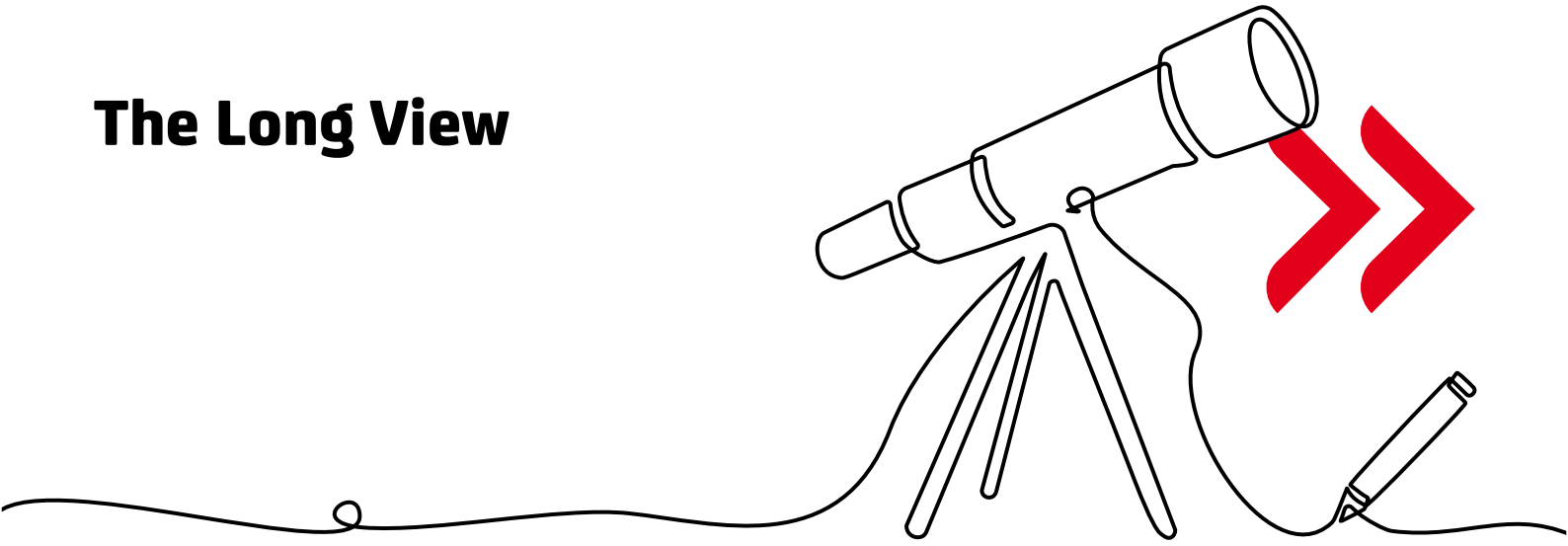
The Investment Institute
by UniCredit

The Long View



The Long View offers insights on key global issues that will shape tomorrow's world.

From oil shocks to mineral bottlenecks

6 October 2026

How the energy transition is shifting Europe's dependencies – and creating new opportunities for investors.

1. **The energy transition from oil and gas to renewables and possibly nuclear power will not make Europe energy independent.** An electrified system is more dependent on supplies of critical minerals, manufacturing capacity for green technologies, and reliable grids and software. Nuclear energy creates new dependencies related to uranium supply, conversion, enrichment, fuel fabrication and reactor technology.
2. **However, Europe can make energy dependencies safer.** Controlled interdependence means diversifying suppliers, securing critical bottlenecks at home or with allies, building strategic inventories and creating a domestic resource base through recycling.
3. **For investors, the most promising approach is not simply to pursue a green trade but to identify bottlenecks and areas where governments are being forced to spend.** The more durable opportunities lie in the less glamorous parts of the new energy system: processing plants, transformers, high-voltage cables, grid equipment, storage and recycling.

Energy independence is the wrong objective

The energy transition from fossil fuels to renewables and possibly also nuclear energy is often described as a journey from dependence to independence. In our view, that is too simplistic. Moving away from oil and gas can substantially reduce exposure to fuel exporters, pipelines, maritime chokepoints and recurring commodity-price shocks, such as those caused by the closure of the Strait of Hormuz. However, it does not eliminate external dependencies; it changes their nature.

The current fossil-fuel system depends on continuous fuel flows. An oil-importing country needs regular tanker shipments; a gas-dependent industrial plant needs a steady pipeline supply or continued LNG imports. The emerging system depends more on long-lived assets – solar modules, batteries, wind components, grids and transformers – and on the critical minerals, software and cybersecurity that support them. The current system is vulnerable primarily to interruptions in fuel flows. The emerging system is vulnerable to manufacturing bottlenecks, concentration at key stages of the supply chain and technology lock-in. Hence, the strategic objective for the EU is not complete energy self-sufficiency, which would be prohibitively expensive and technologically unrealistic. The more credible goal is controlled interdependence: an energy system sufficiently diversified that no single state, company, technology or shipping route can disable it.

In the following, we discuss our central thesis further and show how investors can benefit from it.

From flow risk to stock risk

Oil and natural gas are consumed continuously. Wind turbines, solar panels, transmission lines and batteries require substantial commodity and industrial inputs during construction but once installed they do not depend on daily deliveries of those inputs. That means a disruption to their supply-chains has different consequences from an interruption in oil or gas flows. For instance, a shortage of modules or transformers delays new capacity; a gas-supply disruption can immediately constrain existing electricity generation, industrial production and heating. Domestic wind, solar, hydro and geothermal resources reduce the share of energy spending that flows to foreign fuel suppliers and make countries less vulnerable to disruption to those supplies. Nuclear power also limits recurring exposure to fossil fuels. Although its fuel cycle is international, uranium and fabricated fuel can be stockpiled at several stages, giving operators more time to respond to supply shortages than users of pipeline gas. The International Atomic Energy Agency (IAEA) notes that a typical light water reactor may hold about a year's demand in each of several successive fuel-cycle stages, while fuel can remain in a reactor core for several years.

The distinction between flow and stock should not, however, be overstated. For example, a solar farm is not geopolitically self-contained merely because sunlight is "domestic". In 2025, China accounted for around 80% of global manufacturing capacity for inverters used in solar PV and battery installations (see below). Since inverters control the conversion of electricity and increasingly communicate with grid operators and manufacturers, they sit at the intersection of manufacturing concentration in China and cyber security. Replacement components of a solar farm may need to be imported from China; inverters may receive remote software updates; and the broader grid may be vulnerable to global cyberattacks.

The energy transition therefore changes the timing and character of geopolitical risk:

TABLE: RISK CHARACTERISTICS OF ENERGY MODELS

Energy model	Principal dependency	Typical shock	Immediate effect	Main mitigation
Oil and gas	Continuous imported fuel flows	War, sanctions, pipeline or shipping disruptions	Immediate negative impact	Strategic stocks, alternative suppliers, spare transport capacity, demand reduction
Renewable electricity	Equipment, replacement components, grid connections	Manufacturing interruption, permitting delay, transformer shortage, cyber attack	New capacity is delayed but existing capacity continues operating	Supplier diversification, spare equipment, domestic capacity, secure software
Batteries and electric vehicles (EVs)	Cells, materials, charging networks	Export controls, technology shifts, factory disruption	EV and storage production slows; prices rise	Regional production, recycling
Nuclear power	Availability of uranium, conversion, enrichment, fabrication and vendor services	Sanctions, loss of supplier	Effects can be delayed by inventories, but substitution takes substantial time	Multi-year-contracting, fuel stocks, alternative enrichment

Source: Investment Institute by UniCredit

The vulnerabilities of the emerging energy system may be less immediate than a fuel supply disruption, but they can be highly persistent. A delay to a mine, mineral processing plant, transmission line or reactor can take years to resolve. A second important difference is that minerals are not consumed as fuel in the way that oil and gas are. Copper in a grid, lithium in a battery and rare earths in a motor can eventually be recovered, although recovery rates differ substantially. The IEA estimates that scaling up recycling could reduce required growth in new mining supply by roughly 25-40% by mid-century. That makes circularity more than an environmental preference. It can also provide a domestic source of minerals. Oil importers cannot recycle combusted crude oil, but electrified economies can gradually build a stock of critical minerals and other strategic inputs. Of course, the benefit arrives slowly, since the first generation of batteries, cables and renewable assets must reach the end of their useful lives before substantial quantities of material become available for recycling. Battery recycling is therefore unlikely to reduce demand for newly mined materials in the next few years, but it could become a strategically important source of supply in the 2030s and beyond.

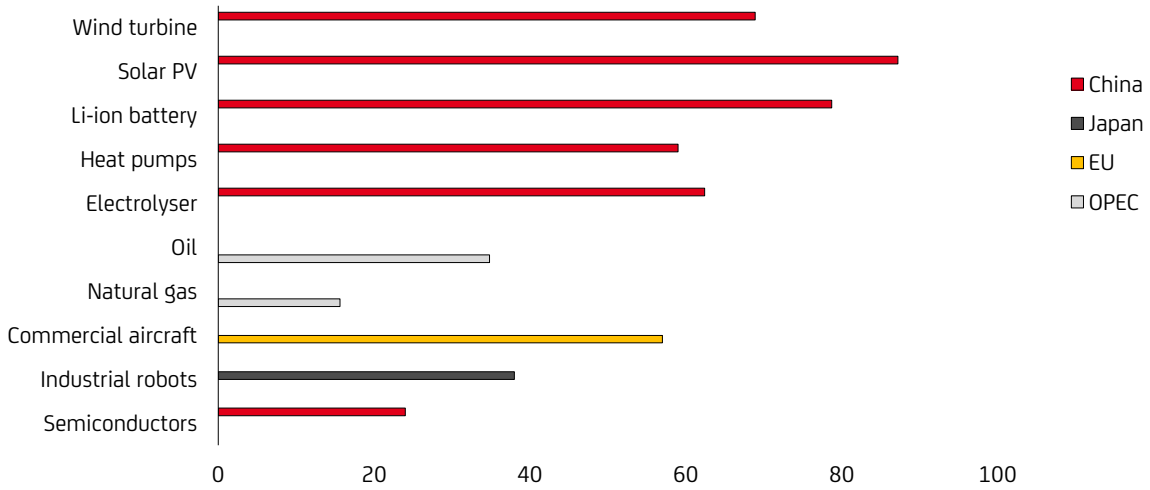
China's clean technology dominance

Reliance on Chinese clean technology presents perhaps the most difficult trade-off in the geopolitics of the energy transition.

On the one hand, its industrial scale has created a substantial concentration risk. For instance, China accounts for about 85% of global solar supply-chain production capacity and 80% of lithium-ion battery supply-chain capacity. Hence, Chinese dominance in clean technology exceeds the share of global supply in other strategic fields such as oil (OPEC: 35%), industrial robots (Japan: nearly 40%) and commercial aircraft (EU: about 60%). Importantly, the concentration of clean-energy production is not limited to factories physically located in China, creating a distinction between geographical and corporate diversification. A factory in a third country may reduce logistics and tariff exposure without eliminating dependence on Chinese intellectual property, equipment, financing, inputs or on decisions made by its China-based parent company.

CHART 1: CHINA'S CLEAN-ENERGY DOMINANCE

SHARE OF GLOBAL SUPPLY/CAPACITY (%, LATEST AVAILABLE DATA, I.E. 2024 OR 2025)



Source: IEA, Semiconductor Industry Association, International Federation of Robotics, Meier (2024), OPEC, BNEF, The Investment Institute by UniCredit

On the other hand, China has also accelerated global decarbonisation by making key technologies cheaper. Chinese industrial policy, manufacturing clusters, infrastructure, engineering capabilities and a large domestic market have reduced costs throughout the solar value chain. Between 2010 and 2024, the global weighted average cost of electricity from new utility-scale solar PV declined by about 90%, making it one of the cheapest options for new electricity generation. Hence, an energy policy of complete decoupling would carry substantial costs.

Rebuilding every stage of every supply chain domestically would duplicate capacity, weaken economies of scale and substantially increase the cost of the energy transition. Yet relying solely on the cheapest available imports would leave Europe exposed to geopolitical risks. The practical answer is therefore not "buy nothing from China" or "buy everything from China" but selective diversification: building up domestic or allied production capacity in strategic energy goods while still importing from China.

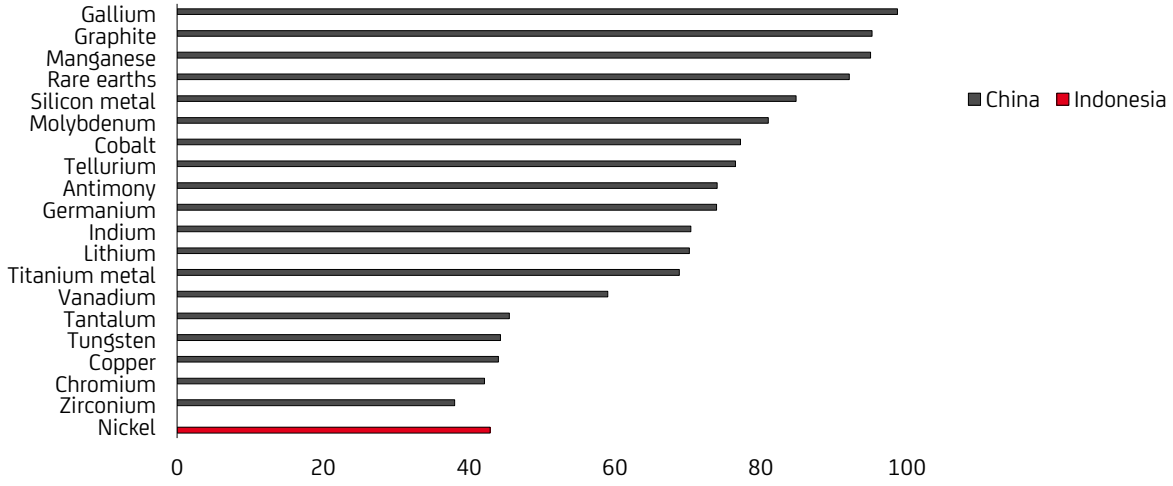
The critical-minerals race: from mining to refining

Public debate frequently frames critical-mineral security as a race to open new mines. This focus is understandable, as mineral deposits are unevenly distributed, and extraction is concentrated in relatively few countries. Across key energy minerals, the top three producing countries accounted for an average of nearly 80% of global mine output in 2025, according to the IEA. For instance, China remains a major mining centre for graphite and rare earths, while the Democratic Republic of Congo is the pivotal source of cobalt; Indonesia has achieved a similarly influential position in nickel. The mining of lithium is somewhat more diversified, with Argentina and Zimbabwe gaining importance alongside established producers such as Australia, Chile and China.

Mining matters, of course, but extraction is only the beginning. Ore in the ground is not the same as the processed material a carmaker, battery producer or defence company can actually use. Ore has to be processed, separated and refined; metals and chemicals must then meet stringent purity specifications before they can be used in batteries, magnets, semiconductors or other advanced applications. Control over these intermediate stages can be as strategically important as ownership of the resource itself. The concentration data are striking. China is the leading refiner of 19 of the 20 energy-related strategic minerals monitored by the IEA, with an average share of about 70%. The risk is no longer theoretical: China's April 2025 restrictions on selected rare-earth elements and permanent magnets caused some vehicle manufacturers to halt production temporarily. The European economy has been negatively affected not only through direct Chinese imports but also through components sourced from third countries that themselves rely on Chinese rare earths.

CHART 2: CHINA IS A LEADING REFINER

GLOBAL SHARE OF TOP REFINING COUNTRY FOR 20 ENERGY-RELATED MINERALS (%)
(BASED ON THE MOST RECENT YEAR FOR WHICH DATA ARE AVAILABLE)



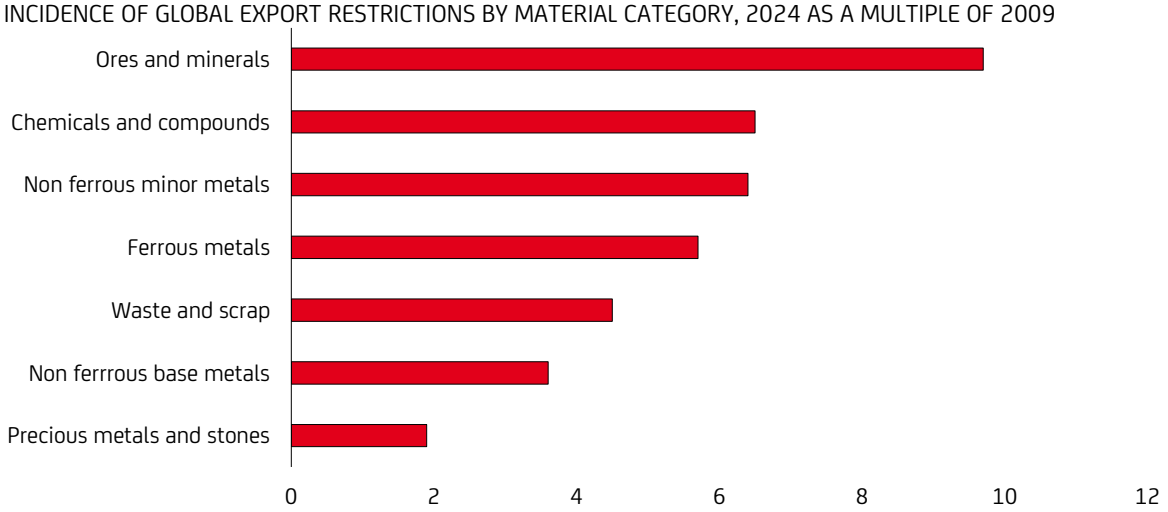
Source: IEA, The Investment Institute by UniCredit

China is not the only country using mineral policy strategically. OECD data show that export restrictions on critical raw materials increased fivefold between 2009 and 2024. New restrictions are increasingly being introduced by resource-rich economies seeking to process more of their minerals domestically and capture a larger share of the resulting value. This trend complicates the traditional model of mining in one country, processing in another and manufacturing in a third. Many producing countries are no longer satisfied with exporting unprocessed commodities while importers capture the higher-value stages.

Indonesia's nickel strategy is the clearest example of this shift, but similar industrial ambitions are emerging elsewhere in Asia, Africa and Latin America. Diversification may therefore require importers to participate in local refining and infrastructure rather than simply securing an offtake agreement.

CHART 3: SURGING EXPORT RESTRICTIONS ON CRITICAL RAW MATERIALS

INCIDENCE OF GLOBAL EXPORT RESTRICTIONS BY MATERIAL CATEGORY, 2024 AS A MULTIPLE OF 2009



Source: OECD, The Investment Institute by UniCredit

The 2026 Hormuz shock has added another layer to this picture. The current and emerging energy systems are not entirely separable. Critical-mineral production depends on shipping, natural gas, chemicals and industrial inputs that can themselves be exposed to fossil-fuel geopolitics. For example, disruption to sulphur supplies prompted China to restrict sulphuric acid exports in spring 2026, affecting both mineral-processing and fertiliser chains. Rising acid prices became a larger cost component than energy for some mineral producers.

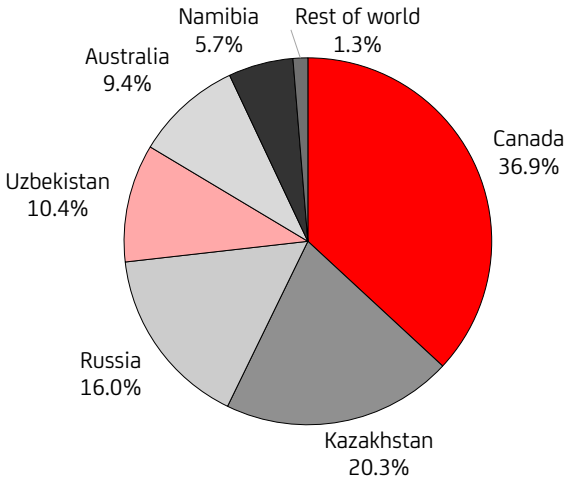
Nuclear power: less flow risk, new dependencies

Nuclear power also changes the nature of energy dependence. Unlike a gas-fired power plant, a reactor does not require a continuous stream of fuel arriving through pipelines or LNG terminals. Uranium is extremely energy dense and can be stored for long periods. However, nuclear power does not eliminate geopolitical dependence; it shifts it from fuel flows to a specialised industrial chain: uranium mining, conversion, enrichment, fuel fabrication, reactor technology, spare parts, engineering expertise and ultimately waste management.

In 2025, the EU imported all of its uranium from abroad. Canada supplied 37%, Kazakhstan 20%, Russia 16%, Uzbekistan 10%, Australia 9% and Namibia 6%. While no single country dominates EU's uranium supply, CIS (Commonwealth of Independent States, a bloc of former Soviet republics) suppliers accounted for nearly half of EU deliveries. Finland is currently the EU's only uranium-producing member state. It began recovering natural uranium in summer 2024, but output remains very small and the material is sent abroad for further processing. Sweden, meanwhile, removed its legal ban on uranium extraction from January 2026, potentially widening Europe's future domestic resource base.

CHART 4: EU IS HIGHLY DEPENDENT ON FOREIGN URANIUM

ORIGINS OF URANIUM DELIVERED TO EU UTILITIES; SHARES IN % (2025)



Source: Euratom Supply Agency, The Investment Institute by UniCredit

However, mining is arguably not the EU's biggest vulnerability. The real bottlenecks come after the mine. Uranium concentrate first has to be converted into uranium hexafluoride and then enriched before it can be fabricated into reactor fuel. These are technologically demanding activities concentrated among a handful of companies. In 2025, Rosatom, Russia's state-owned nuclear energy corporation, still provided nearly 25% of conversion services delivered to EU utilities, nearly as much as EU-based Orano. Russia also provided more than a fifth of EU enrichment services, although the EU's share rose strongly to about 73% in 2025, from 64% in the previous year.

Reactor technology creates an additional layer of lock-in. Buying a nuclear reactor is not like buying a shipment of oil or gas. Typically, it creates a relationship lasting for decades involving fuel specifications, software, spare parts, maintenance, training of personnel and safety upgrades. Russia-designed reactors in CEE are the clearest example. Their historical dependence on Rosatom went beyond uranium to the design and fabrication of the fuel assemblies themselves. EU operators have started qualifying fuel assemblies from other suppliers, with alternative fuel expected to become broadly available by 2027, subject to regulatory approval.

The supply risk associated with dependence on specialised industrial nuclear capabilities can be mitigated by larger inventories, as utilities can store several years' worth of nuclear fuel or fuel material. Indeed, following the start of the Russia-Ukraine war, EU utilities substantially increased their inventories. At the end of 2025, they held inventories of natural uranium equivalent to more than three years of the EU's average uranium needs. Bottlenecks in downstream services, including conversion, and enrichment, could still constrain fuel supply before those uranium inventories are exhausted, but uranium's higher energy density allows utilities to build stocks that give nuclear power a much larger supply buffer than oil and gas.

Finally, besides geopolitical considerations, nuclear power is not without economic risks and environmental constraints. The nuclear industry's long project timelines, regulatory complexity and potential cost overruns mean that strategic demand does not remove execution risk. Furthermore, heatwaves and low river levels can limit reactor cooling and force temporary output reductions. The long-term storage of radioactive waste remains politically and technically challenging. At the same time, technological advances could change the equation. Small modular reactors promise more flexible deployment and, depending on the design, lower cooling-water requirements, while advanced reactor concepts aim to use fuel more efficiently and reduce waste. Further ahead, nuclear fusion could provide abundant low-carbon electricity with much smaller amounts of long-lived radioactive waste, although commercial deployment remains a longer-term prospect.

Electricity becomes strategic infrastructure

As transport, heating and industrial processes electrify, and demand from AI data centres grows, the grid becomes the economy's central operating platform. The IEA estimates that global annual grid investment needs to rise by about 50% by 2030, from today's USD 400bn, alongside expansion in grid-equipment supply chains and skilled labour. AI adds to the pressure: global data-centre electricity consumption is projected to more than double by 2030.

This creates a convergence between energy security, digital policy and national security. For instance, a transmission constraint can delay a renewable energy project, an industrial plant and a data centre simultaneously. Grid capacity is therefore no longer merely a supporting factor in the energy transition; it is increasingly becoming a binding constraint on the transition itself.

While new transmission lines are necessary, digital monitoring, power-flow control, interconnection and better use of existing networks are also important and can even raise effective capacity faster than entirely new construction. The IEA notes that grids designed for peak load have considerable unused capacity during off-peak periods, suggesting that software and flexibility can complement physical investment.

Europe's three pillars to manage transition vulnerabilities

For the EU, managing the new dependencies created by the energy transition has become a core strategic challenge. The EU combines ambitious decarbonisation goals with limited domestic fuel resources, heavy dependence on imported raw materials, a large industrial base and intense competitive pressure from Chinese and US industrial policies. Recent shocks, from the Russia-Ukraine war to rising trade tensions in clean technologies, have underlined that climate, industrial, and economic security policies can no longer be treated separately.

Against this backdrop, three complementary pillars have emerged in the European policy debate to reconcile decarbonisation with resilience and strategic autonomy: diversification of supply; development of domestic and allied industrial capacity; and circularity and material efficiency. Together, they form a coherent EU framework for managing transition risks while preserving openness and competitiveness, as reflected in the European Critical Raw Materials Act.

Pillar 1 – Diversification of supply

The first pillar focuses on reducing concentration risk by broadening sourcing across regions, suppliers, and transport routes. Many critical inputs (including lithium, rare earths and battery chemicals) remain highly concentrated, particularly in upstream extraction. Policy focus under this pillar is therefore on securing access to extraction through overseas investment. This includes equity stakes, long-term offtake agreements and strategic partnerships with resource-rich countries.

This approach reflects the growing overlap between trade policy and economic security. Access to raw materials is increasingly treated as a strategic priority, with governments supporting outward investment and bilateral partnerships. However, diversification remains gradual. New mining projects are capital-intensive, slow to develop, and often located in politically complex environments.

Pillar 2 – Domestic and allied industrial capacity

The second pillar focuses on strengthening European and allied capabilities across the value chain. The objective is not full self-sufficiency, but control over key bottlenecks. Two core levers define this pillar: **1.** onshoring processing and recycling capacity, especially in refining and intermediate stages and **2.** stockpiling to provide a buffer against short-term disruptions.

Industrial policy has re-emerged as the central instrument to achieve this. Public support, permitting reform and targeted incentives aim to anchor critical segments (such as refining, battery materials and grid equipment) within Europe or trusted partner networks. This reflects a broader shift towards strategic industrial ecosystems. As electrification expands, control over processing, conversion and component manufacturing becomes essential for both economic resilience and security. The potential costs are higher short-term cost and greater fragmentation of global markets. The benefits are reduced exposure to external bottlenecks and a faster response to crises, supported by strategic reserves.

Pillar 3 – Circularity and material efficiency

The third pillar addresses structural dependency by reducing demand for primary raw materials. Its core focus is recycling, complemented by efficiency gains and material substitution. As the installed base of batteries, renewable-energy equipment and electronic goods grows, recycling will become an increasingly important domestic source of supply. Over time, this creates a secondary raw materials stream that is inherently more local, stable and less geopolitically exposed.

Material efficiency further reduces input needs per unit of output through innovation in battery chemistry, grid design and industrial processes. However, circularity is a long-term lever. Recycling volumes depend on product lifecycles, infrastructure and regulatory alignment. Substitution may also shift dependencies rather than eliminate them. Nevertheless, circularity is a pillar that structurally lowers dependency, making it critical for long-term resilience.

A mixed strategy approach

Taken together, these three pillars highlight that the geopolitics of the energy transition cannot be addressed through a single policy lever. Each pillar tackles a different dimension of risk; together they provide a robust and scalable response. Just as the future energy system may rely on a mix of renewables, nuclear, storage, and flexible backup, supply chains will depend on a combination of global trade, domestic capabilities, and circular resource use.

The energy transition does not abolish geopolitics but moves geopolitical competition upstream into critical minerals and manufacturing, downstream into grids and software, and sideways into trade policy, subsidies and industrial alliances. The most resilient geopolitical strategy for the EU is therefore neither “all renewables” nor “all nuclear”, neither unrestricted global sourcing nor complete reshoring. It is a mixed portfolio: diversified suppliers, multiple technologies, strategic inventories, domestic capability in decisive bottlenecks, secure digital infrastructure, stronger grids and a progressively more circular materials system. Countries that successfully combine the three pillars will be better positioned to navigate the trade-offs of the transition, while maintaining both competitiveness and resilience.

Implications for multi-asset investors

The investment implications of energy security extend well beyond a simple “green” trade. While opportunities exist across the entire value chain, some appear more compelling than others. Grid infrastructure, including transmission networks, transformers and power equipment, stands out as the most immediate beneficiary, as it is required under virtually every energy-transition scenario. In contrast, resource producers offer more cyclical exposure to commodity-supply constraints, while recycling represents a longer-term investment opportunity that is likely to become more important during the 2030s as the installed base of clean-energy assets matures. These areas therefore imply distinct return drivers, time horizons and risk profiles.

Pillar 1 – Diversifying supply: resource-rich countries gain strategic value

Reducing dependence on a handful of suppliers will require Europe, the US and other importers to develop mining and processing capacity in a wider range of countries. This raises the strategic importance of countries and regions such as Australia for lithium, Chile for lithium and copper, Canada for uranium and critical minerals, and parts of Africa for cobalt, graphite and other metals. For investors, that pattern could benefit miners, local infrastructure and selected sovereign assets. However, the upside comes with risks: changes in royalties, export restrictions, local-processing requirements or political instability can quickly alter project economics. Indonesia’s nickel policy is a useful example: restricting raw-ore exports helped attract smelters and battery-related investment, but it also showed that access to the resource comes with conditions.

Pillar 2 – Build capacity at home: the transition is also an infrastructure cycle

Diversification alone is not enough. Europe and its allies also need to build more of the infrastructure that turns raw materials and electricity into usable economic capacity. The most tangible examples are power grids, transformers, high voltage cables, battery storage and mineral-processing plants. For instance, an offshore wind farm, solar park or new data centre has little value if it cannot be connected to the grid.

Likewise, a lithium mine does not solve Europe's battery dependence if most of the material still has to be refined elsewhere. This shifts part of the investment case away from headline technologies such as solar panels and towards the less visible picks and shovels of electrification. Cable producers, grid-equipment manufacturers, engineering companies and regulated grid operators may therefore benefit from a multi-year capex cycle supported not only by decarbonisation but increasingly by energy security, AI-related electricity demand and industrial policy. Compared with commodity producers, some of these businesses can also offer more predictable revenues because projects are backed by regulated investment plans, public programmes or long-term contracts.

Stockpiling adds another dimension. Governments can hold strategic reserves of selected minerals or nuclear fuel, as they have long done with oil. This can support demand for storage, logistics and inventory, while it may also amplify commodity-price cycles when governments buy during periods of scarcity.

Pillar 3 – Recycling: turning yesterday's imports into tomorrow's domestic supply

The third opportunity is more gradual but potentially more durable, as recycling reduces the amount of new raw material that must be imported. For investors, this creates opportunities in battery recycling, metal recovery, waste collection, sorting technologies and material-efficiency solutions. Successful recycling businesses are likely to develop gradually, since they depend on technology, collection networks, regulation and scale. However, they could become increasingly valuable, as the installed base of batteries, solar panels and other clean-energy equipment grows.

Not one transition trade, but three different investment stories

The practical implication is that investors should distinguish between three different types of business. Resource producers provide leverage to tightening supply and rising commodity prices but also carry substantial political and price risk. Infrastructure and industrial companies benefit from the large investment required to build more resilient energy systems and may offer a more stable cash flow. The investment case for recycling and efficiency businesses is longer term, strengthening as the stock of deployed clean technologies grows.

This also argues against treating the energy transition purely as an ESG allocation. Increasingly, it is an economic-security and capital-expenditure story. The most attractive opportunities may not lie with the largest producers of solar panels or batteries, where global overcapacity can erode margins. The stronger investment case may instead lie with copper miners, transformer manufacturers, high-voltage cable producers and battery recyclers – businesses that control scarce resources or ease the bottlenecks shaping the pace of the transition.

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