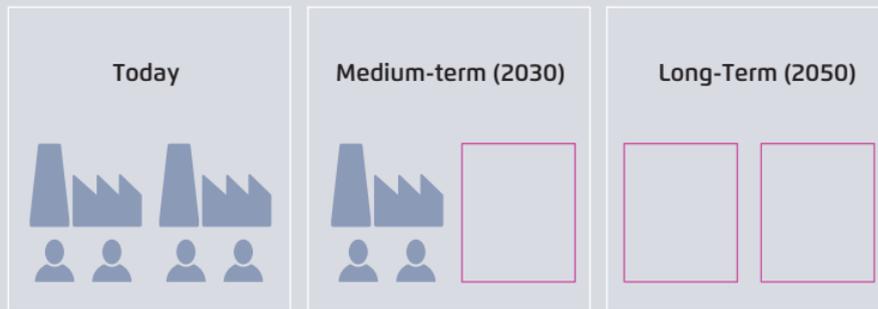


**Scenario 1: New investment outside Europe (carbon and investment leakage), without dedicated policy intervention**



- **Reinvestment requirements:** are not met in Europe because there is no business case for either conventional or low-carbon technologies
- **Climate ambition:** massive carbon leakage as industry production moves to other parts of the world with less climate ambition
- **Economy:** loss of gross value added, increased import dependency
- **Employment:** high job losses in 2020s, high uncertainty for 2040-2050

**Scenario 2: Green investment under the EU Green Deal, with a Clean Industry Package investment framework**



- **Reinvestment requirements:** are met with key low-carbon technologies
- **Climate ambition:** complies with EU 2030 and 2050 climate targets
- **Economy:** innovation in key technologies; technology export likely
- **Employment:** future-proof green jobs in the medium- and long-term; just transitions within incumbent companies