



THE CLIMATE IMPLICATIONS OF GOVERNMENT





MEASURING GOVERNMENT SUPPORT IN INDUSTRIAL SECTORS

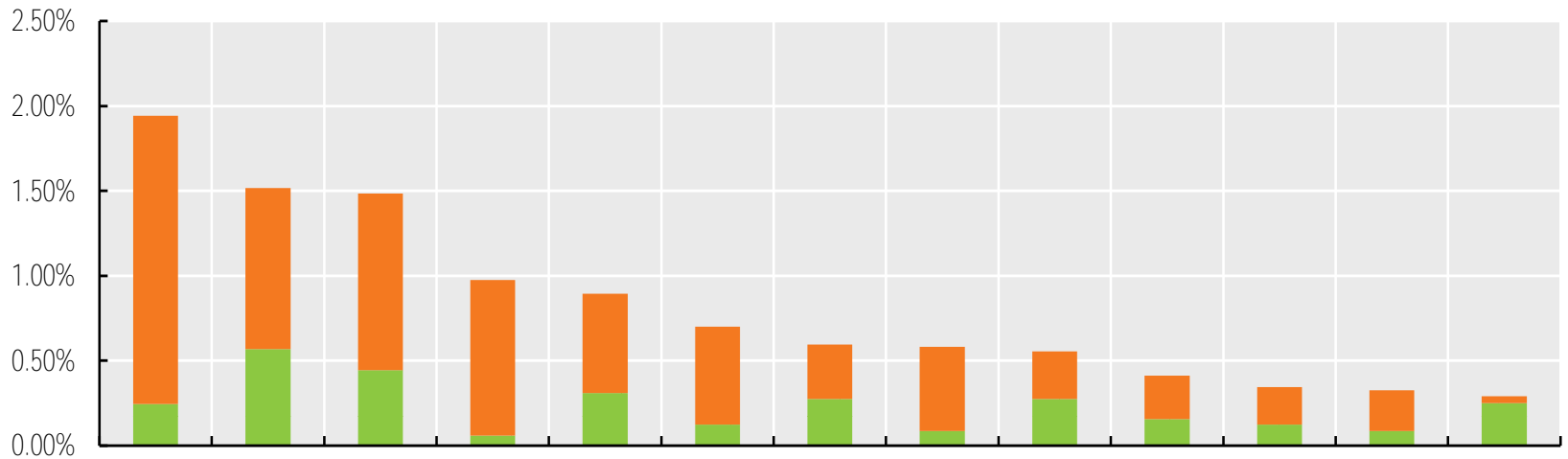


Why look at firms?





Energy-intensive firms are relatively large recipients of grants and below-market loans





CLIMATE IMPLICATIONS OF GOVERNMENT



What is the problem?









Data on government support





Data on firm-level emissions



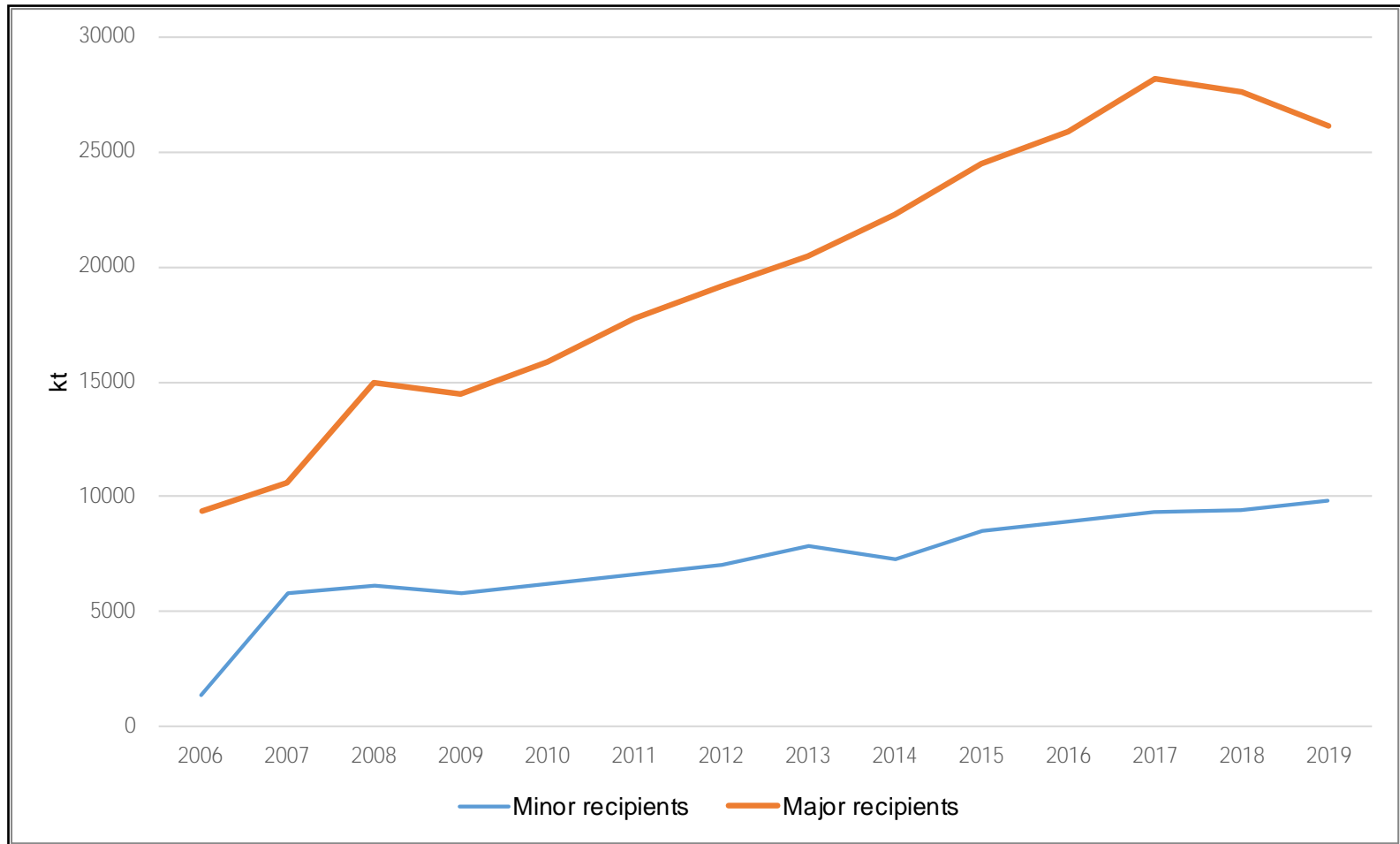


Decomposing emissions in aluminium smelting



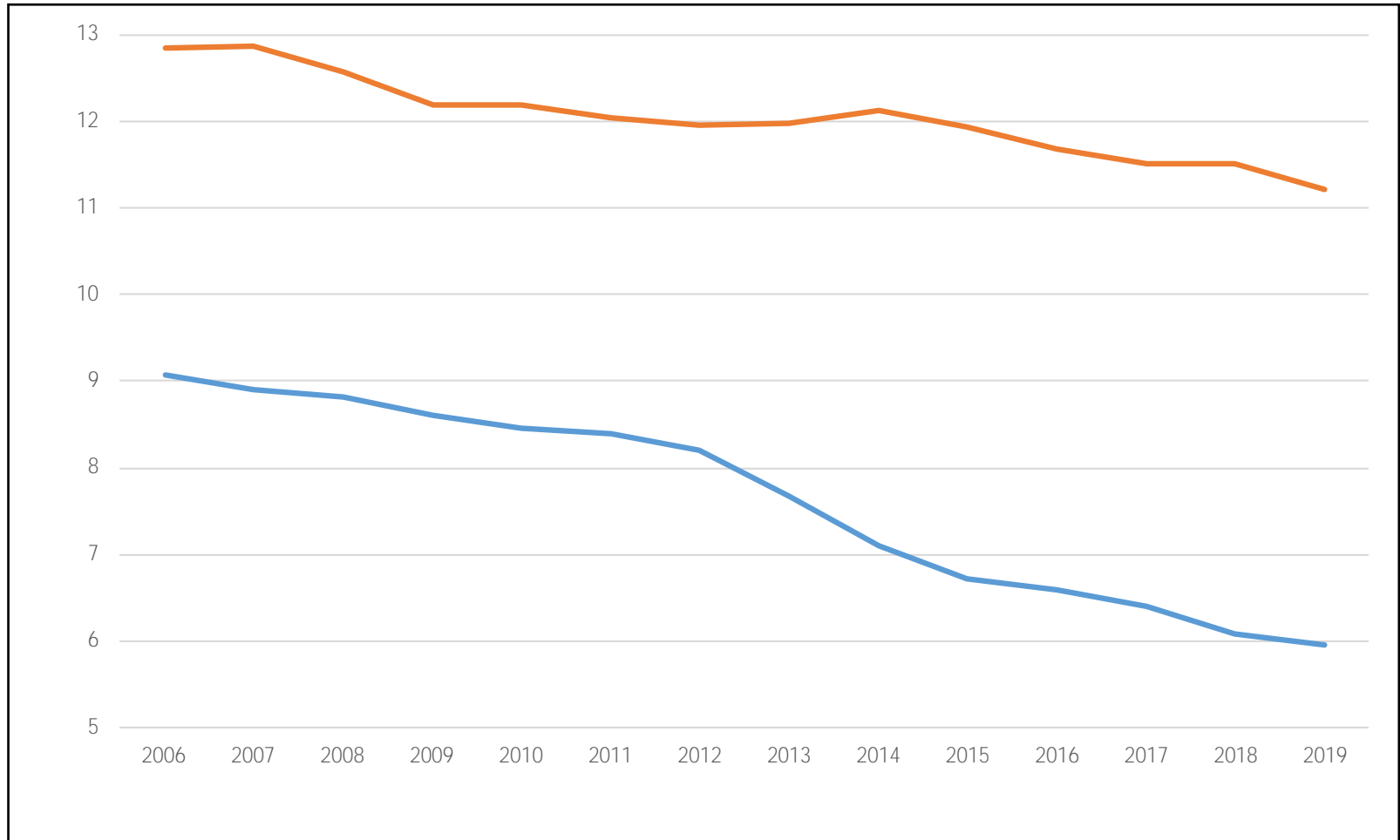


Government support helps drive production, which drives emissions





Government support does not drive the technique effect which reduces total emissions





Summing up

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THANKS