

## Macro Roundup Article

**Headline:** [Industry is Really Worried About IRA](#)

**Article Link:** <https://www.eurointelligence.com/>

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**Summary:** FAZ quotes the president of the German federation of industry as saying that more than a fifth of German medium-sized companies they had polled were considering packing up and leaving the country. Despite recent market moves, end-user energy prices will not revert to the pre-war times on a sustained level. What we expect to see in Germany is not so much large de-industrialization but a shift in production technologies. We expect to see a shift away from energy-intensive production, like bulk chemicals and steel, towards lower energy-intensive industrial segments and a shift towards low carbon technologies, in particular, a process that will be accompanied with friction and possibly lower GDP growth.

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