

	Europe	France	Germany	Spain
ETS2 with equal cash transfer (105€/year for each European)	0	-0.1	0	0.1
ETS2 with cash transfer in proportion to country's emissions	0.2	0.2	0.1	0.4
ETS2 with low-carbon investments	0.8	0.7	0.7	1
ETS2 with transfers to vulnerable and low-carbon investments	0.4	0.4	0.4	0.6