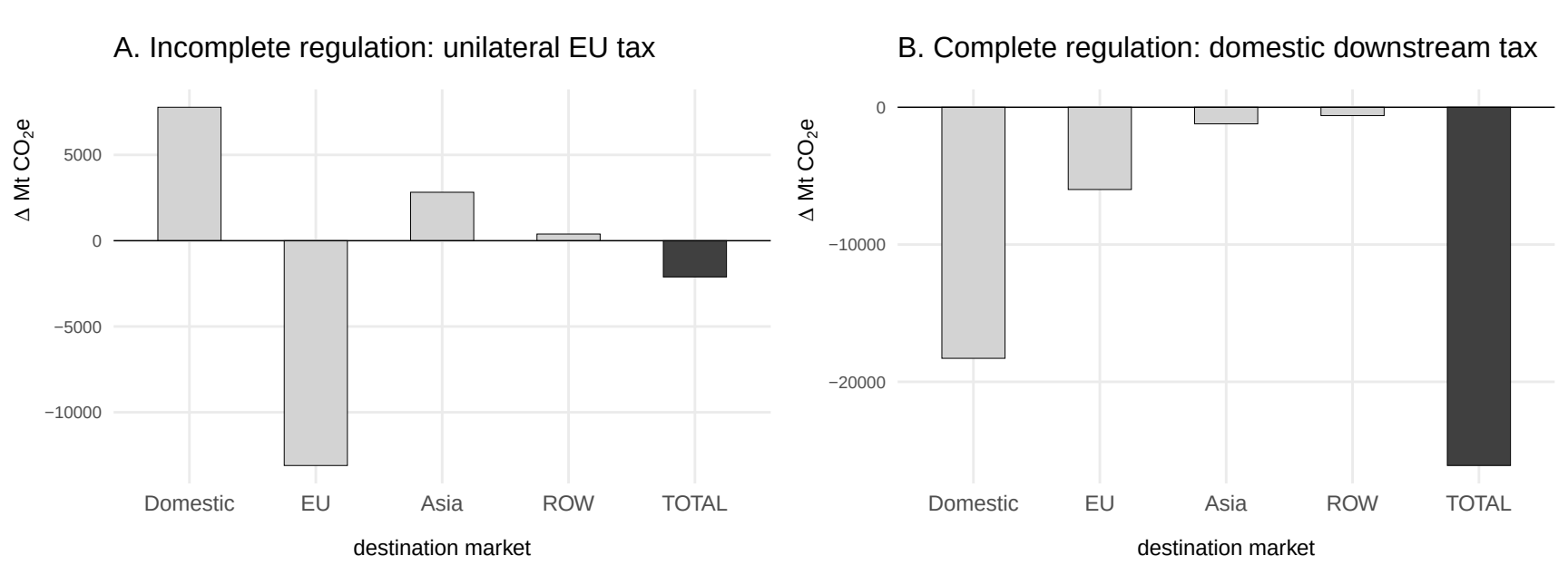
A. Incomplete regulation: unilateral EU tax
Δ Mt CO2e
5000
0
−5000
−10000
Domestic
EU
Asia
ROW
TOTAL
destination market
B. Complete regulation: domestic downstream tax
Δ Mt CO2e
0
−10000
−20000
Domestic
EU
Asia
ROW
TOTAL
destination market