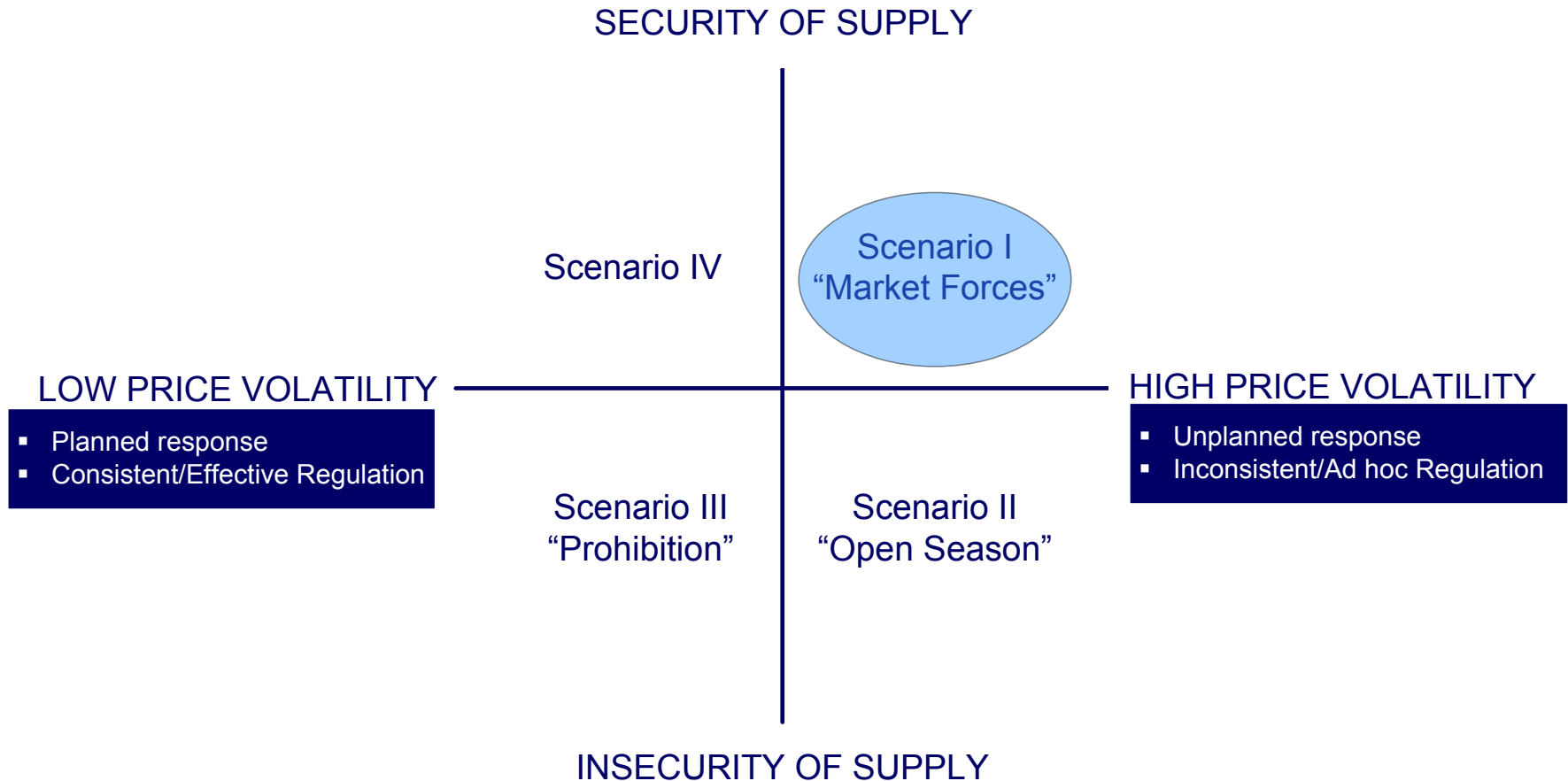


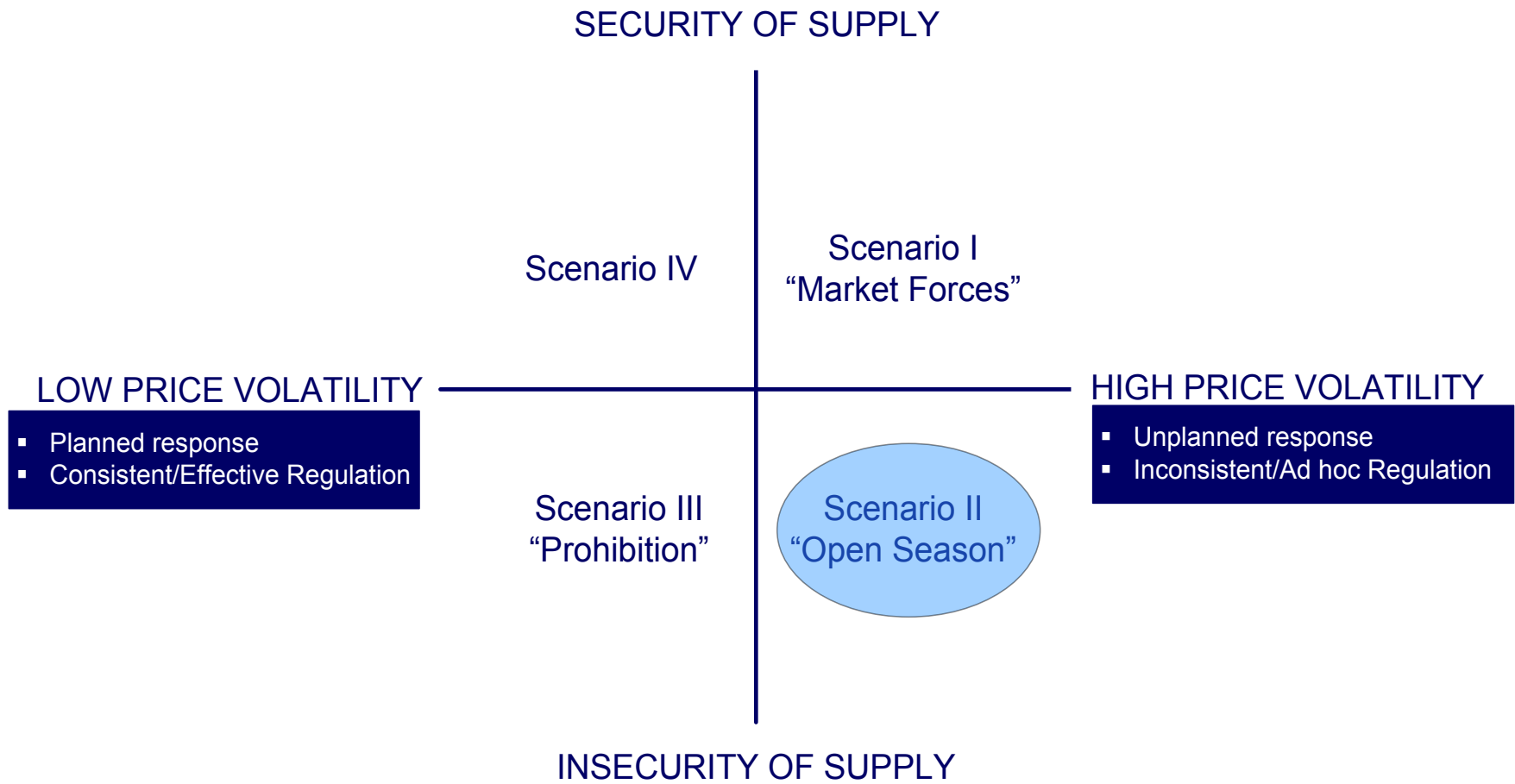
Scenario I - “Market Forces” = High Energy Security + High Price Volatility/Low Regulation



“Market Forces”

Environment	Organised Crime
Continued self-regulation of energy and financial sectors	<ul style="list-style-type: none">• Energy speculation• Increased infiltration of energy companies• Corruption of private sector
MS subject to different price and tax levels for energy	<ul style="list-style-type: none">• Liquid fuel smuggling within EU• Black market in liquid fuels
Market forces and consumerism as key drivers for energy transition	<ul style="list-style-type: none">• Emissions Trade Fraud (ETF) and other emerging markets• Leading role in investment in renewables• Illicit supply of energy efficient products and components

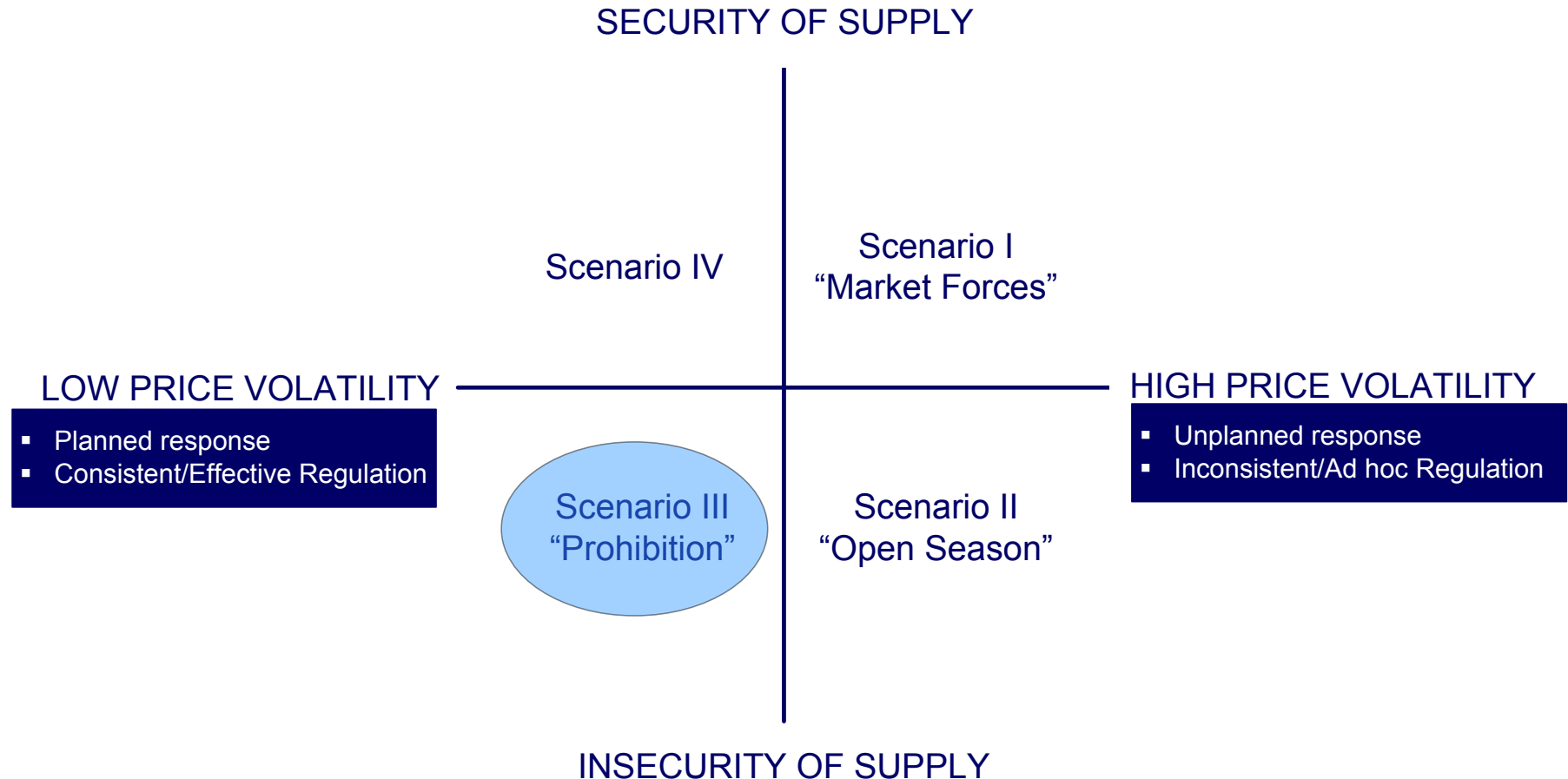
Scenario II - “Open Season” = Low Energy Security + High Price Volatility/Low Regulation



“Open Season”

Environment	Organised Crime
Carving up of fossil fuels, territorialism & unplanned responses	<ul style="list-style-type: none">• Geopolitical conflict as a cover• Public subsidy fraud• Black markets & illicit fuel• Waste disposal and WTE
Increased migration to & within EU	<ul style="list-style-type: none">• Exploitation of migrant workforces
Reduced law enforcement capacity & reactive legislative responses	<ul style="list-style-type: none">• Public protection• Racketeering

Scenario III - "Prohibition" = Low Energy Security + Low Price Volatility/High Regulation



“Prohibition”

Environment	Organised Crime
EU price banding and taxation standardisation	<ul style="list-style-type: none">• Illicit fuel & goods to/from EU
Planned, heavily subsidised energy transition; new EU energy hotspots	<ul style="list-style-type: none">• Public subsidy fraud• Emissions Trade Fraud• Investment in renewables, CCS, etc.
Restrictions on energy consumption	<ul style="list-style-type: none">• Provision of services with high fuel consumption• Non-compliant construction, etc.
Increased virtualisation	<ul style="list-style-type: none">• Cybercrime & cyber-espionage