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Emissions trading scheme

California eyes joining the EU emissions trading scheme (ETS)

California hopes to link its planned emissions trading scheme to the EU's market, boosting efforts to build a global mechanism to fight climate change. Last September Schwarzenegger signed the California Global Warming Solutions Act, which calls for the creation of market based mechanisms to help the state reduce emissions by 25% by 2020.

California's state scheme is currently the biggest component of an emerging west-coast regional trading scheme. A similar initiative takes place among north-eastern states and already 30 of the 50 US states have signed up to initiatives that could merge into a US nationwide system.

During this fact-finding mission to the EU, Californian officials expressed the view that the US could have a greenhouse cap-and-trade system running and ready to link with the EU's ETS at the start of its third trading period in 2013.

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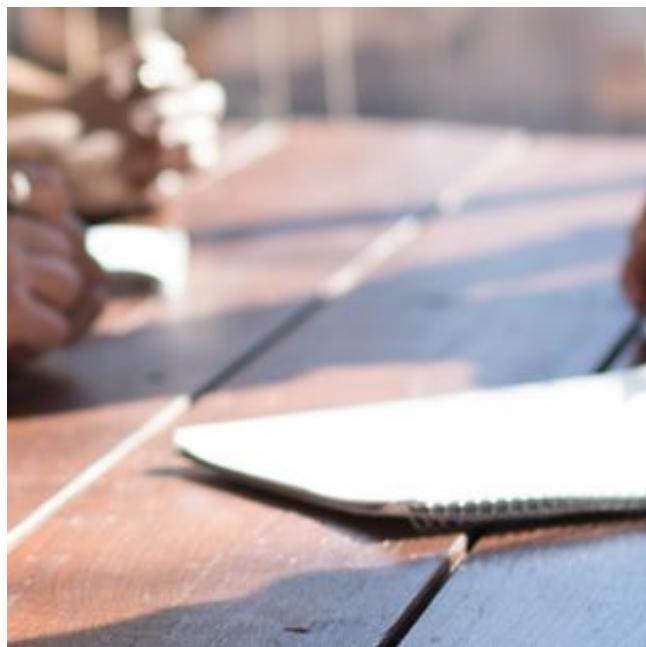
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