Press release | 10.12.2013

Emissions trading

Belated backing for backloading no more than first step for fixing ETS

The European Parliament today confirmed a legislative agreement on a regulatory measure aimed at tackling the oversupply of emissions allowances in the EU's emissions trading scheme by postponing the auctioning of 900 million allowances ('backloading'). The Greens welcomed the vote but stressed that more structural reforms are necessary to truly address the problems with the ETS. Commenting after the vote, Green climate change spokesperson **Bas Eickhout** said:

"The belated backing for this measure, which has been unnecessarily delayed by the intransigence of EU governments and centre-right MEPs, means we can now move on to truly tackling the problems with the emissions trading scheme. 'Backloading' is only a stop-gap measure to buy time for more fundamental structural reform of the scheme. With this measure unlikely to have any major impact on the artificially low carbon price, the Commission must now urgently move to propose more structural reforms to the EU carbon market. This implies permanently retiring allowances and increasing the outdated 2020 EU emissions reduction target.

"We urgently need a functioning emissions trading system that rewards industry for reducing emissions, as a higher carbon price makes investments in green technology and innovation worthwhile. It is clear that with the current price at €4/tonne, the ETS is not fit for purpose. Addressing this implies permanently retiring emissions allowances to address the oversupply. The Commission must swiftly present a proposal to permanently retire at least 1.4 billion allowances. The time for tinkering is clearly over. The EU ultimately needs to step up its outdated emissions reduction target and increase it to at least 30% by 2020. Only by doing this will we truly address the problems with the ETS."

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