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Press release | 14.06.2012

Emissions trading scheme

Commission must urgently act to address misfiring ETS, following energy efficiency deal

In the context of last night's agreement between the European Parliament and Council on new EU energy efficiency legislation (1), the European Commission committed to address the current problems with the EU's emissions trading scheme (2). Following the statement, Green MEP and European Parliament draftsman/rapporteur for the energy efficiency directive **Claude Turmes** called on the Commission to urgently come forward with proposals to limit emissions permit auctions and to consider retiring permits, with a view to addressing the oversupply of emissions permits and excessively low carbon price. Commenting on this, Claude Turmes said:

"While the new energy efficiency legislation represents a major step forward for EU climate policy, it has added to the urgent need to address the problems with the misfiring emissions trading scheme. The carbon market is clearly in need of regulative intervention in order to address the oversupply of emissions permits and the resulting excessively low carbon price. It is therefore applaudable that the Commission yesterday made a commitment to this end and it must now urgently come forward with proposals before the summer."

Green climate expert and EP draftsperson on the EU's emissions targets, **Bas Eickhout** added:

"The emissions trading scheme is in need of serious surgery to address the current problems with the carbon market and ensure it can fulfil its purpose of delivering emissions reductions in the EU. The Commission must now make proposals to address the oversupply of emissions allowances and the unrealistically low carbon price. As a first step, this means limiting forthcoming auctions of emissions permits. However, ultimately, the Commission will have to completely retire an amount of emissions permits. The sooner this is done, the better."

(1) See Green press release on the deal: http://www.greens-efa.eu/energy-efficiency-7482.html

(2) **Draft Commission statement** in relation to EU ETS:

In the light of the need to maintain the incentives in the EU's Emissions Trading System the Commission undertakes:

• to urgently present the first report pursuant to Article 10(5) of Directive 2003/87/EC on the carbon market accompanied by a review of the auction time profile of phase 3

• to examine in this report options, including among others permanent withholding of the necessary amount of allowances, for action with a view to adopting as soon as possible further appropriate structural measures to strengthen the ETS during phase 3, and make it more effective.

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Responsible MEPs



Claude Turmes

Member

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