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[Press release](#) | 20.12.2011

Energy Efficiency Directive

MEPs call for sharp reduction of CO2 allowances to save collapsing emissions trading scheme

The Environment Committee of the European Parliament voted today on its opinion on the Energy Efficiency Directive. A huge majority of the Environment Committee called upon the European Commission to withhold a significant amount of CO2 allowances before the start of the third trading phase of ETS and a majority even voted in favour of cancelling 1.4 billion allowances. The Greens welcome the fact that the Parliament now stands united behind their call for fixing the emissions trading scheme (ETS). After the vote, Greens climate spokesperson **Bas Eickhout** said:

"The emissions trading scheme is the cornerstone of our climate policies and needs to be given a lifejacket. With CO2 prices tumbling down to below €7 and slipping away even further each day, a fix is urgently needed. The effectiveness of our climate policies is at risk and without further action we would lock ourselves on a pathway to dangerous climate change. At the same time the decline in carbon prices wipes out billions of Euros of climate financing while green investments could give the necessary boost to our economy, stimulating green growth, creating sustainable jobs and encouraging innovation.

"The situation is dire. Many carbon market analysts are starting to lose faith in the recovery of the CO2 price and this will continue if there is no strengthening of ETS. Last week companies like Shell and Dong Energy called upon politicians to restore confidence in the EU ETS by withholding allowances before it is too late. Now MEPs are joining these forces by calling upon the Commission to act decisively. It has become obvious to everyone that our energy and climate policies need to go hand in hand, which means the EU should step up its climate ambition. The Greens expect the Danish presidency to take this forward next year in line with their green growth priority.

"While withholding a large amount of CO2 permits from the system is a solution for the short term, it has become clear that the ETS also needs permanent improvements. The Greens therefore welcome the call for an annual decrease of CO2 permits by 2.25% instead of the current 1.74%. This will result in energy and CO2 savings in the long term and is consistent with our EU climate objective of achieving at least 80% domestic greenhouse gas emissions reductions by 2050."

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