Press release | 16.04.2013

EU emissions trading

Irresponsible EP majority votes to prevent action to save EU carbon market

The European Parliament today voted to reject a regulatory proposal aimed at tackling the oversupply of emissions allowances in the EU's emissions trading scheme by postponing the auctioning of 900 million allowances (1). The Greens strongly condemned the vote and called on the Commission to urgently come forward with new, more meaningful and more fundamental reforms to address the problems with the ETS. After the vote, Green climate spokesperson **Bas Eickhout** (MEP, Netherlands) said:

"An irresponsible and unholy alliance of MEPs have today voted to allow the rot in the EU's emissions trading scheme to continue. The 'backloading' proposal was only stop-gap measure, which would have bought time to allow a more fundamental solution to the problems in the ETS to be adopted. Rejecting the proposal will undoubtedly further undermine the already weak carbon market and push the entire scheme to the precipice. To this end, we call on the Commission to try and forge a new compromise stop-gap with MEPs as soon as possible (3).

"The two-faced arguments of the centre-right MEPs about how the EU carbon market should be left to sort itself out are cynical in the extreme. It is precisely because of centre-right politicians in Europe that the emissions trading scheme was established as a flawed market, with various loopholes, which have led to the situation we are in today. By opposing necessary steps to fix these problems they have caused, they are effectively signalling their desire to destroy the EU's flagship climate change policy.

"The time for tinkering is now clearly over. The Commission now has no choice but to come forward with fundamental proposals to truly repair the ETS, with the surplus of emissions allowances under the ETS predicted to rise to 2 billion (2). The Commission must urgently come forward with more fundamental structural solutions, notably on permanently retiring emissions allowances to address the oversupply, and not simply postponing the auctioning of permits. In addition to retiring at least 1.4 billion allowances, there is also a need to introduce a linear emissions reduction factor of 2.5% per year. Ultimately, stepping up the EU's outdated emissions reduction target to at least 30% by 2020 is necessary to properly rescue the ETS.

"The EU's carbon market is at crisis point, with the carbon price too low to have any meaning. Failure to deliver a permanent solution will mean the emissions trading scheme will continue to fail in its purpose of delivering domestic emissions reductions and stimulating investment in green technologies to this end."

(1) See the Commission proposal on 'backloading' (or postponing the auction of) 900 million EU emissions

allowances: http://ec.europa.eu/clima/news/articles/news_2012111203_en.htm

(2) See report by Sandbag http://www.sandbag.org.uk/blog/2012/jun/19/more-years-worth-2-bn-tonnes-emissions-allowances-/

(3) The proposal has been referred back to the environment committee, which can come forward with a new proposal.

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