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Press release | 19.02.2013

EU emissions trading

MEPs take step towards shoring up EU carbon market

The European Parliament's environment committee today voted to approve a proposal from the European Commission aimed at tackling the oversupply of emissions allowances in the EU's emissions trading scheme (1). The Greens welcomed the outcome of the vote and expressed hope the measure would be finalised swiftly but cautioned that much deeper measures are necessary to address the problems with the ETS. After the vote, Green climate spokesperson **Bas Eickhout** (MEP, Netherlands) said:

"MEPs have today taken a step towards shoring up the flagging EU carbon market. We hope this positive vote will be swiftly endorsed by the EP as a whole, so the postponement of the auctioning of 900 million emissions allowances can be implemented without delay (1). However, the Greens caution that this 'backloading' measure is merely a temporary, quick fix. Much deeper action needed if we are to truly rescue the EU's flagship climate change policy.

"With the surplus of emissions allowances under the ETS predicted to rise to 2 billion (2), merely postponing the auctioning of 900 million permits is clearly not sufficient. Returning 900 million permits to ETS at a later date would be like throwing petrol on a fire. We urgently need more durable 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 Ultimately, stepping up the EU's outdated emissions reduction target to at least 30% by 2020 is necessary to properly rescue the ETS.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 pathetically low. 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-/

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