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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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EU ETS and Brexit: unwelcome complication or an opportunity in disguise?

The process of reforming the European Union Emissions Trading System (ETS), the world's largest cap-and-trade carbon reduction scheme, was complex enough before Britain voted to exit the EU. With the reputation of carbon trading in the balance, Brexit adds new layers of complication for the remaining EU members and the UK as they attempt to make the ETS fit-for-purpose. The first article in this two-part series outlined the ETS' achievements so far and the challenges to come. Here, Gas Matters looks at the potential impacts of Brexit on EU ETS reforms, how the process might be made "Brexit-proof", and the policy opportunities that might open up if the UK – already a world leader in decarbonisation – decides to leave the EU carbon market.



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+44 (0) 20 7332 9900
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