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EU ETS reform: Catalyst for coal-to-gas switching?

The long-drawn-out process of reforming the EU Emissions Trading System (ETS) took a big step forward earlier this year. The European Parliament and environment ministers of the Council have agreed their respective negotiating positions – raising hopes that there might finally be meaningful prices in Europe’s controversial carbon market. The proposals for Phase IV of the ETS are more ambitious than those set out by the European Commission because of the political desire to fulfil commitments to the Paris Agreement on climate change. But some argue that even these proposals are nowhere near enough to trigger meaningful carbon prices that would, for example, encourage widespread switching from coal to gas in power generation. Moreover, there is a spectre at the feast – Brexit. Gas Matters examines the state of play.

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