

Argus Emissions Markets 2018

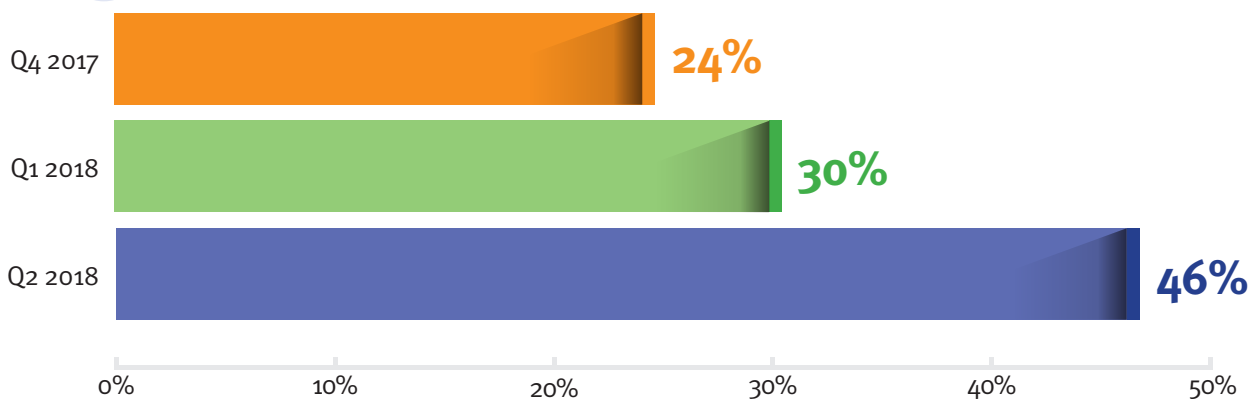
6 - 7 March | W Amsterdam Hotel, The Netherlands

Ahead of Argus Emissions Markets 2018, we are pleased to bring you the results of this year's short survey covering market expectations on the future of emissions trading. With EU member states and the European Parliament coming to an agreement on post-2020 reforms of the EU ETS in early November 2017, things have already moved on since we asked you for your views on the carbon markets.

In the lead-up to **Argus Emissions Markets 2018**, you can see that the emissions community has a variety of predictions for the next decade or so, promising that there will be some interesting discussions in Amsterdam in March.

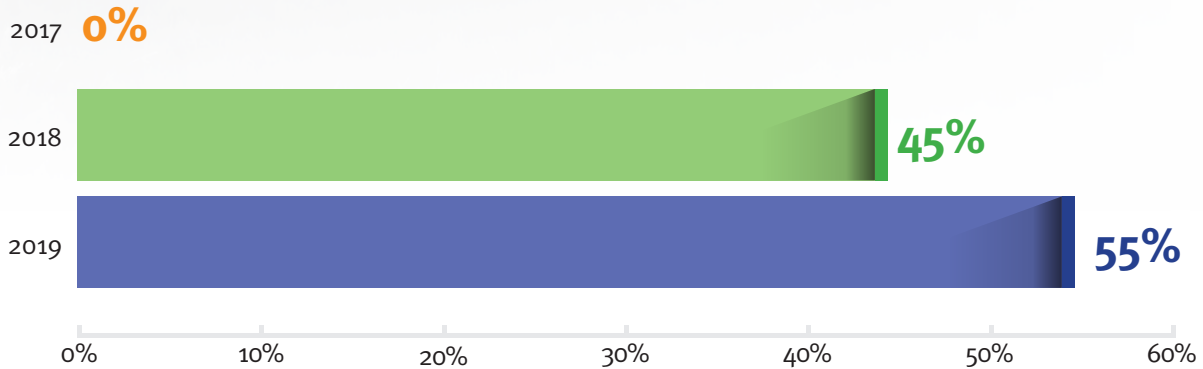
We hope you enjoy browsing the results and would be delighted to hear any feedback you have on these.

Q When do you expect the review of the EU ETS directive to be passed?



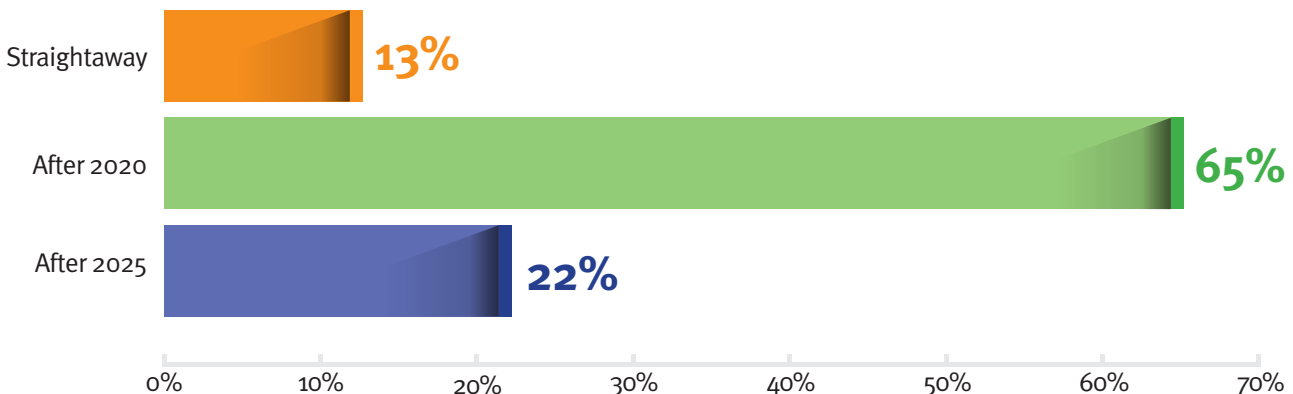
EU member states and the European Parliament reached agreement on post-2020 reforms of the EU ETS on 9 November. EU ambassadors are expected to approve the deal on 22 November, after which parliament and the European Council will formally adopt it. This process can take between three and six months, meaning that reforms are most likely to become law in the second quarter of 2018, in line with most market participants' expectations.

When do you expect clarity over the eligibility of CERs in the ICAO market-based mechanism?



IETA recently urged ICAO to provide clarity on this issue as soon as possible, as 2019 would leave many airlines with significant unknown compliance costs shortly before the scheme starts.

When do you expect carbon trading “clubs and hubs” to start developing as a result of the Paris agreement’s Article 6 provisions?

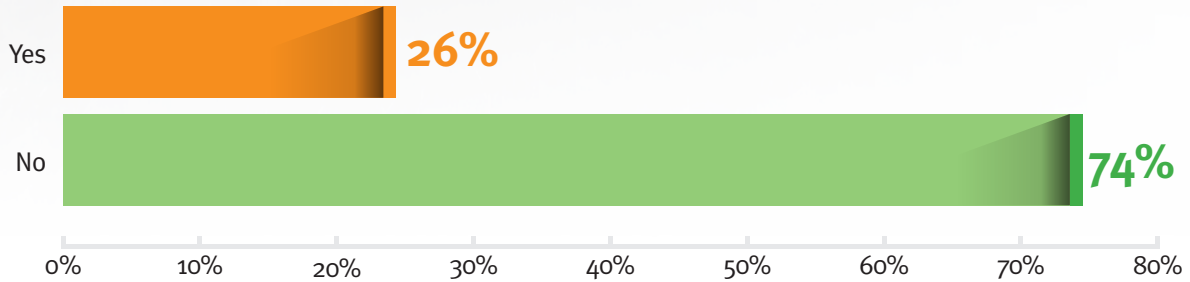


We have seen the first linkages emerging between the California and Quebec schemes, but further action might be delayed as nations wait for the Paris agreement to be fully fleshed out and come into force.



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Do you expect the EU and China emissions trading schemes to eventually link?



The different types of cap in the schemes make it hard — but not impossible — for them to link. Add in the reduced sectoral coverage in China and it is difficult to see a link happening anytime soon. But there is strong political will for an eventual link in the EU and Chinese administrations.

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