

## Chambers alarmed by new attempt to intervene in the ETS market

EUROCHAMBRES was disappointed by today's decision of the European Parliament's ENVI committee to revive the Commission's proposal to intervene in the carbon market in order to artificially increase the price of CO<sub>2</sub> emission allowances.

Given the rejection of the backloading proposal in plenary in April and an even clearer vote by the ITRE committee back in January, Chambers would have considered it most reasonable to finalise the rejection in today's ENVI meeting, regardless of the compromise amendments which have been tabled.

*"It is clear that even in this mitigated form, the backloading of emission allowances is an arbitrary market intervention, which would fundamentally undermine the market-driven principles of the Emissions Trading System,"* stated Arnaldo Abruzzini, Secretary General of EUROCHAMBRES.

### Upward trend of energy prices has to be stopped

Currently, EU businesses have to spend on average 25% more on electricity than their competitors in the United States. This is a major barrier to Europe's competitiveness.

*"The European Council rightly confirmed in May that we must mobilise all our policies in support of competitiveness, jobs and growth. Backloading 900 million emission allowances and thus potentially fuelling a further increase in energy prices would directly contradict this approach, as well as the commitment to revitalise European industry and manufacturing,"* concluded Mr Abruzzini.

EUROCHAMBRES now calls on all Members of the European Parliament to finally reject the backloading proposal in plenary and to start a broad discussion on the EU's longer term climate, energy and industrial policy framework.

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