This year’s key findings:

1. Almost 80% see a legally binding agreement with targets for all major economies as the most desirable outcome in Paris; only 1% see it as most likely. However, 58% of respondents expect carbon markets to expand as a result of the talks.

2. Average expected EUA Phase III prices have increased for the first time in four years, to €10.79 from €8 in the 2014 survey. The average price expected from 2020-30 is €18.40.

3. All respondents expect China to implement a national carbon market, with 63% believing it is likely to be operational by 2020.

4. 88% view carbon markets as effective policy instruments for reducing emissions and helping to address climate change, a slight increase on the 2005 survey.
Key findings from this year’s survey:

1. Despite a challenging 10 years, IETA members have maintained confidence in the fundamental viability of carbon markets. 88% view carbon markets as effective policy instruments for reducing emissions and helping to address climate change, compared with 84% in 2005. There is also an 18% increase in respondents viewing carbon markets as the most effective potential driver of low-carbon investment since 2010.

2. A legally binding agreement with targets for all major economies is seen as the most desirable, but least likely, outcome in Paris. However, there may still be scope for a positive outcome and 58% of respondents expect carbon markets to expand in scale as a result of the Paris agreement.

3. For the first time in four years, IETA members see increases in average EU ETS prices up to 2020 and beyond. An average price of €10.79 for Phase III (2013-20) EUA’s is anticipated, a €2.50 increase from the previous survey. An average price of €18.40 is expected from 2020-30.

4. IETA members expect China to implement a national carbon market, with 63% believing it is likely to be operational by 2020 and no respondents feeling that China would never implement such a system. This demonstrates confidence amongst IETA members in China’s longer term commitment to carbon markets.

5. 62% of IETA members believe it is likely that the forthcoming Ontario emissions trading system will link with existing carbon markets in North America before 2020. There is less consensus on other states and provinces joining, reflecting current uncertainty over North American climate policy.

6. Over 70% of respondents believe Japan, Australia, Mexico and South Africa will have national carbon pricing mechanisms in place before 2025. Mexico and South Africa are identified as the most promising jurisdictions, with just under 40% of respondents believing both will have pricing mechanisms in place by 2020.

7. IETA members believe that a range of climate finance strategies are potentially useful in stimulating private sector investment in climate change mitigation. This may be a reflection of the contrasting priorities of survey respondents, and the subsequent need to utilise a range of mechanisms to address different contexts.

8. An average carbon price of €29 is recommended by IETA members as the level which they believe would be sufficient to stimulate low-carbon investment on a widespread basis.

About PwC

PwC UK helps organisations and individuals create the value they’re looking for. We’re a member of the PwC network of firms in 157 countries with more than 184,000 people committed to delivering quality in assurance, tax and advisory services. Tell us what matters to you and find out more by visiting us at www.pwc.com/uk.

The Sustainability and Climate Change team at PwC UK helps both public and private sector clients address the specific and immediate issues relating to sustainability, as well as helping with longer-term strategic thinking. The team has a unique blend of skills, experience and tools, as well as scale and reach in all service areas. The PwC global S&CC network includes 800 practitioners operating over 62 countries, with 100 based in the UK.
This report draws from a survey of our global membership of emissions trading and climate finance professionals, conducted over the weeks leading up to the 12th annual Carbon Expo in May 2015. We believe these results provide an important barometer of carbon market and climate finance opinion – not only of past and current performance, but expectations of the future from the people who will shape that future.

Ten years have passed since the EU ETS started, and Brussels has now adopted a 2030 energy and climate target that has paved the way for governments to table their emission reduction targets ahead of the Paris climate agreement in December. Carbon markets in California, Canada, China and now South Korea have continued to expand and mature.

Business has a lot at stake in these discussions – both at national and international levels. The next 18 months will build the foundation for the next 20 years of carbon trading and climate investment. So it is important to take stock of developments – and to assess the opinions of market professionals.

This survey goes beyond immediate market sentiment. It covers a range of future policy and investment issues that will impact on market design in 2015 and beyond. These issues include the role of carbon markets in the Paris agreement, the scope of the Chinese national ETS, the future outlook for the EU ETS, the creation of new REDD+ mechanisms, and how private sector investment could stimulate the Green Climate Fund’s capital allocation.

Considering this is the 10th edition of this survey, we’ve also taken a look back at 10 years of carbon market sentiment. IETA’s membership includes participants from all parts of the emissions trading and climate finance industry, which produces a broad view in this survey. The survey was jointly undertaken by the IETA Secretariat and the PwC UK Sustainability and Climate Change Team. Responses came from across the spectrum of our global membership, which continues to represent the expanding nature of international carbon markets, carbon pricing and broadening interest in climate finance.

IETA’s reports, working groups, ICROA, Business Partnership for Market Readiness and global conferences continue to help carbon markets and climate finance perform the vital public policy task for which it has been created. Consider joining us if you haven’t done so already!

I hope that you will find the 10th anniversary edition of this report and results of the survey as useful and enlightening as I have over the years. We always welcome all views and suggestions for improving this work, so we encourage your feedback.

Dirk Forrister
President and CEO of IETA
As in previous editions, this year’s IETA survey reflects on key issues in the greenhouse gas (GHG) markets. The survey was designed to assess key dimensions of market sentiment, such as future price and policy expectations, as well as capturing market participants’ perceptions of the past 12 months and prospects for the future. The survey was conducted among IETA members only, with multiple responses per organisation. The survey was open to respondents from Tuesday 21 April to Tuesday 5 May. This means that responses do not take into account recent developments in negotiations related to the EU’s Market Stability Reserve.

We received responses from 122 IETA member representatives from a broad range of locations and organisation types, with concentrations in the main carbon market centres in Europe and North America. The respondents provide a broad perspective of market participants’ views. In addition, on 12 May PwC and IETA jointly hosted a roundtable discussion in London with a number of IETA members to conduct a more detailed exploration of perceptions of the current and future state of the market. Anonymous quotations from roundtable participants as well as survey respondents are presented alongside the survey results.

This report consists of six sections. These reflect the significance of this year in relation to the Paris UNFCCC negotiations in December as well as 2015 being both the survey’s and the EU ETS’s 10th anniversary:

1. Looking back.
2. Paris climate agreement.
3. The EU and North America.
4. New, emerging and internationally linked markets.
5. Climate Finance, REDD+ and voluntary markets.
6. Reflecting on 10 years of carbon markets – and the future.
Introduction

The first 10 years of carbon markets

There have been innumerable successes, challenges and lessons learned since the first IETA market sentiment survey was conducted 10 years ago. Market performance has also been closely tagged to international events not always directly related to emissions trading. The Kyoto Protocol’s entry into force in 2005 formalised the role of crediting mechanisms in international efforts to reduce GHG emissions. A key part of this was the evolution of the Clean Development Mechanism (CDM). Both the CDM and the EU ETS have encountered a range of difficulties but they remain operational today and have delivered a range of valuable lessons going forward. The recent agreement on the Market Stability Reserve for the EU ETS demonstrates the willingness of stakeholders to maintain the market as the central pillar of Europe’s climate change policy.

The international climate negotiations have endured a challenging period, most notably the collapse of the 2009 talks in Copenhagen. This, along with a number of other factors such as the global financial crisis, increased political polarisation in the US and the EU’s policy shifts away from the CDM, have all combined to make development difficult for fledgling carbon markets. Despite this, there have been promising signs such as the endurance of existing systems and the gradual bottom-up rise in interest in emissions trading in North America and Asia, which has gathered momentum in the past few years. China has shown enduring interest through its regional pilot emissions trading systems, while South Korea’s long-awaited ETS began in January this year.

Last year’s survey

In May 2014, our survey reflected on key issues such as the continuing downward trend in EUA prices and the importance of setting an ambitious 2030 EU target. Expectations for Phase III were for EUAs to trade at around €8, the lowest price recorded across the previous nine surveys. Respondents felt positive towards issues such as the emissions trading potential in China. The survey also focused on the importance of the 2015 Paris agreement in reversing trends in emissions trading.

The last 12 months

Many of these survey themes have remained at the forefront of policy discussions in the past 12 months along with a number of new events and issues:

• In the run-up to Paris, the different possible outcomes are a hot topic of conversation. Contentious issues such as the future of the CDM are on the rise, as well as discussions relating to the legal aspects of any potential agreement.

• The steady release of country INDCs is fuelling this discussion, with some countries such as Canada, Switzerland and Mexico already opening the door to the possibility of utilising international market mechanisms to deliver GHG reductions. The levels of ambition stated by the EU and US amongst others have also prompted speculation.

• The recent bilateral climate change agreement between China and the US has signalled to many a substantial shift in the stance of these influential players outside of UN negotiations.

• The recent announcement of carbon markets in Ontario and Washington State are further positive signals of the improving prospects for emissions trading globally.

• Nonetheless, the carbon markets currently in operation are some way from the price/cap levels which many hoped for when emissions trading was in its earlier phases of policy development. For the 2008 survey, IETA members expected the average Phase III EUA price to be €34; the average market auction price for the last 12 months has been €6.42.\(^1\)

It is against this background that we conducted our 10th survey of GHG Market Sentiment.

\(^1\) Data from EEX – European Emission Allowances Auction (EUA) | Global Environmental Exchange
Carbon market sentiment is on the rise for the first time in several years. IETA members who responded to our survey agree that markets remain the most effective policy instrument for tackling emissions growth. Belief that carbon markets have delivered significant reductions in GHG emissions to date has remained steady when compared with the 2009 survey (66% now vs 63% in 2009). While this remains a strong majority, the lack of substantial increase may reflect the challenges that have been encountered during the pioneering years of emissions trading.

In the first IETA market sentiment survey in 2005, 84% of respondents viewed carbon markets as an effective policy instrument for reducing emissions and helping to address climate change. This positive response reflects the optimism that was felt towards carbon markets as a novel means to address climate change. When asked the same question in 2015, 88% of respondents answered yes, a four percentage point increase. When one considers the challenges that carbon markets have faced in the intervening years, this result represents a significant endorsement of the fundamental viability of carbon markets.

“The CDM proved that a UN structured mechanism could stimulate private investment in green infrastructure while there was demand for the credits generated.”

But have these markets delivered meaningful emissions reductions to date? The Clean Development Mechanism (CDM) stimulated low-carbon investment in developing countries. There has not been a significant change in sentiment that GHG markets have delivered significant reductions in GHG emissions in developing countries over the last six years. In 2009, 63% agreed with this statement, and 66% in 2015. However with CER prices below €1, a number of respondents believe it is now on “life support”.

Overall, IETA members’ faith in carbon markets has increased even if they don’t agree that the mechanisms in place have delivered significant reductions over the last 10 years. There is a sense that, while the pioneering years of carbon markets may have been challenging, they should not be considered wasted.

“The EU ETS went first. It has been a success through the valuable lessons that have been learned for markets globally, even if it has faced significant challenges along the way.”
Expectations for an agreement in Paris (COP 21)

There is a clear gap between hopes and expectations for the Paris climate agreement, but many see a role for carbon pricing in the agreement.

Figure 5: Comparison of views on the most desirable and most likely outcomes from the Paris COP

78% of respondents believe that a legally binding agreement with targets for all major economies is the most desirable outcome. However, only one respondent (<1%) thought this was the most likely outcome. Most (54%) only expect non-binding reduction and limitation pledges by all the major economies. Nonetheless, there are a nuanced range of possible outcomes within this.

36% of respondents believe carbon markets will expand as a result of COP 21. Agreement on national domestic systems is seen as the most likely way that this will come about, with 58% of respondents holding this view as opposed to 22% who believe agreement on an international carbon market is most likely.

Half (52%) believe an agreement on national/sectoral carbon markets would be the most desirable outcome of the negotiations. This highlights the potential to link markets together through separate negotiations in the future. However, just over a third of respondents (35%) see an international market as the most desirable outcome from the Paris agreement for GHG markets.

There is comparatively less consensus on the best role for carbon markets in the agreement than there is on the most desirable outcome overall. This may be an acknowledgement of the recent rise of bottom-up domestic market development as opposed to international solutions. This is supported by the respondents who added that they see carbon markets more as a tool for countries to meet pre-agreed targets. This suggests a degree of confidence that carbon markets will continue to grow regardless of the Paris outcome. Nonetheless, an agreement in Paris could speed this up considerably.

“Ensuring that at least reporting is legally binding across economies could be key to a good result in Paris.”
Project and sectoral crediting mechanisms

56% of respondents also believe crediting mechanisms will form part of the Paris agreement, but opinions diverge as to the manner in which they will be included. Opinions were divided evenly between a revision of the CDM, a new project-focused crediting mechanism and a new sector-focused crediting mechanism.

“We should rescue existing carbon market mechanisms if we can – otherwise, we run the risk of going back to square one.”

Figure 8: Respondents views on whether crediting mechanisms will be included in COP 21 decisions

Figure 9: Respondents views on the manner in which crediting mechanisms will be involved
Sentiment on the outlook for emissions trading in the EU is markedly more positive than in recent surveys. An increase in average EUA price is anticipated for the first time in four years.

Respondents anticipate an average EUA carbon price of €10.79 for Phase III (2013-20). This represents a €2.50 increase from the 2014 survey, and is the first time the expected price has risen since 2011. This positive sentiment continues into the next phase with an average price of €18.40 expected from 2020-30. Together, these two figures produce a substantial increase in expectations compared to the downward trend seen in the last four surveys.

Respondents were then asked the carbon price they expected would drive low-carbon investment. An average price of €29.60 was expected compared with 68% suggesting a required carbon price of greater than 40 in 2010. This demonstrates where current price expectations are in relation to where they may need to be. It appears that respondents believe the required trajectory is possible. However, meeting this target price within the foreseeable future may be challenging. Concerns have also been raised over whether the emissions cap is ambitious enough.

With Brussels nearing completion of a new Market Stability Reserve (MSR) to address extreme market imbalances, respondents are reasonably confident that the reserve will play a role in this anticipated increase in average EU ETS carbon price.

There is some degree of conviction that the EU will increase its target beyond 40% in the next 10 years. Half of IETA members believe it is likely, compared to 30% who believe it is unlikely, and 20% who are unsure. This narrow majority may reflect EU member states agreeing to the target of “at least” a 40% reduction in GHGs by 2030 compared to 1990 levels with the possibility of using international credits to achieve a deeper reduction. 45% believe it will play a crucial role, with 32% believing the role will be marginal. Only 2% believe it will play no role, but 21% are unsure. The survey was conducted before a provisional agreement on the MSR was reached on 5 May. This agreement has the potential to drive further improvements in sentiment towards the EU ETS.

“Since the carbon price in the EU to date has mainly driven switches between gas and coal as the price fluctuates, it has driven cost effectiveness and efficiency more than widespread transformational change.”
North America

Respondents are cautiously positive regarding the outlook of carbon pricing in North America, particularly regarding Ontario’s potential to link with existing markets. However key variables are identified which may impact US reduction targets.

There is some degree of confidence that the forthcoming Ontario emissions trading system will link with the existing carbon markets in the US and Canada before 2020. This is in line with Ontario’s recent announcement of its intentions to link with the California-Québec markets. 62% believe it to be likely, of which half believe it to be very likely.

A significant proportion of respondents (c.40%) believe it is likely that Oregon, British Columbia and Washington may join existing markets before 2020. However, there is a marked increase in uncertainty (represented by the ‘unsure/no opinion’ option) for these jurisdictions compared to views on Ontario.

Opinion is evenly split on the price impact of new states joining existing markets: 37% of respondents believed these potential new additions will lead to an increase in carbon price while 39% were unsure of the impact.

The EPA’s proposal to regulate carbon dioxide emissions from existing power plants is identified as a key opportunity to drive the development of US carbon markets, with 68% of respondents believing they will be used to meet these requirements by states outside existing systems. However, opinions are divided over whether this will be achieved through joining existing carbon markets or through a new intra/interstate trading programme.

There is a consensus that legal action by states (32%), the switch from coal to shale (29%) and the forthcoming presidential election in 2016 (23%) are the three key factors that may impact US reduction targets and market development. Other additional factors are also identified by respondents such as the composition of Congress and pledges made by other countries. However, the former three are recognised as the key variables, cumulatively accounting for 84% of respondents.

“Ontario could be the start of a broader regional approach in the US which could spell good news for emissions trading.”

“Politics has a tendency to rise up the agenda towards the end of presidential terms – this marks a period of uncertainty for the development of carbon markets in the US.”
New, emerging and internationally linked markets

In this year’s survey, IETA members express confidence in key jurisdictions which are considering establishing carbon markets. Major growth regions and countries are identified, although other countries are seen as likely to lag behind. Respondents are particularly positive with regard to prospects for carbon markets in China. However many believe the price of carbon will lag behind the EU ETS until 2020 at least.

Figure 15: Respondents views on when the following countries will implement national carbon pricing mechanisms

Over 70% of respondents believe Japan, Australia, Mexico and South Africa will have national carbon pricing mechanisms in place before 2025, and 2020-25 is expected as the period of most significant ETS growth internationally. Mexico and South Africa are identified as the most promising jurisdictions, with just under 40% of respondents believing both will have pricing mechanisms in place by 2020. However, national carbon pricing mechanisms will not be implemented over the same timeframe, with some countries expected to lag behind.

Asia and North America are identified as hotbeds for growth in GHG markets. 82% of respondents view one of the two continents as likely to see the greatest cumulative increase in emissions trading, in terms of both geographical coverage and trading volumes. This may reflect the promising recent signals from both regions, such as the announcement of planned markets in Ontario, Korea and China. In contrast, the majority (55%) of respondents saw Africa as likely to see the least market development.
New, emerging and internationally linked markets

China

Sentiment amongst respondents towards emissions trading in China is positive in the wake of the government’s plans to start rolling out a national carbon market in 2016. 63% believe it is likely that China will have a national carbon market by 2020 compared to 24% who think it is unlikely. Notably, all respondents feel that China will definitely implement such a system.

This demonstrates confidence amongst IETA members in China’s longer term commitment to carbon markets. Furthermore, 71% think it likely that China will meet its target of reaching an emissions peak by 2030. This includes 7% who think the country may exceed it, compared with only 9% who think this is unlikely or very unlikely.

There is still some consensus that China will lag behind the EU ETS in the short term. 51% believe the Chinese allowance price will be lower than the EU ETS between now and 2020. However, a notable 22% of respondents believed the price would be equal to or higher than the EUA price between now and 2020. This could be considered a significant endorsement of China’s emissions trading potential considering the nationally-linked market is still under development.

“It is not yet clear whether China will link their own market with others for the trading of allowances, but there is significant potential for this.”

“China must be prepared to encounter many of the problems which have faced the EU ETS. These could include conflicting policy incentives and the risk of allowance surpluses as economic growth slows.”
IETA members consider a range of climate finance strategies to be of potential use in crowding in private sector investment. There is some consensus over the likelihood of voluntary markets contributing towards emission reductions internationally. However, confidence and certainty varies with regard to the likelihood of REDD+ credits being included in existing carbon markets.

Offering green bonds, credit risk guarantees and funding government-designed programmes on a competitive tender basis are identified by respondents as the three most useful climate finance strategies. They cumulatively account for 45% of responses out of 11 options from the survey. However there is not a clear consensus on this, with a number of other strategies also recognised as potentially useful. Most clearly, this sends a message to key institutions such as the Green Climate Fund that they should be open to a range of funding strategies to suit different stakeholders and contexts. However it may also reflect the difficulties associated with comparing contrasting strategies which can be grouped together under the title of ‘climate finance’.

The California-Québec ETS is identified as the most likely to incorporate REDD+ credits. However, IETA members are largely either unsure, not confident or without opinion that REDD+ credits will be incorporated into any compliance carbon pricing systems worldwide before 2030: 39% think it is unlikely and 39% are unsure.

In contrast, voluntary markets are identified as likely to provide a mechanism for sub-national and non-state actors to contribute to closing the emissions gap and contributing towards national contributions to the Paris agreement between now and 2020. Just over half (52%) of respondents think it likely, compared with 24% thinking it unlikely and 24% being unsure or having no opinion. Renewable energy-related markets and energy efficiency-markets are identified as most promising. 26% believe it to be very likely and 40% believe it likely that they will both contribute towards closing the emissions gap and meeting targets before 2020.

“Voluntary markets could become crucial after the Paris COP as countries have to move beyond basic compliance actions.”
Reflecting on 10 years of carbon markets – and the future

IETA members unsurprisingly remain strongly in favour of carbon markets. This could pave the way for increases in activity and geographical coverage in the coming years. However, the challenge for policymakers remains to develop and implement ambitious caps and accompanying measures to increase low-carbon investment. This could lead to integration of carbon price signals into capital expenditure decision-making in industry.

Reviewing carbon markets in comparison with other policy instruments demonstrates a marked improvement in sentiment amongst IETA members going forward. In 2010, sentiment was relatively low in the aftermath of the Copenhagen talks; unsurprisingly, 71% of respondents stated that the talks did not produce a good result for carbon markets. Similarly, EUA and CER prices were decreasing rapidly. Arguably, as a result of these factors, only 36% of respondents in 2010 viewed carbon markets as the most effective potential driver of low-carbon investment, not materially larger than the 28% of respondents that felt that regulations and standards were most effective.

In contrast, in 2015 58% of respondents viewed carbon markets as the most effective driver when given the same set of options. This, along with the 88% of respondents who believe they are effective policy instruments, suggests that IETA members see carbon markets as a key means of addressing climate change over the coming years.

However an ambitious average price of €29 is set by IETA members as the level which they believe would stimulate widespread low-carbon investment. Significantly, 35% of respondents favour a carbon price of €30-40 and 14% opted for over €40. This demonstrates the lack of consensus on how far current emissions trading systems are from driving low-carbon investment. Within this, there is also the key issue of whether the overall cap for the system is ambitious enough to deliver significant GHG reductions.

IETA members recognise the need to learn the lessons from the pioneering phase of GHG markets over the last 10 years, on an international, national and sub-national basis. This can provide a key means of securing the viability of future carbon markets with ambitious caps and desirable price signals. If this is achieved, the positive sentiment captured in this survey could translate into realisation of the potential of emissions trading to drive low-carbon investment.

“Emissions trading alone doesn’t deliver GHG reductions; it is the setting of the cap that does.”
Survey methodology

The survey was conducted by PwC UK using an online survey tool. The questionnaire was developed jointly by PwC and IETA. An email was sent out to all IETA members to invite them to participate.

The survey consisted of 34 multiple choice questions. Respondents were able to leave questions blank if they did not want or were not able to answer particular questions.

The survey opened on 21 April 2015 and closed on 5 May 2015. Reminders were sent out by email between these dates to increase the response rate.

As in previous editions of the IETA GHG Market Sentiment Survey, this report includes unattributed quotes from several carbon market experts. These quotes were gathered during a roundtable discussion hosted jointly by PwC and IETA, which took place in London on 12 May 2015.

It is important to make a few observations regarding the interpretation of data and the comparability of results between IETA GHG Market Sentiment Surveys conducted in different years.

First, the sample size may differ between results, due to questions left unanswered. Secondly, since the first edition of the survey in 2005, different groups have been asked to participate. In the first four editions only IETA members were asked to reply by sending in one response per organisation. The mailing list was enlarged for the fifth and sixth editions of the survey, to include a wider range of GHG market participants and observers. The seventh survey, in 2012, was based on semi-structured interviews with key IETA members. Last year, the original approach of surveying IETA members only was readopted. This year, we have followed this but expanded the sample to allow multiple responses per IETA member company, to gain a broader survey of sentiment amongst market participants.

Lastly, several questions in the survey gave participants the option of selecting multiple answers. Hence, not all percentages displayed throughout the report add up to 100%. In addition, due to rounding, the percentages displayed in graphs may sometimes show slight discrepancies with the text descriptions or appear to not add up 100%.

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The International Emissions Trading Association (IETA) is a non-profit business organisation created in June 1999 to serve businesses engaged in the new field of carbon markets. Our objective is to build international policy and market frameworks for reducing greenhouse gases at low cost.

Our vision is a single global carbon price produced by markets of high environmental integrity. We pursue this vision with an eye to pragmatism, political reality and sound economics.

With deep relationships in key policy centres and commercial arenas, IETA is the collective voice for the full range of businesses involved in carbon markets – all around the world. Our membership includes leading international companies from across the carbon trading cycle.

Through expert engagement, we enable our members to capture opportunities, mitigate risks and manage the uncertainties of global emissions markets.

Our global platform offers a full suite of advocacy services, market tools, information and forums – helping members excel in emissions trading systems around the world.

Further information is available at www.ieta.org