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Onderwerp: It is urgent to build a framework for the carbon market

IT IS URGENT TO BUILD A FRAMEWORK FOR THE CARBON MARKET

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The European Trade Union Confederation (ETUC) considers it urgent to build a clear and solid framework for the carbon market to avoid all fraud or speculation, as reported recently in the press.

European Trade Union Confederation [ETUC]
Confédération européenne des syndicats [CES]

In a fraudulent operation in late January 2010, hackers embezzled at least three million euro in CO2 emissions allowances. This incident occurred just months after the discovery of a VAT fraud on CO2 markets in 2008 and 2009 estimated by Interpol at five billion euro. In reaction to these intolerable acts, the European Commission is trying to be reassuring. It has announced that it will lay down common guidelines aimed at strengthening security rules and that it is considering the possibility of harmonising procedures. It defends the system's reliability, however (*Le Monde* of 11 February 2010).

The risk of seeing the financial system invest in the carbon market, as it does in food products and raw materials, is recognised. In no case may this be a reliable and effective means of allocation. The stakes are too high and the overlapping too complex for regulation of this area to result fundamentally from a price signal. In a forward-looking perspective, there is a need for a review of the political, economic and fiscal management of CO2 by the European Union, based on the best technologies and not building exclusively on the market and trade.

The ETUC therefore considers it necessary to create a European agency charged with setting the benchmarks and the generalised carbon traceability of all products, an agency open to the social partners.

ETUC Deputy General Secretary Joël Décaillon declared: *"This market needs real regulation that lays down clear rules."*

Clear rules for the carbon market with appropriate legislative instruments also need to be put in place in order to avoid speculation on rates and excessively erratic fluctuations, and to forge ties between the European market and the other regional markets. Such rules should be laid down in a directive.

The European Trade Union Confederation (ETUC) speaks with a single voice on behalf of the common interests of workers, at European level. Founded in 1973, it now represents 82 trade union organisations in 36 European countries, plus 12 industry-based federations.

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