

MAKING THE ETS FIT FOR 2040

In Zusammenarbeit mit:

Öko-Institut

IMPRESSUM

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FOREWORD



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The European Union Emissions Trading System (EU ETS) is a market-based instrument designed to reduce CO_2 emissions from the EU's industry, power and aviation sectors. As a central pillar of the European Union's climate policy framework, its design is critical to achieving the EU's climate objectives. Changes to individual components of the ETS can have significant implications for emissions reductions across the wider economy, potentially increasing the burden on other sectors to deliver the EU's climate targets.

The principle behind the ETS is simple: for every tonne of CO_2 emitted, polluters must pay a price. This is essential, as the continued burning of fossil fuels such as coal and gas is **responsible for the climate crisis** and keeps worsening it. The devastating consequences can already be observed across the world. The recent UNEP Emissions Gap Report (2026) highlights that decades of insufficient climate action have put us on a pathway to overshoot 1.5 °C. However, the scale and duration of this overshoot can still be significantly reduced through rapid emissions reductions and additional carbon dioxide removals, helping to bring the temperatures back down and limit global warming to 1.5 °C in the long term. This underscores a clear message: **significantly more climate action is needed, not less.**

The European Commission presented a proposal to revise the EU ETS this summer as part of the system's review process. The Öko-Institut conducted an in-depth analysis of the proposal on behalf of WWF to assess if the **ETS is fit for 2040?**

First and foremost, the ETS needs to be aligned with the 2040 climate target of a 90 % reduction compared to 1990 levels. However, as highlighted by this analysis, the Commission's proposal introduces several mechanisms that would allow additional allowances into the system, allowing more pollution at a time when emissions need to decline much faster. **More allowances would have a dampening effect on the carbon price,** weakening the investment signal needed to drive industrial decarbonisation. Combined with other design flaws in the ETS that WWF has also identified, this risk is further undermining the system's ability to incentivise investments in climate-friendly production processes and prolonging dependence on production processes based on fossils.

The heavy polluters are the energy and industry sectors. They are responsible for more than half of Germany's greenhouse gas emissions. Germany also bears a particular historical responsibility, having contributed significantly to CO_2 emissions in the past and, as an industrial nation, has an enormous influence on advancing climate protection both domestically and across Europe. However, emissions from the industrial sector have changed little since 2013. The reductions observed in recent years can be explained by a decline in production due to the COVID-19 pandemic and the energy price crises, rather than the implementation of climate-friendly technologies. At the same time, land-based carbon emissions should not be neglected, as they remain in the atmosphere for a similar length of time as fossil emissions.

The European Parliament and the European Council are now in a position to adopt a more ambitious position that ensures the EU ETS delivers the emission reductions needed to meet the EU's climate targets. To ensure an effective and ambitious ETS, WWF recommends policymakers to implement the following measures in the current review:

- Set the linear reduction factor at 4.4 % from 2031 to 2035 and 2.7 % from 2036 onwards. This would allow the EU to achieve its climate targets without weakening the CO_2 price signal through an excessive supply of allowances.

- Phase-out free allocation in the industrial sector as soon as possible and, for as long as it remains in place, subject it to stringent climate conditionality.

- Flexibilities such as CDR and international carbon certificates under Article 6 must be kept out of ETS1.

- Ensure domestic climate action in all sectors (ETS, ESR, and LULUCF) is not replaced by or substituted through the purchase of international credits.

- Keep emission reductions, nature-based removals, and permanent removals separate.

- Develop dedicated regulatory instruments to support the necessary scale-up of permanent CDR.

- Amend the CRCF Bio-CCS and BCR methodologies to comply with the CRCF mandate and scientific integrity.

- Half of the revenues generated by the ETS should be allocated to the energy and industrial sectors to support the transformation required in these areas, while the other half should be invested in climate action and a just transition for workers and industrial regions.

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The EU ETS and the 2040 target

Report prepared for WWF Germany

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Study by Oeko-Institut Consult gGmbH

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BioCCS	Carbon capture and storage of biogenic CO_2 emissions originated from the combustion of biomass to produce energy (BECCS) or from the processing of biomass in industrial applications
CDR	Carbon Dioxide Removals
CRCF	Carbon removal and carbon farming
DACCS	Direct Air Carbon Capture and Storage
EEA	European Economic Area
ESR	Effort Sharing Regulation
EUA	EU Allowances in the EU ETS
GHG	Greenhouse gases
LULUCF	Land-use, land-use change and forestry
NER	New Entrant Reserve
pCDR	Permanent Carbon Dioxide Removal
TNAC	Total Number of Allowances in Circulation
TP	Trading period

1 Introduction

The following analysis examines whether the European Commission's proposal for reforming the EU Emissions Trading System (ETS 1) is compatible with the 2040 greenhouse gas emission reduction target. It focuses in particular on whether it is sufficient to look at the emissions cap alone when assessing the target, or whether additional sources of allowances—such as those used to finance carbon removals, the Investment Booster, allowances held in the New Entrants' Reserve, and surplus allowances released through the Market Stability Reserve—could create substantial additional emissions space. The analysis concludes with recommendations for a coherent ETS 1 design that safeguards the achievement of the EU's 2040 climate target.

This study builds upon and updates our Policy Brief "Out of Balance – Assessing the 2026 Commission proposal for the EU ETS 1" (Graichen et al. 2026). It focuses especially on the relationship between the ETS and the EU's 2040 climate target. In the next chapter, we discuss the role of the ETS 1 in the 2040 target. Chapter 3 looks at the inherent risks in the Commission's proposal for achieving this target. The last chapter then provides recommendations to ensure that the ETS 1 and the EU stay on track towards climate neutrality by 2050.

2 The EU's 2040 climate target

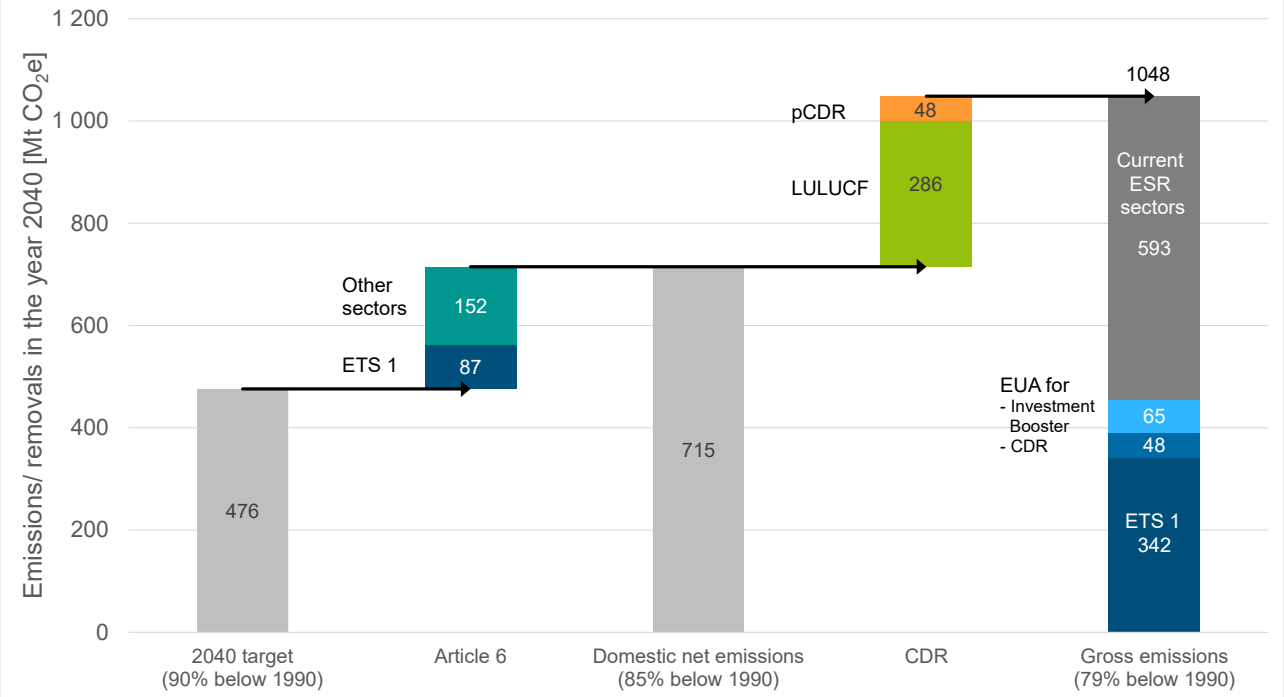
The amended European Climate Law (ECL) introduces a 2040 climate target in addition to the existing 2030 and 2050 objectives. The new target requires a legally binding reduction of net greenhouse gas (GHG) emissions by 90% compared to 1990 levels by 2040. Net emissions are defined as the balance of GHG emissions and carbon removals from both natural sinks in the land use, land-use change and forestry (LULUCF) sector and permanent carbon dioxide removals (pCDR). Unlike the 2030 target, the 2040 target does not impose a quantitative limit on the contribution of removals. At the same time, the ECL stipulates that any shortfall in natural removals shall 'not be at the expense of other economic sectors' which means that insufficient natural removals will not be compensated through additional mitigation efforts in other economic sectors.

Furthermore, in contrast to the 2030 and 2050 targets, the 2040 framework allows the use of "high-quality international credits under Article 6 of the Paris Agreement" from 2036 onwards. Their contribution is capped at 5% of the Union's 1990 net emissions. Consequently, the target implies a minimum domestic reduction of net GHG emissions of 85% compared to 1990 levels by 2040.

Figure 1 shows the relationship between the 2040 target, the use of international carbon credits, removals and the resulting level of gross emissions, as well as the split between ETS and ESR sectors. It already includes elements of the European Commission's proposal for the revision of the ETS 1 which are discussed in detail in chapter 3.

The calculations in this study are based on latest inventory information (EEA 2026) and the impact assessment underpinning the 2040 climate target (EC 2024): Results from the cost-efficient S1 and S2 scenarios were interpolated to derive sectoral emissions and carbon removals for a scenario achieving a net reduction of 85% compared to 1990 levels by 2040. Total gross greenhouse gas emissions were- subsequently allocated between the ETS 1 and ESR sectors based on the respective shares of sectoral emissions. This approach yields **ETS 1 emissions of approximately 342 Mt CO_2e** in 2040, which is consistent with the proposed ETS 1 emissions cap derived from the application of the linear reduction factors (LRFs) of 3.7% and 1.7% resulting in an estimated cap of 344 Mt CO_2e in 2040 (see Section 3.1).

Figure 1: Decomposition of the 90% target in 2040



Note: Numbers mainly relate to the EU-27 scope. Only for the information on pCDR and the EU ETS allowances (EUA) for the Investment Booster do we use total ETS 1 values to facilitate traceability between chapters. The ETS 1 scope covers EU-27, Iceland, Liechtenstein and Norway.
Source: Oeko-Institut Consult gGmbH

Total gross emissions in 2040 are determined by the assumed contributions of natural and technical carbon removals as well as the use of international credits:

- The total amount of **removals** is divided into
  - **Technical removals (pCDR)** estimated at 48 Mt CO_2 in 2040, which is based on the proposed inclusion of 250 Mt CO_2 of permanent removals under the ETS 1 from 2030 onwards and assumes that no additional technical carbon dioxide removals are deployed outside the ETS 1 (see Section 3.2);
  - **Natural removals** from the LULUCF sector estimated to amount to 286 Mt CO_2e in 2040.
- **Article 6 credits** are allowed between 2036 and 2040 equivalent to up to 5% of the EU's 1990 net greenhouse gas emissions. This corresponds to a cumulative amount of approximately 715 Mt CO_2e over the period. Assuming a linear trajectory, this translates into an EU-wide quantity of 238 Mt CO_2e in 2040. The Commission's proposal for the ETS 1 further specifies that 36% of the quantity will be used to increase the supply through a higher cap. Applying a linear trajectory (Graichen et al. 2025), this would correspond to approximately 87 Mt CO_2e for the ETS1, up to another 152 Mt CO_2e could be used for all other sectors in 2040.

The ETS proposal foresees the issuance of additional EU allowances (EUAs) beyond the volume through the cap trajectory. By 2040, these additional allowances would originate from two main sources:

- **Purchase of CRCF certificates for pCDR**: The proposal includes auctioning of allowances corresponding to the gradual integration of carbon removals into the ETS. Consistent with the proposal, an additional 48 million EUAs are assumed to enter the market in 2040.
- **Investment Booster**: A total of 400 million EUAs will be used for the financing of low-carbon investments through the Investment Booster, the predecessor to the Industrial Decarbonisation Bank. While the supported investments are expected to take place before 2030, the corresponding allowances would only be made available to operators once verified emission reductions have been achieved. This will mainly happen in the fifth trading period (see section 3.3).

These additional allowances, together with any unused allowances carried over from the surplus accumulated during the fourth trading period (see Section 3.1), would increase the volume of ETS1 emissions that can be covered beyond the quantity implied by the cap alone. Consequently, actual ETS1 emissions in 2040 could exceed the emissions level corresponding to the cap trajectory.

Since gross emissions compatible with the 2040 target depend on the assumed levels of natural removals, permanent carbon removals, and international credits, any increase in ETS1 emissions directly reduces the emissions space available to sectors outside the ETS. Under the assumptions applied in this analysis, emissions in non-ETS1 sectors outside of LULUCF would need to be limited to approximately 593 Mt CO_2e in 2040, or even lower if surplus EUA from the 4th trading period would be used. This is more than 100 Mt CO_2e below the level required for the 85 % domestic target.

As a result, the mitigation burden would shift towards sectors covered by the Effort Sharing Regulation (ESR), in particular road transport, buildings, and agriculture. Given the comparatively slow pace of emissions reductions observed in these sectors to date, achieving such low emission levels by 2040 would require a substantial acceleration of decarbonisation efforts. In practice, additional ETS allowances may therefore increase the pressure on ESR sectors.

The current ETS proposal entails a **considerable risk** that the EU's 2040 climate target will not be achieved. This risk arises from uncertainties regarding the balance between ETS and non-ETS emissions, the delivery of carbon removals, and the availability of international credits:

- **First, the proposed allocation of emissions between ETS1 and non-ETS sectors deviates from the sectoral distribution observed in the cost-efficient pathways underpinning the Commission's 2040 Impact Assessment.** Relative to these scenarios, the proposed ETS design reduces the required emissions reduction in ETS 1 sectors between 2024 and 2040 by approximately 10 percentage points. At the same time, it increases the required reduction effort in sectors covered by the Effort Sharing framework by around 5 percentage points. Emissions in these sectors in 2040 will roughly be twice as high as those covered by ETS1. The ETS will need to reduce emissions by less than its “fair share”, whereas other sectors will need to go beyond.
- **Second, significant uncertainties remain regarding the availability and environmental integrity of permanent carbon dioxide removals (pCDR).** The future supply and cost of certificates representing near-permanent removals remain very uncertain. It is also uncertain, whether the required infrastructure to capture and store the intended quantities will be available on time. In addition, the climate benefits of removal pathways relying on biomass

feedstocks such as BioCCS depend on their broader impacts on the natural carbon sink. Under the current ETS proposal, additional EUA are introduced on the assumption that equivalent volumes of pCDR will become available at about equivalent costs as materialized by auctioning EUA, without establishing effective safeguards in the event that these removals fail to materialise. In that event there is a risk that quality requirements could be weakened to achieve the targeted volume of removals, for example through the acceptance of removals with shorter permanence or through insufficiently robust quantification methodologies under the CRCF framework (see (Siemons et al. 2026).

- **Third, the contribution of natural removals towards the 2040 target is very uncertain.** Natural sinks are currently under strain and their revival needs a complete change of current incentives (EEA 2025). Draining peatlands, decreasing afforestation, and increase in harvesting levels significantly influence the decline of the LULUCF sink in the EU. Climate change impacts, including droughts, wildfires, pest outbreaks, and other natural disturbances, increasingly affect the capacity of European forests and other ecosystems to function as carbon sinks. However, this not an irreversible trend and is driven by current land management practices. Policy inconsistencies may further undermine the sink, particularly where increasing biomass demand across sectors is not accompanied by safeguards that preserve the long-term removals function of the LULUCF sector. For example, increase in logging is driven by current bioenergy policies which incentivise the burring of woody biomass. These risks can be mitigated by employing methods such as the cascading principle, removing incentives for burning woody biomass and bioenergy crops, as well as limiting (energetic) biomass use to sectors with little other alternatives to decarbonise. Close-to-nature land management practices benefit biodiversity, ecosystems' ability to sequester carbon, and simultaneously strengthen their robustness to cushion the impacts of climate change.
  Since the European Climate Law specifies that shortfalls in natural removals must not be compensated by additional mitigation efforts in other sectors there is a high risk that the EU will fall short of its overall 2040 target. To ensure target achievement, either (i) policy changes are made to strengthen robust and healthy ecosystems and their ability to remove and store carbon minimising the likely impacts of climate change on the LULUCF sink or (ii) the ETS and instruments for the other sectors are calibrated to higher emission reductions anticipating a LULUCF shortfall. A strategic LULUCF reserve of international credits could also address potential gaps.

- **Fourth, significant uncertainties surround the future availability, quality, and cost of Article 6 credits.** The European Climate Law explicitly refers to "high-quality" international credits, implying stringent integrity requirements. A minimum benchmark should be ensured by using be the Paris Agreement Crediting Mechanism (PACM), complemented by additional eligibility criteria and safeguards. However, securing the volumes envisaged under the 2040 framework will require timely procurement strategies and the establishment of long-term partnerships with host countries (Schneider et al. 2026). Furthermore, the ETS proposal implicitly assumes a one-to-one substitution between EUA and high quality international credits, although future credit prices remain highly uncertain due to constrained supply of high quality credits and potentially strong global demand (see Schneider et al. (2026)). Lastly, despite these safeguards it is likely that a (significant) share of certified and purchased international credits will not be equivalent to EU allowances in the ETS. In other words: globally, GHG emissions will be higher due to the use of Article 6 credits than would be the case in a domestic 90% target.

The achievement of the EU's 2040 climate target will strongly depend on the proposal for national targets for the period after 2030, the follow-up to the current Effort Sharing Regulation. The risks discussed above and the detailed assessment in the next chapter show that the Commission proposal gives too much emission space to the sectors covered by the EU ETS 1. Therefore, either other sectors will need to achieve higher emission reductions or carbon dioxide removals, or the overall system will depend on very optimistic assumptions.

3 The ETS reform proposal and the 2040 target

The environmental integrity and compatibility of the ETS reform proposal with the 2040 climate target depends on more elements than just the cap. In the following, we assess the impacts of the proposed cap, integration of CDR, the further use of leftover allowances from the period until 2030 and the proposed reform of the Market Stability Reserve (MSR).

3.1 The cap development

3.1.1 A lower LRF after 2030

The proposal foresees reducing the LRF from the current value of 4.4% to 3.7% between 2031 and 2035 and to 1.7% or 2.7% from 2036 onwards. This indirectly includes the use of international credits under Article 6:

- Until 2035, the proposed LRF of 3.7% is aligned with a domestic net GHG target of 90% below 1990.
- With the higher LRF of 2.7% from 2036 onwards the ETS would remain on a pathway to achieve a domestic net GHG target of 90%.
- The lower LRF of 1.7% reflects the intended use of international credits from 2036 to 2040, the LRF is aligned to achieve a domestic net GHG target of 85% by 2040.

Figure 2 shows the current and new cap pathways (blue lines) as well as the ETS 1 target emissions in the years 2035 and 2040 (orange lines). The orange lines show approximate ETS 1 emission levels in 2035 and 2040 required to achieve the EU's targets under the Paris Agreement and the European Climate Law.[1] For 2035, the EU has submitted a Nationally Determined Contribution (NDC) (EU 2025) which requires a net reduction of 66.25% to 72.5% below 1990 levels. This range was due to the timing of the NDC; it was submitted before the amendment of the European Climate Law. The less ambitious end of the range reflects a linear target path from 2030 to 2050 whereas the higher value is in line with a domestic reduction of 90% by 2040. For the year 2040, the orange line shows the range between a purely domestic target achievement and the possible contribution of up to 5% of international credits, i.e. a 85% domestic net reduction compared to 1990.

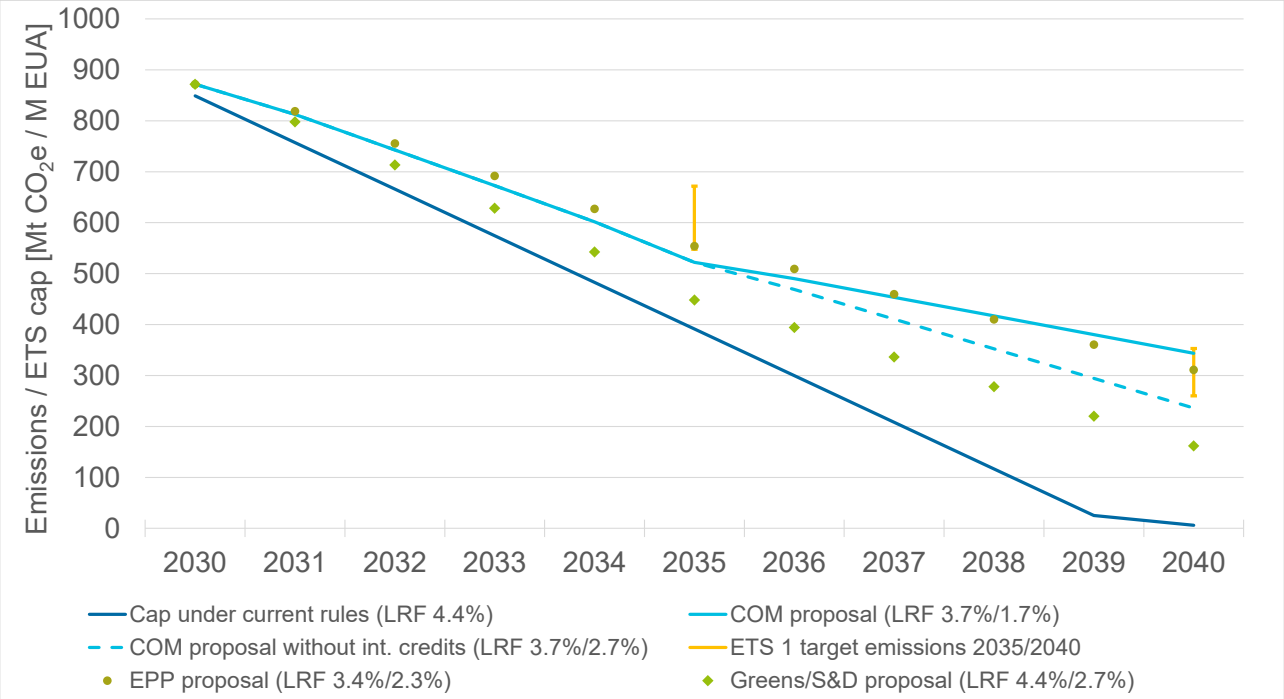
Figure 2 shows that the proposed cap is well in line with the NDC and the ECL both for 2035 and 2040. In 2035, the cap is somewhat below the more ambitious NDC target. This reflects that the less ambitious end of the 2035 range is not in line with the 2040 target under the updated ECL anymore. For the year 2040, both LRF options match well with the ETS1 emission levels necessary to achieve the overall EU target with and without the use of international credits. The graph shows that the

[1] We calculated target emissions for the ETS 1 based on the impact assessment for the 2040 EU target (EC 2024).

current LRF of 4.4% would require emission reductions that go beyond what is needed to achieve the 2040 and 2050 climate targets of the EU. The current LRF was set to achieve the 2030 target and not intended to remain unchanged. The proposals by three parties in the European Parliament are also shown in the figure: The European Peoples Party (EPP) is in favour of an LRF of 3.4% until 2035 and 2.3% afterwards including the same use of international credits as the Commission. This leads to a lower cap value in 2040 but one percent higher overall cap for the 10 years. The Greens and the S&D Group propose to keep the current LRF of 4.4% until 2035 and then continue with 2.7%.

All proposals show a higher LRF until 2035 with slower cap decreases afterwards. This is due to the still ongoing coal phase-out: In the first phase of the fifth trading period the last large coal-fired energy installations will leave the market leading to steeper emission reductions whereas decarbonisation during the second half of the trading period will be driven by emission reductions in the industry sector (Matthes et al. 2026).

Figure 2: Current and proposed cap development and the ETS 1 emission target



Notes: The difference in the cap value for 2030 between current rules and the new cap is due to the scope expansions introduced with the reform proposal.
Source: Oeko-Institut Consult gGmbH

3.1.2 International credits and the ETS 1

According to the Commission proposal, up to 260 million ETS allowances (EUA) will be made available for the purchase of up to 260 million international credits under Article 6 of the Paris Agreement. The integration of these credits is indirect: the LRF is changed to reflect the purchase of credits, but they cannot be used directly by operators. The 260 million represent 36% of the total

quantity of Article 6 credits that can be used towards the EU's 2040 target.[2] Surprisingly, this quantity is significantly lower than 322 M EUA, the cumulative difference between the two LRF trajectories from 2036 proposed by the Commission that reflect pathways with and without the possibility to integrate international credits. The increased cap in case of sufficient supply of international credits is not fully compensated through the purchase of such international credits. The cap increases by 62 M EUA more than the purchase of credits for the ETS 1, other sectors will need to compensate these excess emissions in the ETS.

Reserving over one third of the total Article 6 quantity is also excessive from other perspectives and goes beyond a "fair share" for the ETS 1: If the quantity of international credits would be distributed based on the share of emissions/removals by instrument in the year 2040, the ETS 1 would only receive 25% of the total quantity. But even this share is too high when looking at the risks for achieving the 2040 climate target:

- Emission reductions in the ETS 1 are much more reliable and likely than in other sectors. Operators need to comply with EU and national law and face severe penalties if they do not surrender sufficient ETS allowances. Consequently, non-compliance has never been a significant issue in the past.
- Emissions in sectors covered by the Effort Sharing Regulation have declined slowly and many Member States are struggling to meet their targets until 2030. Compliance is weaker and comes at a late point in time. With the start of the ETS 2 this will change somewhat improving target achievement and compliance for a large share of the emissions covered by the ESR. Nevertheless, these sectors will still need to deliver substantial emission reductions to achieve the EU's 2040 Climate target.
- Concerns about target achievement are highest in the LULUCF sector. This is partially due to the quality of the annual GHG inventories: the EU estimates that the uncertainty in the estimation of emissions/removals in the LULUCF sector is 39% whereas most other sectors only show uncertainties below 5% (EEA 2026). Moreover, this is also one of the sectors most directly affected by climate change, e.g. through droughts, changs in rainfall patterns and wildfires. Analysis in the Impact Assessment for the 2040-target shows the potential impact of climate change on the LULUCF sector to be above 200 Mt CO_2 in 2040 (EC 2024). With the provision of the ECL that shortfalls in the LULUCF-sector must not be compensated through additional reductions in other sectors, this puts the entire EU target at risk.

Based on these aspects, enough international credits need to be dedicated to a safety reserve specially for the LULUCF sector. A safety reserve able to compensate a LULUCF deficit of 100 Mt CO_2 would require 40% of the entire budget of international credits, a reserve able to compensate a deficit of up to 200 Mt CO_2 in 2040 would require 85%. Consequently, only 15% (small safety reserve) or 5% (large safety reserve) of the total quantity of international credits should be allocated to the ETS 1. This corresponds to a maximum quantity of 105 million credits (small safety reserve) or 35 million credits (large safety reserve).

There is another strong argument to minimise the quantity of international credits which can be used in the ETS 1: The experience with current and past offsetting and crediting schemes has shown that these are susceptible to overestimation of achieved emission reductions (inflated baselines) (Probst et al. 2024), certifying business-as-usual developments (lack of additionality) (Cames et al. 2016)

[2] The maximum quantity of international credits is 715 million, out of which 36% or 260 million are dedicated to the ETS 1.

and actual fraud (Bölinger and Schülke 11 Dec 2024). While there are signs that the mechanisms under Article 6 of the Paris Agreement will be stronger and more reliable (Schneider et al. 2026), large uncertainties about their quality remain. Emissions from sources covered by the ETS 1 will remain in the atmosphere and heat the planet for millennia; there is no equivalence between such emissions and uncertain international credits which are often based on short-lived emission reductions/removals. With the inherent uncertainties in the land-use sector there is a higher degree of comparability with international offsets, but reducing emissions and enhancing removals through changed land use within the EU would still be the best approach. The main purpose of international credits would ideally be to support other countries in their path towards climate neutrality and to count towards the climate finance targets under the Paris Agreement.

3.2 The CDR gamble

The Commission proposes to use the ETS 1 as a financing tool to foster permanent Carbon Dioxide Removals (pCDR), i.e. taking CO_2 out of the atmosphere and storing it permanently. The main avenue to do so is by auctioning 250 million additional EUA going beyond the cap and using the revenues to buy the same amount of "domestic permanent carbon removal units generated by BioCCS and DACCS"[3] (EC 2026a). Up to 10 million further EUA can be auctioned if the funds are insufficient which would be the case if the costs for BioCCS and DACCS will be higher than the CO_2 price in the ETS 1. If operators use BioCCS in ETS installations (own use), that quantity is deduced from both the additional EUA auctioned and the pCDR purchased. Purchasing will be done through a central facility.

Even based on the Commission's own impact assessment it seems unlikely that the proposed mechanism will work. Table 1 shows the expected costs of pCDR and the ETS 1 price development until the year 2040. The ETS 1 price is indexed to 2028; assuming a price of 100 EUR/EUA the index values directly translate into Euros. For most of the 10-year period the ETS 1 price is much lower than the pCDR costs. Only in the last years towards 2040 would the carbon price be sufficient to finance BECCS and potentially DACCS if the costs for the latter remain at the lower end of the price range. The Commission intends to increase CDR purchases gradually over the period with payment upon delivery. The declining prices in the impact assessment towards 2040 are linked to the experience gained in early projects and the increasing market volume; the lower costs will not materialise without paying for the high prices in the early years.

Table 1: pCDR costs and ETS 1 price in the ETS Impact Assessment

	2030		2035		2040	
	BECCS	**DACCS**	**BECCS**	**DACCS**	**BECCS**	**DACCS**
pCDR costs (EUR/t CO_2)	167 – 261	288 – 567	163 – 228	201 – 402	160 – 192	185 – 370
ETS 1 price (2028 = 100)	88		145		228	

Note: The ETS Impact Assessment does not provide price projections for the ETS 1 but Figure 11 gives the price development compared to 2028 in the Primes model which is used for the most part of the quantitative assessment.
Source: Oeko-Institut Consult gGmbH based upon EC (2026a)

[3] The term BioCCS describes the process of capturing CO_2 from biogenic sources (e.g. from the combustion of biomass) and storing it geologically. DACCS captures CO_2 directly from the air with subsequent geological storage.

Compared to other sources, the pCDR price assumptions in the impact assessment seem to be low. The European Scientific Advisory Board on Climate Change has much higher prices based on a literature review of 200 – 500 EUR/t for DACCS in the year 2050. For BECCS, it finds similar prices for currents costs but concludes that "opportunity for significant future cost reductions is thought to be relatively limited" (ESABCC 2025). Sievert et al. (2024) estimate DACCS costs at approx. 350 USD/t CO_2 with a range of 226 to 579 USD/t CO_2 once a cumulative storage capacity of 1 000 Mt/yr has been achieved, several orders of magnitude larger than the quantities required for the ETS. Wood Mackenzie (2026) estimate that current prices for BioCCS and DACCS are four to five times higher than the carbon price in the ETS 1.

The proposal by the Commission is deeply flawed, is does not create a true net cap for the ETS 1 but two separate targets with no direct linkage: while the additional supply of 250 million EUA is guaranteed, there is no such certainty that the central purchasing facility will be able to buy the same number of pCDR removals. The provisions for such a situation are weak: according to the proposal, the Commission needs to assess the available supply, costs and progress of purchasing pCDR by the end of 2034. That report "shall also examine the possible contribution of nature based removals and carbon farming sequestration" (EC 2026a) but there are no provisions for the case that the findings are negative. Even if the Commission finds that there is insufficient supply or costs are too high to purchase sufficient quantities, no mandatory action follows. The proposal includes no mechanism to reduce the quantity of EUA to compensate for any shortfall, there is no requirement to achieve a net balance of EUA and pCDR units.

The possible opening of the mechanism to nature-based removals and carbon farming is also concerning: Most emissions in the ETS 1 remain in the atmosphere for millennia, whereas nature-based removals are susceptible to reversals. There is no equivalence between CO_2 emissions from fossil sources or industrial processes and short to medium-term removals from nature-based removals. In addition, sustainable biomass is a scare resource, and biomass use can negatively impact natural removals or increase emissions from the land-use sector. Using biomass to compensate ETS emissions puts the LULUCF target at risk. Finally, many nature-based removals which can be certified under the Carbon Removal and Carbon Farming Regulation will not be visible in the national GHG inventories; the methodologies used to calculate the inventories are not granular and detailed enough to capture all the emission reductions/removals achieved through the CRCF. Using such removals would not count towards the assessment of the overall 2040 target which is based on the national greenhouse gas inventory.

Any shortfall in the purchase of pCDR for the ETS 1 will need to be compensated somewhere to ensure the 2040 target. If this is not done within the ETS, other sectors will need to reduce more emissions.

3.3 Boosting investments and emissions?

According to Article 10cc paragraph 1 of the Commission proposal 400 million unused allowances from the fourth trading period (4th TP, 2021 to 2030) shall be allocated to a finance decarbonisation projects via the Investment Booster. The 400 million unused allowances shall either come from the 3% buffer for free allocation (second indent of Article 10a (5b)) or from the New Entrant Reserve (NER) (Article 10a(7)). As the majority of the 3% buffer was used to increase free allocations for fallback benchmarks for the period from 2026 to 2030, (EC 2026b) it can be assumed that practically all allowances auctioned for the Investment Booster will have to come from the New Entrants Reserve. These are existing allowances from the period up to 2030 which were not needed for new installations, operators or capacity extensions. They were intended to offset any new emissions and

create a level playing field between existing and new installations. Introducing these EUA into the ETS markets basically constitutes to hot air.

Compared to the cumulative cap for the period from 2031 to 2040 of 5 400 million EUAs[4] the use of these allowances increases supply by another 7%. These EUAs will very likely enter the market; we assume that the mechanism is attractive for operators. A higher supply of allowances in the ETS does not automatically increase emissions by the same quantity; operators and other market participants might also increase their holdings for future years. What is certain is an effect on prices: a higher supply of allowances will lead to lower CO_2 prices which will likely lead to higher emissions. If the allowances from the Investment Booster lead to additional emissions and not only to additional supply, the impact in the year 2040 could be an increase of emissions by 17% (see Figure 1). This would need to be compensated outside of the ETS 1 to ensure that the 2040 target will still be achieved.

An alternative to using surplus allowances from earlier trading periods to finance the Investment Booster is the reduction of free allocation due to the introduction of the Carbon Border Adjustment Mechanism (CBAM). This means that in essence the allowances for the IDB would be coming from the general auctioning quantities within the fifth trading period. This would preserve the environmental integrity of the ETS 1 as no additional allowances would be added to the cap and not lead to additional emissions.

3.4 New entrants, new emissions?

The New Entrant Reserve (NER) is regulated in Article 10a(7). A central EU-wide new entrant reserve was created with the beginning of the third trading period starting in 2013. For the period 2013 to 2020 the NER was equal to 5% of the cap. Both in the third and fourth trading period, the NER was not used fully and leftover allowances from the NER have been used to finance other needs relatively regularly (compare section 3.3).

At the end of 2025, the NER contained 502.8 million EUAs (EC 2025). In the fourth trading period of the ETS1 the NER was not only used to supply allowances to new entrants. The NER is also used in case the free allocation of incumbents is adjusted due to a change in production. Due to different factors production was reduced by many ETS installations in the last years. Between 2021 to 2025 a total number of 171.5 million EUAs was added to the NER as free allocation was adjusted downward.

In 2021, 200 million EUAs were transferred to the NER from the Market Stability Reserve (MSR). Under current regulation, if these quantities are not used by 2030, they should be transferred back to the MSR. The Commission proposes to replace this article; unused quantities by the end of 2030 would remain in the NER and the 200 million EUAs would not be transferred back to the MSR. Effectively, this means that 200 million EUA from the period until 2020 – the period with the massive oversupply of allowances in the ETS – will be forwarded and potentially used in the period 2031 to 2040.

[4] 5 107 million EUA from stationary and maritime, 329 for aviation with a LRF of 1.7% from 2036 onwards.

This proposed change of leaving the 200 million EUA in the NER can have three different outcomes, depending on whether and for which new entrants and capacity extensions the 200 million EUA are used:

- In case the 200 million EUAs simply remain in the NER, because there are very few new entrants applying for free allocation, there would be no impact on reaching the overall target and emissions.
- In case the 200 million EUAs are allocated to new entrants and these new entrants use clean technology, the additional supply of allowances via the NER would exceed additional emissions and therefore demand. This could lead to lower EUA prices and potentially higher emissions from existing installations.
- If new entrants use existing technology and have emissions close to the current benchmarks, this will lead to higher emissions in the ETS 1 beyond the cap.

If the allowances from the NER lead to additional emissions (and not only additional supply), the impact in 2040 could be an increase of emissions by up to 11% (see Figure 5). This would need to be compensated outside of the ETS 1 to ensure that the 2040 target will still be achieved.

3.5 Holdings of market actors

The historic surplus of allowances that has been build up since the start of the ETS 1 is described by the indicator Total Number of Allowance in Circulation (TNAC). At the end of 2025, the TNAC was equal to 1023 million EUAs (DG CLIMA 2026). As the MSR continues to absorb allowances in the next years, the TNAC is expected to decline below the upper MSR threshold of 833 million EUAs in the coming years. The modelling in Section 3.6 shows that the surplus in the market by the end of 2030 is likely in the range of 400 million EUA. These allowances can be used by market participants in the period from 2031 until 2040 which can increase emissions beyond the supply of allowances for the fifth trading period.

3.6 Bringing stability to the market?

The Commission proposes a package of changes intended to adapt the MSR to a progressively shrinking ETS 1 market:

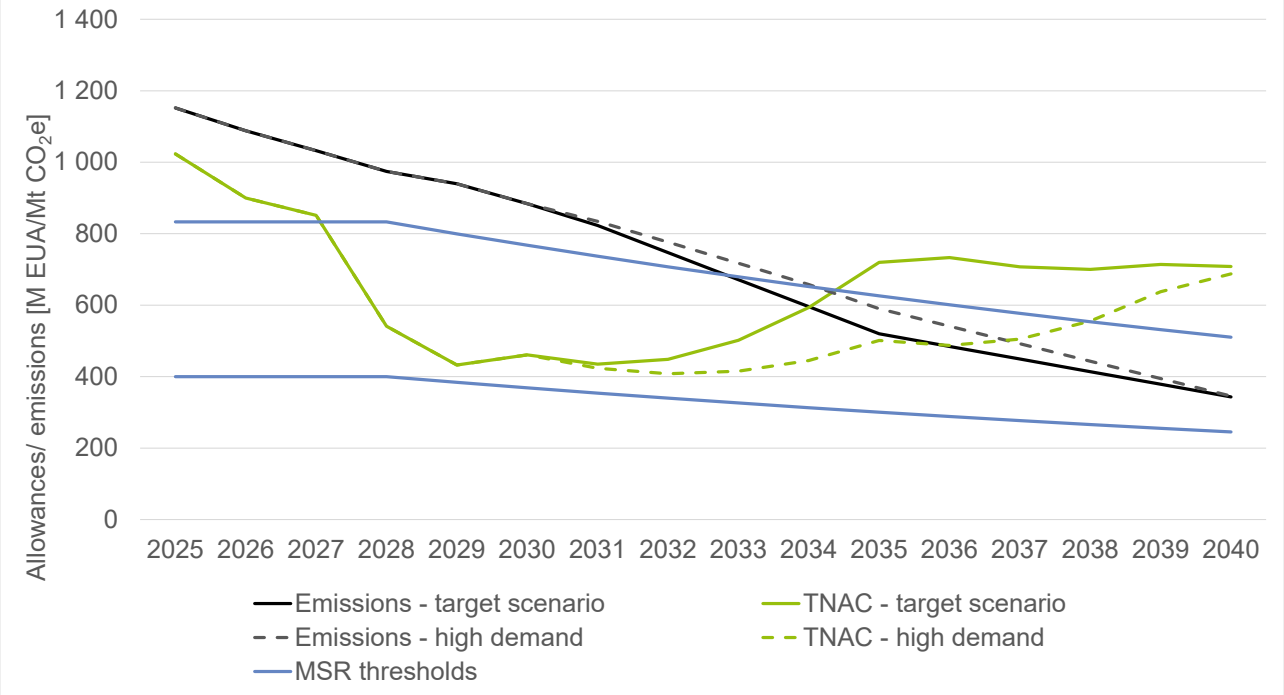
- The intake rate of the MSR would be reduced from 24% to 12% as of 2028;
- The current largely static MSR parameters would be replaced with parameters that decline over time in line with the expected contraction of the allowance market. From 2029 onwards, the upper threshold and upper buffer would decline by 4% annually, with the relevant values rounded to the nearest million allowances.
- In April 2026, the Commission had already proposed to cease the invalidation of allowances held in the MSR. Under this approach, allowances held in the reserve above the threshold of 400 million EUA would no longer be automatically invalidated.

Figure 3 illustrates the estimated impact of the Commission proposal on the development of the TNAC. Two emissions scenarios were used which both start in 2030 at the same level and meet again at the 2040 cap. In the target scenario, emissions in the ETS 1 follow the cap for all years. In the high demand scenario, emissions in 2030 and 2040 are equal to the cap but follow a more linear trajectory with 365 Mt CO_2e or 7% higher emissions. Both scenarios start at a TNAC of slightly above 400 million EUA in 2030 and are target scenario that ensure that the EU achieves its 2040 target.

Over the course of the fifth trading period, the TNAC is estimated to increase and the MSR restarts absorbing allowances, as the TNAC surpasses the upper threshold. In the scenario where emissions are close to the cap (target scenario) this already happens in 2035. In the scenario with high demand this happens later (2038). In both scenarios, the MSR is unable to keep the TNAC within the corridor and the TNAC converges slightly above 700 million EUA in 2040.

The figure also shows that the emissions and the cap decline much faster than the proposed mechanism for adjusting the thresholds. In 2015, when the MSR was introduced, the upper MSR threshold was 42% of the cap. In 2040 the upper MSR threshold is substantially larger than the cap despite the 4% annual decline proposed by the Commission. The annual decrease should be larger to ensure that the upper threshold stay below the cap at least.

Figure 3: Development of market surplus in the ETS proposal



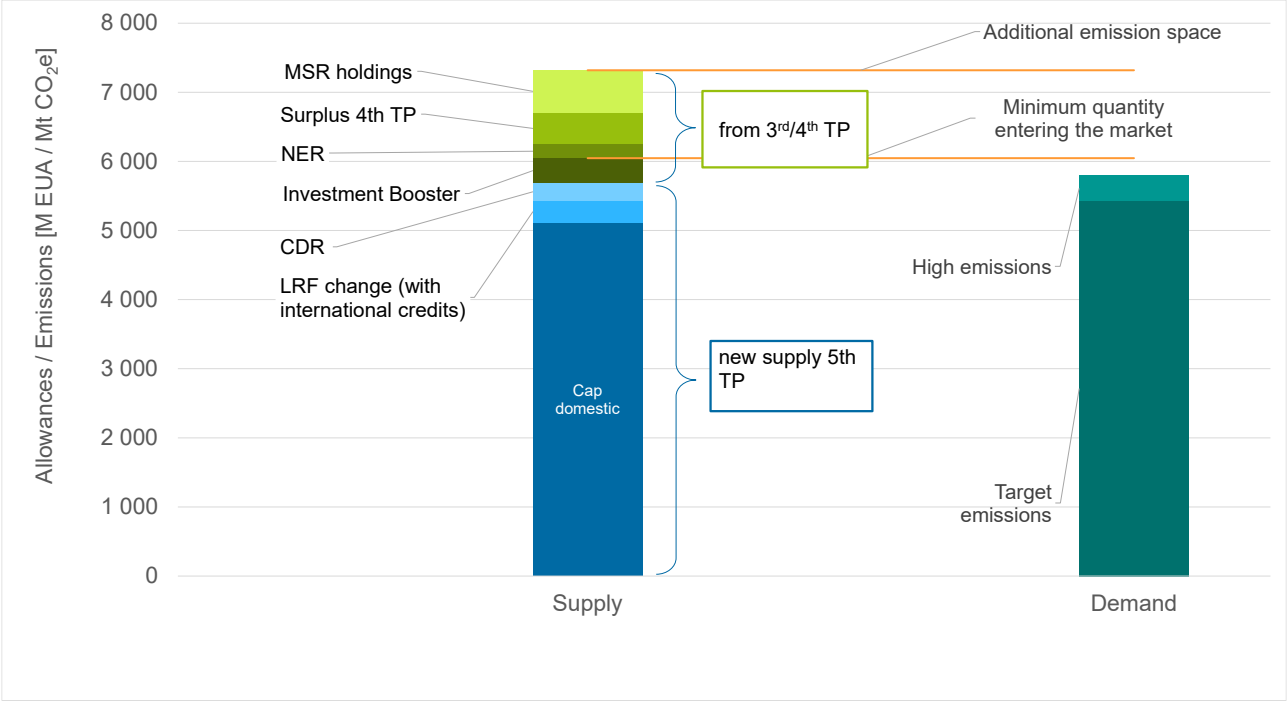
Source: Oeko-Institut Consult gGmbH

4 Making the ETS 1 fit for 2040

Our analysis shows that the compatibility of the Commission ETS 1 reform proposal with the EU's 2040 climate target cannot be assessed based on the cap trajectory alone. The relevant indicator is the total quantity of allowances that can potentially be used to cover emissions during the fifth trading period. In addition to the allowances issued under the cap, this also includes allowances auctioned for financing permanent carbon removals, the Investment Booster that allocates allowances from the fourth trading period NER, allowances in the NER, as well as surplus allowances carried over from the fourth trading period. Allowances held in the MSR may also become relevant if they are released into the market. Taken together, these elements could create substantially more emissions space than implied by the cap itself. These risks, together with other risks especially in the LULUCF sector, endanger achieving the EU's 2040 climate target.

Figure 4 illustrates this by comparing the potential cumulative allowance supply with projected ETS 1 emissions pathways (cf. Section 3.1.1). The minimum level of cumulative allowances entering the market, consisting of allowances distributed under the cap, as well as allowances used to finance domestic CDR, and the Investment Booster is higher than cumulative emissions in the two scenarios that are compatible with achieving the 2040 target. Additional potential supply from the NER, the surplus held by market participants and the MSR can lead to significant additional emissions space. The difference between the minimum supply entering the market during the fifth trading period – the cap, Investment Booster and CDR financing – and demand is 620 million EUA in the target scenario and still 250 million EUA in the high demand scenario. The supply is up to 10% higher than the demand.

Figure 4: Balance of supply and demand during the fifth trading period

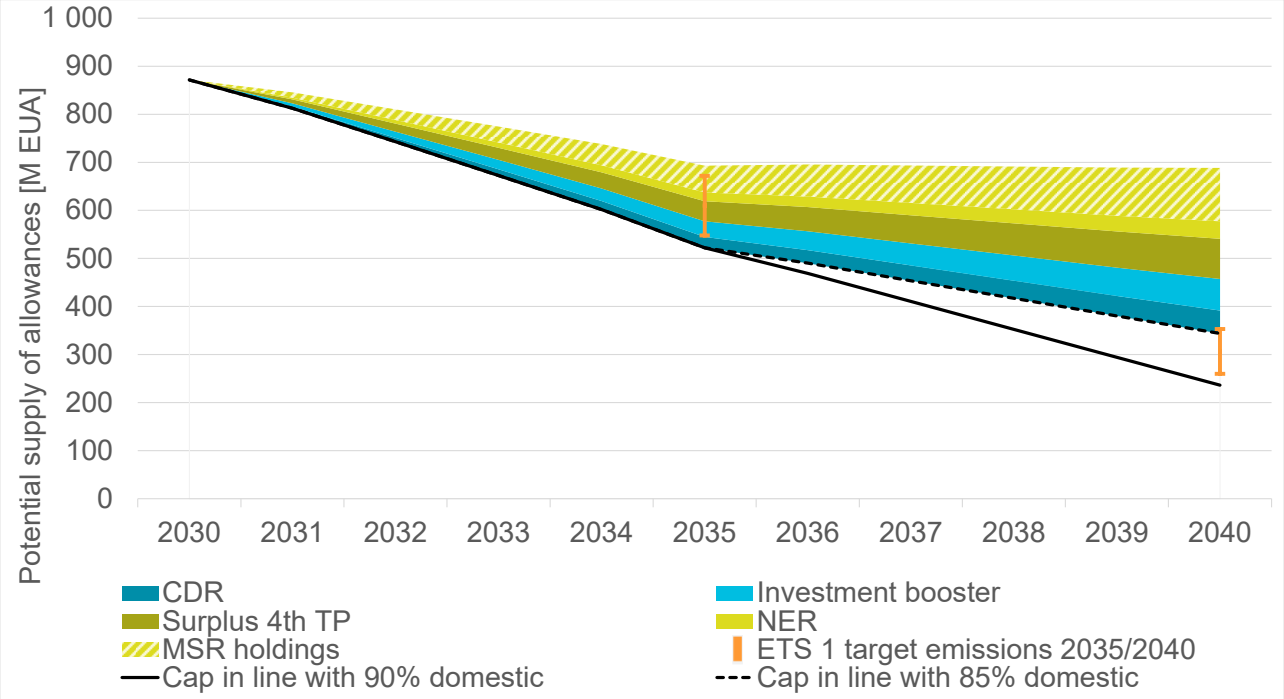


Notes: The blue bars on the left represent new ETS allowances created for the fifth trading period, the green bars leftover allowances from the decades until 2030. The term "domestic cap" means the supply of EUA in the absence of international carbon credits.
Source: Oeko-Institut Consult gGmbH

Not all additional allowances will necessarily enter the market or result in additional emissions. However, if a significant share of these allowances is used to cover emissions, actual ETS 1 emissions could exceed the level required under a pathway consistent with the 2040 target. This would either require additional reductions in sectors covered by the ESR or increase the risk that the EU's 2040 target will not be achieved.

Figure 5 shows how the potential allowance supply may develop over time and indicates the ETS 1 emissions levels compatible with the 2040 target, including the distinction between a 90% and an 85% domestic reduction pathway. Additional sources of supply may offset part of the cap reduction, especially towards 2040. In the target year of 2040, potentially available allowances from the minimum additional supply from the CDR financing and Investment Booster amount to 115 million EUA or 33% of target emissions. The theoretical maximum of additional supply and emissions including the NER, market holdings and the MSR is almost twice as high as the target emissions of 350 Mt CO_2e.

Figure 5: Potential allowance supply and target compatible ETS 1 emissions during the fifth trading period



Source: Oeko-Institut Consult gGmbH

To minimise the risk that an overly generous allowance supply in the ETS 1 may bring to reaching EU's 2040 target, a comprehensive approach to ETS 1 design needs to be taken, covering the cap, additional allowances, financing of removals and international credits and the functioning of the MSR.

- First, all sources of additional allowance supply should be incorporated into a single, transparent emissions budget. Allowances issued to finance permanent carbon removals should not be added on top of the cap as proposed by the Commission. Additional allowances in the ETS should only be issued once the permanent removal of CO_2 has taken place. This could be implemented through a CDR purchasing facility which receives financing through EUAs from within the cap like the Article 6 purchasing facility. For each purchased pCDR unit, one additional EUA would be created and sold to the ETS 1 ensuring a true net cap would be achieved. The Investment Booster should follow the same principle: The use of unused and superfluous allowances from the NER up to 2030 should not create additional emissions space. The Booster should instead be financed through auctions or allocation of allowances that are part of the fifth trading period cap.
  Alternatively, if the approach for integrating CDR financing and the Investment Booster would be kept, the LRF should be set to 2.7% instead of 1.7% from 2036 onwards. This would ensure that the cap together with the additional supply would remain compatible with the 2040 climate target.
- Second, the LRF should remain at the current value of 4.4% until 2035. This would reflect the remaining quantities of allowances in the market in 2030 and the expected final years of coal phase-out especially for energy generation.
- Third, the MSR should remain an effective mechanism addressing potential market surplus and preventing excessive reserve holdings from re-entering the market. In principle, it is appropriate to amend the MSR to cope with a progressively shrinking market. However, if the current invalidation rule is discontinued, it should be replaced by an equivalent ceiling or another safeguard ensuring that allowances above the quantity required for market stability cannot ultimately be used to increase emissions in the future. In order for the MSR to effectively absorb allowances above the upper threshold, the intake rate should remain at 24%. In target-compatible emissions scenarios, the TNAC may otherwise rise well above the upper MSR threshold. The annual reduction of the MSR parameters by 4% is not sufficient. The MSR was introduced in 2015. In 2015 the upper MSR threshold was 42% of the cap. In 2040 the upper MSR threshold is substantially larger than the cap. Therefore, the MSR parameters should decline with the cap and should not be larger than the cap.
- Fourth, ETS 1 and ESR targets should be determined jointly. Any additional allowance supply related to surplus allowances, the NER, financing of domestic CDR or the Investment Booster should be reflected in the overall emissions budget and should not simply lead to additional mitigation requirements for transport, buildings and agriculture. Expecting higher removals from the land-use sector to compensate excess ETS emissions is not realistic either. An effective climate framework needs to ensure that the ETS 1 delivers emission reductions in line with the 2040 cap.
- Fifth, due to the large uncertainties about the availability of high-quality credits, the EU policy should be designed to achieve the net 90% target domestically. Article 6 credits should primarily serve as a safeguard against risks to achieving the 2040 target, particularly shortfalls in LULUCF removals, rather than weakening mitigation efforts in the ETS 1 and other sectors. The use of Art. 6 credits should be subject to strict quality, accounting and procurement requirements.

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