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New Entrants Reserve

Commission must keep its promise and prevent payday for coal

The Commission's proposals for the New Entrants Reserve (1) have consistently left the door open for the bulk of credits to be assigned to costly carbon capture and storage (CCS) over renewables projects, which are also eligible.

Luxembourg Green MEP **Claude Turmes** and Dutch Green MEP **Bas Eickhout** commented:

"Under current plans, money-hungry CCS projects could eat up the lion's share of the New Entrants Reserve. The Commission must keep its promise to ensure a fair balance when it grants valuable credits to CCS and renewables. We welcome today's assurances from the Commission that all projects will be evaluated on merit.

CCS projects offer little new employment and no prospect of reducing greenhouse gas emissions in the short term. It would be a shameful waste if subsidies to coal-fired power stations were allowed to take precedence over investment in cost-effective renewable energy technologies, which can make an immediate impact in creating jobs and reducing emissions. We call for the renewable energy community to seize this opportunity and put forward proposals for New Entrants Reserve."

Note to editors:

(1) As part of legislation on the EU's post-2012 emissions trading scheme (ETS), a 'New Entrants Reserve' of 300 million emissions permits would be set aside for allocation to firms to trial new technologies aiming to significantly reduce CO2 emissions from power production. Since the technologies in question would not need to surrender these emissions permits, they effectively become a subsidy. Estimates place the value of this reserve at several billion Euro.

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