



**25<sup>th</sup> Annual IEA-IETA-EPRI Workshop on  
Greenhouse Gas Emissions Trading**

December 2-4, 2025

Location: Room 1, IEA, Paris

Invitation-only workshop – in person

**Session 1: Tuesday 2 December - from 13:30 to 18:30 CET**

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**Welcoming coffee** (13:30-14:30 CET)

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**Welcoming remarks and introduction** (14:30-14:40 CET)

- Dr. Fatih Birol, Executive Director, IEA
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**Keynote speech** (14:40-15:00 CET)

- Jos Delbeke, EIB Climate Chair, School of Transnational Governance
  - Thiago Barral, Undersecretary for Implementation, Special Secretariat for the Carbon Market, Ministry of Finance of Brazil
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**Panel 1: 25 Years of Carbon Markets** (15:00-16:30 CET)

This session will convene leading experts to analyse and reflect on the evolution of carbon markets and their innovation over the past quarter-century. The panel will critically assess pivotal milestones and extract key learnings, reflecting on the market's growth in parallel with this workshop's history.

**Facilitator:** Dirk Forrister, President & CEO, IETA

**Speakers:**

- Pedro Martins Barata, Associate Vice President, Carbon Markets and Private Sector Decarbonization, Environmental Defense Fund
  - Takashi Hongo, Senior Fellow, Mitsui Global Strategic Studies Institute
  - Andrei Marcu, Executive Director, European Roundtable on Climate Change and Sustainable Transition
  - Liv Rathe, Director, Climate Policy, Norsk Hydro ASA
  - Axel Michaelowa, Senior Founding Partner, Perspectives Climate Group
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**Coffee break** (16:30-16:50 CET)

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**Panel 2: Geopolitics, International Trade and Carbon Border Adjustment Measures:  
What's Ahead** (16:50-18:20 CET)

This session will explore the complex relationship between carbon markets, international trade and geopolitics. Experts will discuss how ongoing shifts in the global trade and geopolitical regime are impacting the development of carbon markets, what impact the implementation of carbon border adjustment measures is expected to have on trade regimes and international relations, and what strategies multinational corporates are adopting to navigate uncertainty.

**Facilitator:** Adam Diamant, Senior Technical Executive, EPRI

**Speakers:**

- Michael Apicelli, Head of Secretariat, Climate Club
- Sandra Hanni, Head of COP 30, International Chamber of Commerce
- Aaron Cosbey, Senior Associate, International Institute of Sustainable Development
- Matilda Lindblad, Adviser for Climate Policy, BusinessEurope

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**Wrap up** (18:20-18:30 CET)

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**Reception** (18:30-20:00 CET)

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**Session 2: Wednesday 3 December - from 9:00 to 12:30 CET**

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**Welcoming remarks** (9:00-9:05 CET)

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**Panel 3: Carbon Markets and NDCs 3.0** (9:05-10:35 CET)

In partnership with



With the finalisation of the Article 6 rulebook at COP29 and new NDC 3.0 submitted by COP30, the role of carbon markets for raising ambitions of national climate strategies has come into sharper focus. This panel takes stock of how countries positioned carbon market co-operation in their new NDCs 3.0, and will discuss what trends emerged, what gaps remain, and what it all means for the future of international co-operation, market integrity, and real-world impact.

**Facilitator:** Andrea Bonzanni, International Policy Director, IETA**Speakers:**

- Fenella Aouane, Managing Director, Head of Carbon Finance, Global Green Growth Institute
  - Boualom Saysanavong, Deputy Director General of Department of Policy, Planning and Evaluation, Ministry of Industry and Commerce, Government of Laos
  - Daniel Tutu Benefoh, Lead, Mitigation, GHG Inventory and Reporting Program, Environmental Protection Agency, Government of Ghana
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**Coffee break** (10:35-10:55 CET)

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**Panel 4: Delivering the EU's 2040 Climate Target: EU ETS Reform and the Role of Carbon Removals** (10:55-12:30 CET)

As the EU considers its post-2030 climate policy framework, significant changes to the EU ETS are expected. The system will need to drive deeper emission reductions in industrial sectors while recognising carbon removals to enhance market liquidity and help mitigate carbon costs for industries. The potential reintroduction of international carbon credits could offer a complementary pathway to domestic action. This panel will take stock of ongoing developments and explore the optimal policy mix to achieve the EU's 2040 climate target efficiently and effectively.

**Facilitator:** Julia Michalak, EU Policy Director, IETA

**Speakers:**

- Beatriz Yordi, Director for Carbon Markets and Clean Mobility, Directorate General for Climate Action, European Commission
- Dirk Weinreich, Head of Climate Legislation and Emissions Trading Division, German Federal Ministry for Economic Affairs and Climate Action
- Hæge Fjellheim, Head of Carbon Analysis, Veyt
- Davide Rubini, Head of Regulatory Affairs - Gas, Power & Environmental Products EMEA, Vitol

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**Lunch** (12:30-14:00 CET)

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**Session 3: Wednesday 3 December - from 14:00 to 17:30 CET**

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**Welcoming remarks** (14:00-14:05 CET)

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**Panel 5: Transition Credits: Progress to Date and Remaining Challenges**  
(14:05-15:35 CET)

Transition credits are gaining traction as a tool to support early coal retirement and clean energy uptake. With new methodologies and pilot initiatives underway, the landscape is shifting rapidly. This panel takes stock of recent progress, explores lessons learned from early efforts, and unpacks the key challenges that still need to be addressed to ensure credibility, scalability, and real climate impact.

**Facilitator:** Luca Lo Re, Energy and Climate Analyst, IEA

**Speakers:**

- Clare Sierawski, Managing Director, Kinetic Coalition
  - Joseph Curtin, Managing Director, Power & Climate Team, Rockefeller Foundation
  - Mary Grady, President and CEO of Environmental Resources Trust, Winrock International
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**Coffee break** (15:35-15:55 CET)

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**Panel 6: Carbon Accounting & Crediting Mitigation Actions** (15:55-17:25 CET)

With the Greenhouse Gas Protocol under review until 2028, restructuring of SBTi, and new corporate target setting methodologies emerging, there is increased uncertainty around the future of voluntary greenhouse gas emissions and target setting protocols and frameworks. This session convenes experts on greenhouse gas emissions accounting and target setting to discuss sound methodologies for allowing companies to develop climate strategies and credit mitigation activities.

**Facilitator:** Julie Mulkerin Ortiz, General Manager, Decarbonization Strategy, Chevron

**Speakers:**

- Clarissa Lins, Founding Partner, Catavento Consultoria
  - Steve Rose, Principal Research Economist, EPRI
  - Michael Gillenwater, Executive Director & Dean, Greenhouse Gas Management Institute
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**Wrap up** (17:25-17:30 CET)

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## **Session 4: Thursday 4 December - from 9:00 to 12:30 CET**

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### **Welcoming remarks** (9:00-9:05 CET)

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### **Panel 7: The Importance and Future Role of the Financial Sector in Carbon Markets** (9:05-10:35 CET)

This session will explore the role the financial sector has played in carbon markets and how it can contribute to their further development. The discussion will cover the development of a financial infrastructure in carbon markets, contributions to ensuring the quality and integrity of credits, and efforts to facilitate and expand capital flows into emission reduction projects. The session will also explore the future potential role of financial functions within the carbon market ecosystem.

**Facilitator:** Ryo Yamasaki, Special Advisor, IEA

#### **Speakers:**

- Mark Kenber, Executive Director, VCM
  - Megumi Muto, Deputy Chief Sustainability Officer, Mizuho Financial Group
  - Edmund Siau, Vice President, Policy & Analytics, GenZero
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### **Coffee break** (10:35-10:55 CET)

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### **Panel 8: The Future of Carbon Markets** (10:55-12:25 CET)

As carbon markets evolve amid shifting geopolitics, new regulatory frameworks, and rising scrutiny, their future remains a topic of debate. This guided roundtable will bring together diverse voices from across the ecosystem for an open, interactive discussion on where the different types of carbon markets are headed.

**Facilitator:** Tom Wilson, Principal Technical Executive, EPRI

#### **Speakers:**

- Mandy Rambharos, CEO, Verra
  - Amy Merrill, CEO, The Integrity Council for the Voluntary Carbon Market
  - Stefano De Clara, Head of Secretariat, International Carbon Action Partnership
  - Hugh Salway, Senior Director, Gold Standard
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### **Wrap up** (12:25-12:30 CET)

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