

Carbon Pricing in North America in 2017-2018

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IEA/IETA/EPRI Emissions Trading Workshop

October 12, 2017




Darkness

US

- Current US administration's views on climate policy
 - June 2017 - Paris Agreement
 - Oct 2017 – Clean Power Plan
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Light

- Reaction to withdrawal from Paris:
 - We Are Still in
 - America's Pledge
 - State climate policies
 - Other sub-national regulations and initiatives
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10 years of Climate Action



AB 32, 2006

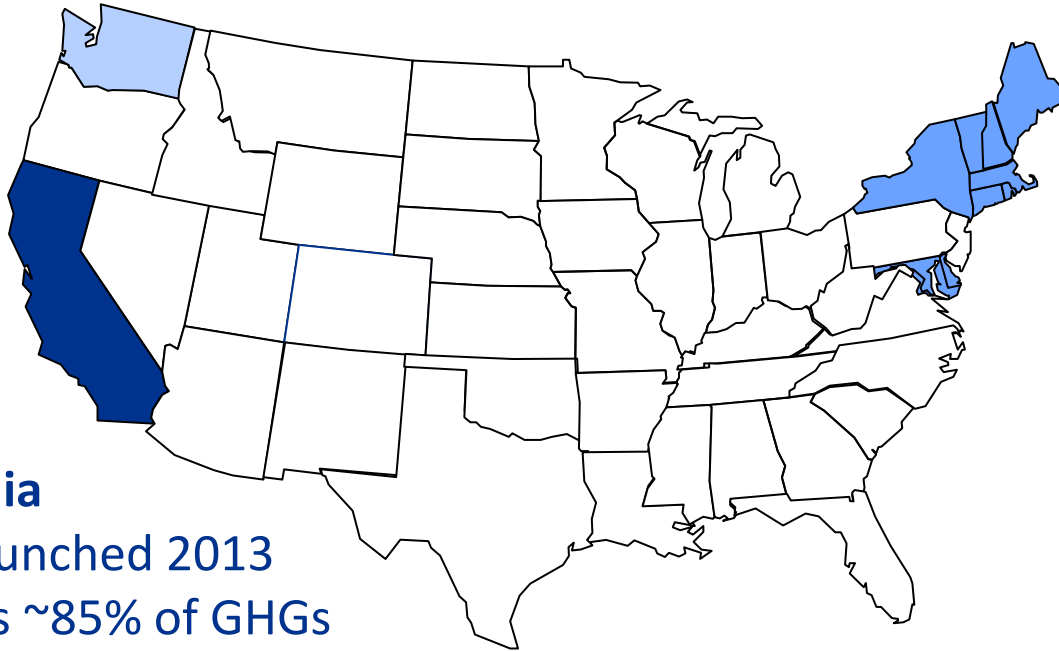


**SB 32 and AB 197,
2016**

Existing emission trading systems for GHGs

Washington

- Baseline-and-credit system launched 2017
- Covers largest emitters first
- Considering true ETS



California

- ETS launched 2013
- Covers ~85% of GHGs
- Targets: 1990 emissions by 2020; -40% by 2030
- >25% of revenues to low-income communities
- Linked with Quebec and Ontario
- Recently extended through 2030

Regional Greenhouse Gas Initiative (RGGI)

- 9 states
- ETS launched 2009
- Covers electric power sector
- Target: ~60% below 2005 by 2020 [emissions projected to be ~45% below]
- Allowance revenues invested in energy efficiency
- Wrapping up its 2nd program review

Potential for broader carbon trading?

- Congressional legislation?
 - North American Carbon Market?
 - CA-Quebec-Ontario linkage
 - Potential for Mexico to join – opening up interesting possibilities for broader North American trading.
 - America Carbon market?
 - ALSO: CALI Declaration (June) Pacific Alliance Countries: Mexico, Columbia, Chile and Peru: strengthening MRV for a vision of a voluntary regional market
- Strong Basis for a future (North) American carbon market?



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