The European Emissions Trading System EU-ETS

Greenhouse Gas Emissions

Climate change has been recognized as one of the biggest challenges facing countries, businesses and citizens. The global community is increasingly recognizing the need for climate action. In response to this challenge, international, national and local initiatives are being developed and implemented to limit greenhouse gas (GHG) concentrations in the Earth's atmosphere.

The EU ETS is the cornerstone of EU policy to combat climate change and the key tool for cost-effectively reducing greenhouse gas emissions. It is the first major coal market in the world and remains the largest.

WHAT IS EU-ETS

The European Emissions Trading System EU ETS started in 2005 and is now in its fourth phase (2021-2030). The legislative framework that governs it is clarified in the updated directive 87/2003/EU. Over the years this directive has undergone several revisions aligning the system with the EU's primary climate goals. The EU ETS operates based on the "cap and trade" principle. The cap is a limit set on the total amount of greenhouse gases that can be emitted by facilities and aircraft operators covered by the scheme. The cap is reduced annually in line with the EU's climate target, ensuring that emissions are reduced. Since 2005, the EU ETS has helped reduce GHG emissions from power plants and industry by 37%.

The Phase 4 ETS Directive was first revised in 2018 in line with the EU's 2030 climate and energy framework. However, given the European Green Deal and the EU's more ambitious climate targets, another revision of the Directive for phase 4 started in 2021, under the EU's 'Fit for 55' climate and energy package.

TO WHOM IT IS ADDRESSED

Due businesses include combustion plants above 20 MW, plants belonging to various industries (e.g. cement production, oil refining, etc.), aviation, and maritime.

WHAT ARE THE OBLIGATIONS BASED ON EU-ETS

The National Competent Authority has approved emission permit and monitoring plans, according to which obliged companies must submit annually by March 31 of each year annual emissions and activity level reports for the previous reference year, verified by an Accredited Verification Organization. The Accredited Verification Body examines the validity, reliability, and accuracy of the monitoring procedures, the data, and information reported in these reports of the obliged enterprise and validates them.

BENEFITS OF VERIFICATION OF GREENHOUSE GAS EMISSIONS

The main benefits of greenhouse gas emissions verification are as follows:

- Achieving legal compliance for liable businesses
- Evaluation of the company's carbon footprint and possibilities to reduce it
- Recognition of energy saving and energy performance improvement possibilities
- Identifying the possibilities of reducing greenhouse gas emissions and creating relevant plans
- Present reliable data to stakeholders, shareholders, and investors
- Increasing the environmental and energy awareness of the personnel
- Improving the corporate image.

WHY GET CERTIFIED WITH EUROCERT

EUROCERT is a Greek independent certification body, accredited by Greek and International Accreditation Bodies with activity in more than 45 countries internationally. EUROCERT has highly trained and qualified verifiers with great expertise and experience in their field. In particular, EUROCERT has gained recognition in the field by carrying out verifications in large companies as early as 2006 and the launch of the European Emissions Trading System. The EUROCERT verification body accredited according to EN ISO/IEC 17029:2019 and EN ISO 14065:2020 carries out verifications both in Greece and in other EU countries under the current EU-ETS legislation and the regulatory documents that govern it, in particular taking into account the respective national implementation in the countries in which the liable enterprise is located.

FURTHER INFORMATION SOURCES ΠΗΓΕΣ

https://climate.ec.europa.eu/eu-action/eu-emissions-trading-system-eu-ets_en

https://climate.ec.europa.eu/eu-action/eu-emissions-trading-system-eu-ets/monitoring-reporting-and-verification-eu-ets-emissions_en

https://ypen.gov.gr/perivallon/klimatiki-allagi/systima-eborias-dikaiomaton-ekpobon/