



Carbon Markets Update

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Emission trading schemes

Majority of OECD countries are participating in an ETS (EU ETS or others), or are engaged in the discussion/planning phase...but face considerable challenges.

Country	ETS	Planned/Discussions
EU	EU ETS (2005)	
Norway	ETS (2005, linked to EU ETS 2008)	
New Zealand	National forestry sector (2008), Energy, Fishing, Industry, Liquid Fossil Fuels (2010)	Other sectors planned: synthetic gas, waste (2013) and agriculture (2015)
Malta, Cyprus, Slovenia, Estonia, Latvia, Lithuania, Bulgaria, Romania	Participation in EU ETS (2005; 2007 for Bulgaria & Romania)	
Liechtenstein	Linked to EU ETS through EFTA (2008), also linked to Swiss trading system	
US	Regional: RGGI (2009) Voluntary: CCX (2003)	California (2012, but potential delays), WCI (2012-2020), Midwest Regional GHG Reduction Accord, National discussions (delayed)
Japan	Voluntary: JVETS (2005) Regional: Tokyo ETS(2010)	National discussions (delayed)
Switzerland	Voluntary: emissions trading (2008)	Linking with EU ETS
Australia	Regional: NSW (2003)	National discussions (delayed)
UK		National scheme in addition to EU ETS (delayed)
Canada	Regional: Alberta offset market (2007)	National discussions (delayed), Linking with WCI (2012-2020)
Mexico		Six states observers to WCI
Korea		Discussions of how to achieve 2020 target

Existing carbon market

Existing carbon market in 2009:

- Total value = 144 billion USD
- Total volume = 8.7 GtCO₂e (44% of 2005 Annex I emissions)

Share of carbon market volume in 2009

