**European Carbon Bank**

**Stakeholders Roundtable**

*This meeting is under Chatham House Rules/ No press.*

**Agenda**

**Date**: Monday 2nd October 2023

**Time**: 13:00 – 14:30 CET

**Venue**: Online (Zoom)

The European Climate Law set the objective of cutting GHGs by at least 55% by 2030 compared to 1990 levels, and to become Net Zero by 2050. It also asks the European Commission to come with an EU Climate Target by 2040. A communication accompanied by an impact assessment, will be published in 2024. The consultation addressed key questions on carbon removals, as necessary to become “fit for 55” and net zero by 2050.

Under the current EU ETS design, by 2039 the EU ETS is expected to sell its last emissions permits under the EU ETS. The remaining residual emissions will have to be compensated by carbon removals while no designed structure is envisaged in the current EU policy architecture. Within this framework, some are advocating for the creation of a European Carbon Bank, an Innovation Authority, and a Carbon Removal Certification Authority as new institutional players[[1]](#footnote-1).

The establishment of a European Carbon Bank is seen as a potential tool to optimise the functioning of carbon markets, promote emissions reductions, and facilitate the global transition to a low-carbon future. A proactively supervising institution can enhance the efficiency of carbon markets by managing liquidity in the carbon market. This is especially cogent in light of the foreseen supply stringency in the ETS 1 by the end of the next decade.

This meeting is intended as a brainstorming roundtable with a small group of invited stakeholders and policy makers to brainstorm on the potential aim and governance of a Carbon Bank in the EU, as well as its practical shape and implications on the current EU Climate architecture.

13:00 **Welcome**

* **A. Marcu**, Director of ERCST

13:05 **Keynote**

* **O. Edenhofer,** (PIK) Potsdam
* **A. Runge-Metzger,** MCC

Keynote speakers will present their views before the start of the sessions, kicked off by a 5-minute initial intervention. Open roundtable discussions will conclude the session.

This follow up brainstorm session is meant to bring together a small group of stakeholders to discuss the potential governance of carbon removals in the EU.

**Roundtable**

13:30 **Roundtable**

* **I. Ramming,** BBVA
* **J. Delbeke,** European University Institute
* **L. Taschini,** University of Edinburgh Business School & Grantham Research Institute (LSE)
* **M. Ferdinand,** Veyt
* **W. Rickels,** Kiel Institute for the World Economy

14:30 **Concluding remarks**

1. CESIFO (2023) On the Governance of Carbon Dioxide Removal – A Public Economics Perspective. Working Paper No. 10370. Munich, 2023. Available at: <https://www.cesifo.org/en/publications/2023/working-paper/governance-carbon-dioxide-removal-public-economics-perspective> [↑](#footnote-ref-1)