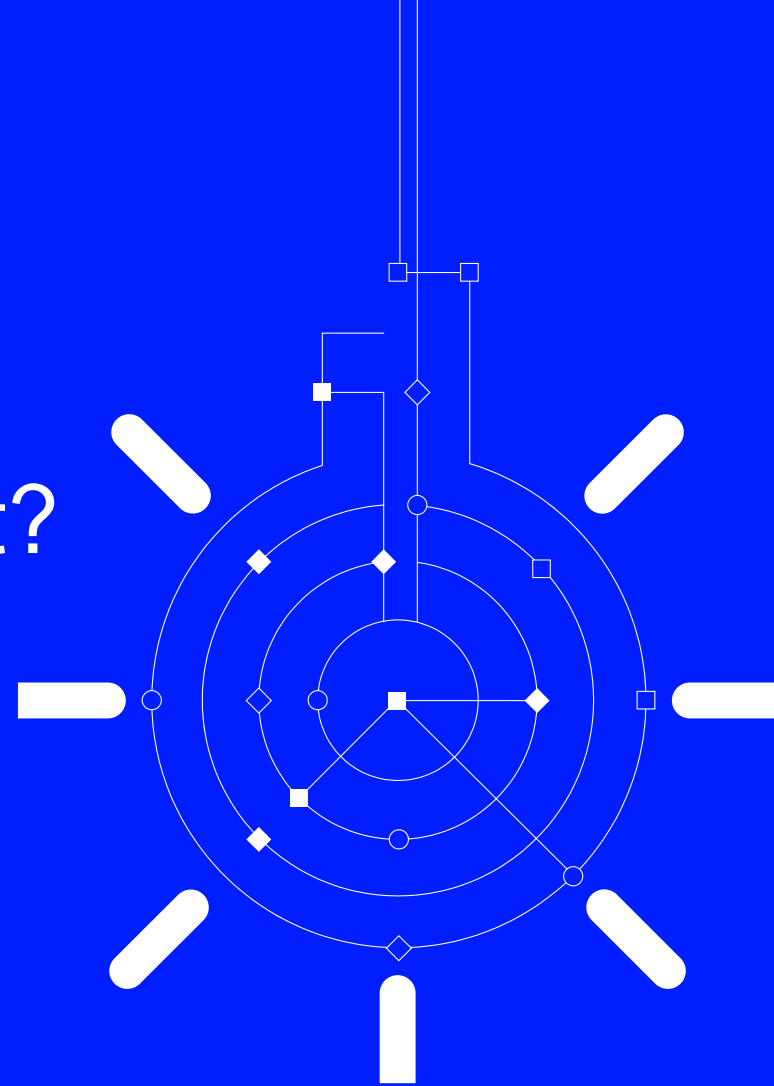


# Har Equinors utslippskutt effekt?

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Leder karbonanalyse Refinitiv

3 mars 2020



REFINITIV™

DATA IS JUST  
THE BEGINNING



# 1. Hva er hensikten med EUs kvotesystem?

Redusere klimagassutslippene og nå klimamålene

# 2. Hva gjør vi når noe ikke fungerer etter hensikten?

Endrer det

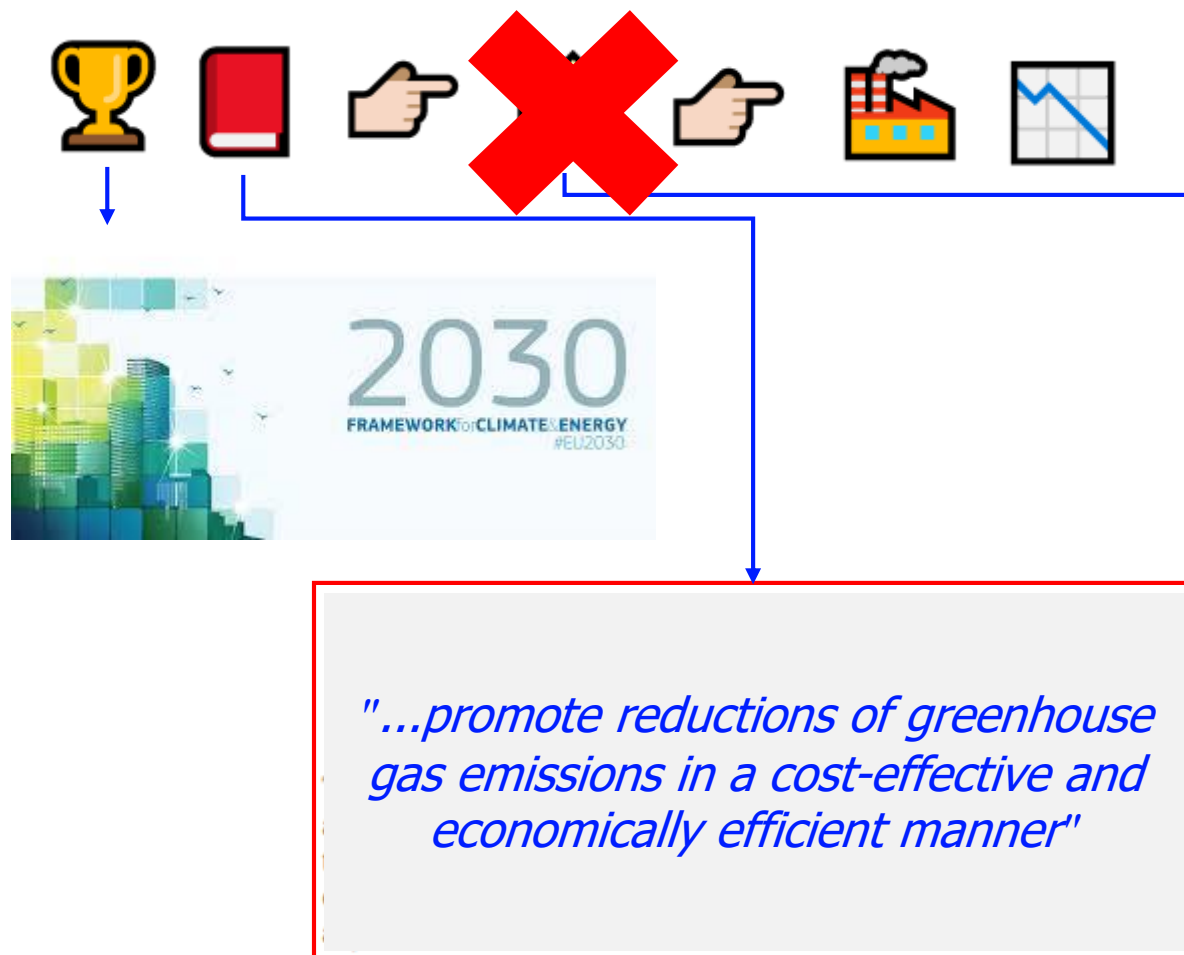
# 3. Og så da?

Et prissignal som virker



# 1. Hva er hensikten med EUs kvoteystem?

Redusere klimagassutslipp mest mulig kostnadseffektivt



## 2. Hva gjør vi når noe ikke fungerer etter hensikten?

Endrer det



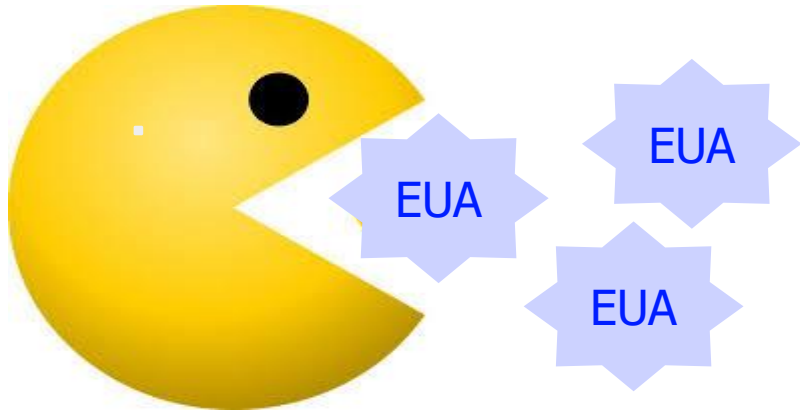
### Market Stability Reserve Impact Assessment:

Costs of emission reductions are expected to be the lower, the earlier the necessary long-term investments take place. Although in a cap-and-trade system, such as the EU ETS, the agreed environmental objective expressed in the cap, limiting total emissions for a given period, is

*"A large surplus hence strongly confunds the signal for investments, which are necessary for the transition towards a low-carbon economy"*

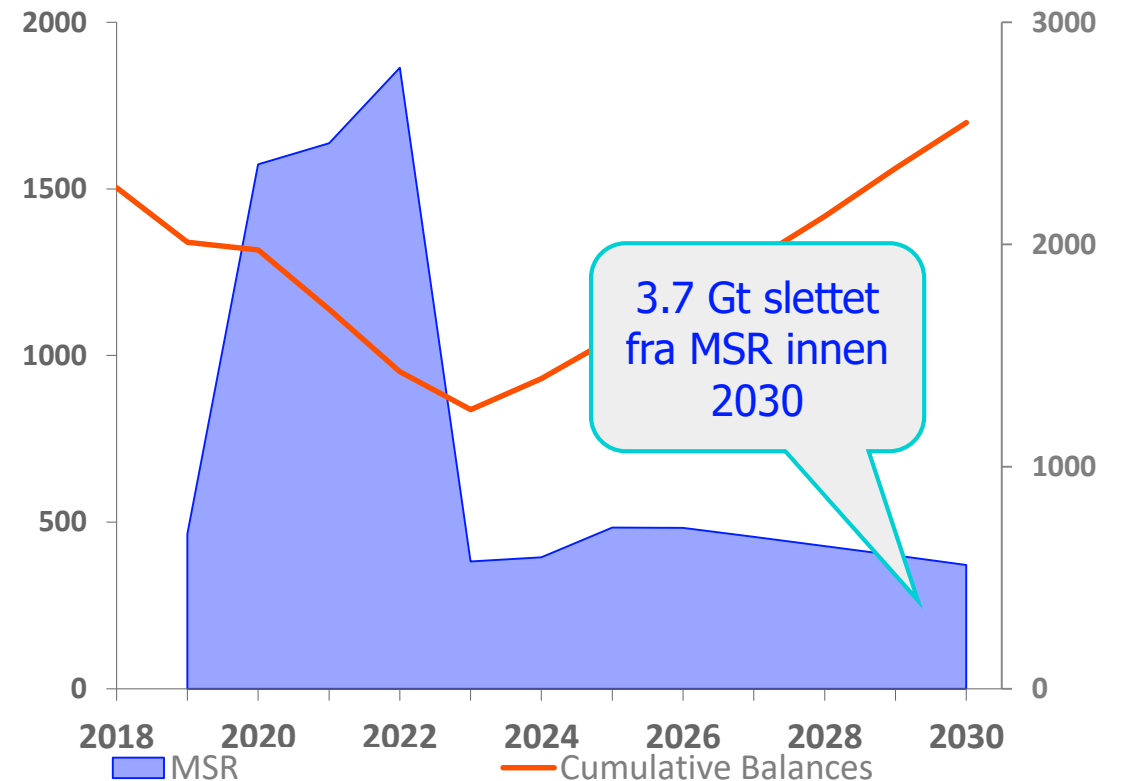
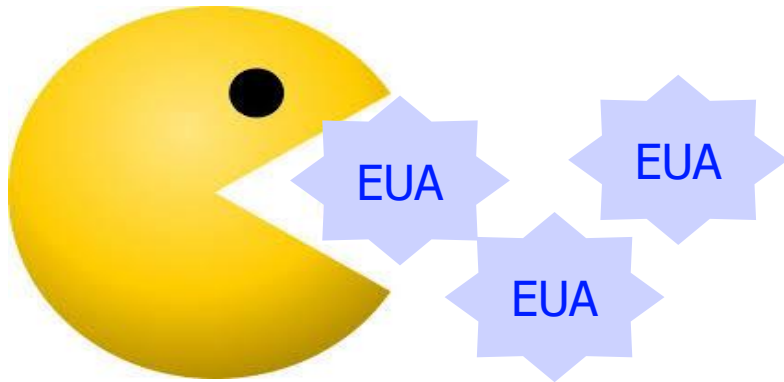
resulting carbon price signal is increasingly distorted and no longer in line with the trend necessary to achieve the long-term decarbonisation target in a cost-effective manner.

A large surplus hence strongly confunds the signal for investments, which are necessary for the transition towards a low-carbon economy, including energy supply<sup>13</sup>. It is a problem as it is expected to result in locking the EU into high carbon capital and investment, in particular considering the currently high gas to coal price ratio.



# Markedsstabilitetsreserven har endret dynamikken i kvotesystemet

- **HVA?** Instrument for å balansere markedet
- **NÅR?** Startet 1 januar 2019
- **HVORDAN?** Strammer inn tilbudet av kvoter ved at kvoter holdes tilbake fra auksjonene
- **HVOR MYE?**
  - 24% av kvotene i omløp (2019-2023), 12% (fra 2024)
  - 2019: ~40% lavere auksjonsvolum
  - Fra 2023 slettes kvoter fra MSR



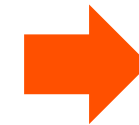
→ Jo større utslippsreduksjoner, jo flere kvoter tas inn i MSR, jo flere kvoter slettes

### 3. Og så da?

#### Et prissignal som virker

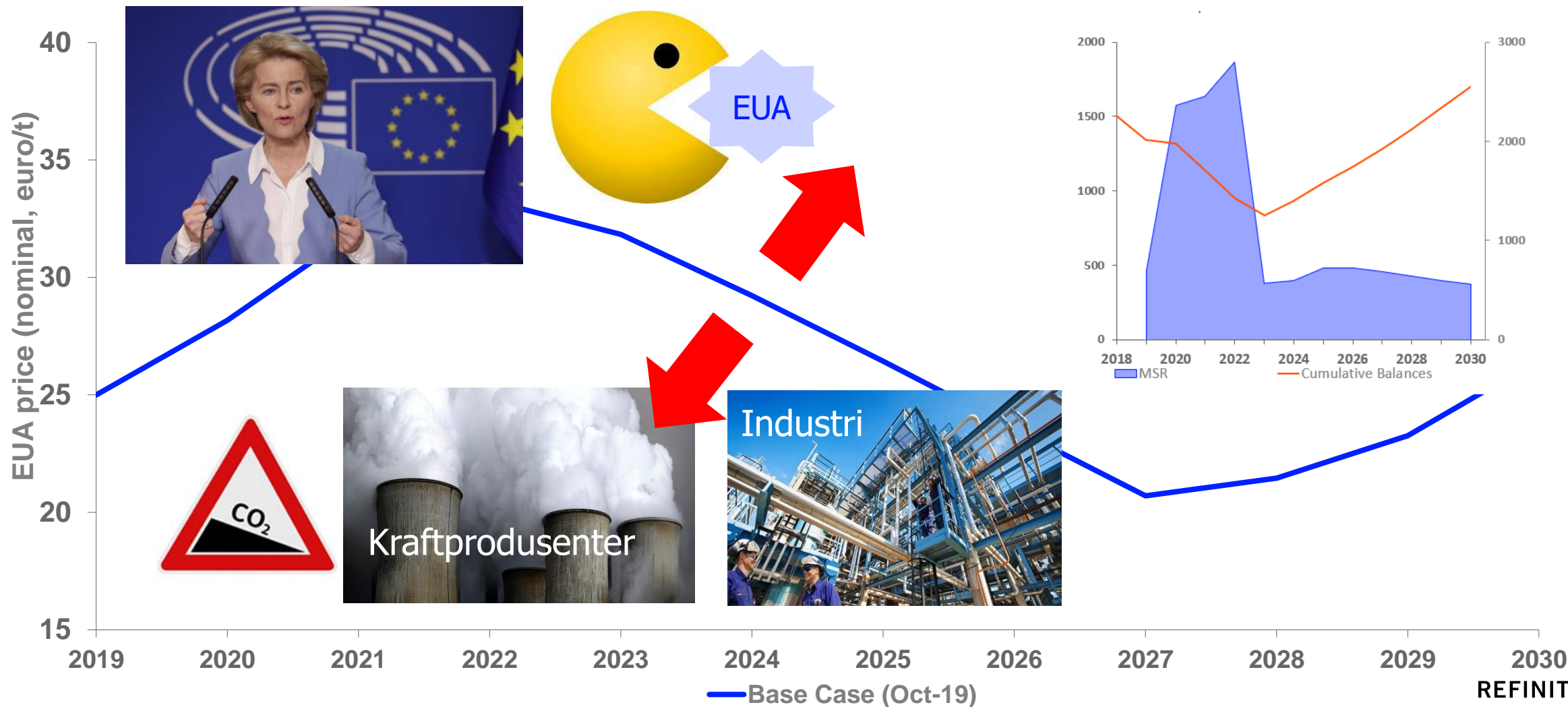


Umiddelbar effekt:  
Gass utkonkurrerer kull



Langsiktig effekt:  
Korrigerer nærsynthet

# Hvor går karbonprisen fram mot 2030?

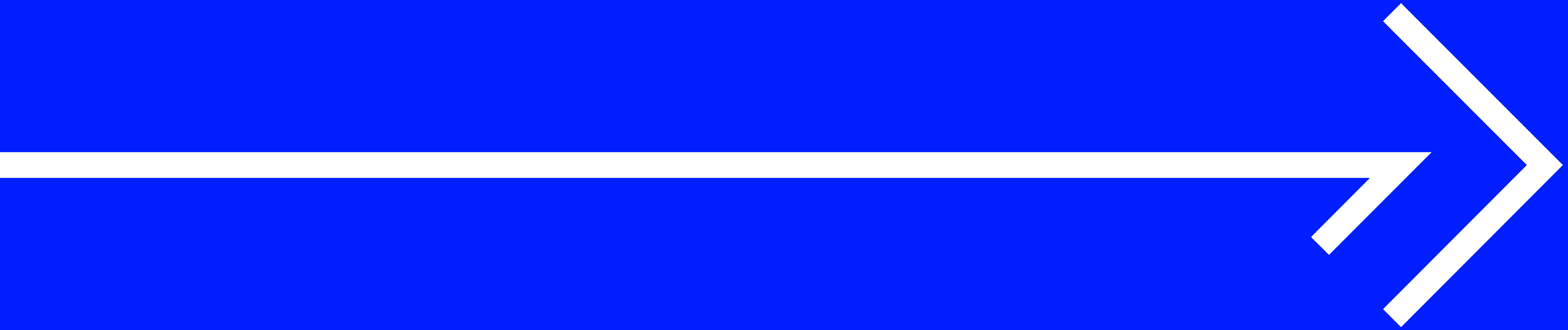


# Equinors utslippskutt har effekt

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- MSR har **endret dynamikken** i kvotesystemet → Jo større utslippskutt, jo flere kvoter tas inn i MSR, jo flere kvoter slettes
- **Kvotesystemet virker nå etter hensikten** → gir umiddelbare utslippskutt og incentiver til grønn omstilling
- Kvotesystemet er **ikke statisk** → raskere utslippskutt gir rom før **økt klimaambisjon**





Takk!

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