

in the view of my organisation, this proposed regulation:

- is pointless, because the targets of ETS are being achieved (CO2 emissions decrease) and the market is functioning;

- brings extra uncertainty: for a company like Terreal, investments and research and development are planned a long time in advance (capital expenditure is very high, typically 3 to 3.5 times the turnover for a new factory). Changing the rules (in this case even before the game has started) makes it really difficult to take rational decisions. And there is always the suspicion that if rules have been changed once, this could happen again unexpectedly. It really looks like the contrary of an efficient market ETS was supposed to become.

- seems legally very unsecure.

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