BRIEFING - December 2025

Making ETS2 work

Measures to keep ETS2 prices affordable

Summary

The Council and the European Parliament have agreed to delay ETS2 by one year, with auctioning now expected to start in January 2028 instead of January 2027. **While this decision would postpone the carbon price signal for fossil fuels, this only underscores the need to accelerate climate solutions now.** The delay should provide Member States with an additional year to put in place the structural decarbonisation measures needed to reduce emissions and shield their consumers.

ETS2 is designed as a corrective tool: **prices rise because governments fail to deliver the measures needed to cut emissions.** It is ultimately up to the EU and its Member States to put in place structural, socially fair measures that permanently reduce emissions, rather than relying on carbon pricing to do the heavy lifting.

Delaying ETS2 by one year would result in an estimated €50 billion in lost auction revenues in 2027 and reduces the resources available for the Social Climate Fund (SCF) over the two next years. This highlights the importance of the Commission's proposal to set up a lending facility with the EIB, giving Member States the means to invest in the necessary decarbonisation measures before the carbon price takes effect in 2028.

To address affordability and public acceptance concerns around ETS2 during a cost-of-living crisis, its introduction should be anchored in a smooth, gradually rising carbon price, matched by rapid deployment of low-carbon transport and heating options that are genuinely accessible to low-income households.

Enhancing the responsiveness of the Market Stability Reserve (MSR), as proposed by the EC (European Commission) will reduce prices - at the cost of additional emissions, making it harder to meet the Effort Sharing Regulation (ESR) targets.

Before the prospect of an ETS2 delay emerged, 2027 carbon price projections under the MSR reform ranged from below €40/tCO_2 (Veyt) to €63/tCO_2 (BloombergNEF) - broadly in line with the current French carbon tax on road fuels (€44.6/tCO_2) and the German price corridor for 2026 (€55-€65/tCO_2). However, **prices could rise further if Member States fail to implement the necessary measures in the buildings and road transport sectors before ETS2 comes into force in 2028**.

Reducing demand for ETS allowances by increasingly adopting zero emission technologies and efficiency measures is the only way of guaranteeing the long-term success of ETS2, as it pushes prices down while structurally transforming our mobility and heating systems, and maintains climate integrity. For instance, given the role higher carbon prices would otherwise play in stimulating a shift to EVs, **upholding car CO_2 standards is more important than ever.**

Therefore, a **combined approach** is crucial to ensure the successful implementation while maintaining a credible and stable climate framework for the EU. To achieve a **smooth, yet credible start of the system**, the EU should:

1. **Reform the MSR**: Adjusting the MSR in line with the Commission's proposal will **lower carbon price in the short term**, while low-carbon solutions for road transport and heating become more accessible to low-income households.

2. **Reject any further delay to ETS2**: Businesses, households and Member States need **certainty and trust to plan and invest in a fair transition**.

While the MSR reform is a necessary trade-off to ensure more predictability and better price containment in the short term, MS and the EU should respond to affordability concerns by **implementing the measures needed to reduce emissions and support consumers**. Such complementary measures include:

1. **Upholding car and truck CO_2 standards:** The EU should **preserve the 2030 and 2035 target ambition,** and **maintain the market signal for BEVs** while avoiding new flexibilities and loopholes.

2. **Invest now, with the support of a frontloading system:** T&E welcomes the proposal to **establish a Frontloading Facility** via the European Investment Bank (EIB) in partnership with the EC that would enable Member States to begin investment-related spending as soon as possible before ETS2 commences. However, the facility should be scaled up and paired with broader decarbonisation investment to ensure Member States can accelerate deployment at the pace required.

3. **Recycle ETS2 into the transition:** Member States should prepare to **reinvest all ETS2 revenues back into the transition, and return at least half of them as financial support**. Hundreds of billions of euros will be made available for EU Member States to invest in low-carbon technologies and support low-income transport users, transport SMEs and households.

4. **Upholding EED, REDIII and EPBD ambition:** The EU should preserve the strengthened 2030 targets and implementation timelines across the energy-efficiency, renewables and buildings frameworks, maintaining clear investment signals for electrification, clean energy deployment and heating decarbonisation while avoiding new flexibilities or delays that weaken delivery.

Introduction

The European Union (EU) is expected to introduce a new emissions trading system (ETS), the so-called ETS2, which will levy a carbon price on diesel, petrol and heating fuels. **ETS2 is essential to meet the EU's climate objectives**, which cannot be achieved without putting a price on carbon emissions and raising revenues to help achieve the green transition. In other words, **without ETS2, the EU risks falling short of its 2030 climate target** — undermining both its credibility and its commitment to climate neutrality by mid-century.

1. Council and European Parliament agreement on postponing ETS2 to January 2028

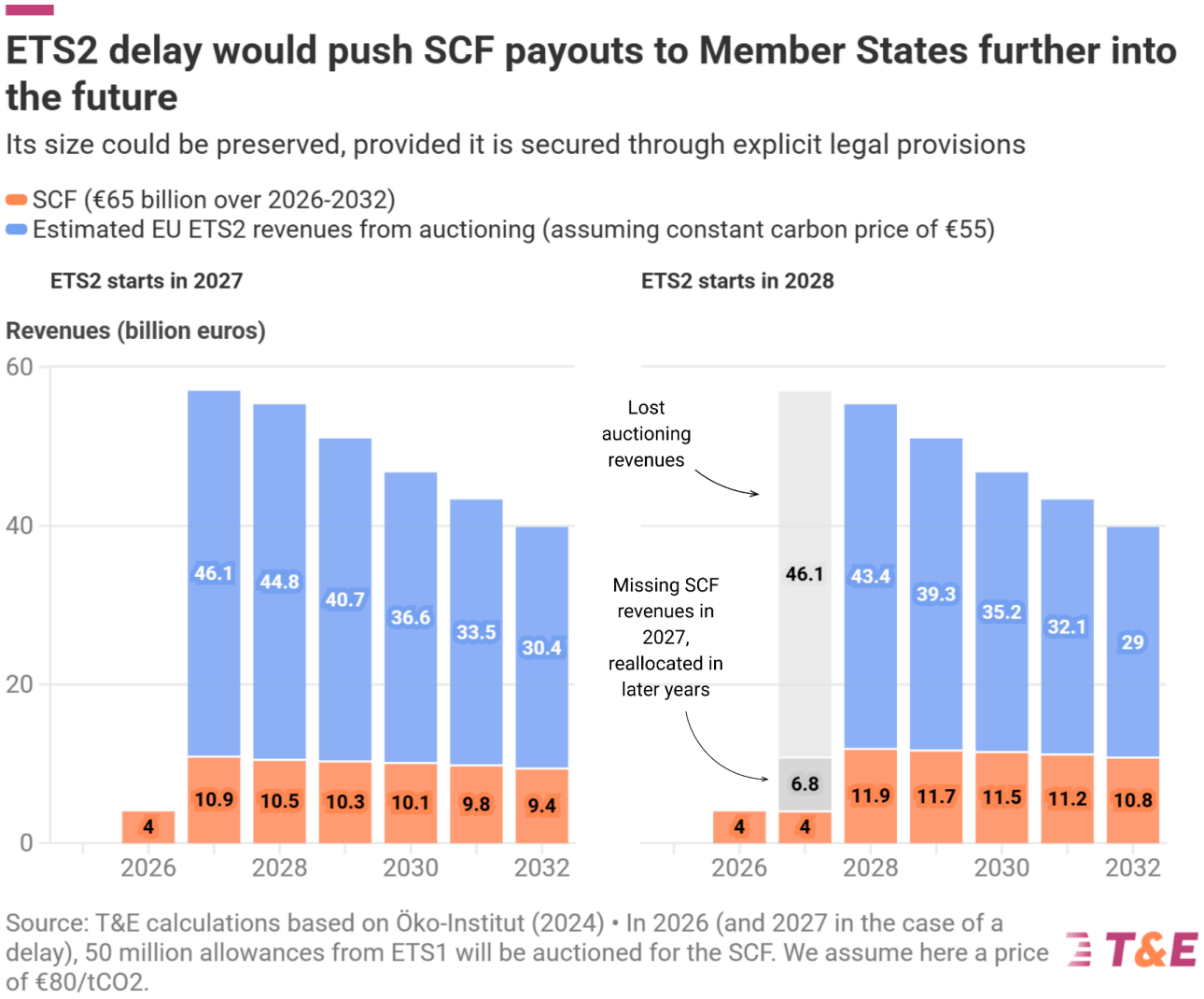
On 5 November 2025, the Environment Council adopted its General Approach on the amendment to the European Climate Law to establish the 2040 EU climate target. During the final stage of the negotiations, **Article 1a** was added to the text, which prescribes the postponement of ETS2 to January 2028 instead of January 2027 by applying **Article 30k(2)(a)-(e)** of Directive 2003/87/EC. This demand came from Poland, backed by France, Hungary, Italy, Romania and Slovakia.

One week later, on 13 November 2025, the European Parliament adopted its position on the 2040 EU climate target, supporting the Member States proposal to postpone ETS2 by one year, too.

In making this postponement, Article 1a activates Article 30k(2)(a)–(e) of the ETS Directive, which sets out the **operational rules** that apply in a delayed year, such as the annual procedure of monitoring, reporting and verification (MRV), maintaining monitoring, reporting, registry and auction-preparation procedures, while **compliance obligations would begin one year later**, with the first surrender of ETS2 allowances moved from 31 May 2028 to 31 May 2029, covering emissions from the new first year of operation, i.e. 2028.

For Member States that have already transposed ETS2 into national law, only the changed surrender date would require adjustment. The provision also extends the application of **Article 10a(8b)** to 2026, which ensures that 50 million ETS1 allowances will again be auctioned in 2027 to finance the Social Climate Fund (SCF), compensating for the absence of ETS2 revenues in that year. Importantly, since this delay is introduced by legislation rather than triggered automatically under Article 30k(1) (the high gas or high oil price clauses, which are very unlikely to occur), the rule that would otherwise shrink the size of the SCF does not apply. As a result, **the full €65 billion SCF envelope would be preserved**, though the distribution over time changes: instead of the originally planned €10.9 billion in 2027, only an estimated €4 billion generated by auctioning 50 million ETS1 allowances will be available that year - assuming a ETS1 price of €80/tCO2. The remaining €6.8 billion would be redistributed across 2028–2032. However, this mechanism is not prescribed in the legislation - leaving the door open to a scenario where the overall SCF budget ends up smaller than promised.

Existing Social Climate Plans (SCPs) remain valid, even though their 2027 funding will likely be lower than initially assumed, while SCPs still not submitted must take this revised 2027 funding profile into account. At the same time, the core requirement remains unchanged: **Member States can only access the SCF if they have transposed ETS2 into national law**.



Source: T&E calculations based on Öko-Institut (2024) • In 2026 (and 2027 in the case of a delay), 50 million allowances from ETS1 will be auctioned for the SCF. We assume here a price of €80/tCO2.

Given these changes to the system's start date and revenue profile, attention now turns to the Market Stability Reserve (MSR), whose reform will determine how ETS2 functions in practice. Notably, a Czech non-paper proposing MSR adjustments had already begun shaping this debate even before the announcement of the ETS2 delay.

2. Reforming the Market Stability Reserve (MSR)

2.1 The role of the MSR

The MSR under ETS2 is a buffer of 600 million allowances created in addition to the emissions cap (representing roughly 11% of the total allowances that would otherwise have been issued under the cap between 2027 and 2032). Its purpose is to help stabilise the carbon market by

preventing allowance prices from falling too low or rising too high. While the MSR in the ETS1 has primarily worked by withdrawing surplus allowances from the market to address oversupply, the ETS2 MSR is expected to play the opposite role by releasing allowances into the market when needed.

Allowance injections under ETS2 are triggered either by *high* or *rapidly rising* prices, or by *deviations in the surplus* (the total number of allowances in circulation, or TNAC) from its intended range. The current trigger rules and amounts are as per below:

Legal text	Time period	Trigger	Release volume	Timing
MSR Article 1a (5) and (6)	2027-2030	If TNAC > 440 million: 100 million removed from the auction volumes If TNAC < 210 million: 100 million put into circulation	+/- 100 million	TNAC of year Y is published in June Y+1. The removal or the addition occurs over the next 12 months starting from September of year Y+1
ETS Article 30h (2)	2027-2029	ETS2 prices exceed €45 (to be inflation adjusted) per tonne of CO_2 for two consecutive months (if other conditions are met this will not be triggered)	+20 million	Two months after the criteria are met, the released allowances are evenly auctioned over a period of 3 months. This measure can be triggered a maximum of once every 12 months. However, in extreme cases, the EC is able to utilize the MSR once again in the second half of the one-year period if deemed necessary.
ETS Article 30h (1)	2027-2028	Three-month average price > 1.5x average price of six preceding months	+50 million	
ETS Article 30h (1)	Starting from 2029	Three-month average price > 2x average price of six preceding months	+50 million	
ETS Article 30h (3)	All time	Three-month average price > 3x average price of six preceding months	+150 million	
MSR Article 1a (3)	Invalidation of the remaining MSR allowances from 2031			

Under the existing release parameters, which limit both the frequency and volume of auctions, an estimated 460 million of the 600 million allowances in the MSR are expected to enter the market before its expiry in January 2031, according to BloombergNEF projections. This analysis assumes that ETS2 will start in 2027.

Despite this number of extra allowances, analyses show that prices will not remain close to the soft price cap (€45/tCO_2 in EUR2020, ~€58/tCO_2 on average until 2030) in the early years. BloombergNEF models an average of €99/tCO_2 by 2030, with price peaking to €122/tCO_2 in 2030. Veyt projects a price of €80/tCO_2 in 2027, climbing to €200 in the early 2030s.

2.2 The European Commission proposal in response to the Czech non-paper

To address these concerns, 19 countries [1] have supported a non-paper outlining five proposals to amend the market architecture, especially the functioning of the MSR. On 21 October 2025, the EC responded to this non-paper in a letter, while on 27 November 2025, the formal proposal was unveiled. The measures are outlined below and compared to the Czech non-paper.

EC proposals *Numbered in accordance with the EC's response*		Czech non-paper proposals *Numbered in accordance with the Czech non-paper*		Addressed by the EC proposal
#1	MSR frequency: from once a year to twice a year Amount of each release: from 20 million allowances to 40 million allowances	#5	Reinforce the price control mechanisms (volume and frequency of injection)	✓
#2	Keeping in the reserve all allowances not released by the end of 2030. This will strengthen the reserve's effectiveness in promoting price stability and predictability also in the longer term	#4	Extend the MSR lifetime beyond 2031	✓
#3	Empower additional price stability and predictability, with the reserve's earlier and smoother intervention in case of lower market liquidity through gradual injections of allowances into the market by adding a buffer to the lower threshold	#3	Smooth the MSR trigger mechanism to limit volatility, as in ETS1 and increase the released MSR volumes in tight market conditions	✓
#4	Launch early auctions in 2026 (*2027 if postponement*) to reduce price uncertainty for 2027 (*2028 if postponement*)	#2	Launch early auctions in 2026 to reduce price uncertainty for 2027	✓
#5	Frontloading facility with EIB			
		#1	Publish regularly information to better inform price forecast	✗

Proposals #1, #2, and #3 aim to make the MSR more effective by adjusting the frequency of injections, the volume of allowances released, and the MSR's lifetime — ultimately affecting both prices and emissions.

Under the current MSR rules, when prices exceed the inflation-adjusted soft cap of €45/tCO_2 (in 2020 euros) for two consecutive months, a maximum of 20 million allowances can be released in a year, unless the EC decides it is necessary to trigger a second release within the same year. By increasing the release frequency to twice a year and doubling the number of allowances released (#1), the MSR could release up to 80 million allowances annually. Measure #2 removes the reference to a sunset clause for the MSR, effectively extending its lifetime. Under the current

rules, only the trigger linked to deviations from the TNAC threshold and the triggers related to excessively rapid price increases can be activated after 2029.

Measure **#3** introduces an earlier trigger and a smoother release of allowances from the MSR. Under the current system, the MSR only intervenes when the TNAC is outside the 210–440 million range, and any intervention happens in a single, fixed amount of 100 million allowances. The reform proposes that when the TNAC approaches the lower threshold, the MSR should already begin releasing allowances - but in a more gradual way. Specifically, when the TNAC falls between 210 and 260 million, the MSR would inject a smaller and progressively decreasing amount of allowances, calculated as: 100 million – 2 × (TNAC – 210 million).

#4 Early auctions will allow more predictability. Reopening and amending the Auctioning Regulation would help Member States, citizens and Small and Medium-sized enterprises (SMEs) to better prepare in advance by making ETS2 revenues available already in 2026 (or 2027, in case of postponement). This measure can be a positive step that can gather wide political support.

T&E welcomes **#5** calling for a Frontloading Facility which would enable Member States to begin investment-related spending as soon as possible before ETS2 kicks in in the years 2026 and 2027. As investments in public transport, home renovations, and zero-emission mobility solutions take time to be deployed, enabling early financing in the road transport and buildings sectors would benefit lower and middle incomes and accelerate decarbonisation. Moreover, T&E calls for the creation of a lending facility whose size is €21.6 billion, a much higher amount than the maximum of €6 billion foreseen under the upcoming Frontloading Facility. (see section 3.2).

With regards to **#1** included in the Czech non-paper, T&E believes that regularly publishing official, up-to-date information on expected ETS2 prices and emissions would be a highly effective way to strengthen the system without amending the law. By giving markets a clearer picture of how demand for allowances is likely to evolve, this measure would improve price visibility and medium-term forecasting, enabling households, companies and governments to invest in decarbonisation with greater confidence. Better information reduces uncertainty, accelerates investment, and ultimately lowers the ETS2 prices for everyone. The European Commission should therefore implement this measure.

2.3 Forecasted impact of the MSR reform on prices

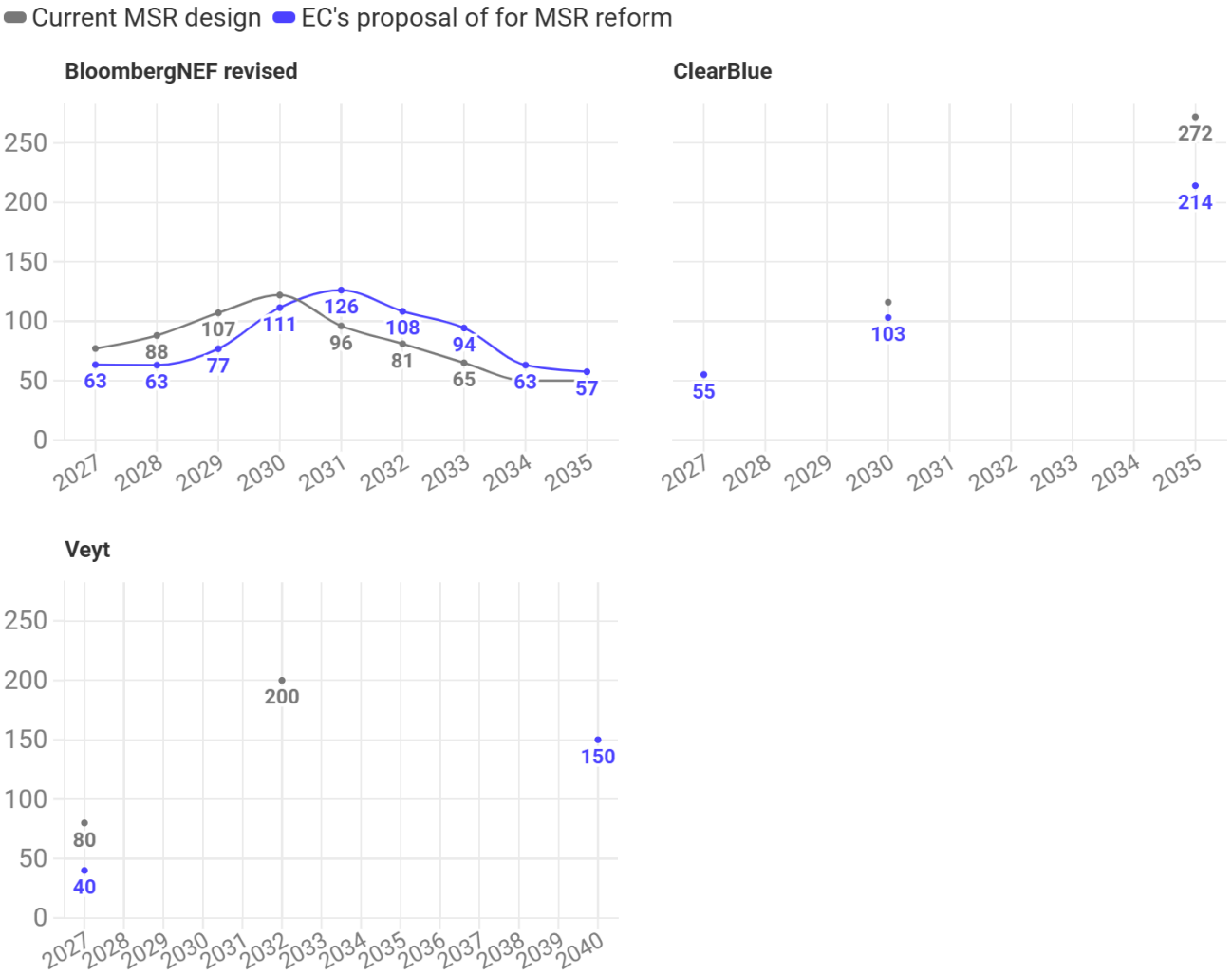
Generally, market prices, as the outcome of the balance between supply and demand, will fall in the short term when the supply of allowances increases.

Due to the rapidly evolving changes to ETS2, this section does not reflect the impact of the one-year postponement of ETS2 to January 2028, but rather focuses on the impact of the MSR reform on prices prior to the delay being announced. While the trigger mechanisms and the underlying market-analyst trend projections remain valid, an updated forecast incorporating the

postponement would yield different price expectations—likely higher as **the absence of a carbon price in 2027 is expected to slow decarbonisation efforts and increase demand for allowances in 2028 relative to the available supply**.

Revised projections for 2027 range between below €40/tCO_2 (Veyt) to €63/tCO_2 (BloombergNEF) - broadly in line with the current French carbon tax on road fuel (€44.6/tCO_2) and the German price corridor for 2026 (€55-€65/tCO_2). At the same time, prices are projected to rise to around €100/tCO_2 by 2030, depending on modelling assumptions.

ETS2 projections down due to more reactive MSR and higher allowance release



Source: BloombergNEF, Carbon Pulse • In nominal prices. Measures taken into account by BloombergNEF did not account for the potential impact of removing the MSR sunset clauses in 2031.
Veyt's projection of €200 placed at 2032 for clarity; source states early 2030s.

BloombergNEF projects that, under the proposed MSR reform, prices will decline from an average of €99/tCO_2 to €78/tCO_2 between 2027 and 2030 — a 20% drop. While the additional allowance pushes prices down in the first years, carbon prices will persist for longer, as the otherwise higher price would have incentivised greater adoption of low-carbon technologies. Hence in later years, the carbon price will likely need to rise to stimulate the delayed uptake of low-carbon technologies and ensure emissions reduction aligns with the cap. Starting at €63/tCO_2, prices are then expected to gradually rise to €126/tCO_2 by 2031. It should be noted that BloombergNEF's interpretation of the EC's measure **#3** does not assume the continuation of MSR operations.

Importantly, BloombergNEF's base case does not assume that standards are met in the road transport and buildings sectors. **Lower ETS2 prices could be achieved by maintaining Car CO_2 standards - whilst also preventing additional missed emissions reductions.** The graph above isolates the impact of the MSR reform alone and does not include the additional effects of recycling revenues into subsidies.

Modelling future carbon prices is fraught with assumptions and all forecasts should be treated as uncertain. According to Veyt's modelling, the reform is expected to cut prices in half in the short term — dropping below €40/tCO_2 by 2027, compared with around €80/tCO_2 under the current MSR design. ClearBlue Market anticipates that initial EU ETS2 allowance prices in 2026 will stabilise near €55, aligning with the EC's originally proposed soft cap of €45 in 2020 prices. They also forecast that EU ETS2 prices will reach approximately €103 by 2030 — about €13 lower than their previous estimate — and rise to around €214 by 2035, roughly €58 below earlier projections.

Finally, **long-term safeguards** should be considered in order to maintain climate integrity and deliver on the objectives of the European Green Deal. As outlined by the Jacques Delors Institute, the introduction of a **price corridor** for ETS2 could offer a compelling way to combine climate certainty with political stability and social acceptance. A **price floor** would secure a predictable stream of minimum revenues, de-risking the EIB lending facility proposed by the EC and guard against any rollback of the EU carbon price in the buildings and road transport sectors. At the same time, a **price ceiling** would shield the system itself from excessive volatility and provide the level of predictability that Member States are seeking. By agreeing in advance on an upper limit, governments would also remove the temptation to intervene *ad hoc* in moments of price spikes.

However, moving from the existing "soft" price-containment mechanism toward a genuine "hard" price cap would come with significant implications and risks: it would require altering the hard cap on emissions that defines ETS2, as it is not possible to impose binding limits both on the volume of emissions and on the price without amending the ETS Directive itself. Moreover, setting explicit price floors or corridors could increase the legal risk of the system being reclassified as a tax, which would shift decision-making in the Council from qualified-majority voting (QMV) to unanimity, an incredibly difficult terrain.

3. Complementary policies to sustain the ETS2 implementation and decarbonisation in the long term

By definition of a carbon market, the emissions allowed for the ETS2 will be equal to the number of allowances put on the market — the number of allowances under the cap, and the ones released from the MSR. Therefore, any measures that implies increasing the supply, by releasing more allowances from the MSR for example, results in more emissions from the ETS2 sectors.

BloombergNEF models that by 2030 ETS2 emissions are projected to fall by 37% from 2005 levels under the new market design - below the 40% reduction expected under existing rules. Similarly, ClearBlue Market projects that all 600 million allowances could enter the market by 2034. Veyt models that the EC proposal of reforming the MSR will lead to an additional 535 million tonnes of CO_2 between 2027 and 2040.

Increased emissions from the road transport and buildings sectors can put one Member State's ability to achieve their goal under the Effort Sharing Regulation (ESR) at stake, which requires a 40% reduction in emissions in 2030 compared to 2005.

In the long term, **structurally reducing demand for allowances will ensure low ETS2 prices while maintaining full climate integrity.** In fact, as elaborated in our latest report, ETS2 was never intended to drive decarbonisation alone. For this reason, when considering how ETS2 prices may change, it is critical to **consider complementary decarbonisation measures alongside MSR reforms.**

3.1 Complementary measures as a price control mechanism

ETS2 works as a gap-closer between the emission path resulting from policies and our climate targets: in simple terms, if measures such as **Car CO_2 standards** do not cut enough emissions, ETS2 prices will rise to make up the difference. Maintaining Green Deal measures (e.g., Car and Truck CO_2 standards), introducing new regulations (e.g., Greening Corporate Fleets Initiative) are crucial for keeping ETS2 prices in check.

By weakening Car CO_2 standards, we remove pressure on the industry to roll out electric cars and slow down the transition to electric cars. A significant share of these missing electric vehicles (EVs) would be affordable, mass-market models, as they typically yield lower profits and are therefore the first to be scaled back in favor of more profitable combustion vehicles. T&E shows that if the EU implements the changes the car industry is calling for, the share of electric cars sales would stagnate up to 2030 and only reach 50% in 2035. As a result, cars in Europe could emit an extra 0.5 to 1.4 Gt of CO_2 of avoidable emissions – an increase of up to 31% compared to the current target. The interaction between ETS2 and CO_2 standards are

complex to model and assess, as EV adoption depends both on the impact of carbon pricing on internal combustion engine (ICE) vehicles and on carmakers' supply and pricing strategies for EVs and ICEs. As a general rule, the foregone emissions reductions resulting from weakened standards on manufacturers will partially have to be compensated by more costly abatement in other sectors or will have to be market driven – with higher carbon prices. Weakening the regulation would throw the electric transition off course, and lock-in a high number of ICE cars on our roads for decades. On the other hand, maintaining the ambition in the 2030-2035 Car CO_2 targets reduces the demand for ETS2 allowances, and consequently, the market price.

The upcoming European Commission **Greening Corporate Fleets Initiative** is an opportunity to boost demand and protect the agreed cars and truck CO_2 emission standards. Our policy proposals (see below) will **increase the share of more affordable used EVs and support transport operators in their shift to electric**. By the end of this year the European Commission should come forward with a Regulation that includes the following:

- For cars: binding electrification targets for large fleets or Member States. Large companies - that benefit from tax breaks for corporate cars - should lead Europe's transition to electric. Corporate cars falling under the scope should meet local content requirements thereby becoming a lead market for EVs, batteries and key electric car components made in Europe.
- For trucks: binding zero emission freight targets for cargo owners. These are large companies (e.g., IKEA or Heineken) that commission road freight via sub-contractors.

3.2 Hundreds of billions euros raised for a green and just transition

EU Member States will receive hundreds of billions in revenues, which can be used to directly protect vulnerable households from high energy costs and to fund investments that structurally decarbonise road transport and buildings sectors.

Investments in public transport, home renovations, and zero-emission mobility solutions take time to deliver tangible benefits. Without early and targeted action such as revenue frontloading, ETS2 risks being perceived less as a climate solution and more as a financial burden, with citizens and transport operators across the EU feeling the cost pressures before seeing any meaningful improvements.

T&E welcomes measure #5, according to which the EIB, in partnership with the EC, aims to establish a new lending facility. Frontloading these guaranteed future revenues would enable Member States to begin investment-related spending as soon as possible before ETS2 commences in 2028 (once the trilogues on the 2040 EU climate target come to an end and the decision to postpone it is official).

As one of T&E's longstanding recommendations, and as outlined in our latest study on ETS2

(which doesn't take into account the decision to delay ETS2 by one year), loans could be extended to Member States and would then be recouped from future, guaranteed ETS2 revenues. Such a mechanism would complement the initial – and underwhelming – maximum of €4 billion from ETS1 allowance auctioning available in 2026.

The upcoming Frontloading Facility could account for €6 billion foreseen for 2026–2027. Instead, T&E recommends creating a **lending facility that would make approximately €21.6 billion** available across all 27 Member States for early social investments in the road transport and buildings sectors.

Importantly, these loans would be advantageous for Member States for several reasons: frontloading would equip them with the resources to support vulnerable groups before ETS2 enters into force, helping to mitigate potential public backlash; as ETS2 revenues are guaranteed by law, such loans would be low risk and self-financing over time; using a reliable institution such as the EIB would ensure speed, simplicity, and accountability; and Member States would benefit from lower borrowing costs compared to issuing national bonds.

3.3 Quantifying the impact of complementary policies on ETS2 prices

In an earlier analysis, BloombergNEF modelled several scenario combinations. It should be noted that these analyses do not take into account the potential postponement of ETS2 to 2028. Nevertheless, trends of the impact of ambitious complementary measures on ETS2 prices remain valid. Specifically, the study examined the impact of aligning baseline emissions with regulatory standards across the road transport and buildings sectors, as well as the impact of recycling a portion of revenues to subsidise electric vehicles, heat pumps, and electricity. It also assessed the combined effect of these two measures. However, the scenario combining both measures and the MSR reform proposed by the EC was not modelled at that time.

Consequently, the figure below reflects the impact under the current MSR design, and their relative impact are likely to be lessened as total supply increase through a reformed MSR:

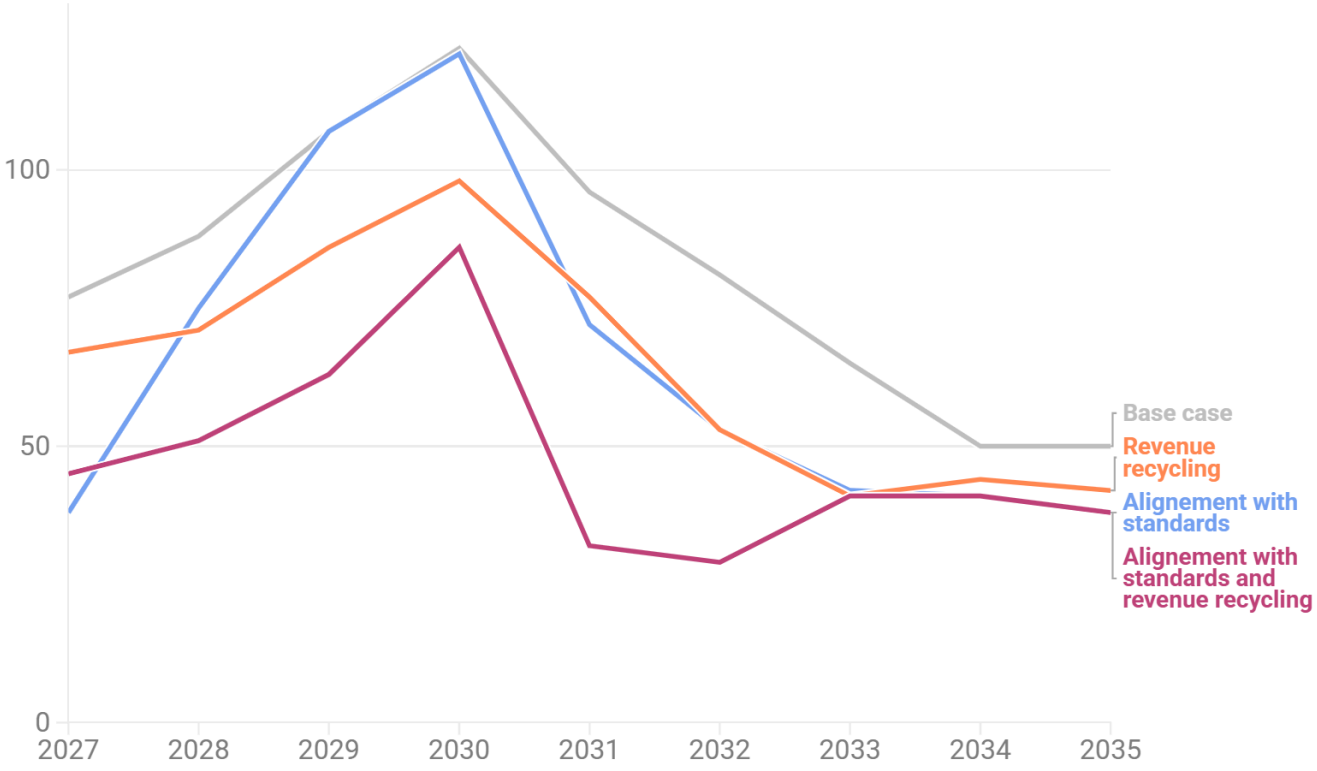
- In isolation, alignment with road and building standards (**blue**) leads to a decrease in price by 13% on average by 2030.
- In isolation, recycling half of revenues to subsidize EVs, heat pumps and electricity (**orange**) can reduce prices by 18% by 2030.
- Combined (**pink**), these two measures can reduce prices by 38% on average by 2030, compared to the base case.

Most importantly, they do not compromise emissions reductions as the supply of allowances is not changed.

Upholding standards across the road and building sectors and recycling revenues as efficient market price control mechanisms

BNEF analysis shows that combined, they can reduce ETS2 prices by 38% on average by 2030 compared to base case

As of now, BNEF has not modelled the combined impact of an MSR reform alongside the measures outlined above. Therefore, this graph illustrates their effect without an MSR reform.



Source: BloombergNEF • Revenue recycling implies using half of the revenues on subsidies for electricy price (30% of revenues) and for upfront price for EVs and heatpumps (20% of revenues)

Notes

[1] The paper that circulated shows 16 signatories, but it is confirmed that France, Greece and Portugal have joined this initiative, too.

Further information

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