



EU States Shipping ETS Rankings

Fit for 55 climate ambition

May 2022

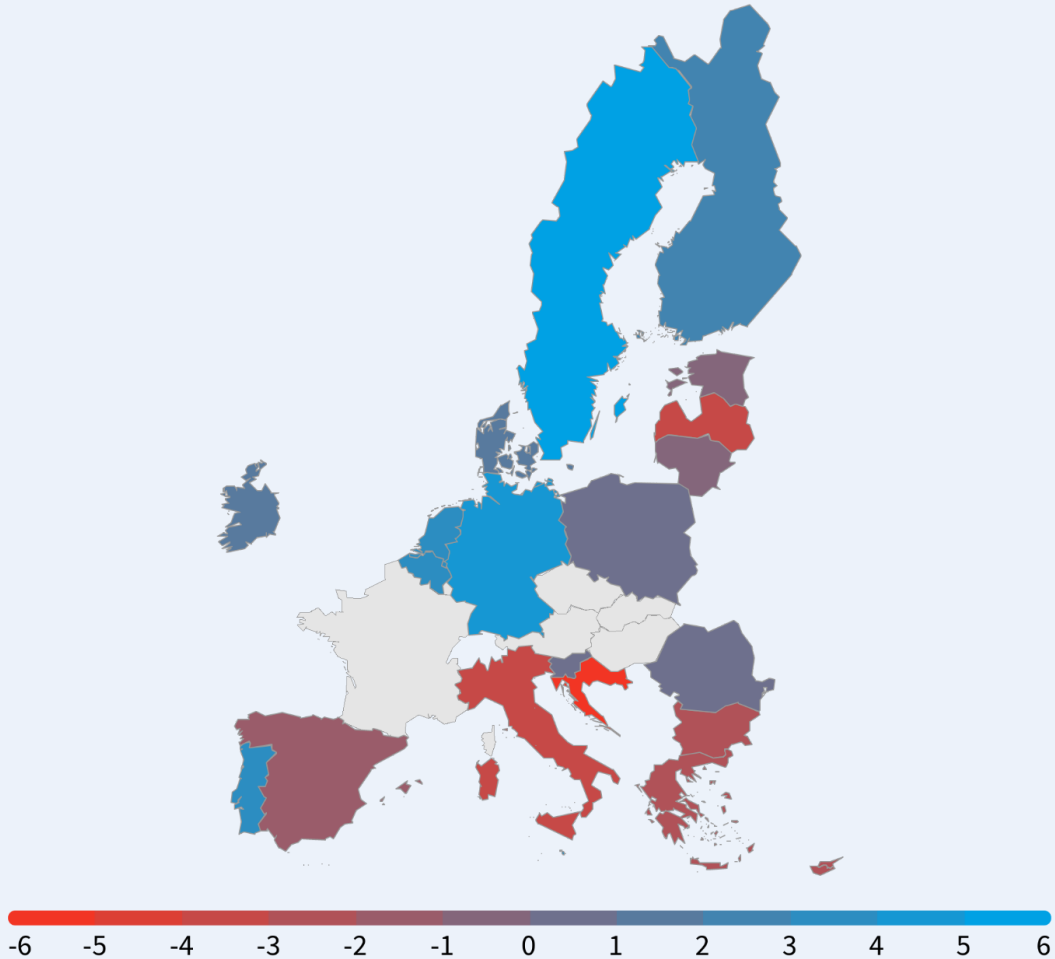
Summary

2022 marks a pivotal moment for arguably the most important climate legislation of Europe's history, the 'fit for 55' package. The European Parliament and Member States via the EU Council will take decisions that will make or break Europe's green transition. The shipping sector in particular is already behind almost every other sector and risks undermining Europe's effort by burning through Europe's remaining carbon budget, unless urgent action is taken. Responsibility is therefore with Member States to ensure the proposals deliver the urgently required climate action.

By analysing the impacts of each Member State position on emissions coverage, this briefing evaluates and ranks every country on the shipping ETS. Ten criteria have been chosen - eight measured quantitatively and two qualitatively - to reveal differing levels of ambition throughout Europe.

The analysis - represented in Fig. 1 - shows a broad split in ambition, generally across East/West and North/South geographical lines. Sweden comes out as a clear leader in climate ambition, followed by Germany and the Netherlands. Croatia comes out as the top climate laggard, two points below Italy and Latvia. By singling out each criterion, it should be clear for the 'laggard' countries where their position needs to change to improve their positions and ensure an ambitious shipping ETS.

Member States rankings: shipping ETS ambition



Note: Blue shows the ambitious Member States, red denotes the unambitious ones. Landlocked countries (Czechia, Slovakia, Hungary, Austria and Luxembourg) have been removed. France is also removed as it takes no official position as the President of the EU Council.

Figure 1: Member State rankings map

1. Context

Ships calling at European ports currently emit around 150 MtCO₂ per year.¹ It is one of the only sectors in Europe whose emissions are projected to increase until 2050 and which does not yet have legislation to bring its emissions in line with the Paris Agreement goals. If not properly regulated, this one sector may burn through Europe's entire carbon budget, undermining the European Green Deal.² The European Commission first planned to regulate shipping in 2002,³ but no action was taken. Finally, in December 2019, the Von Der Leyen Commission committed to include shipping in its Emissions Trading System (ETS).⁴

The shipping ETS - one in a basket of measures to regulate shipping's climate impact - is important to accelerate the sector's decarbonisation for a number of reasons:

- It will be the first time that external costs of fossil fuels in shipping are internalised, helping to **reduce the price gap** between dirty, conventional fuels and the clean (e-)fuels of the future. It is important to note, however, the limits of carbon pricing: this measure alone will not bridging the price gap entirely, meaning other legislation and instruments are needed as well as the ETS.
- The **revenues generated** by the shipping ETS will be key to fund the transition, most importantly to support operational subsidies like Carbon Contracts for Difference (CCfDs) that create certainty for operators and investors to invest in the zero-emission fuels and technologies.
- The ETS is also hugely important as the **first expression of the polluter-pays principle in shipping**. The ETS means that shipping companies will finally pay for a small proportion of the external costs (droughts, floods, fires...) caused by their pollution.
- Finally, the carbon pricing template of the ETS can be used as **a model for other states** like China, which already has both an ETS and a shipping MRV in place, or the UK and the United States, which have a number of proposals for reducing shipping emissions in the pipeline. In the long run, it could also incentivise the International Maritime Organisation (IMO) to implement an ambitious global market-based mechanism, if that body can overcome its serious organisation flaws so that ambitious countries do not need to seek consensus with the likes of Russia and Saudi Arabia.

Given the simplicity and market-friendliness of the ETS, it is important that the ETS passes through without exemptions or derogations. The ETS works as a market signal because of its simple premise: you pay for what you emit, no more, no less.

¹ European Commission (August 2021). Report from the Commission 2020 Annual Report on CO₂ Emissions from Maritime Transport. Retrieved at: https://ec.europa.eu/clima/system/files/2021-08/swd_2021_228_en.pdf. This figure only takes into account cargo- and passenger- carrying vessels above 5,000 GT.

² ICCT (April, 2021). Transport could burn up the EU's entire carbon budget. Retrieved at: <https://theicct.org/transport-could-burn-up-the-eus-entire-carbon-budget/>

³ The European Parliament and The Council of the European Union (July, 2002). Sixth Community Environment Action Programme. Retrieved at <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32002D1600&from=EN>

⁴ European Commission (December 2019). Communication on the European Green Deal. Retrieved at https://ec.europa.eu/info/sites/default/files/european-green-deal-communication_en.pdf

2. Methodology

T&E has looked into a number of key elements on the shipping ETS to evaluate how each national position impacts the proposal. Ten criteria have been identified - eight quantitative and two qualitative - and analysed by calculating the emissions regulated by each proposal. Points have then been awarded to each Member State based on the amount of additional emissions covered or emissions exempted by their national position.

The proposal that covers the most additional emissions (full geographical scope) is given 3 points. The amount of extra emissions covered by this proposal until 2030 (279 MtCO₂) is then used **as a baseline to calculate points for the other proposals**: a proposal exempting more than 2/3 of this amount (between 186 MtCO₂ and 279 MtCO₂) is awarded -3 points; a proposal exempting between 1/3 and 2/3 of this amount (between 93 MtCO₂ and 186 MtCO₂) will be awarded -2 points, and a proposal exempting between 0 and 1/3 of this amount awarded -1 point (between 0 and 93 MtCO₂). Member States supporting the Commission proposal will be awarded 0 points. Member States supporting proposals to increase emissions coverage are awarded corresponding positive points (1 point for between 0 and 93 MtCO₂, extra emissions covered, 2 points between 93 MtCO₂ and 186 MtCO₂, and 3 points until 279 MtCO₂ extra emissions covered).

Awarding whole numbers between 1 and 3 has been chosen rather than simply looking at emissions coverage to account for the two qualitative criteria as well as to consider the negative (qualitative) impacts of supporting exemptions. Not only will these exemptions emit an exponentially increasing amount past 2030 (particularly the case of exempting non-CO₂ greenhouse gases), but they will also undermine the integrity of the market trading system.

Voting influence (in the EU Council) and industry influence have been calculated looking at each Member States' shipping fleet (taken from UNCTAD for 2019) and its voting rights in the EU Council (dependent on population). It is important to look at these factors, given that a state with a larger fleet and a larger population will be in effect taking a higher political risk with more positive or negative impact in voting for strong climate ambition than a country with a negligible fleet and a smaller voting share in the Council. In the case of a tie between Member States, the voting influence in the EU Council has been used as a secondary ranking.

Where possible, information on Member State positions have been taken from official reports of Council meetings. Where positions are missing from these documents, a questionnaire was sent out asking representatives to confirm their positions from preliminary understandings of each country's position. In the case of no response to this questionnaire, bilateral conversations with MS authorities have been used instead. Finally, if no information is known on a state's position, then it is assumed they support the Commission proposal. Full results and a further explanation of the methodology can be found in the Annexes.

This briefing cannot take into account historic positions, only the most recent official ones. This is unfortunate given the importance previous positions have had for the design of the Commission proposal. Denmark, for example, pushed the Commission to adopt an intra-European geographic scope before the Commission’s proposal was published,⁵ which would have exempted around 355 MtCO₂, more than any other criterion. Other nations like Greece, for example, moved from a position against an EU shipping ETS years ago to supporting ambition. In particular, their support for an international geographic scope persuaded the Commission to adopt the current ‘50:50’ scope (explained below). Historic positions should therefore also be considered when interpreting the results.

2.1 Ranking criteria

The analysis uses data declared in the Thetis-MRV 2019 and projections for emissions until 2030.⁶ Emissions from the United Kingdom have been omitted from the calculations.⁷ Given that a number of the proposals affect emissions coverage over several years, the amount of emissions covered has been counted from 2023 (the year of entry of the legislation as proposed by the European Commission) until 2030. Table 1 below summarises the key criteria and points for each criterion. Detailed explanation of each criterion follows below.

Criteria	Points awarded for the position on each criterion		
	Ambition	Commission Proposal	Laggard
Geographical Scope	3	0	-3
GHG coverage	1	0	0
GT threshold	2	0	0
IMO Review Clause	1	0	-1
Phase-in	2	0	-3
Islands	0	0	-1
Free Allowances	0	0	-1
Ice Navigations	0	0	-1

⁵ Danish Ministry of Climate, Energy and Utilities (2 March 2021). “The Danish Government’s position on the revision of the Emissions Trading System in relation to maritime transport” Letter to the European Commission. Not published.

⁶ See Appendix A in Transport & Environment (February 2022). FuelEU Maritime: T&E analysis and recommendations, retrieved at

<https://www.transportenvironment.org/wp-content/uploads/2022/02/TE-Report-FuelEU-Maritime-1.pdf>

⁷ GOV.UK (December 2021). Energy and environment: data tables (ENV). Retrieved at:

<https://www.gov.uk/government/statistical-data-sets/energy-and-environment-data-tables-env#greenhouse-gas-emissions-env02>

Outermost Regions	0	0	-1
Polluter Pays	2	0	0

Table 1: Criteria for evaluating national positions and the corresponding points allocated. Table A.1 in the Annex demonstrates the associated emissions coverage.

2.1.1 Geographical scope

There are three policy options on the table for geographical scope. First, just covering emissions from voyages between European ports (“intra-European scope”);⁸ second, covering intra-European voyages and half the emissions from voyages between European and non-European ports (“50:50 scope”); third, covering all emissions from voyages calling at European ports (‘full scope’).

The importance of this criterion is shown in the different coverage of each option: an intra-European scope would cover 355 MtCO₂ less than the Commission proposal (i.e. 50:50 scope) while full scope would cover 279 MtCO₂ more than the European Commission’s proposal between 2023 and 2030. While these numbers are a useful proxy for the importance of this criterion, they ignore its qualitative importance: an intra-European scope would not only undermine Europe’s obligations in the Paris Agreement,⁹ but it would also significantly reduce the incentive for partners like the USA, China, UK or the IMO to implement similar measures.

2.1.2 Greenhouse gas (GHG) coverage

The Commission has only proposed to regulate CO₂, not other GHGs like methane (CH₄) or nitrous oxide (N₂O). This would exempt 20 MtCO₂eq. Including these other GHGs is extremely important to create a level-playing field between oil-based fuels and methane-leaking natural gas (LNG) in the short term, and ensure that methane emissions do not grow exponentially after 2030 due to investments in LNG vessels.

2.1.3 Gross Tonnage (GT) threshold

The Commission’s proposal exempts ships below 5,000 GT. Research has shown that the current threshold excluded 19.7 MtCO₂ in 2019, and the threshold could be altered without extra administrative burden.¹⁰ If the GT threshold is not revised, as shipowners have called for,¹¹ 131 MtCO₂ will be exempted between 2023 and 2030.

⁸ European ports refer to ports in the European Economic Area.

⁹ Transport & Environment (September 2021). Don’t sink Paris: Legal basis for inclusion of aviation and shipping emissions in Paris targets. Retrieved at <https://www.transportenvironment.org/wp-content/uploads/2021/10/Briefing-paper-NDCs-legal-advice-Aviation-Shipping-Final-2021-2.pdf>

¹⁰ Transport & Environment (January 2022). Climate Impacts of Exemptions to EU’s Shipping Proposals. Retrieved at: https://www.transportenvironment.org/wp-content/uploads/2022/01/Climate_Impacts_of_Shipping_Exemptions_Report-1.pdf

¹¹ Transport & Environment (April 2022). Dutch and Swedish shipowners join NGO call for improvements in the EU’s shipping ETS. Retrieved at: <https://www.transportenvironment.org/discover/application-of-the-polluter-pays-principle-to-shipping-ets/>

2.1.4 IMO review clause

The experience in aviation demonstrates the risk of automatically aligning an ETS with a measure negotiated at global level. The Commission itself has described the decision to apply the global aviation measure - Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) - to all but intra-European flights as the worst possible option for the climate.¹² Therefore, a commitment before the entry into force of the EU ETS to fully align the shipping ETS with a possible future measure negotiated at the IMO without safeguards on ambition, governance, transparency and other important issues is key. This criterion has been rated qualitatively rather than quantitatively given the uncertainty and risks over what alignment with an IMO measure means.

2.1.5 Phase-in

The Commission proposed to phase in the requirements for shipping companies over three years. Ostensibly this is to allow companies to get used to the system, in spite of the system being the same for surrendering 1 allowance or 1,000. The Commission's proposal exempts 175 MtCO₂, while a proposal from some Member States to delay the start of the phase-in until 2024 and extend it until 2030 would exempt an extra 254 MtCO₂.

2.1.6 Islands exemption

First among proposed national exemptions is a proposal to exempt passenger vessels travelling to islands with less than 100,000 inhabitants until 2030. According to Greek authorities, this would exempt up to 0.65% of total emissions, or 4 MtCO₂ from 2023 until 2030. T&E has not been able to independently verify this figure, but we have used it as a basis for calculations. It is likely this figure leaves out ships under 5,000 GT, which most often serve islands. The total figure also excludes the human health impact of air quality in islands. Only with a price signal to island shipping - that also incentivises governments to invest in green technology for critical connectivity infrastructure such as ferries - will island populations benefit from better air quality and reduced climate change impact.

2.1.7 Free allowances

The Spanish government has proposed to grant free allowances to some ships in order to address the potential risk of port evasion. While several studies, including the Commission's Impact Assessment, have shown the risk of port evasion to be negligible,¹³ the Spanish government has nonetheless argued for free

¹² Transport & Environment (March 2021). Corsia: worst option for the climate. Retrieved at: https://www.transportenvironment.org/wp-content/uploads/2021/07/2021_03_Briefing_Corsia_EU_assesment_2021.pdf

¹³ Transport & Environment (December 2020). Negligible risk of ships evading EU carbon market. Retrieved at: <https://www.transportenvironment.org/discover/negligible-risk-ships-evading-eu-carbon-market-study/>. CE Delft (March 2022). Maritime shipping and EU ETS: An assessment of the possibilities to evade ETS costs. Retrieved at: <https://www.portofrotterdam.com/sites/default/files/2022-03/ce-delft-maritime-shipping-eu-ets.pdf>

allowances to address the issue. This is while the EU is gearing up to do away with a free allowance system for other sectors. Applying a benchmark of 10% (as currently used in other ETS sectors) to the emissions from Algeciras, Barcelona and Valencia - as calculated in a recent study on port emissions¹⁴ - shows this exemption to be 7 MtCO₂ until 2030. The proposal to address 'carbon leakage' may even incentivise shipping companies to call at certain EU ports rather than others, thereby transferring the problem of port evasion to other ports without addressing carbon leakage.

2.1.8 Ice navigation

The Finnish government has proposed a derogation based on the extra fuel used related to navigating over ice. The proposal has two elements: first, applying a permanent reduction factor of 5% for any ship that is structurally designed to go through ice. Second, any vessel navigating through ice would not pay for all their emissions, but would instead pay a sum based on what they would theoretically have emitted if they were travelling over open water. Our analysis uses estimations for the number of vessels travelling on ice and increased fuel consumption on ice¹⁵ alongside data on emissions and number of ice-class ships reported in the MRV 2019 to find a total of 8 MtCO₂ exempted until 2030. This is a conservative estimate, as our methodology does not take into account negative externalities like modal shift away from rail to ships that pollute heavily over ice.

2.1.9 Outermost regions

Another Spanish proposal is to exempt domestic shipping between mainland European states and their respective outermost regions, similar to the Commission's proposal in the aviation ETS. Modelling finds this exemption to account for 10 MtCO₂ until 2030 compared to the Commission proposal. This derogation would exempt large amounts of emission from luxury cruise ships travelling to/from the Spanish Canary Islands.

2.1.10 Polluter-pays

Finally, an important issue acknowledged by the Commission but not integrated to the ETS proposal is that of who should ultimately pay for the ETS: the polluter themselves (the entity operating the vessel, who buys the fuel and makes all the important decisions directly affecting emissions such as speed, itinerary, cargo carried and which fuel is used) or (whenever relevant) a separate entity (e.g. the shipowner). It is especially important for the entity choosing the fuel to pay for emissions because green ships in the future will most likely have two engines: one for the clean fuel and one for conventional fuels. If the operator does not pay for emissions, there will be no incentive for that entity to use clean fuels, in spite of the shipowner having made this a possibility. A solution to this qualitative criterion has been put forward

¹⁴ Transport & Environment (February 2022). EU Ports' Climate Performance: An analysis of maritime supply chain and at berth emissions. Retrieved at:

https://www.transportenvironment.org/wp-content/uploads/2022/02/2202_Port_Rankings_briefing-1.pdf

¹⁵ Finnish Transport and Communications Agency (December 2021). Effect of sea ice on fuel consumption and carbon intensity of shipping in the Baltic Sea area in 2009 - 2019. Retrieved at

<https://www.traficom.fi/sites/default/files/media/publication/Effect%20of%20sea%20ice%20on%20fuel%20consumption%20-%202016-12-2021.pdf>

by Greece and would oblige an article in shipping charter contracts to ensure the polluter is always ultimately responsible for the ETS costs.

3. Results

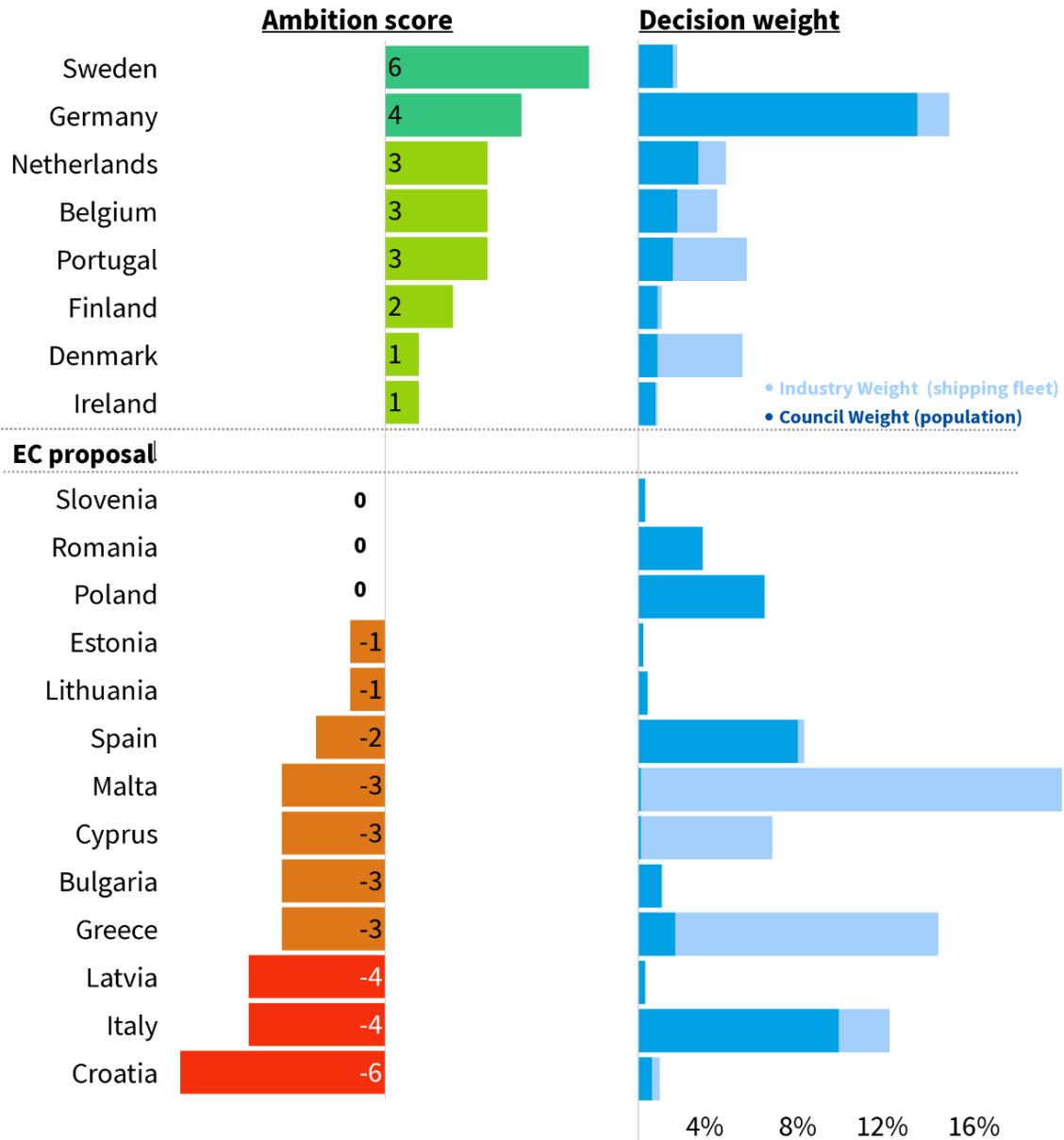
As shown in Fig 2., Sweden is the clear leader in climate ambition with positive points for almost every criterion, only losing points for its support of Finland's proposal on ice navigation and not supporting the polluter pays principle. Germany, the Netherlands, Belgium and Portugal complete the top five for climate ambition, all with strong scores for inclusion of all GHGs and commitments to oppose exemptions within the ETS. Turning to the climate laggards, Croatia comes last in the rankings, followed by Italy, Latvia, Greece and Bulgaria.

Key issues leading to gaining or losing points include supporting derogations in national interests, notably by Finland, Spain, Greece, Malta and Cyprus, as well as supporting a longer phase-in. On the other hand, strong positions on geographical scope (by Sweden and Estonia) or ensuring the proposal integrating the polluter-pays principle (favoured by Belgium, Greece, Cyprus, Malta) pushes these states up the rankings.

The relative sizes for each Member State's shipping fleet by flag state and population are a further indicator to measure ambition. For the Member States with a larger population and even more so for those with a larger fleet, taking ambitious positions is a greater risk, which demands greater effort. Ambitious positions from these states should therefore be lauded, while unambitious positions for those states with a large fleet size may reveal vested interests or a pernicious influence of industry over citizens and the climate on policy-making. When Member States have the same score, for example in the case of Italy and Latvia, or the Netherlands, Belgium and Portugal, the size of their vote in the EU Council decides their position in the ranking. The size of the Council fleet, in particular for the countries towards the bottom of the ranking, is unfortunately large, potentially demonstrating the influence of each country's industry on decision-making over its citizens.

This study's results should show those 'laggard' countries the path towards higher emissions, quantifying for the first time the impact on emissions that each proposal will have. In particular, Member States should urgently support getting rid of the phase-in, including all GHGs and ships above 400 GT, as well as the application of the polluter-pays principle.

Member State ambition and relative fleet and population sizes



Note: Landlocked countries (Czechia, Slovakia, Hungary, Austria and Luxembourg) have been removed. France is also removed as it takes no official position as the President of the EU Council. Population and fleet sizes respectively extracted from the Council website and the United Nations Conference on Trade and Development (UNCTAD).

Figure 2: Member State ambition and relative population and fleet size (DWT) by flag

Further information

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Annex: Additional information and results

Table A.1: Emission coverage per issue

Issue	Ambitious Proposal (MtCO ₂)	Commission Proposal (MtCO ₂)	Unambitious Proposal (MtCO ₂)
Geographical Scope	-279	0	355
Greenhouse gases (GHGs)	-20 (MtCO ₂ eq)	0 (MtCO ₂ eq)	0 (MtCO ₂ eq)
Gross Tonnage (GT)	-130	0	0
IMO Review Clause	n/a	n/a	n/a
Phase-In	-175	0	326
Polluter Pays	n/a	n/a	n/a
Islands	0	0	4
Ice Navigation	0	0	9
Evasion	0	0	7
Outermost Regions	0	0	10

Table A.2: Member State positions

	Geographical Scope	Greenhouse gases (GHGs)	Gross Tonnage (GT)	IMO Review Clause	Phase-In	Polluter Pays	Islands	Ice Navigation	Evasion	Outermost Regions
Belgium	COM	AMB	COM	COM	COM	AMB	COM	COM	COM	COM
Germany	COM	AMB	AMB	AMB	COM	COM	COM	COM	COM	COM
Denmark	COM	AMB	COM	COM	COM	COM	COM	COM	COM	COM
Spain	COM	COM	COM	AMB	COM	COM	UNA	COM	UNA	UNA
Finland	COM	AMB	AMB	COM	COM	COM	COM	UNA	COM	COM
Greece	COM	COM	COM	UNA	UNA	AMB	UNA*	COM*	COM*	COM
Italy	COM	COM	COM	COM	UNA	COM	UNA	COM	AMB	COM
Ireland	COM	AMB	COM	COM	COM	COM	COM	COM	COM	COM
Netherlands	COM	AMB	AMB	COM	COM	COM	COM	COM	COM	COM
Portugal	COM	AMB	AMB	AMB	COM	COM	COM	COM	AMB	UNA
Sweden	AMB	AMB	AMB	AMB	COM	COM	COM	UNA	COM	COM
Cyprus	COM	COM	COM	UNA	UNA	AMB	UNA*	COM*	COM*	COM
Estonia	AMB	COM	COM	UNA*	UNA*	AMB	COM*	UNA	COM*	COM
Latvia	COM	COM	COM	COM	UNA	COM	COM	UNA	COM	COM
Lithuania	COM	COM	COM	COM	COM	COM	COM	UNA	COM	COM
Malta	COM	COM	UNA	UNA	UNA	AMB	BAD*	COM*	COM*	COM
Poland	COM	COM	COM	COM	COM	COM	COM	COM	COM	COM

Slovenia	COM	COM	COM	COM	COM	COM	COM	COM	COM	COM
Bulgaria	COM	COM	COM	COM	UNA	COM	COM	COM	COM	COM
Romania	COM	COM	COM	COM	COM	COM	COM	COM	COM	COM
Croatia	COM	COM	COM	UNA	UNA	COM	UNA	UNA	COM	COM

Index: COM = Commission Proposal, AMB = Ambitious Proposal, UNA = Unambitious Proposal (this is the label given to “laggards”).

Green = Information gathered from official documents (in particular the summary sent by the French Presidency on 17 March 2022).

Blue = Information gathered bilaterally.

Yellow = No information, COM position assumed

* A briefing document was sent out by Cyprus, Estonia, Greece and Malta, on Thursday 28th April, detailing possible compromise positions on certain criteria. In bilateral conversations with these countries, they emphasised that this is not their official national position but suggested final compromises.

Table A.3: Member states points tally

	Geographical Scope	GHGs	GT	IMO Review Clause	Phase-In	Polluter Pays	Islands	Ice Navigation	Evasion	Outermost Regions	Total
Belgium	0	1	0	0	0	2	0	0	0	0	3
Germany	0	1	2	1	0	0	0	0	0	0	4
Denmark	0	1	0	0	0	0	0	0	0	0	1
Spain	0	0	0	1	0	0	-1	0	-1	-1	-2
Finland	0	1	2	0	0	0	0	-1	0	0	2
Greece	0	0	0	-1	-3	2	-1	0	0	0	-3
Italy	0	0	0	0	-3	0	-1	0	0	0	-4
Ireland	0	1	0	0	0	0	0	0	0	0	1
Netherlands	0	1	2	0	0	0	0	0	0	0	3
Portugal	0	1	2	1	0	0	0	0	0	-1	3
Sweden	3	1	2	1	2	0	0	-1	0	0	8
Cyprus	0	0	0	-1	-3	2	-1	0	0	0	-3
Estonia	3	0	0	0	-3	0	0	-1	0	0	-1
Latvia	0	0	0	0	-3	0	0	-1	0	0	-4
Lithuania	0	0	0	0	0	0	0	-1	0	0	-1
Malta	0	0	0	-1	-3	2	-1	0	0	0	-3
Poland	0	0	0	0	0	0	0	0	0	0	0

Slovenia	0	0	0	0	0	0	0	0	0	0	0	0
Bulgaria	0	0	0	0	-3	0	0	0	0	0	0	-3
Romania	0	0	0	0	0	0	0	0	0	0	0	0
Croatia	0	0	0	-1	-3	0	-1	-1	0	0	0	-6

Table A.4: Relative Population (with relevance for the EU Council) and Fleet size (by flag)

	Council (million inhabitants and the percentage of the total)		Fleet (1,000 DWT and the percentage of the total)	
	Population (million)	Percentage	Fleet (1,000 DWT)	Percentage
Belgium	2.58	3.35%	10,190.26	3.36%
Bulgaria	1.55	2.01%	153.31	0.05%
Denmark	1.3	1.69%	22,525.97	7.42%
Germany	18.57	24.10%	8,609.22	2.84%
Estonia	0.3	0.39%	80.41	0.03%
Ireland	1.12	1.45%	346.60	0.11%
Greece	2.39	3.10%	69,482.69	22.89%
Spain	10.59	13.74%	1,924.31	0.63%
Croatia	0.9	1.17%	1,978.32	0.65%
Italy	13.38	17.37%	13,437.01	4.43%
Cyprus	0.2	0.26%	34,557.89	11.38%
Latvia	0.42	0.55%	75.79	0.02%
Lithuania	0.62	0.80%	179.93	0.06%
Malta	0.12	0.16%	110,892.20	36.53%
Netherlands	3.94	5.11%	7,147.16	2.35%
Poland	8.45	10.97%	104.58	0.03%
Portugal	2.3	2.99%	19,605.19	6.46%
Romania	4.29	5.57%	83.38	0.03%
Slovenia	0.47	0.61%	1.63	0.00%
Finland	1.24	1.61%	1,124.66	0.37%
Sweden	2.32	3.01%	1,084.43	0.36%
Total	77.05	100.00%	303,584.93	100.00%