

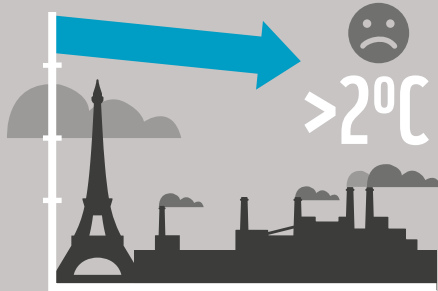
# FIVE STEPS TO FIXING THE EU ETS



TODAY: ETS works for polluters

WHAT NEEDS TO BE DONE?

TOMORROW: ETS works for the climate



Paris pledge at risk

1  
Cut emissions faster



Keep the Paris pledge

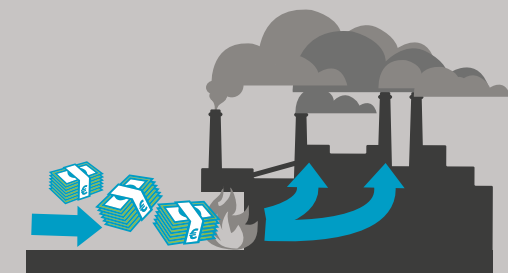


Surplus allowances can return

2  
Scrap surplus allowances



Surplus allowances stay away



Polluters get paid

3  
No more free allowances



Polluters pay

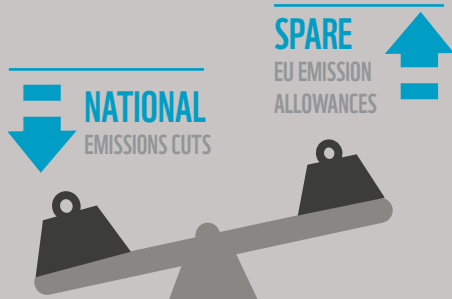


Limited revenues, badly spent

4  
Auction all allowances, spend sustainably



More revenues, sustainably spent



Less emissions = more pollution permits

5  
Let countries scrap allowances



Less emissions = fewer pollution permits