



Carbon Pricing Initiatives Valued at Close to US\$50 billion

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New Countries and Regions are Putting a Price on Carbon
The global value of carbon pricing instruments today is estimated at just under US\$50 billion, according to Carbon Pricing Watch 2015, a new publication from the World Bank Group and Ecofys. Emissions trading systems have grown in value from US\$32 billion in 2014 to US\$34 billion today. That rise is due in part to the addition of the South Korea emissions trading scheme and the expansion of the California and Quebec cap-and-trade programs. Existing carbon tax systems are valued today at around \$14 billion, according to the report, released at Carbon Expo today. Carbon pricing is clearly gaining traction. In the last year, we've seen Chile and Mexico join the ranks of countries, cities and states putting a price on carbon. So it's no longer a matter of if or when to price carbon," said Rachel Kyte, World Bank Group Vice President and Special Envoy for Climate Change. "With the focus now on action in the run-up to the Paris climate summit in December, business and governments have walked across the battle lines and are now working together on how and how fast to get prices right. There is a growing sense of inevitability to put a price on carbon." Carbon Pricing Watch describes the steady progress in carbon pricing that has been made over the last 10 years and highlights positive developments since the beginning of 2014. Carbon taxes were implemented in France, Portugal and Mexico, and tax legislation was passed in Chile. South Korea launched its emissions trading system. China put in place two new cap-and-trade pilots - in Hubei and Chongqing - and is gearing up for a national emissions trading system in 2016. California and Quebec linked their cap-and-trade programs, and Ontario announced that it would implement carbon pricing and link to the California and Quebec systems. In 2015, about 40 national and over 20 cities, states and regions, representing almost a quarter of global greenhouse emissions, are putting a price on carbon. Together, the carbon pricing instruments in these jurisdictions cover about half of their emissions, which translates to approximately 7 Gt CO₂e, or about 12 percent of annual global greenhouse gas emissions. Carbon Pricing Watch 2015 is a preview of a longer report called the State and Trends of Carbon Pricing 2015, which will be launched later in the year. The brief also looks at the private sectors actions to put a price on carbon. It shows that investors are recognizing the key role that carbon pricing can play in business and that, increasingly, leaders in the private sector understand that regulatory certainty makes for better long-term investments. For more information, please visit: www.worldbank.org/climate Visit us on Facebook: <http://www.facebook.com/worldbank> Be updated via Twitter: <http://www.twitter.com/wbclimatechange> For our YouTube channel: <http://www.youtube.com/worldbank> Media Contacts
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