# European Roundtable on Climate Change and Sustainable Transition

## 2021 Prospectus

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European Roundtable on Climate Change and Sustainable Transition

2021 Prospectus

The European Roundtable on Climate Change and Sustainable Transition (ERCST) is an independent, not-for-profit think tank, registered under Belgian law (as an ‘association sans but lucrative’), based in the heart of the European quarter in Brussels. More detailed information on ERCST can be found in the “Governance” chapter.

The mission of ERCST is to provide a neutral space where policymakers and regulators can meet stakeholders, and discuss climate change policy, including how to manage a sustainable transition to a low-carbon society. While focused on European climate policy, ERCST fully recognises, and incorporates in its activities and thinking, the global dimension of climate change policy.

The European Roundtable on Climate and Sustainable Transition aims to provide rigorous intellectual analysis, stemming from the experience and input of its staff, as well as other research available, and the input of the stakeholders who join its activities.

It represents its own views and strives to ensure in a very strict way its independence and integrity. ERCST aims to provide original ideas and research into European and international debates, which it can fully support through the logic of its arguments and the evidence that it can bring forward.

The European Roundtable on Climate and Sustainable Transition is open to researchers, NGOs, experts and other stakeholders, filling a gap in the institutional “climate landscape”. It is a place where all views will be welcomed, encouraged and listened to.

In 2021, ERCST will continue its efforts and work organised in a number of work streams that operate with different formats such as online webinars, brainstorm sessions, task forces, moderated roundtables in Brussels and other capitals, briefings and lunchtime meetings.
ERCST 2021 Work Streams

ERCST plans to structure its work for 2021 around the following work streams, which are further discussed in detail below:

1. **EU ETS:**
   a. 2021 State of the EU ETS Report;
   b. Preparing the review of the EU ETS Market Stability Reserve;
   c. Funding Mechanisms in Phase 4 of the EU ETS;
   d. Adjustment of EU ETS cap in case CBAM is implemented as an EU ETS extension to imports;

2. **European Green Deal:**
   a. Implementation of the European Green Deal;
   b. European Green Deal: state of play;

3. **Competitiveness and carbon leakage:**
   a. Part II of the project on Carbon Border Adjustments in the EU;
   b. Economic Impacts of an EU Carbon Border Adjustment Mechanism;

4. **International climate change policy and the implementation of the Paris Agreement:**
   a. Markets and non-market provisions (Article 6) under the Paris Agreement;
   b. Response measures under the Paris Agreement;
   c. ASEAN consultations for regional cooperation on carbon markets;

5. **Sustainable Finance**
   a. The renewed Sustainable Finance Action Plan
   b. Article 8 of the Taxonomy Regulation and the NFRD
   c. The EU and global Sustainable Finance agenda

6. **Hydrogen**
   a. Implementation of EU Hydrogen Strategy
   b. State of play of the EU Hydrogen Economy

7. **Role of supply chain emissions in decarbonization and compliance;**

8. **Mechanisms to incentivise Carbon Dioxide Removal Technologies;**

9. **Ensuring a Just Transition;**

10. **“In conversation with” series.**

This list is indicative, and will be continuously revised and updated throughout the year. Moreover, the focus and activities might be adapted as the 2021 political agenda develops.
Tentative Timeline of activities 2021

January

- EU ETS: division and use of auctioning revenues + reflecting on the December EUCO
- 2021 State of EU ETS Report brainstorm meeting with stakeholders
- ETS workshop focusing on the funding mechanisms
- CBAM: possible Townhalls

February

- Pricing carbon in other sectors and articulation between ETS, ETD and CBAM
- EU ETS: stakeholder views on the Commission’s Public consultation
- CBAM: 1st expert consultation and 1st stakeholder consultation

March

- 2021 State of EU ETS Report presentation of draft report
- CBAM: Report 1 - Sectoral Assessment

Q2 2021

- 2021 State of EU ETS presentation of final report
- EU ETS outreach meetings in various EU capitals
- ERCST proposal for ETS review
- CBAM: Report 2 - ERSCT CBAM Proposal
- CBAM: 1st and 2nd international Town Halls

Q3 2021

- Stakeholder views on the Commission’s ETS proposal
- Analysis of Commission’s ETS proposal
- CBAM: Report 3 - Assessment of EC’s CBAM proposal
- CBAM: 2nd expert consultation and 3rd international Town Hall

Q4 2021

- EU ETS: funding mechanisms Phase 4 updated paper and meeting
- CBAM: 3rd expert consultation
- CBAM: 4th and 5th international Town Hall
- CBAM: Report 4 - ERCST proposal for framework and pathway for introducing policy measure to address carbon leakage and competitiveness concerns
1. EU Emissions Trading System (EU ETS)

ERCST has been working on the EU ETS for the last few years and its work can be subdivided into four different strands:

a. **2021 State of the EU ETS Report**

b. **Preparing the review of the EU ETS Market Stability Reserve**

c. **Funding Mechanisms in Phase 4 of the EU ETS**

d. **Adjustment of EU ETS cap in case CBAM is implemented as an EU ETS extension to imports**

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a. **2021 State of the EU ETS Report**

The Report is intended as a “snapshot”, and independent contribution to the policy debate, providing policymakers and stakeholders with an overview of how the EU ETS is doing by April of each year, based on previous year data.

In 2020, the fifth yearly edition of the Report[^1] was published, which ERCST produced together with the Wegener Centre on Climate and Global Change, BloombergNEF and EcoAct. This report featured two ‘special chapters’: one on the impact of COVID-19 and one on the impact of the European Green Deal.

In 2021, the sixth annual report will be produced, with the same group of authors from last year. In addition to the report, the project aims to bring together small groups of stakeholders deeply involved in EU ETS discussions, through meetings held in Brussels and in other EU Member States.

b. **Preparing the review of the EU ETS**

The following sub-work stream is aimed at bringing together stakeholders on a regular basis to discuss the most important issues on the table for the EU ETS revision. Intellectual input in the form of presentations, papers and reflection notes will be produced by ERCST on a regular basis.

During this first stage of the revision process (leading up to the Commission’s proposal expected in June), ERCST’s approach to the EU ETS revision will involve a

number of strands, including:

- Accompanying the Commission’s process by organising stakeholder meetings on the different feedback opportunities
- Organise activities on some of the core topics and issues that are important in light of the ETS revision
  - Carbon pricing in other sectors;
  - Policy overlap and supply-demand balance, including MSR review
  - The story for industry and carbon leakage protection;
  - Flexibility mechanisms;
  - Division and use of revenues; and
  - Long-term visibility and predictability
- ERCST will prepare its own proposal for the ETS review, and conduct an analysis of the Commission’s proposal

This sub-work stream will build on ERCST’s work carried out in previous years, including ‘the State of the EU ETS Report’, ‘preparing for the MSR review’ and ‘strategic challenges to the EU ETS’.

c. Funding Mechanisms in Phase 4 of the EU ETS

The revision for the fourth phase of EU Emissions Trading System (2021-2030) introduced a number of important changes concerning funding mechanisms in the system.

ERCST, together with CEEP, have been working together on this topic for the last few years, aimed at facilitating a debate within and between Member States on how to successfully operationalise and utilise the EU ETS funding mechanisms, deepen the common understanding of the regional financing needs and priorities and provide regular updates to stakeholders through papers and workshops. During the last three years, three papers have been published on this sub-work stream.

In 2021, ERCST will continue to monitor the implementation process of these funding mechanisms, and timely contribute to the process and ongoing debate. Some key developments in 2021 that will be analysed include: how the revision of the EU ETS will impact the funding mechanisms; the results of the Innovation
Funds’ calls for proposals; and the results from the Modernisation Funds’ Investment Committee’s biannual meetings

d. Adjustment of EU ETS cap in case of an EU ETS extension to imports

The European Commission following political direction, has started the discussion on the possible adoption of a Carbon Border Adjustment Mechanism (CBAM), with a legislative proposal expected around June 2021.

In terms of the policy mechanism used for applying the BCA, the European Commission has been looking at different options. One of the options would entail an extension of the EU Emission Trading System (EU ETS) to imports, whereby foreign producers or importers would be required to purchase emission allowances under the EU ETS.

With a view to inferring the order of magnitude of EU ETS cap adjustment needed under such a scenario, ERCST will carry out an exercise to estimate the emissions embedded in EU imports of products in key sectors.
2. European Green Deal (EGD)

ERCST has been working on the European Green Deal for the last few years and its work can be subdivided into two different strands:

- **a. Implementation of the European Green Deal: legislative files**
- **b. European Green Deal: state of play**

**a. Implementation of the European Green Deal: legislative files**

In this sub-workstream, ERCST attempts to accompany the European Commission’s stakeholder process by organising topical discussions on some of the key legislative files of the implementation process of the EGD. ERCST will also regularly provide input to feedback opportunities and publish position papers.

It focuses on those legislative files that are not part of ERCST’s core work streams\(^3\), such as for example the European Climate Law\(^4\) and the 2030 Climate Target Plan\(^5\). In 2021, ERCST will continue to provide input in the debate and organising meetings on those legislative files under the EGD that are political or most important to stakeholders.

**b. European Green Deal: state of play**

This sub-work stream is part of a continuous series of meetings which aim to bring together policymakers and stakeholders to take stock on recent developments, look ahead to what is in the pipeline, and discuss the general implementation of the EGD.

Rather than focusing on individual legislative files, this sub-work stream concentrates on the ‘metalevel’ developments and overall direction of the EGD.

In 2021, each of these sessions will focus on the recent high-level policy developments under the EGD, and the ‘general sentiment’ of stakeholders on implementation of the EGD.

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\(^3\) Such as the work streams on the EU ETS, CBAM or ETD.

\(^4\) https://ercst.org/event/the-european-climate-law-feedback-to-the-commissions-proposal/

3. Carbon Leakage and Competitiveness

ERCST has built up solid experience on BCAs, carbon leakage issues, and other competitiveness topics in the EU context. After the first iteration of this workstream, in 2021, ERCST will continue its work in:

a. Part II of the project on Carbon Border Adjustments in the EU

b. The Economic Impacts of an EU Carbon Border Adjustment Mechanism

a. Part II of the project on Carbon Border Adjustments in the EU

Part I of ERCST’s project on Border Carbon Adjustments in the EU was launched in 2019 and aimed at providing analytical input to the discussion on BCAs and to foster an informed debate with domestic and international stakeholders as the CBAM file progressed through the early stages of the legislative process. The concluding Report of the project, entitled “Border Carbon Adjustments in the EU: Issues and Options” was published in 2020.

In 2021, as Part II of the project, ERCST will continue providing: analysis and solutions for addressing carbon leakage and competitiveness issues; independent evaluation of EUs work on the CBAM file; accompany the EUs official stakeholder consultation process by providing a forum for multi-stakeholder engagement.

In line with the above-mentioned objectives, four reports are expected to be published in the coming year: 1) sectoral assessment, 2) CBAM proposal, 3) analysis of the EC’s CBAM proposal, 4) proposal for a framework and pathway for introducing different policy measures to address carbon leakage and competitiveness.

b. The Economic Impacts of an EU Carbon Border Adjustment Mechanism

The EU Carbon Border Adjustment Mechanism (CBAM) will undoubtedly have an impact on the relative competitiveness of products covered, hence on trade flows and the economic growth of exporting countries. These impacts have yet to be well understood as many assumptions need to be taken into account.

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The objective of this work is to carry out an exercise to estimate the economic costs that an EU CBAM could potentially impose on foreign exporters of selected carbon intensive products (e.g. cement, aluminium, steel) to the EU market.

In 2020, ERCST undertook work to quantify the additional tax burden that an EU CBAM could impose on exporters of steel, aluminium, cement and electricity in the Russian Federation and South Africa. Building on this work, ERCST will carry out in 2021 a similar exercise for an additional set of countries, including but not limited to South East Asian countries.
4. International climate change policy and the implementation of the Paris Agreement

ERCST sees its role very much as a bridge bringing the international dimension of the climate change debate to Brussels. ERCST’s work on international climate change policy and the implementation of the Paris Agreement can be divided into three different sections:

a. Markets and non-market provisions (Article 6) under the Paris Agreement

b. Response measures under the Paris Agreement

c. ASEAN consultations for regional cooperation on carbon markets

a. Markets and non-market provisions (Article 6) under the Paris Agreement

Since its inception, ERCST has been organising and hosting informal dialogues on the implementation of Article 6, with the aim of fostering discussions in a less rigid atmosphere. The informal dialogues seek to bring together the relevant negotiators and stakeholders, in order to ensure that participants feel free to go deeper into explaining and understanding the different views and interpretations of the rules, modalities and procedures.

Article 6 is the last section of the Paris Rulebook that needs to be finalised, as no agreement was found at COP 25 in Madrid. In 2020, the informal dialogue continued despite the fact that the format changed from in-person to virtual meetings, focusing on why an agreement could not be reached and discussing potential ways forward. Emphasis was put on better understanding contentious issues and links with other parts of the Madrid Rulebook, which were captured in 3 publications and 9 reflection notes.

In 2021, ERCST will continue to host these informal dialogues, and provide intellectual input to the discussion, with the focus likely shifting to the implementation of the work programme, if the Article 6 rulebook is finalised at COP 26 in Glasgow.

b. Response measures under the Paris Agreement

Response measures is an important component of the Paris Agreement and finds resonance in the just transition and decarbonisation discussions. Its international
dimension looks at the effects arising from mitigation policies taken by Parties and their cross-border impacts, both positive and negative. The issue of Response Measures, especially in its international dimension, is not yet well understood.

The last few years, ERCST held informal dialogues on response measures, bringing together UNFCCC negotiators and key stakeholders. It also carried out a case study on “reporting on response measures under biennial update reporting” in Chile.

In late 2020, ERCST has started developing a new case study for Ghana. This work will continue throughout 2021 and will culminate in the presentation of the case study at a side event organised at COP26.

c. ASEAN consultations for regional cooperation on carbon markets

Article 6 of the Paris Agreement recognizes countries’ voluntary cooperation for implementing NDCs. In line with this, countries can explore an approach of creating regional alliances to build a consensus on core elements for efficient and scaled-up market operation as well as to share the key infrastructure. Some countries have already initiated the regional alliance initiatives for post-2020 carbon markets, and similar efforts can be pursued in Southeast Asia countries.

As part of this sub-workstream, in 2020, ERCST organized a first workshop to introduce ongoing collaborative efforts in East and West Africa, Latin America, and MDBs’ pilot activities.

In 2021, ERCST will organize a second workshop on exploring the potential regional alliance and market infrastructure in SE Asia by learning about the countries (Cambodia, Singapore, Thailand, Indonesia, Philippines, Vietnam, Malaysia, Brunei, Japan, Myanmar and Laos) plans and interests.
5. Sustainable Finance

ERCST sees its role as a convener of different stakeholders involved in the topic. Through original intellectual input, ERCST aims at making the Sustainable Finance (SF) policy process understandable to relevant actors, as well as providing recommendations from the real economy. Furthermore, ERCST intends to informally engage with the actors involved in the policy making process such as the Platform on Sustainable finance, whilst identifying synergies among SF and the EGD, the ETS review, the CBAM, the ETD. ERCST's work can be subdivided into 3 different strands:

a. The renewed sustainable finance action plan
b. Article 8 of the Taxonomy Regulation and the NFRD
c. Benchmark the EU and the global SF agendas

a. The renewed Sustainable Finance Action Plan
The objective is twofold. First, ERCST intends to combat the current disconnection and initial misunderstandings among stakeholders and policy makers on the topic of SF. In order to do so, ERCST intends to make SF understandable and possibly simpler, more effective and acceptable for EU industry in the transition phase. It will do so by bringing all the actors together in ad hoc webinars.

Secondly, through reflection notes and papers, ERCST intends to identify the main overlaps and synergies among the SF parallel policy strands, ensuring consistency in the SF legislation. The taxonomy is being considered as the flagship initiative, however, for enhancing a just transition, other policies may need to be synchronized, such as the Non-Financial Reporting Directive (NFRD) review, the upcoming corporate governance directive, the green claims initiative, etc. Unexploited questions on SF, taxonomy and other pieces of legislation will be tackled via a continuous dialogue with the Platform on SF

b. Article 8 of the Taxonomy Regulation and the NFRD
Article 8(2) of the Taxonomy Regulation requires non-financial undertakings subject to the NFRD to provide disclosure of three key performance indicators (‘KPIs’): turnover, capital expenditure (‘CapEx’) and operating expenditure (‘OpEx’) related to environmentally sustainable activities under the Taxonomy Regulation. The NFRD (currently under review) will also require the disclosure of a non-
financial statement in line with EU reporting standards (currently under development by EFRAG, which is preparing a recommendation note to the Commission). By June 2021, a delegated act on Taxonomy Article 8 will be released, based on the recommendations of the 3 European Supervisory Authorities (ESMA, EBA, EIOPA).

ERCST intends to monitor these processes whilst collecting relevant inputs from different involved actors, aiming at providing policy recommendations able to ensure a sustainable transition towards a low carbon economy.

c. The EU and global Sustainable Finance agenda
Finance has an international nature. The EU is a frontrunner on setting the SF pathway, however, there will be the need of global cooperation with the aim of streamlining the different ESG standards. ERCST intends to benchmark the EU SF agenda with other international approaches, as well as monitoring the dialogues within relevant actors such as the Member State Expert Group on SF (MSEG) and the International Platform on SF (IPSF). Under the IPSF, a working group co-chaired by China and the EU is currently producing a common ground taxonomy, which will be published by October 2021.
6. Hydrogen

In 2021 ERCST has decided to launch a new work stream focused on hydrogen, being aware of the great momentum this technology has gained and the race to scale up green and low carbon hydrogen. ERCST’s work on hydrogen will mainly focus on two different strands:

a. Implementation of the EU Hydrogen Strategy and other EU policy developments

b. State of play of the EU Hydrogen Economy

a. Implementation of the EU Hydrogen Strategy and other EU policy developments

Last year the European Commission launched its long-awaited Hydrogen Strategy with the objective of boosting clean Hydrogen production in Europe while emphasizing the multifaceted nature of this technology and its multiple applications; as a feedstock, a fuel, an energy carrier and as a storage solution. As cornerstone of the Strategy the European Commission established ambitious targets for 2024, 2030 and 2050 in order to create a Hydrogen based ecosystem. Since them, a considerable number of EU countries have put forward national strategies paving the way for future developments. The European Parliament on its Side is working on a non-legislative report lead by the Committee on Industry, Research and Energy (ITRE), which is expected to be published in March/April 2021 and the Council adopted conclusions in December 2020.

Besides and during 2021 the European Commission is working on different files which will undoubtedly contribute to the development of the Hydrogen Policy and Regulatory framework such as: the EU sustainable mobility strategy, the revision of the trans-European energy networks (TEN-E), the Revision of the Trans-European Transport Network (TEN-T), the EU Taxonomy delegated acts, or the Revision of third Gas package.

This sub-work stream attempts to accompany the EU Institutions legislative and non-legislative procedures touching upon the topic of hydrogen by organizing discussions and publishing papers of relevance for stakeholders.

b. State of play of the EU Hydrogen Economy

This sub-work stream will be part of a continuous series of meetings and accompanying publications aimed at bringing together policymakers, industry and
other stakeholders to reflect about:

- The role of Hydrogen in the decarbonization, namely whether Hydrogen is the best available solution to decarbonize hard-to-abate sectors such as Transport, Heating, Aviation or Energy Intensive Industries.
- Assess how Industry and Member States are reacting to the evolving policy framework set up by the Regulator in the EU.
- Assess what the best alternatives and instruments are to foster the deployment of Hydrogen such as Carbon Contract for Difference, Consumption Charges, Infrastructure Subsidies, Sustainable Finance Taxonomy, ETS Reform and Carbon Leakage Mechanisms.
7. Role of supply chain emissions in decarbonization and compliance

The increasing ambitions towards net zero stipulated by the Paris Agreement, the EGD and via voluntary targets from companies, implies that accounting and complying for indirect emissions from Scope 2⁷ and 3⁸ will play an ever increasing role in achieving these pledges. It is also important to mention that most companies, regulated under EU or national obligations, have significant Scope 2, 3 and impact Scope 4⁹ emissions.

From the regulatory standpoint, a holistic view on how Scope 2 and 3 emissions are addressed and accounted for has been lacking. The main directives which currently govern EU's ambition and corporate compliance are set through Scope 1 emissions.

This fall ERCST launched a new workstream which will gather multiple stakeholders to discuss the role of indirect emissions in decarbonization and compliance. The exploration of this approach will start with flexibility mechanisms such as the role of domestic offsets in the EU ETS, as well as the relationship between EU ETS and Effort Sharing Regulation.

8. Mechanisms to incentivise Carbon Dioxide Removal Technologies

In order to remain consistent with numerous 2°C - 1.5 °C pathways, up to and after 2050, there is a definite need for employing all available options to reduce emissions, including Carbon Dioxide Removal Technologies (CDRTs), especially when factoring in the current lock-in of fossil fuels which far exceed the carbon budget for limiting warming to 1.5 °C.

In the previous years, ERCST launched a work stream on CDRTs with aimed at

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⁷ Scope 2 emissions occur from the consumption of purchased electricity, heat, steam and cooling
⁸ Scope 3 corresponds to the indirect GHG emissions that are a consequence of the company’s activities that occur in their value chain.
⁹ Scope 4 or also called avoided emissions that occur outside of a product's life cycle or value chain, but as a result of the use of that product (e.g. low-temperature detergents, fuel-saving tires), is a new hypothetical category that has gained traction between companies in the last few years.
researching and fostering discussion on how these technologies can fulfil the expectations and key role they have received in energy and climate scenarios.

ERCST has centred its work on the existing regulatory and financial gaps, both at the EU and international level, that might hamper the development and deployment of CDRTs, with a specific focus on on-site capture, direct air capture and natural capture. ERCST will continue working on these issues during 2021.

9. **Ensuring a Just Transition**

One key element in garnering support for a rapid transition to a low GHG economy is to show that there is a good understanding of the impacts of the measures that are being put in place to move towards a low GHG economy, and that there is a plan to mitigate social and economic impacts during the period of transition. Both at the EU and at the global level, these are issues that will prove critical, especially as issues of trade will start to have an increasingly important role.

In 2021, ERCST will continue to strive to increase the understanding of this issue as part of the EU policy debate. ERCST plans to carry out case studies aimed at better understanding the (unintended) effects of climate change policies (Response Measures), and the associated Just Transition challenges, including at national level.

10. **“In conversation with” series**

In this series of events, ERCST goes ‘in conversation with’ highly influential climate change figures to talk about recent climate policy developments, both at the EU and international level.

In 2020, we had the pleasure to welcome the following guests during our ‘in conversation with’ series:

- **Karsten Sach**\(^{10}\) – Priorities of the German Presidency of the Council of the EU
- **Khalid Abuleif**\(^{11}\) – Climate change priorities in the G20
- **Jacob Werksman**\(^{12}\) – the EU’s international climate policy

More of these sessions will be organised throughout 2021.

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\(^{10}\) Director-General for European and International Climate Policy of the German Federal Ministry BMU

\(^{11}\) Sustainability Adviser to the Minister of Energy, Kingdom of Saudi Arabia

\(^{12}\) Principal Advisor for International Aspects of EU Climate Policy at the European Commission (DG Clima)
Governance

The European Roundtable on Climate Change and Sustainable Transition was launched as a think tank in 2016, and was established as an independent non-profit organisation under Belgian law in November 2018. ERCST’s headquarters are located at rue Archimède 61, third floor, 1000 Brussels, Belgium.

ERCST is governed by its Board, in accordance with its articles of association. The daily management is delegated to Mr. Andrei Marcu, president of the Board and Executive Director of ERCST. The intellectual solidity and neutrality are ensured by the Scientific Committee.

The goal of ERCST is to:

a) participate and contribute to the European and global political debate on global warming;

b) contribute to the climate change policy debate to ensure that the energy transition is well managed, economically efficient and fair, and addresses issues of economic and trade competitiveness;

c) be a place where all points of view are heard in this debate;

d) provide solutions that are objective, pragmatic and evidence-based;

e) collaborate with governments, multilateral institutions, think tanks, the business community, the academic world and any other actors necessary to achieve these objectives; and

f) ensure that the contribution and solutions provided by ERCST are politically feasible and consistent with local economic and social realities.

ERCST aims to provide rigorous intellectual analysis, stemming from the experience and input of its staff, as well as other research available, and the input of the stakeholders who join its activities. It will represent its own views and will strive to ensure in a very strict way its independence and integrity.

The core values of ERCST are non-discrimination, openness and transparency, participation and accountability. These underpin the principles and behaviour, of ERCST and help to maintain mission alignment throughout all operations and activities while sustaining the highest ethical practices.

ERCST has a strict policy of transparency and disclosure of activities and sources of support.
Team

Mr. Andrei Marcu is the founder, member of the board and Executive Director of ERCST. He has vast experience in managing policy-focused organisations, creating partnerships, managing stakeholder relations and fundraising. His focus has been on sustainable development, climate change and energy.

In different capacities, he has been engaged in multilateral negotiating processes and subsequent implementation action, both at the global and sectorial level. He has acted as negotiator for developing countries, coordinator for the G-77 and China, and as representative of the international business community.

During his career, Mr. Marcu has performed at the highest managerial level, both in business organisations and in non-profit organisations. He created, and successfully managed the CEPS Carbon Market Forum and was the founder and CEO of the International Emissions Trading Association (IETA), as well as acted in a number of leadership positions in the area of public policy.

Mr. Jean-Yves Caneill joined ERCST as Senior Advisor in 2018 after a successful thirty-year long and distinguished career at Electricité de France (EDF), where he was responsible for climate change policy. He has been strongly involved in the European and international debate on climate issues, attending the climate negotiation conferences for Eurelectric.

In recent years, he has been strongly involved in dialogues with EGTT, TNA, TEC and CTCN process (UNFCCC) through WBCSD and ICC. He was member of the CTCN Advisory Board for one year, representing the private sector. He is also following the GCF issue as an observer. He is also involved in different collaborations with MIT, CEPS, and IDDRI.

Jean-Yves advises ERCST on issues ranging from the EU Emission Trading System, to the decarbonisation of the power sector and international climate change negotiations under the UNFCCC.
Mr. Aaron Cosbey is a Senior Associate to ERCST. He is a development economist with 25 years’ experience in the law and economics of sustainable development, particularly in the areas of trade and climate change. Aaron is also a Senior Associate at IISD, an advisor to IGF, and a member of the Green Growth Knowledge Platform Research Committee on trade and competitiveness. Aaron also has consulted to a wide variety of governments and institutions.

Aaron provides advise to ERCST and works on projects related to Response Measures under the UNFCCC and the nexus between trade and climate policies.

Mr. Dariusz Dybka has been working in Brussels since 2011. Before joining the ERCST as Senior Manager, he represented the Polish electricity sector. He previously served a term in the Permanent Representation to the EU as a climate attaché where he worked on emissions trading, air quality, Fgases, and climate adaptation and mitigation. He was an Alternate Member of the Kyoto Protocol Compliance Committee from 2012-2016 and was a legal expert of the UNFCCC process. He worked for the Ministry of the Environment in Warsaw and the Polish COP Presidency in 2008. Prior to this, he finished a law faculty and fellowship in Washington DC.

At ERCST focuses on the European Green Deal, Sustainable Just Transition, global emissions footprint, the future of carbon leakage protection in the EU ETS and UNFCCC negotiations, including on Article 6 and response measures.

Ms. Alexandra Maratou joined ERCST in 2020 as a Senior Policy Analyst. She focuses on economic and climate change policies at the European and international levels, including carbon pricing and border carbon adjustments.

She has 12 years of professional experience in policy research and analysis, with a focus on energy, climate and the environment. Prior to ERCST, she worked for consultancy COWI, where she conducted studies on behalf of the European Commission and other public sector clients. In the outset of her career, she worked as a research assistant at Cambridge University’s Electricity Policy Research Group, where she inter alia conducted research on low-carbon electricity generation technologies, and innovation.
Alexandra holds an MSc degree in Environmental and Resource Economics from University College London, as well as a BA degree in Economics from the Athens University of Economics and Business.

Mr. Antonio Fernandez joined ERCST in early 2021 as a Policy Analyst. He focuses on energy and climate policy developments with a particular focus on the Hydrogen economy and the New Green Deal.

Previous to joining ERCST Antonio gained valuable professional experience in the fields of energy and environment, international trade and banking in 4 different EU countries, working for renowned private and public organisations such as the British Parliament, the Spanish Embassy in Berlin, Santander Bank or Iberdrola. At Iberdrola Antonio was responsible for the daily monitoring and reporting on EU legislative and non-legislative procedures in the fields of Energy, Climate and Sustainable finance with special focus on the New Green Deal.

Antonio is a fully qualified lawyer that also holds a M.B.A. from ICEX-CECO, with focus on international trade, a LL.M. in European Business, Competition and Regulatory Law from FU Berlin, as well as a Master in Professional Development from University of Alcalá in Madrid.

Mr. Domien Vangenechten joined ERCST in 2017 as a Junior Associate and currently has the position of Team Lead - EU ETS. He focuses on climate change related issues at the European and International level, including on topics such as the EU Emission Trading Scheme and the development of other carbon pricing mechanisms, international negotiations under the UNFCCC and Just Transition.

Domien holds a MSc in Sustainability Science and Policy from Maastricht University and MSc’s in Economic Policy and International Politics from KU Leuven. During his studies, he worked as a research assistant at the KU Leuven and as a consultant for a local currency project in Maastricht.
**Mr. Stefano Cabras** joined ERCST in March 2021 as a policy analyst. His work focuses on the EU ETS and Carbon Markets related issues.

Before joining ERCST, he worked as a policy analyst for ENEL Green Power North America and for the EU Commission at DG Clima, in the unit responsible for ETS policy development.

Stefano holds a bachelor’s degree in economics from the University of Rome Tor Vergata, a MA in EU and International Studies from the University of Trento and a joint MA from the Fletcher School in Boston and the College of Europe, focusing on EU and International Clean Energy and Climate Policies.

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**Ms. Marina Monciatti** joined ERCST in 2020 as a Researcher. She focuses on climate change policies both at the EU and international level, specifically on Response Measures under the Paris Agreement and the debate on supply chain emissions. Prior to ERCST, she completed her internships at the United Nations Economic Commission for Latin America and the Caribbean in Santiago de Chile, at GIZ for the flagship EU cooperation programme EUROCLIMA+ in Brussels and as a researcher at a chemical recycling company in London.

Marina holds a Bachelor’s degree in Business and Finance from Hult and a Master of Climate Change, Management and Finance from Imperial College London.

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**Mr. Thomas Martens** joined ERCST in October 2020 as a Junior Researcher. His work is focused on international climate policy, carbon markets and international negotiations related to Article 6 of the Paris Agreement. Before joining ERCST, Thomas worked at UN Environment in Pretoria, South Africa and at the Economics and Management department of COWI in Brussels. He also worked as a volunteer for several environmental civil society organisations.

Thomas holds a MSc in Applied Economics from the University of Antwerp and a MSc in International Politics from the School of Oriental and African Studies (SOAS), University of London.
**Mr. Pietro Cesaro** joined ERCST in February 2021 as a Researcher. His work focuses on sustainable finance policy both in the context of the European Green Deal and at international level. Before joining ERCST, he worked as a policy assistant to the Principal Adviser on Green Finance at DG Environment of the EU Commission in Brussels. Prior to this experience, he completed his internship at the UNFCCC in Bonn working on carbon pricing initiatives. In 2018, Pietro co-founded “Duegradi”, an Italian Magazine dedicated to the topic of climate change and environmental policies.

Pietro holds a MSc in Economics with a major in Economic Policy from the University of Lugano, with exchanges at the KU Leuven and the London School of Economics and Political Science.
Board
ERCST is directly governed by its Board, in accordance with its articles of association. The Board is currently comprised of:
- Andrei Marcu, Executive Director of ERCST – President
- Philippe Chauveau, Solvay – Treasurer
- Michael Mehling, Massachusetts Institute of Technology

Scientific Committee
ERCST has a Scientific Committee which is comprised of representatives of affiliated think tanks, providing the intellectual solidity, and ensure neutrality. The Scientific Committee of ERCST is currently comprised of the following members:
- Prof. Carlo Carraro, FEEM
- Dr. Susanne Droege, SWP
- Prof. Stefan Schleicher, Wegener Center for Climate and Global Change, University of Graz
- Prof. Sebastian Oberthür, Institute for European Studies, VUB
Other members may be invited to join the Scientific Committee by agreement with the existing Members of the Committee, subject to approval of the board.

ERCST membership
ERCST currently has two categories of members:
1) Funding members are companies that are supportive of ERCST and its activities and pay a yearly membership fee.
2) Associate Member are those that are supportive of ERCST and its activities, without providing financial support. This category may include think tanks, associations, and governments, as well as international organisations.

Participation
ERCST is a non-profit and non-advocacy organisation. Participation in ERCST is open to all stakeholders, including academia, research institutions, business organisations, foundations, think tanks, associations, non-governmental organizations, Member States of the EU, non-EU governments, as well as subnational entities.
ER CST Products and Activities

ER CST's outputs and activities (papers, seminars, roundtables, etc.), are undertaken strictly under the responsibility of the ER CST and do not represent, nor are they in any way meant to represent an endorsement by ER CST members or any stakeholders of their contents or of the statements made during discussions. All ER CST activities are undertaken under strict Chatham House Rules.
Annex 1: List of meetings and events realised in 2020

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Location</th>
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<tr>
<td>08/01/2020</td>
<td>The European Green Deal – ERCST work and the role of the EU ETS</td>
<td>Brussels, Belgium</td>
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<td>08/01/2020</td>
<td>2020 kick-off meeting + reception “international and EU climate change policy in 2020”</td>
<td>Brussels, Belgium</td>
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<td>16/01/2020</td>
<td>Indirect costs compensation in the EU ETS – revision of the State Aid Guidelines</td>
<td>Brussels, Belgium</td>
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<td>Funders meeting “Border Carbon Adjustments in the EU – issues and options”</td>
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<td>27/01/2020</td>
<td>Beyond the EU NDC &amp; Impact on the EU ETS – outreach meeting in Paris</td>
<td>Paris, France</td>
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<td>31/01/2020</td>
<td>Beyond the EU NDC &amp; Impact on the EU ETS – outreach meeting in Berlin</td>
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<td>04/02/2020</td>
<td>A just transition to a climate neutral Europe: getting the basis right</td>
<td>Brussels, Belgium</td>
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<td>20-21/02/2020</td>
<td>Informal forum on Article 6 of the Paris Agreement – London</td>
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<td>04/03/2020</td>
<td>Indirect costs compensation in the EU ETS – revision of the State Aid Guidelines (Public consultation discussion)</td>
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<td>05/03/2020</td>
<td>Stakeholder meeting “Border Carbon Adjustments in the EU – issues and options”</td>
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<td>Beyond the EU NDC &amp; Impact on the EU ETS – outreach meeting in Warsaw</td>
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<td>11/03/2020</td>
<td>The European Green Deal: state of play</td>
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<td>11/03/2020</td>
<td>Brainstorm on “2020 State of the EU ETS Report”</td>
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<td>Beyond the EU NDC &amp; Impact on the EU ETS – outreach meeting in Helsinki</td>
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<td>25/03/2020</td>
<td>Border Carbon Adjustments in the EU project call – feedback to the Commission’s roadmap</td>
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<td>25/03/2020</td>
<td>The Politics of Border Carbon Adjustments in the European Green Deal – Dream or Reality?</td>
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<td>26/03/2020</td>
<td>Article 6 Informal Dialogue – Article 6.4 Transition discussion</td>
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<td>30/03/2020</td>
<td>Energy Taxation Directive – feedback to the Commission’s roadmap</td>
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<td>07/04/2020</td>
<td>The 2030 Climate Target Plan – Impact Assessment and role of the EU ETS</td>
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<td>15/04/2020</td>
<td>Stakeholder meeting “Border Carbon Adjustments in the EU: Issues and Options” – April 2020 Update</td>
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<td>16/04/2020</td>
<td>The European Climate Law – feedback to the Commission's proposal</td>
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<td>28/04/2020</td>
<td>Launch of the “2020 State of the EU ETS” Report</td>
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<td>06/05/2020</td>
<td>Informal Forum on Implementation of the Article 6 of the Paris Agreement (2nd webinar)</td>
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<td>19/05/2020</td>
<td>Creating markets for low-carbon products in the EU</td>
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<td>Informal Forum on Implementation of Article 6 of the Paris Agreement (3rd webinar)</td>
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<td>Stakeholders’ Views on the Submissions for Energy Taxation Directive</td>
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<td>Stakeholders' Views on the EU Carbon Border Adjustment Mechanism</td>
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<tr>
<td>03/06/2020</td>
<td>The 2030 Climate Target Plan – Public Consultation meeting</td>
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<td>09/06/2020</td>
<td>Border Carbon Adjustments – Conceptual Stakeholders Meeting on Alternatives</td>
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<td>16/06/2020</td>
<td>EU ETS Market Stability Reserve: Coping with COVID-19 and preparing for the review</td>
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<td>17/06/2020</td>
<td>Virtual USA-EU 'Town Hall' on Border Carbon Adjustments</td>
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<tr>
<td>25/06/2020</td>
<td>Virtual India-EU 'Town Hall Meeting' on Border Carbon Adjustments</td>
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<td>26/06/2020</td>
<td>In Conversation with Karsten Sach: Priorities of the German Presidency of the Council of the EU</td>
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<td>01/07/2020</td>
<td>Virtual Korea-EU 'Town Hall' on Border Carbon Adjustments</td>
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<td>Virtual Japan-EU 'Town Hall' on Border Carbon Adjustments</td>
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<td>Informal Forum on Implementation of Article 6 of the Paris Agreement (5th webinar)</td>
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<td>Virtual Mexico-EU Town Hall on Border Carbon Adjustments</td>
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<td>Preparing for the review of the EU ETS – Brainstorm session</td>
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<td>In conversation with Khalid Abuleif: Climate change priorities in the G20</td>
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<td>08/09/2020</td>
<td>Virtual Russia-EU Town Hall on Border Carbon</td>
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<td>Border Carbon Adjustment Mechanism – Public Consultation</td>
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<td>Virtual Ukraine-EU Town Hall on Border Carbon Adjustments</td>
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<td>Virtual South Africa-EU Town Hall on Border Carbon Adjustments</td>
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<td>Stakeholders’ Views on the Public Consultation for the Energy Taxation Directive</td>
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<td>The European Green Deal: State of Play</td>
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<td>29/09/2020</td>
<td>The EU ETS in the Commission’s 2030 Climate Target Plan</td>
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<td>Launch of the “Border Carbon Adjustments in the EU – Issues and Options” Report</td>
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<td>14/10/2020</td>
<td>The Economic Impacts of an EU Carbon Border Adjustment Mechanism</td>
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<td>27/10/2020</td>
<td>The role of the EU ETS funding mechanisms in delivering the European Green Deal</td>
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<td>The European Green Deal: State of Play</td>
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<td>In conversation with Jacob Werksman – the EU’s international climate policy</td>
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<td>25/11/2020</td>
<td>Carbon Border Adjustment Public Consultations Summary</td>
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<td>27/11/2020</td>
<td>ADB Roundtable on Article 6 Consultation on Creating a Carbon Market Alliance in South East Asia</td>
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<td>Informal Forum on Implementation of Article 6 of the Paris Agreement (9th)</td>
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<td>7/12/2020</td>
<td>Discussion on Role of Scope 3 Emissions in Decarbonization</td>
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<td>9/12/2020</td>
<td>The ERCST CBAM Project Part II Inception Meeting</td>
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<td>16/12/2020</td>
<td>Preparing for the review of the EU ETS – dealing with supply-demand imbalance and review of the MSR</td>
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## Annex 2: List of publications released in 2020

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<th>Name</th>
<th>Author(s)</th>
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<tr>
<td>08/03/2020</td>
<td>Public consultation response - draft ETS state aid guidelines for indirect costs compensation</td>
<td>ERCST</td>
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<tr>
<td>12/03/2020</td>
<td>Feedback paper - proposal for a regulation establishing the Just Transition Fund</td>
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<tr>
<td>16/03/2020</td>
<td>Feedback paper - draft implementing regulation on the EU ETS Modernisation Fund</td>
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<td>20/03/2020</td>
<td>Beyond the EU NDC - Assessing efforts to be Europe's climate leaders</td>
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<td>26/03/2020</td>
<td>Reflection notes on ERCST's Article 6 workshop: what is practically needed to have a working Article 6 in place?</td>
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<td>27/03/2020</td>
<td>Feedback paper - Inception Impact Assessment on the Carbon Border Adjustment Mechanism</td>
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<td>31/03/2020</td>
<td>Feedback paper - Inception Impact Assessment on the Energy Taxation Directive Review</td>
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<td>Feedback paper - Inception Impact Assessment on the 2030 Climate Target Plan</td>
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<td>27/04/2020</td>
<td>The Paris Agreement's Article 6 and the WTO: Points of Convergence</td>
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<td>28/04/2020</td>
<td>2020 State of the EU ETS Report</td>
<td>ERCST, BloombergNEF, the Wegener Center and EcoAct</td>
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<td>Feedback paper - European Commission's proposal for a European Climate Law</td>
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<td>Reflection notes on ERCST' Article 6 workshop: What needs to be done in CMA &amp; CM? How does the CDM EB and the Art 6.4 Supervisory Body interact?</td>
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<td>Reflection notes on ERCST' Article 6 workshop: CDM transition numbers</td>
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<td>16/06/2020</td>
<td>Background Paper - The EU ETS Market Stability Reserve: Coping with Covid-19 and Preparing for the review</td>
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<td>17/06/2020</td>
<td>CDM Transition: CER Availability</td>
<td>ERCST, World Bank</td>
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<td>23/06/2020</td>
<td>Position Paper - Comments to the Public Consultation for the 2030 Climate Target Plan</td>
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<td>24/06/2020</td>
<td>Reflection notes on ERCST' Article 6 workshop: ITM0s exchange in integrated grids and</td>
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<td>Renewable Energy Sales on Integrated Grids and Article 6</td>
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<td>Reflection notes on ERCST' Article 6 workshop: Article 6 text and Registries</td>
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<td>Reflection notes on ERCST' Article 6 workshop: Registries, Transformative Impact of Article 6, and Article 6 Pilots</td>
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<td>Border Carbon Adjustments in the EU: Issues and Options</td>
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<td>Position paper - ERCST's rationale for the submission to the Public Consultation for the Revision of the Energy Taxation Directive</td>
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<td>Note on Article 6 Infrastructure</td>
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<td>Position paper - ERCST's rationale for the submission to the Public Consultation for the Border Carbon Adjustment Mechanism under the European Green Deal</td>
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<td>Reflection notes on ERCST' Article 6 workshop: The Doha Amendment entering into force, CDM EB post-2020 and what can be learned from pilots towards Art 6 negotiations</td>
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<td>ERCST-CEEP paper: the role of the EU ETS funding mechanisms in financing the European Green Deal</td>
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<td>Summary of stakeholder responses to the public consultation for a border carbon adjustment in the EU</td>
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<td>ERCST's feedback to the European Commission's inception impact assessment (IIA) for the review of the EU ETS</td>
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<td>Decoding Article 6 of the Paris Agreement</td>
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