

Tricks of the Trade

by Annie Reece
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The research collective Carbon Trade Watch warns that this [backloading] is just a short-term fix to what is a fundamentally flawed system. The group's Joanna Cabello explains: "The EU ETS has been designed to lock-in an economic system dependent on fossil fuels while expanding and increasing the role of financial markets for the benefit of polluting actors. "After seven years of failing to reduce emissions at source, current attempted reforms to the ETS are only a distraction from the needed transition away from the logic of over-production and consumption based on fossil fuels." Cabello concludes that the ETS reforms show that the carbon market is at an "evident point of collapse": "Greenhouse emissions have increased. There have been many documented fraud cases; extensive windfall profits to the biggest polluting industries all over Europe; and human rights and environmental abuses all over the world " especially to vulnerable groups through carbon offset projects. So, does carbon trading work? Not for the climate, not for the environment, and definitely not for all those groups resisting against the expansion of extractive industries, which are one of the main causes of climate change in the first place."

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