



Carbon Markets and Prices
Research Initiative



THE CLIMATE ECONOMICS CHAIR

presents

Combining Cap and Trade with Offsets

Mon. 20th – Tue. 21st June, 2011

PARIS-DAUPHINE UNIVERSITY

Amphitheater A1 – New wing of the building

The Carbon Markets and Prices Research Initiative is supported by Amundi, Bluenext, EDF, HSBC, Orbeo, Total and Véolia



The Climate Economics Chair is an initiative of CDC Climat and Paris-Dauphine University under the aegis of the Europlace Institute of Finance (EIF)



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WORKSHOP AGENDA: DAY 1

9.15 - Registration & Welcome Coffee

10.00 Welcoming words

Patrice Geoffron (CGEMP, Paris-Dauphine University) & Pierre André Jouvét (CEC)

➔ Session 1: Projects mechanisms at work

Chairman: Guido Schmidt-Traub (CDC Climat Asset Management)

10.15 A Global Assessment on Kyoto Project Based Mechanisms

Jorgen Fenhann (UNEP Risoe)

10.35 Project Mechanisms in Energy and Industry Sectors

Alexis Manuel (Orbeo)

10.55 Projects Mechanisms in Agriculture and Forestry Sectors

Brian Murray (Duke University)

11.15 Discussion

11.35 – Coffee Break

12.05 Combining Sectoral Approaches with Cap & Trade

Jean-Pierre Ponssard (Ecole Polytechnique)

12.25 Implications of Top-down vs. Bottom-up Approaches to Offset Mechanisms

Christina Hood (International Energy Agency)

12.45 Discussion

13.05 – Lunch

➔ Session 2: The Double Challenge of Reducing Emissions Internally and Externally

Chairman: Frank Convery (University College Dublin)

14.30 The European Union Strategy with Offsets

Thomas Bernheim (European Commission)

14.50 The Japanese Strategy with Offsets

Jun Arima (JETRO: Japan External Trade Organization)

15.10 Discussion

15.30 – Coffee Break

16.00 Experiences with Domestic Offset Projects

Konrad Reaschke-Kessler (German Emissions Trading Authority)

16.20 The Californian Perspective on Domestic and Foreign Offsets Projects

Jan Mazurek (Duke University)

16.40 Discussion

17.00 – Workshop End

WORKSHOP AGENDA: DAY 2

➔ Session 3: The Integration of Offsets in the EU ETS

Chairman: Barbara Buchner (Climate Policy Initiative)

10.00 Offsets and Compliance in the EU ETS

Raphaël Trotignon (CEC)

10.20 The Nature and Use of Project-Based Credits in the EU ETS: The German Experience

Andreas Loeschel (ZEW)

10.40 Discussion

11.00 - Coffee Break

11.30 Supply-Demand Balance of Kyoto Offsets

Anaïs Delbosc (CDC Climat Research)

11.40 The Impact of Offsets on EU ETS Carbon Price Equilibrium

Suzanne Shaw (CEC)

12.00 Experiences with Offsets in the EU ETS

Jean-Yves Caneill (EdF) and Alexandre Marty (EdF Trading)

12.20 Discussion

12.40 – Lunch

➔ Special address by Laurent Batsch, President, Paris-Dauphine University

➔ Session 4: The Integration of Offsets in Other Schemes

Chairman: Denny Ellerman (European University Institute - MIT)

14.00 Hosting Offset Projects as a National Policy

Benoit Leguet (CDC Climat Research, JISC)

14.20 The Future Generation of Projects

Axel Michaelowa (Perspectives)

14.40 Discussion

15.00 - Coffee Break

15.30 Linking Cap and Trade with Offsets

Rob Dellink (OECD)

15.50 Hybrid Schemes

L. Taschini (LSE)

16.10 Discussion

➔ Closing address: Christian de Perthuis (CEC)
Cap and Trade, Tax, and Offsets: How to Combine them Efficiently?

17.00 – Workshop End

Speakers and Chairpersons

Jun Arima

Mr Jun Arima is Director General, JETRO (Japan External Trade Organization) London and Special Advisor on Global Environmental Affairs for the Ministry of Economy, Trade and Industry (METI), Japan. Before coming to London in April 2011, he had taken up various energy/environment related positions in METI and overseas including Deputy Director General on Global Environmental Affairs, METI (chief negotiator for AWG/KP in the UNFCCC) (2008-2011), Director, International Affairs Division, Agency of Natural Resources and Energy, METI (2006-2008) and Head of Division, Country Studies Division, International Energy Agency (IEA), Energy Advisor at the Permanent Delegation of Japan to the OECD (1996-99). His publication includes "Energy Policies of the IEA Countries" (2003, 2004, 2005 editions), "Energy Security in Europe" (IFRI). He graduated from Tokyo University in 1982 (Bachelor of Economics)

Laurent Batsch

Professor Laurent Batsch degreed from the École normale supérieure (Cachan) and earned a PhD in Management from Université Paris-Dauphine. Since 1999, he is Professor at Université Paris-Dauphine, also called 'Dauphine', where he teaches corporate finance. He created the Master in Real Estate Management ('Master 246'). His main publications and essays include 'the Growth of Industrial Firms' and 'Financial Capitalism' where he highlights the new economics paradigm of the financialization of firms strategies. Since his inception as President of Université Paris-Dauphine in 2007, he played a proactive role in a French University with the accreditation of the renown EQUIS label, the launch of the Dauphine Foundation enabling the University to collect private funds, the creation of several Chairs, the settlement of the University abroad with Dauphine-Tunis, the establishment of a second campus in the financial center of La Défense and the alliance with major research schools in Paris.

Thomas Bernheim

International Carbon Market, Aviation and Maritime : An environmental economist by training, Thomas started his professional career as the Executive Secretary of the European association of cities for recycling (1995-1998) and the Belgian Federal Planning Bureau's Task Force on Sustainable Development (1998-2003) working on climate strategies, sustainable development and international climate negotiations. In 2003 he joined the European Commission's DG Environment, where he worked in the unit responsible for sustainable development and economic analysis before joining the Emissions Trading team in 2006. There he has worked on the assessment of national allocation plans, the review of the EU ETS and effort sharing agreement, and links with the Kyoto mechanisms. Since January 2009 he is also an alternate member of the CDM Executive Board.

Barbara Buchner

Barbara Buchner is Director of the Climate Policy Initiative's Venice office. The Climate Policy Initiative is a new analytical group organized to assess, diagnose, and support the efforts of key governments across the world to achieve low carbon growth. CPI will measure and explain the gaps between the potential in key nations to benefit from low carbon development, the ambitions of their policies to realize this potential, and the performance of these policies in achieving their ambitions. CPI Venice will focus specifically on international climate finance.

Until 2009, she was Senior Energy and Environment Analyst at the International Energy Agency of Paris (IEA), where she focused on the qualitative and quantitative analysis of market-based mechanisms and of other policy approaches to greenhouse gas mitigation, with the objective of

identifying the consequences of various energy and climate policies. The analysis of the EU ETS was one of her main areas of research. Part of her work involved studying the role of carbon finance as a driver for investment in more efficient low-emissions technologies. Before, as Senior Researcher at the Fondazione Eni Enrico Mattei (FEEM) of Venice, she was involved in a number of activities related to FEEM's Climate Change Policy and Modelling Unit in the field of environmental economics. She also was a visiting scholar at the Massachusetts Institute of Technology (MIT) in the Global Change & Center for Energy and Environmental Policy Research (CEEPR). Barbara is the Vice President of the European Association of Environmental and Resource Economists and serves on the Mitigation Board of the Global Network for Climate Solutions (GNCS), which is hosted at the Earth Institute, Columbia University, coordinated by the Columbia Climate Center. Barbara is Austrian Citizen and holds a Ph.D. in Economics, University of Graz, and a Masters Degree in Economics within the Economics/Environmental Sciences Joint Program, University of Graz and University of Technology of Graz.

Her main activities and responsibilities have so far included: research in the economics and policy of climate change, project management and development, organization and coordination of international workshops, participation in and presentations at international conferences and workshops. She has published a number of articles in peer-reviewed journals as well as in books, and is contributing author of a recent book on 'Pricing Carbon. The European Emissions Trading System' (Cambridge University Press) and co-editor of a recent book on 'Allocation in the European Emissions Trading Scheme' (Cambridge University Press).

Jean-Yves Caneill

Dr. Jean-Yves CANEILL got his engineering degree at ENSTA (Ecole Nationale Supérieure des Techniques Avancées in Paris) and pursued in the same time advanced courses in numerical analysis and convex analysis. He got his PhD Thesis at University Paris VI. He then joined Electricité de France within the R&D Division where he had various positions and activities. After having worked in the field of meteorological modelling applied to nuclear safety, he launched the first project at EDF devoted to the climate issue in 1990. In 1995, he started to get involved in the climate international process and moved in the economics field and became strongly involved in the EU developments related to the design of the ETS directive, together managing research projects on the economical consequences of the carbon constraint for the management of power generation units. He moved then at the corporate level of EDF Group where he is presently head of climate policy of the EDF Group, reporting to the Vice President Environment and Sustainable Development, and represents his company in many instances. He has been strongly involved in the European and international debate on the climate issue.

Frank Convery

Professor Frank Convery is Director of the Earth Sciences Institute and of Urban Institute Ireland, University College Dublin (NUID- UCD). He has a long history in European environmental economics and policy work and has been involved in numerous successful European research projects, including as co-ordinator of research networks on market based instruments and emissions trading. As a member of the Scientific Committee of the European Environment Agency (EEA) he chaired the committee overseeing the reports the Agency commissioned and published on the uses of environmental taxation and voluntary approaches in environmental policy. He is Honorary President of the European Association of Environmental and Resource Economists, and served as a member of the High Level Group of Environmental Economists advising the European Commission. He served as chairperson of the Sustainable Energy Authority of Ireland, and chairs Comhar Sustainable Development Council. He is co-author of Pricing Carbon, Cambridge University Press, 2010.

Anaïs Delbosc

Anaïs Delbosc is a Research Unit Manager on International Carbon Markets in CDC Climat Research. CDC Climat Research is the research department of CDC Climat, a subsidiary of the Caisse des Dépôts dedicated to the fight against climate change. Her research field covers the development of carbon markets outside Europe and the associated institutional developments, including in the framework of international climate negotiations. Trained as an agronomic and life sciences engineer, Anaïs holds a Master in Environmental Economics from the University of Paris X. She co-authored with Christian de Perthuis a book on the preconceptions about climate change (“Idées reçues sur le changement climatique”, Editions Le Cavalier Bleu, in French only).

Rob Dellink

Rob Dellink works at the OECD Environment Directorate since January 2009, and leads the modelling team of the Climate change, Biodiversity and Development Division since November 2010. His work at the OECD focuses on the quantitative analysis of the economic implications of climate change mitigation policies; his main projects include the representation of emissions from land use, land use change and forestry in the model, the evaluation of the Copenhagen Accord pledges and the competitiveness impacts of climate change policies.

Before joining the OECD, he was a university researcher in the Netherlands, specialising in environmental economics and modelling. He is a Dutch national and has a Masters in econometrics from Tilburg University and a PhD in economics from VU University Amsterdam.

Christian de Perthuis

Christian de Perthuis is Professor of Economics at University Paris-Dauphine and head of the Climate Economics Chair, a joint initiative of CDC Climat and Paris-Dauphine University. He is a member of the CEEDD, the advisory committee of the French minister of Environment. He started his career in the agricultural sector then went on to work in leading French research and forecasting institutes: first, at Rexecode, where he served as the Deputy Director, then at Bipe where he held the position of General Director. He then headed the Mission Climat of Caisse des Depots between 2004 and 2008. Since 2004 his research focuses on the economics of climate change. Author of several articles and books he is co-author of “Pricing Carbon” with Denny Ellerman and Frank Convery. His last book, “Economic choices in a warming world” has just been published by Cambridge University Press.

Denny Ellerman

Dr. Ellerman is an internationally recognized expert on energy and environmental economics with a particular focus on climate policy, emissions trading, and interactions with energy markets. He is part-time professor at the Robert Schumann Centre for Advanced Studies at the European University Institute in Florence, Italy, and is retired from MIT, where he was for many years a senior lecturer and executive director of the Center for Energy and Environmental Policy Research and of the Joint Program on the Science and Policy of Global Change. Denny He is co-editor of the Review of Environmental Economics and Policy and a co-author of the leading books on the US SO₂ and the EU CO₂ Allowance Trading Programs, Markets for Clean Air: The US Acid Rain Program and Pricing Carbon: The European Emissions Trading Scheme. He has a Ph.D. in political economy and government from Harvard University and an undergraduate degree from Princeton University.

Jorgen Fenhann

Jorgen Fenhann is a Senior Scientist at the UNEP Risoe Centre in Denmark at Risoe DTU. He has developed the CDM/JI Pipeline at www.cdmpipeline.org. He has been working on CDM capacity building in many developing countries in Africa, Latin America and Asia. He was a Lead Author in the

IPCC Special Report on Emission Scenarios and is a Lead Author of the energy supply chapter in the IPCC Fourth Assessment Report. He and his team developed the "Peoples Climate Pledge Tracker" at www.unep.org/climatepledges. He participates in the UNEP Risoe EU financed ACP CDM project, and has just started the DANIDA Financed CDM/NAMA project in Ghana and the Maldives.

Patrice Geoffron

Patrice Geoffron holds a PhD in Industrial Organization. He is Professor of Economics in Paris-Dauphine University and the Director of the CGEMP (Research Center in Energy and Raw Materials Economics). He is involved in the management of the Master Energy – Finance – Carbon and the President of the advisory board of the Climate Economics Chair. Previously, Geoffron held the position of Vice-President of Paris-Dauphine University, in charge of International Policy.

Christina Hood

Dr Christina Hood is a climate change policy analyst at the International Energy Agency, where she currently focuses on emissions trading and the interactions between emissions pricing, electricity markets and supplementary policies. Before joining the IEA she worked in climate change and energy policy in New Zealand central and local government.

Pierre-André Jouvét

Professor Pierre-André Jouvét holds a doctorate in economics and has been dean of the faculty of "Economics, Management, Mathematics and Computer Science" of University of Paris Ouest-Nanterre, La Défense. He heads the Economics of Sustainable Development Masters (EDDEE) and the environment and Territory Development Masters. Pierre-André Jouvét is the Scientific Director of the Climate Economics Chair. He is an economist specializing in environmental economics and especially the economics of public and political regulation (taxes, pollution permits, voluntary contributions,...). His research is theoretical and covers the issues dealing with EU-ETS analysis, risk, relation between environment and longevity, endogenous discounting.

Benoit Leguet

Benoit Leguet is the Head of Research at CDC Climat. He joined the Caisse des Dépôts Group in 2005, in order to help set up the project mechanisms scheduled by the Kyoto Protocol on the French territory. He has been a member of the United Nations Joint Implementation Supervisory Committee since 2008, and chaired the Committee in 2010. He also lectures on the economics of climate change in various Masters programs. Before joining the Caisse des Dépôts Group, Benoît was a member of Deloitte's Environmental Team, where he worked on greenhouse gas emission verification assignments, particularly in the energy sector, and on advisory assignments for public and private clients regarding the economic tools used to combat climate change. Benoît is an engineering graduate of the Ecole Polytechnique and the ENSTA Paris Tech, and holds a master's degree in environmental economics from Paris-X University. He is one of the authors of the Kyoto Protocol project mechanism guides published by the French Government, and also co-authored *Comprendre la compensation carbone [Understanding carbon offsetting]* (Pearson, 2008).

Andreas Loeschel

Professor Dr. Andreas Löschel is head of the department "Environmental and Resource Economics, Environmental Management" at the Centre for European Economic Research (ZEW) and Professor of Economics at the University of Heidelberg. He serves as Lead Author in the Working Group III contribution to the IPCC Fifth Assessment Report (2010-2014) and is Research Associate at the Centre for Climate Economics and Policy, Crawford School of Economics & Government, Australian National University (ANU) in Canberra. He joined ZEW in 1999. Between 2005 and 2007, he was

working as Scientific Officer for the European Commission at the Institute for Prospective Technological Studies, Seville, Spain. He was visiting scholar at the Massachusetts Institute of Technology (MIT) (2003), Stanford University (2005) and ANU (2010) as well as visiting professor of economics at the Universidad Pablo de Olavide, Seville (2006-2007). He obtained his PhD from the University of Mannheim (2003) and his Habilitation in Economics from the University of Oldenburg (2009). His research interests are international environmental economics, especially the economics of climate change and energy policy, and quantitative economic modeling. He has published widely in these areas. The Handelsblatt ranking of German speaking economists lists him consecutively among the Top-100 Economists under 40 (2007-2010).

Alexis Manuel

Within Orbeo, Alexis is responsible for originating new CDM projects as well as looking at portfolio acquisitions. Alexis joined Orbeo in December 2007 in the business development team where he was involved in the acquisition of OneCarbon. During his MBA studies in London, Alexis has worked on various projects around renewable energies. Prior to this, Alexis worked at POWEO, an independent power supplier, as a Key Accounts Manager. He is a graduate from ISG (Institut Supérieur de Gestion) in Paris and holds an MBA from London Business School.

Alexandre Marty

Alexandre Marty joined EDF Trading in 2009 in London as Head of Policy and focuses on carbon and environmental markets and the development of the firm's environmental products activities. Through his role at EDF Trading and as co-chair of the IETA EU Working Group, Alexandre is particularly involved in the current policy and regulatory debates around the evolution of EU Emissions Trading Scheme, the reform and development of international market-based mechanisms, and the development of domestic emissions trading schemes in developed countries and advanced emerging economies. Prior to joining EDF Trading, he worked 10 years as a consultant in Europe and internationally, helping governments and businesses with challenges posed by climate change mitigation, the development of market-based policy instruments, and the design and implementation of carbon market strategies.

Jan Mazurek

Jan Mazurek directs Operations and Strategy at the Nicholas Institute for Environmental Policy Solutions at Duke University. In 2010, she served as former Governor Schwarzenegger's Senior Advisor to the California Air Resources Board. Dr. Mazurek has worked as an environmental policy researcher with the Obama Transition Team and for such organizations Washington DC organizations as Resources for the Future. She has worked as a consultant to OECD. She is the author of Making Microchips (MIT 2003) and co-author with J. Clarence Davies of Pollution Control: Does the US System Work (Johns Hopkins 1998).

Axel Michaelowa

Axel Michaelowa is senior founding partner of the consultancy Perspectives and researcher on international climate policy at the University of Zurich. Axel has been working on climate policy instruments for the last 17 years and participated in UNFCCC negotiations since COP 1. He is a member of the CDM Executive Board's Registration and Issuance Team and has contributed to the development of six approved CDM baseline methodologies. As expert on national CDM institutions, Axel has supported building of Designated National Authorities in places as diverse as Algeria, Indonesia, Saudi Arabia, Vietnam and Yemen. Axel is a lead author in both the 5th and 4th Assessment Report of the Intergovernmental Panel on Climate Change; he has published over 100 articles, studies and book contributions on the Kyoto Mechanisms.

Brian Murray

Director for Economic Analysis, Nicholas Institute

Research Professor of Environmental Economics, Nicholas School of the Environment

Brian is widely recognized for his work on the economics of climate change policy, including the design of cap-and-trade policy elements to address cost containment and inclusion of offsets from traditionally uncapped sectors such as forestry and agriculture. He routinely advises members of the United States Congress and their staff on climate change legislative proposals. He is currently leading an effort to develop protocols and methods for reduced emissions from deforestation and degradation (REDD) in the Amazon region. Dr. Murray has been invited as a co-author of several national and international assessments of forest resources, especially related to climate change. Of particular note, he was a convening lead author of the Intergovernmental Panel on Climate Change's Special Report on Land Use, Land Use Change, and Forestry. He has convened several forums of economic modeling experts to examine and communicate the results of their climate, energy and land use policy efforts to the public and private sectors. His research has examined the economic effects of traditional command-based regulatory strategies for pollution control and more market-oriented approaches such as cap-and-trade programs and emission taxes. His work has been published in books, edited volumes, and professional journals. Prior to coming to the Nicholas Institute in 2006, Dr. Murray was Director of the Center for Regulatory Economics and Policy Research at RTI International, a university-affiliated not-for-profit research institution.

Jean-Pierre Ponsard

Jean-Pierre Ponsard holds a Senior Research Position with the Centre National de la Recherche Scientifique. He leads the research program on the Economics of Climate Change at Ecole Polytechnique. This program is supported by the EDF chair for Sustainable Development and the Chair for Business Economics (DuPont, GDF-SUEZ and Lafarge). He is a member of the European research network on Climate Strategies and an associate research Fellow at Cirano (Montreal). His fields of specialization concern game theory, industrial organization, theory of incentives, managerial economics. In 1992 he was awarded the Silver medal from CNRS. He holds a Ph.D. from Stanford University, California, and an engineer degree from Ecole Polytechnique. His publications are downloadable on <http://www.ponsard.net>

Konrad Reaschke-Kessler

Konrad Raeschke-Kessler, *assessor iuris*, works as a scientific officer for the German Emissions Trading Authority at the Federal Environment Agency. His focuses on legal aspects of the project-based mechanisms Clean Development Mechanism (CDM) and Joint Implementation (JI), including policy and court cases. He studied law at Humboldt University, Berlin, and at the German University of Administrative Sciences, Speyer (partner university of ENA, Strasbourg). Among his academic interests were emissions trading and legal history including Roman Law. Work experience as a postgraduate judicial service trainee included litigation and arbitration in energy law. After his second state exam in law, he joined the Federal Environment Agency in 2008.

Guido Schmidt-Traub

Guido Schmidt-Traub is CEO of Paris-based CDC Climat Asset Management and serves as climate change advisor to the Africa Progress Panel. Previously Guido was Director and Partner at South Pole Carbon Asset Management in Zurich with responsibility for Programmes of Activities. After managing the UN Millennium Project Guido led the MDG Support team at UNDP in New York until 2008. Until 2002 Guido was a Partner at IndexIT Scandinavia and managed a fund for early-stage technology companies. He holds an M.Phil. in Economics from Oxford University, which he attended as a Rhodes Scholar, and a Masters in physical chemistry from the Free University Berlin.



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Suzanne Shaw

Suzanne Shaw is a researcher at the Climate Economics Chair. Her areas of specialisation include climate and energy policy analysis, in particular their impact on the energy technology economics, low carbon technology diffusion and greenhouse gas emissions reductions. Her current work focuses on the dynamics within the European Union Emissions Trading Scheme (EU ETS) permit market, and the strategies of the electricity sector when faced with the EU ETS climate policy. Prior to joining the Climate Economics Chair, Suzanne worked for several years in various energy-related sectors, including 4 years as Scientific Officer at the European Commission's Institute for Energy in the Netherlands, and 3 years as a consultant at a Brussels-based renewable energy consultancy. Suzanne holds a Bachelor's degree in Chemical engineering and two Masters' degrees in Environmental Sustainability, and in Energy and Environmental Economics. She is currently pursuing a PhD in economics at Paris-Dauphine University.

Luca Taschini

Luca Taschini is an economist, working mostly on the theory of market-based mechanisms, energy economics and technology change under uncertainty. His current research aims to understand both theoretically and practically the functioning and design of transferable permits systems, including questions of price containment mechanisms, participation restrictions, the linkage of markets, and the investigation of budget-compatible policies able to promote technology change. Since June 2009, Luca is a researcher at the Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Political Science, UK.

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Raphaël Trotignon

Raphael Trotignon holds a MSc in Energy and Environment Engineering from Ecole des Mines de Nantes and a MSc in Energy and Environment Economics from AgroParisTech, during which he has been a visiting researcher at MIT Center for Energy and Environment Policy Research. He worked for three years at CDC Climat Research and is now a PhD student of Paris Dauphine University at the Climate Economics Chair. His research concentrates on the ex post analysis of the EU ETS using data from the European central registry (CITL), and aims at identifying compliance behavior of EU ETS participants over 2005-2010 (trading, use of banking and borrowing, Kyoto credits imports). He published several articles on the subject. He's also the author of two books (Pearson Ed, in French only): "Understanding Climate Change", and "Understanding the Stakes of Energy" with Boris Solier.

LIST OF PARTICIPANTS

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