



GME'S NEWSLETTER – New issue now on line

Rome, 16 January 2013 – The new issue of the Newsletter of Gestore dei Mercati Energetici (GME) is now downloadable at www.mercatoelettrico.org.

The newsletter opens with a contribution by Emanuele Vendramin (RIE), who takes stock of the European and Italian situation at the end of the Kyoto Protocol commitment period. Based on the documents recently published by the European Environment Agency (EEA) - stresses Vendramin - *in 2011, greenhouse gas emissions in the EU-15 dropped by 3.5% on 2010, down by about 14% from their 1990 levels, whereas the decrease was less marked in the EU-27 (-2.5%, i.e. 17% on 1990)*. Five Member States (France, Germany, Greece, Sweden and UK) will reach their target through domestic measures only. Conversely, the remaining ten (including Italy) will have to resort to the flexible mechanisms. Based on the data reported by the European Environment Agency - points out Vendramin - *Italian emissions in 2011 were equal to 490.3 Mt, down by 11.1 Mt on 2010 (-2.2%) and by 29 Mt (-5%) from their 1990 levels*. For 2012 (the relevant data are not yet available), RIE estimates a *further contraction of emissions to 472 Mt, i.e. 18.3 Mt less than in 2011 (-3.7%) and down by 8.6% from their 1990 levels*. *For the first time - admits Vendramin - Italian emissions would lie below the Kyoto Protocol target (483.3 Mt)*. In the opinion of RIE's analyst, if these predictions were confirmed, the Italian yearly emission gap - taking also into account carbon sinks and international credits, AAUs, CERs, ERUs - would range *from a minimum of 5.5 Mt (if the accrued CERs and the recognised carbon sinks amounted to 2 Mt/yr and to 16.3 Mt/yr, respectively) to a maximum of 15.9 Mt (if the accrued CERs and the recognised carbon sinks amounted to 1.8 Mt/yr and to 6.1 Mt/yr, respectively)*. For Vendramin, these data infer two major considerations. *The first is that the economic and financial crisis gripping our country between 2011 and 2012 and the concurrent carbon market decline have certainly favoured the reduction*



of emissions and of Kyoto compliance costs. The second one - concludes the expert from RIE - is that the Italian Government's strategy has proved to be winning: postponing plans to purchase international credits until the last moment, a choice seemingly very risky until 2008, because all analysts agreed on forecasting rising CO₂ prices.

The new issue comes with the usual technical commentaries on European and national power exchanges and environmental markets, the section devoted to the analysis of Italian gas market trends and the one with insights into the trends of the main European commodity markets.

As has become customary in January, GME's new publication also reports **the yearly data of trades in the electricity market for the year 2012.**

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