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## Contents

Pricewatch - ETS stable despite growing likelihood of reforms  
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### **Gas Strategies Group**

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900  
W: [www.gasstrategies.com](http://www.gasstrategies.com)  
Twitter @GasStrategies

### **Editorials**

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### **Subscriptions**

+44(0) 20 7332 9976  
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## Pricewatch - ETS stable despite growing likelihood of reforms

Proposed reforms to the EU Emissions Trading System (ETS) could finally boost carbon prices and usher in a new heyday for gas-fired power plants across the continent – if the European Council approves measures backed earlier this week by MEPs.

ETS futures have yet to react significantly to the news, but the implications could be big. A bill that would place a gradually falling cap on EU-wide CO<sub>2</sub> emissions has progressed beyond its preliminary legislative stages. If the council gives it the green light, ETS prices could finally start to rise toward levels necessary for cleaner gas-fired plants to outcompete dirtier coal-fired power in markets without a carbon price floor.

**Consulting**

+44 (0) 20 7332 9900  
[consult@gasstrategies.com](mailto:consult@gasstrategies.com)

**Alphatania Training**

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)

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