



PRESS RELEASE: For immediate release

CARBON FAT CAT COMPANIES COULD SHARE AT LEAST €3.2 BILLION BY 2012

New research out today from Sandbag Climate Change compiled in association with www.carbonmarketdata.com reveals the top ten companies set to profit from the EU Emissions Trading Scheme.

The Carbon Fat Cats List, dominated by steel and cement companies, could share a surplus of pollution permits worth €3.2 billion by 2012 [1]. This is more than double the EU investment of €1.5 billion in renewable energy and clean technology as part of the economic recovery.

Company	Surplus Permits	Asset Value €
ArcelorMittal	99,801,132	1,397,215,847
Corus	26,965,777	377,520,882
Lafarge	23,507,560	329,105,840
SSAB - Svenskt Stal	17,818,541	249,459,580
Cemex	14,669,057	205,366,804
Salzgitter	12,636,864	176,916,099
U.S. Steel (USS)	11,281,904	157,946,658
HeidelbergCement	10,905,197	152,672,755
CEZ	8,359,590	117,034,260
Slovenské elektrárne	6,760,715	94,650,010

The findings strongly refute claims by steel association Eurofer last month that tougher climate change targets would lead to industry's competitiveness being further damaged. Rather it seems that the very companies opposing stronger action on climate change are doing very well out of the current system they claim has already damaged them [2].

Anna Pearson Head of Policy at Sandbag commented:

'Emissions trading is meant to be the central policy for cutting CO2 levels. The fact that companies are able to make large sums of money for doing nothing highlights that the trading scheme must be reformed and EU climate change targets strengthened.

'Politicians continue to give generous numbers of free permits to industrial sectors that face international competition in order to prevent job losses. But using an environmental scheme to do this has proved poor policy making since many of the same companies are cutting swathes of jobs [3] despite being able to make windfall profits from carbon.'

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[1] Based on estimated surplus permits for the period 2008 to 2012 sold at €14 per permit. Data and methodology are explained in the annex of the full report which is attached.

[2] Eurofer Press Release, 21 January 2010; European manufacturing industry united against -30% climate change objective, <http://www.eurofer.org/index.php/eng/News-Publications/Press-Releases/European-manufacturing-industry-united-against-30-climate-change-objective>, see also <http://www.europeanvoice.com/article/imported/by-how-much-should-the-eu-cut-emissions-ii-/66946.aspx>

[3] <http://uk.reuters.com/article/idUKTRE5BA2JJ20091214> and <http://bit.ly/a2HtLC>