

Europe in Full Retreat on Climate Plan

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Global concern about the ailing economy has led the European Environment Committee to revise its energy package.

The committee announced that it agreed the European Union should revise key clauses in its climate and energy package to adjust for the current financial crisis. The economic slowdown has hurt carbon credit demand and pricing.

Over the past few weeks EU member states have requested permission to make some revisions to protect their economies.

Bulgaria, Estonia, the Czech Republic, Hungary, Latvia, Lithuania, Romania, Slovakia and Poland have criticized the proposed shift to a pan-European carbon credit auctioning mechanism and have gotten the support of France, Germany and Spain in their efforts to change the planned trading mechanism.

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