

Determination by the Department for Agriculture, Environment and Rural Affairs of the EU Emissions Trading Scheme (EU ETS) Carbon Price under the Greenhouse Gas Emissions Trading Scheme (Withdrawal Agreement) (EU Exit) Regulations 2020.

1. This is a determination by the Department for Agriculture, Environment and Rural Affairs of the value of the Carbon Price for the calculation of civil penalties for the scheme year beginning on 1 January 2025 (“the 2025 Carbon Price”) under regulation 15 of the Greenhouse Gas Emissions Trading Scheme (Withdrawal Agreement) (EU Exit) Regulations 2020.
2. The 2025 Carbon Price is calculated in accordance with the following criteria as set out in regulation 49(2) of the 2012 Regulations:
 - a. Futures Price: the average December 2025 EU Allowance (EUA) futures price traded between 12 November 2023 and 11 November 2024 (in this instance, 13 November 2023 – 11 November 2024 has been used as the date range due to data not being available for 12 November 2023 as that date fell on a weekend and therefore allowances aren’t traded on that date);
 - b. Exchange Rate: the average Euro-Sterling exchange rate of the Bank of England between 12 November 2023 and 11 November 2024 (in this instance, 13 November 2023 – 11 November 2024 has been used as the date range due to data not being available for 12 November 2023 as that date fell on a weekend and therefore spot exchange rates aren’t published on that date).
3. **The Department for Agriculture, Environment And Rural Affairs therefore determines that the Carbon Price for the scheme year beginning on 1 January 2025 is £59.60**
 - The Carbon Price at £59.60 per tonne of carbon dioxide-equivalent (‘tCO₂e’).
 - This Carbon Price will be used to calculate certain civil penalties, which are listed in Part 7 of the Greenhouse Gas Emissions Trading Scheme Regulations 2012

Futures Price, €	Exchange Rate, £/€	2025 Carbon Price, £
€70.03	1.17	£59.60 ¹

¹ The average futures price and the average exchange rate are rounded to the second place after the decimal point; conversion from Euros to Pounds was performed on unrounded numbers.

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A Senior Officer of the Department

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