

Sandbag case

- Sandbag can reduce carbon emissions for less than \$0.014/tonne (£0.009/tonne)
 - Sandbag has reduced carbon emissions for less than \$0.014/tonne in the past
 - Sandbag has caused the reduction the equivalent of at least 22.5 million tonnes of greenhouse emissions in the past
 - Sandbag is >10% responsible for a proposal to temporarily remove 900 million permits from the ETS
 - Counterargument: on what grounds do we estimate >10%?
 - Potentially, temporarily, removing 900 million permits from the ETS corresponds to more than 225 million tonnes of emissions averted
 - The EU Commission proposing to remove 900 million permits from the ETS corresponds to a greater than fifty percent chance of the proposal taking place.
 - When a permit is temporarily removed from the ETS it has a greater than 50% chance of being canceled in the long run
 - The removal of permits from the ETS reduces emissions in Europe one-to-one while those permits are removed
 - The removal of permits from the ETS does not cause more emissions elsewhere
 - Counterargument: economic adjustments are likely to occur, such as some business moving away from European industry to cheaper markets
 - Sandbag spent less than \$315,000 on removing permits from the ETS
 - \$315,000 was Sandbag's entire operating budget in the relevant period
 - Counterargument: could we have evidence?
 - Sandbag's future activities will be relevantly similar to their past activities
 - Counterargument: such opportunities are likely to be rare