HMRC - OT20415 - EU Emissions Trading Scheme - Phase III

Phase III does not come into play until January 2013.

The largest issue for oil and gas companies operating in the UK and on the UKCS is likely to be that under current plans, for the first time companies will have to purchase allowances for emissions from electricity generation on offshore platforms.

Although the structure of Phase III has yet to be finalised, on general principles we would expect such costs to qualify both within the ring fence and for PRT purposes.

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