BELLONA EUROPA

Too Scarce to Waste:

Strengthening the use of ETS Revenues in the ETS Review

POLICY BRIEF
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Introduction

The review of the EU Emissions Trading System (EU ETS), **proposed by the European Commission in July 2026**, will shape how carbon pricing revenues are raised and spent until 2040. It also introduces a new EU-level funding instrument, the **Industrial Decarbonisation Bank** (IDB), rolled out in two phases, starting with an Investment Booster in 2028. This paper assesses how the proposal handles the use of revenues raised by auctioning allowances (EUAs) in the ETS at both national and EU level, identifies the risks it poses for effective climate spending, and sets out how these risks can be addressed.

The Draghi report estimates that decarbonising the four largest energy-intensive industries (chemicals, basic metals, non-metallic minerals and paper) alone will cost EUR 500 billion over the next fifteen years. This amounts to several times the EUR 100 billion foreseen for the newly introduced IDB and almost double all ETS revenues generated since 2013: EUR 270 billion. **ETS revenues are therefore a scarce public resource, and their use should be targeted, cost-effective and accountable**. The funding is also only as robust as the ETS is strong: the amount raised depends on *how many allowances are auctioned* under the ETS cap (the EU-wide limit on total emissions from the sectors it covers), and *at what price*. Both will be shaped by the ETS review, currently under negotiation, and **the Commission's proposal risks reducing both.** First, by extending free allocation until 2040, the review keeps a large share of allowances out of the auction altogether, so they never translate into public revenue. Second, it proposes a slower decline of the cap from 2031 by lowering the Linear Reduction Factor (LRF), the rate at which the cap shrinks each year, from 4.4% today to 3.7% between 2031 and 2035 and to 1.7% from 2036. Since the carbon price is expected to rise as the cap tightens, **a slower decline keeps the carbon price lower than it would otherwise be, weakening the incentive to decarbonise**. Combined, these choices shrink a pool of money that is already very limited.

The Commission recognises that "a predictable ETS price signal and targeted use of its revenues are essential". On the latter, its own assessment shows that current spending falls short. **Member States have been required since June 2023 to spend all ETS revenues on climate and energy**, yet "transparency and effectiveness remain insufficient", and some investments risk "perpetuating dependencies on carbon-intensive technologies, such as fossil fuel infrastructure". In some cases, **carbon pricing revenues are thus financing the very emissions the ETS is designed to reduce.** The Commission further notes that only around 5% of revenues directly supports industrial decarbonisation, although industry accounts for about 47% of ETS emissions. This figure should be read with care: heavy industry has received free allowances worth EUR 255 billion since 2013, and under the polluter-pays principle it is the carbon price that should drive industry to invest in its own decarbonisation. ETS revenues must not replace the decarbonisation incentive provided by carbon price. However, they can complement it by supporting investments that the carbon price alone cannot yet unlock, such as first-of-a-kind technologies, projects exposed to carbon price uncertainty, and shared infrastructure.

The majority of ETS revenues, around 75%, are allocated to Member States and spent at national level. **How they are used, and how transparently, is therefore central to whether the ETS delivers on its purpose**. At EU-level, spending will increasingly run through the IDB which aims to support the roll-out and scale-up of mature industrial decarbonisation technologies. As mentioned, the IDB will be

rolled out in two successive phases: first comes the Investment Booster, which runs from 2028 until 2030. The Booster reserves 400 million allowances, worth around EUR 30 billion at a carbon price of EUR 75 per tonne. These allowances are not additional: they come from within the existing ETS cap, first from allowances left over in the free allocation buffer and, if these fall short, from the New Entrants Reserve (NER). **The Booster will support mature technologies along three decarbonisation pathways: electrification of industrial heat, hydrogen, and carbon capture and storage (CCS).** After a light eligibility check, projects receive a fixed carbon premium: an administratively set amount of support for each tonne of CO_2 avoided, determined in advance by the Commission, rather than through competitive bidding between projects. The premium is paid out in allowances for up to ten years, and support is allocated on a "first in, first served" basis, meaning projects are funded in the order their applications are submitted. From 2031, the IDB enters its second and final phase. A further 400 million allowances from the 2031-2040 cap are reserved for it, and this time they are auctioned rather than handed out directly, and the proceeds fund the projects. Unlike the Booster, phase 2 selects projects through competitive bidding: companies state how much support they need, and the Commission chooses among the offers. Support will be awarded mainly as Carbon Contracts for Difference (CCfDs) or carbon premia, with payments conditional on verified emission reductions.

What are Carbon Contracts for Difference (CCfDs)?

The Commission's proposal makes CCfDs the core financing tool for the IDB's second phase and they have been at the core of discussions.

What are they and why does their design matter?

CCfDs help industries invest in low-carbon technologies before the technologies are fully competitive in the market. A CCfD is an agreement between the EU and a company running a decarbonisation project. Both sides agree on a fixed carbon price that the project needs to be profitable against conventional technologies, called the "strike price". If the real market carbon price ends up lower than that, the EU pays the company the difference. If the market price ends up higher, the company pays the difference back. Payments are only made once emission reductions are verified, and the strike price itself is set through competitive bidding.

Why is this good for the climate?

Producing products like green steel or cement without fossil fuels is expensive today, and investors are often unwilling to commit because of the volatility of the carbon market, which makes long-term carbon price developments difficult to predict. CCfDs remove that uncertainty by guaranteeing a stable return, making it far easier for a project to secure financing and reach a final investment decision. Because the contract works both ways, the EU isn't handing out money indefinitely; once a technology matures and the market price catches up to the strike price, support falls away, and the company may even pay money back if the carbon price makes the green products profitable. Ultimately, CCfDs get new, cleaner technologies through their riskiest early years without permanently subsidising industries.

The Booster is designed as a "kick-start" for mature projects that only need a final push to invest. If demand is high and its budget is exhausted early, phase 2 can begin before 2031. The shift from one

phase to the other, however, is more than a change of timing: the two rest on very different logics**. Phase 2 selects projects through competition, which allows them to be compared and for support to be directed where it delivers the greatest emission reductions**. The Booster, by contrast, funds eligible projects in the order they apply, at a premium set in advance. Its design sounds simple, but simple is not always effective. **Because projects are never compared on cost or emission reductions, there is no guarantee that the EUR 30 billion go where they cut the most emissions per euro.** The result may be *fast spending*, but not necessarily *fast decarbonisation*. Moreover, in both phases the parameters that determine their climate impact are left to the Commission to establish at a later stage, including the premium level, minimum emission reductions and the baseline against which reductions are measured. These rules will be decided after co-legislators have agreed on the ETS Directive, leaving little room for them or for stakeholders to scrutinise them.

These design choices will determine whether ETS revenues, at both national and EU level, deliver real emission reductions. Bellona Europa has previously laid out a criteria based framework for how carbon pricing revenues should be spent. This framework sets out four criteria:

- **Climate impact:** decarbonisation measures have a demonstrable climate benefit, substantially contribute to the reduction of the GHG emissions and the amount of GHGs present in the atmosphere.
- **System effect:** decarbonisation measures do not constitute an obstacle to the decarbonisation of other sectors and are coherent with a broader industrial transformation.
- **Timing and scalability:** decarbonisation measures can be deployed and make a positive contribution to climate action in a scalable and timely manner, while being consistent with reaching climate neutrality by 2050.
- **Do no significant harm (DNSH):** decarbonisation measures must not harm any environmental objective of the EU and are consistent with science-based DNSH principles.

This paper sets out the main risks Bellona Europa has identified in the Commission's proposal for how ETS revenues are spent, and how they can be addressed. It applies the four criteria to the proposal, building on Bellona Europa's assessment of the ETS review. The following three chapters cover each funding channel in turn: Member States' use of revenues, the Investment Booster, and finally phase 2 of the IDB. Each chapter identifies the main risks under the four criteria and proposes concrete fixes.

1. MEMBER STATES' USE OF ETS REVENUES (Article 10(3))

As mentioned, around 75% of ETS revenues go to Member States. How the Directive requires them to spend this funding therefore largely determines how much of it reaches decarbonisation. The proposal adds a list of priority purposes but weakens today's binding requirements.

Climate impact

The review loosens the current spending rule rather than tightening it

Since 2023, Member States have been required to spend 100% of ETS revenues on climate and energy purposes. **The proposal makes only 50% binding for decarbonisation, while the rest is something Member States "may" spend on a second list of climate-related purposes**. This list includes compensating industry for the "residual risk of carbon leakage"[1] in sectors covered by the Carbon Border Adjustment Mechanism (CBAM), with no requirement to show that the support leads to emission cuts.

Bellona Europa recommends: restore the 100% climate-spending requirement and make support under point (k) conditional on verified emission reductions.

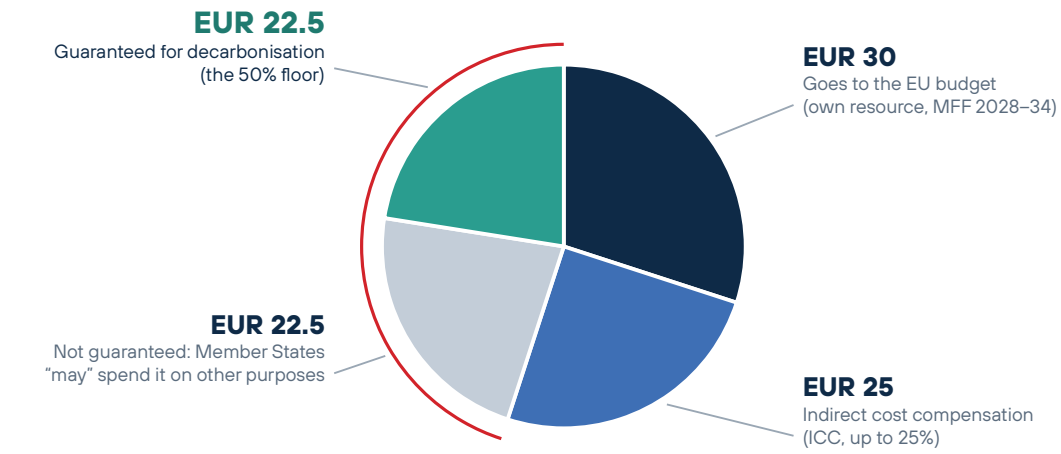
The 50% for decarbonisation is calculated on a smaller base than it seems

At first glance, the 50% requirement suggests that half of all ETS revenues is guaranteed for decarbonisation. In reality, the 50% is calculated only after two deductions have been made, neither of which is directed at emissions reduction. First, under the Commission's 2025 proposal for new EU own resources, 30% of ETS revenues would go to the EU's long-term budget (the Multiannual Financial Framework, MFF) for 2028-2034, with no requirement to spend them on climate action. Second, Member States can use up to 25% of their ETS revenues to compensate industry for higher electricity costs (indirect cost compensation, ICC). If a Member State uses the full 25% for ICC **only around EUR 22.5 out of every EUR 100 of auction revenue would be guaranteed for decarbonisation**. Because the 25% ceiling is not binding[2], the guaranteed share could be even lower, in contrast to today's rule that all revenues must be spent on climate and energy purposes.

Bellona Europa recommends: keep the 50% priority share for decarbonisation, but calculate it on total auction revenues, before the EU budget's share and ICC are deducted.

1 2026/0212/COD, Article 10(3)(k)
2 2026/0212/COD, Article 10a(6)

How much of every EUR 100 of ETS auction revenue is guaranteed for decarbonisation?



Assumes a Member State uses the full 25% for ICC. Source: Bellona Europa calculation based on 2026/0212/COD and the Commission's 2025 own-resources proposal.

Inadequate reporting carries no consequences

The Commission itself acknowledges that "transparency and effectiveness remain insufficient", but the proposal responds by lowering the binding share, and there are still no consequences for Member States that fail to report, report incompletely, or spend revenues outside the eligible purposes.

Bellona Europa recommends: require Member States to report fully and on time on how ETS revenues are spent, for example in their National Energy and Climate Plans (NECPs), including the expected and verified emission reductions of funded measures and when they are expected to occur. Attach proportionate penalties to missing or incomplete reporting, and require Member States to publish recipients, as already required under the Modernisation Fund.

System effect

Member States are not required to consider system effects

The proposal lists many eligible uses side by side, from clean energy and grids to industry, transport and waste. Competition between sectors for scarce resources such as clean power, hydrogen and biomass is unavoidable, but the problem is that nothing requires Member States to check whether their spending directs these resources to the uses that deliver the greatest emission reductions.

Bellona Europa recommends: require Member States to take system effects into account when allocating revenues, following an efficiency- and electrification-first hierarchy, with hydrogen and carbon capture and storage (CCS) supported where they deliver the greatest emission reductions.

Timing and scalability

Ready-to-deploy solutions get no priority over research

Solutions that can cut emissions now are not necessarily prioritised. The proposal lists research and development as one of the priority purposes for ETS revenues, alongside measures that are ready to be deployed today. Research plays an important role, but nothing requires Member States to favour solutions that can reduce emissions now. Because the climate impact of emissions is cumulative, a tonne avoided now is worth more than a tonne avoided in a decade. Mature solutions such as energy efficiency and direct electrification can deliver reductions immediately, yet nothing ensures that scarce revenues go to them first.

Bellona Europa recommends: prioritise mature, deployable solutions that cut emissions now, and reserve research funding for cases where no deployable alternative exists.

Disbursement of funding has a deadline, emission reductions do not

Member States must disburse their revenues by the third year after the year they are generated, and spending must be broadly consistent with the EU's 2040 framework and climate neutrality. But there is no requirement on when funded projects must actually deliver emission reductions.

Bellona Europa recommends: require Member States to report when funded projects are expected to deliver emission reductions, and to prioritise solutions that can be scaled up across sectors in line with reaching EU's 2030 and 2040 climate targets.

Do no significant harm (DNSH)

Three quarters of ETS revenues have no environmental safeguard

The DNSH principle applies to the Modernisation Fund, the Innovation Fund and will apply to the IDB, but not to national spending. The only safeguard is a narrow rule against prolonging reliance on fossil fuels in power generation[3]. Spending that prolongs fossil fuel use elsewhere, for example in industrial heat or gas infrastructure, is still practically allowed.

Bellona Europa recommends: apply the same DNSH check that EU-level funds already use to national spending, and extend the fossil fuel safeguard beyond power generation.

3 2026/0212/COD, Article 10(3)

2. THE INVESTMENT BOOSTER (Article 10cd)

The Investment Booster distributes around EUR 30 billion in support between 2028 and 2030, before the IDB's competitive phase begins. How it selects and pays projects therefore largely determines what the first years of EU-level industrial decarbonisation funding deliver. The proposal designs the Booster for speed but leaves out safeguards that ensure its funding delivers real emission reductions.

Climate impact

Projects are funded in the order they apply, not by the emission reductions they deliver

Support is allocated on a "first in, first served" basis at a fixed premium. Once a project meets the basic eligibility criteria, it is funded in the order it commits, until the budget runs out. Projects are compared on neither their cost nor the size of their emission reductions. The Commission is explicit about this: projects should compete on speed rather than on the support they request or the size of abatement, and the Commission wants to fund a broad set of projects "rather than seeking the few that perform best"[4]. With around EUR 30 billion at stake, there is no guarantee that the funding goes to the projects that cut the most emissions.

Bellona Europa recommends: introduce competitive allocation and CCfDs already in the Investment Booster. At a minimum, rank eligible projects by their cost per tonne of emissions reduced within each decarbonisation pathway/use case.

The Booster pays for "avoided" emissions, not necessarily real reductions

Support is paid per tonne of CO_2 "avoided", measured against reference emissions that are left to the Terms and Conditions. The Commission's discussion paper suggests ETS benchmarks as a possible reference, which measure emissions per tonne of product rather than an installation's total emissions. Support is therefore tied to how cleanly each tonne of product is made, not to whether the installation's total emissions fall. If an installation expands its production at the same time, it receives more support for every additional tonne it produces, while its total emissions may stay the same or even rise. Public funding is thus not guaranteed to deliver absolute emission reductions and could end up financing increased emissions instead.

Bellona Europa recommends: pay only for verified absolute emission reductions, measured against the installation's own historical emissions and backed by a full life-cycle assessment (LCA).

Fossil-based routes could be locked in with public funding

Natural gas-based steelmaking, blue hydrogen and ammonia, and carbon capture and utilisation (CCU) are all eligible or under consideration for support through the Booster. These routes can reduce emissions per tonne of product but would make production dependent on fossil fuels.

4 European Commission (2026), *Design and Implementation of the Investment Booster*, Discussion paper, 20 October 2026, p. 3-4. Available here

Bellona Europa recommends: support fossil-based routes only where they are fully abated: near-zero lifecycle emissions, with more than 90% of CO_2 captured and permanently stored and methane leakage below 0.2% across the supply chain5. This should apply equally to fossil fuels used as feedstock, as in steel and fertiliser production. Promises of a future switch to hydrogen, biomass or CCS, such as "hydrogen-ready" plants, should not qualify, and CCU should not count as abatement. CCS should be reserved for hard-to-abate sectors where no alternatives exist, and must not be used to justify continued fossil fuel use6.

System effect

Scarce resources go to the fastest applicant, not to their best use

Electrification, hydrogen and CCS are eligible side by side, and projects are funded in the order they commit. Nothing checks whether a project uses clean electricity, hydrogen, biomass or grid capacity where it delivers the greatest emission reductions, or whether another use of the same resource would cut more. For a fund of this size, this risks locking scarce resources into uses that deliver less than they could elsewhere.

Bellona Europa recommends: require applicants to show that their use of scarce resources delivers the greatest emission reductions, starting from an efficiency- and electrification-first hierarchy.

Timing and scalability

The Booster performs well on timing and scalability, provided that infrastructure keeps up

Given its focus on speed, the Booster's design is relatively strong on timing. Projects must start construction within 30 months of approval and provide a completion bond, a financial guarantee, that they lose if the project is not built. Support is only paid once the project operates and its avoided emissions are verified. Together, these rules ensure that funding goes to projects that are actually rolled out, although, as set out above, not necessarily to those that deliver the greatest absolute emission reductions. The Booster also focuses on mature technologies that can be deployed at scale, such as the electrification of industrial heat. Its overall reach, however, depends on whether the grid, hydrogen and CO_2 infrastructure these projects rely on is built in time.

Bellona Europa recommends: keep the construction deadline and completion bond in the final text, and ensure that infrastructure planning keeps pace with the projects the Booster supports.

5 Bellona calls for a clear and science-based definition of 'abated fossil fuels' at COP28 - Bellona EU
6 COP28: Beginning of the end of the fossil fuel era, with many caveats - Bellona EU

Do no significant harm (DNSH)

The Investment Booster has no explicit environmental safeguard

DNSH applies only to allowances that are auctioned for the IDB. Investment Booster allowances are handed out directly, so DNSH does not apply, and the Commission's discussion paper does not mention it.

Bellona Europa recommends: state in Article 10cd that DNSH applies to the Investment Booster from the start.

3. THE INDUSTRIAL DECARBONISATION BANK (Article 10ce)

From 2031, the IDB enters its second phase. The Commission auctions 400 million allowances and uses the money raised to support industrial decarbonisation projects until 2040. Unlike the Booster, phase 2 selects projects through competitive bidding and links payments to verified emission reductions. However, most of the rules that determine its climate impact are not set in the Directive but left to the Commission to decide at a later stage.

Climate impact

What counts as a "verified emission reduction" is left open

Payments in phase 2 are conditional on "verified emission reductions", a stronger formulation than the Booster's "avoided" emissions. But the Directive does not define what counts as a reduction, the baseline it is measured against, or how it is verified. These are left to the Terms and Conditions and delegated acts adopted by the Commission at a later stage. Without a clear definition, phase 2 risks repeating the Booster's problem: paying for improvements per tonne of product rather than for falls in an installation's total emissions.

Bellona Europa recommends: define in the Directive itself that support is paid for verified absolute emission reductions, measured against the installation's own historical emissions and backed by a full life-cycle assessment (LCA). These elements are too fundamental to be decided after co-legislators have agreed on the Directive.

Emission reductions are not prioritised over carbon removals

The IDB can fund both "emission reductions or removals", but the Directive does not say which should receive priority. Both have a role to play in reaching climate neutrality, but they are not interchangeable. Emission reductions stop greenhouse gases from entering the atmosphere in the first place, while carbon removals are needed to address the residual emissions that cannot be cut. Without a clear order of priority, funding could go to removals in cases where emissions could have been reduced at the source.

Bellona Europa recommends: prioritise emission reductions wherever technically and economically feasible, and support carbon removals as a complement, to address residual emissions.

System effect

The Directive does not say how bids are ranked

Competitive bidding is a clear improvement on the Booster's "first in, first served" approach. However, the criteria for ranking bids are left to delegated acts[7]. The requirement to pay only for verified reduc-

7 2026/0212/COD, Article 10ce(8)

tions determines how projects are paid, not which projects are selected. If bids are ranked on price alone, the project asking for the least support per tonne of CO2 wins. But a project can be cheap for the IDB while using large amounts of clean electricity or hydrogen, resources that are scarce across the economy and could deliver greater emission reductions elsewhere. For example, burning hydrogen to produce low-temperature heat may appear competitive in a bidding round, even though a heat pump could deliver the same heat with a fraction of the clean electricity. Ranking on price alone can therefore select projects that are cheap individually, but costly for the energy system as a whole.

Bellona Europa recommends: set out in the Directive that bids are ranked not only on price, but also on how efficiently they use scarce resources such as clean electricity and hydrogen, following an efficiency- and electrification-first hierarchy.

Phase 2 may not use CCfDs, and repayment is optional

The Commission may award either CCfDs, fixed carbon premia, or use "other forms of support". Unlike a CCfD, a fixed carbon premium does not adjust to the carbon price: a project keeps it in full even when a high carbon price means it no longer needs the support. Even under CCfDs, requiring companies to pay back excess support when the carbon price rises above the agreed strike price is optional. Companies could therefore keep windfall profits paid for with public funding.

Bellona Europa recommends: make competitively awarded CCfDs the default funding mechanism, and make repayment above the strike price mandatory.

Timing and scalability

The safeguards that make the Booster deliver are optional in phase 2

In the Booster, construction deadlines and completion bonds are mandatory, and they are its strongest feature. In phase 2, they are only optional, as are bid bonds[8]. A bid bond is a financial guarantee that a company loses if it wins the bid but then withdraws or fails to honour its bid. The completion bond, as in the Booster, is lost if the project is not built on time. Together, they cover the full path from winning a bid to delivering a project. Without them, funding can be tied up in projects that are never built. Recent Innovation Fund hydrogen auctions show how real this risk is: in the second European Hydrogen Bank auction, only 6 of the 25 projects invited to sign grant agreements went ahead, as many winners could not provide the required completion guarantee[9].

Bellona Europa recommends: make construction deadlines, completion bonds and bid bonds mandatory in phase 2, as in the Booster, so that only projects able to deliver receive public funding.

8 2026/0212/COD, Article 10ce(4)(5)

9 European Commission (2026), *IF24 Auction*, Innovation Fund, final results of 20 January 2026. Available here

Conclusions and recommendations

Make every euro of ETS revenues count for the climate. Across all uses of ETS revenues, national and EU, funding must deliver real, absolute emission reductions (climate impact), make efficient use of scarce resources without holding back the decarbonisation of other sectors (system effect), support solutions that can be deployed at scale and in time to meet the EU's climate targets (timing and scalability), and do no significant harm to other environmental objectives (DNSH). To show that they do, **all spending should be fully reported, published and monitored, and assessed on the emission reductions they actually deliver.** Proportionate penalties should apply where reporting is missing or incomplete, or where revenues are not spent in line with the Directive.

Member States' use of revenues

Member States receive around three quarters of ETS revenues, so the rules governing how they spend them largely determine how much of this funding reaches decarbonisation. Bellona Europa calls for:

- **Restore the 100% climate-spending requirement and strengthen the 50% priority share**. All ETS revenues should be spent on climate and energy purposes, including the share transferred to the EU budget. Bellona Europa welcomes the new requirement to spend at least 50% on decarbonising ETS sectors, but it should be calculated on total auction revenues, so that deductions do not shrink it. Support for residual carbon leakage risk should be conditional on verified emission reductions.
- **Make reporting meaningful and enforceable.** Require Member States to report fully and on time how ETS revenues are spent, including the expected and verified emission reductions of funded measures and when they are expected to occur. Attach proportionate penalties to missing or incomplete reporting, and require Member States to publish recipients, as already required under the Modernisation Fund.
- **Prioritise the measures that cut the most emissions, soonest.** Require Member States to follow an efficiency- and electrification-first hierarchy when allocating revenues, to prioritise mature solutions that can be deployed now, and to reserve research funding for cases where no alternatives are technologically or economically feasible.
- **Apply the same environmental safeguards as EU funds.** Extend the do no significant harm (DNSH) principle to national spending, and extend the ban on prolonging reliance on fossil fuels beyond power generation, for example to industrial heat and gas infrastructure.

EU use of revenues

At EU level, the IDB is set to mobilise around EUR 100 billion for industrial decarbonisation. Its design will determine how much decarbonisation this funding delivers. Bellona Europa calls for:

- **Pay only for real emission reductions.** In both phases, define in the Directive that support is paid for verified absolute emission reductions, measured against the installation's own his-

torical emissions and backed by a full life-cycle assessment, rather than for emissions "avoided" against a benchmark.

- **Introduce competition from the start.** Apply competitive allocation and CCfDs already in the Investment Booster, or at a minimum rank eligible projects by cost per tonne of emissions reduced within each use case. In phase 2, make competitively awarded CCfDs the default and make repayment above the strike price mandatory.
- **Direct scarce resources to their best use.** Rank projects not only on price, but also on how efficiently they use scarce resources such as clean electricity and hydrogen, following an efficiency- and electrification-first hierarchy.
- **Avoid fossil lock-in.** Support fossil-based routes, including fossil feedstocks, only if they are fully abated, with more than 90% of CO_2 captured and permanently stored and minimal methane leakage. Promises of a future switch, such as "hydrogen-ready" plants, should not qualify, and CCU should not count as abatement.
- **Prioritise emission reductions over carbon removals.** Fund carbon removals as a complement, to address residual emissions that cannot be cut.
- **Secure delivery and environmental integrity in both phases.** Make construction deadlines, completion bonds and bid bonds mandatory in phase 2, as they are in the Booster, and apply the do no significant harm principle to the Booster from the start.



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Bellona Europa is an independent, non-profit organisation that meets environmental and climate challenges head-on. We are result-oriented and have a comprehensive and cross-sectoral approach to assess the economics, climate impacts and technical feasibility of necessary climate solutions. To do this, we work with civil society, academia, governments and polluting industries.