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EU Carbon Permits for 2013 Drop More Than 2011 on Climate Target 91) ☆ Page 1/3

By Mathew Carr

June 15 (Bloomberg) -- European Union carbon allowances for December 2013 dropped at a faster pace than those for this year as 72 companies including Denmark's biggest utility Dong Energy A/S urged the bloc to adopt a stricter 2020 climate target.

Carbon permits for 2013 fell 1.9 percent to close at 18.20 euros (\$25.84) a metric ton on the ICE Futures Europe exchange, the lowest level since May 23. Permits for December 2011 declined 1.5 percent to 16.25 euros.

The companies joined environmental group World Wide Fund for Nature, or WWF, in urging European governments to support a move to a 30-percent cut in greenhouse gas emissions, compared with the current goal of a 20-percent reduction by 2020 from 1990 levels, according to a declaration published before a meeting of EU environment ministers on June 21. The EU is finalizing rules for the third phase of the market, which runs from 2013 through 2020.

"Greece is going bankrupt, other countries possibly as well, and the EU is pressing ahead with a market that undoubtedly will hurt the economy, without putting enough

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pressure on its peers -- China and the U.S.," said Jan Pravda, director of the Dublin-based emissions brokerage Carbon Warehouse.

"I don't think Europe, with its 10 percent of emissions, can become the sole air conditioner of the planet," Pravda said today in a phone interview from Prague. "A geopolitical game" between Brazil, Russia, India, China, the U.S. and the EU is making the carbon market very risky, he said. "I would not take a position in carbon these days. I spend my time on it, but not a lot of capital."

The premium of 2013 carbon over 2012, traded as a separate contract, narrowed 5.2 percent to 1.27 euros on ICE.

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--With assistance from Ewa Krukowska in Brussels. Editors:

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