FLORENCE SCHOOL OF REGULATION

ROBERT SCHUMAN CENTRE

Residential Training Course

Economic Foundations of EU ETS and International Carbon Markets

8-9 February 2027

Sala Europa - Villa Schifanoia, Via Boccaccio 121 - Florence

Course Director:
Simone Borghesi | Florence School of Regulation, RSCAS, EUI

Executive Training Officer:
Elena Bondesan | Florence School of Regulation, RSCAS, EUI

Introduction

As of May 2026, 41 emissions trading systems are now in force worldwide, covering approximately 26% of global greenhouse gas emissions. Within this expanding landscape, the EU Emissions Trading System (ETS) is itself at a turning point: free allowances for industrial sectors are being phased out in parallel with CBAM entering its definitive stage, the Market Stability Reserve is being reformed to reduce price volatility, and a comprehensive review of the system is expected by July 2026. At the international level, the Article 6.4 mechanism has issued its first credits and the EU and UK have announced plans to link their ETSs. For professionals across industry, regulation, and finance, keeping pace with these rapidly evolving developments is no longer optional.
This two-day residential training course is designed for professionals seeking to delve into carbon markets and who wish to update their knowledge in the wake of the 2026 EU ETS review and further international developments. Set in Florence at the European University Institute-Florence School of Regulation from 8 to 9 February 2027, the course will bring together leading academics, EU policymakers, industry practitioners, and carbon market specialists to provide participants with a comprehensive and applied understanding of carbon pricing mechanisms and their global implications. By equipping participants with both conceptual grounding and practical tools, the course contributes directly to building the cross-sectoral community of practice that effective carbon market governance demands.

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Draft Programme

8 February **The EU ETS: design, functioning, and reform**

09:30 – 10:00 Course introduction and icebreaker.

Simone Borghesi | Florence School of Regulation, RSCAS, EUI; University of Siena
Elena Bondesan | Florence School of Regulation, RSCAS, EUI

10:00 - 11:00 Lecture: The EU emissions trading system: still inspiring despite turbulent times?

Jos Delbeke | Florence School of Transnational Governance, EUI

11:00 - 11:30 *Coffee break*

11:30 - 12:30 Lecture: The EU carbon markets: monitoring trading behaviour.

Marie Raude | Florence School of Regulation, RSCAS, EUI

12:30 - 14:00 *Lunch*

14:00 - 15:00 Case study: Reconciling decarbonisation and competitiveness.

Florent Le Strat | EDF

15:00 - 15:30 *Coffee break*

15:30 - 16:30 Expert interview: Review of the EU ETS: proposed reform and criticalities.

Simone Borghesi | Florence School of Regulation, RSCAS, EUI
Mette Koefoed Quinn | DG CLIMA, European Commission (online)
TBC | TBC

16:30 - 17:30 Group work: Policy recommendations for the EU ETS reform.

Albert Ferrari | ADEME

18:00 - *Welcome cocktail*

9 February **International dimensions of carbon pricing**

09:00 - 10:00 Lecture: The carbon border adjustment mechanism: an effective policy instrument to preserve competitiveness?

Michael Jakob | Climate Transition Economics

10:00 - 11:00 Expert interview: International climate negotiations and the Paris Agreement's Article 6.

TBC | TBC

11:00 - 11:30 *Coffee break*

11:30 - 12:30 Lecture: Investing in carbon credits: how to navigate the voluntary carbon market.

Andrea Maggiani | Carbonsink

12:30 - 14:00 *Lunch*

14:00 - 15:00	Lecture: Distributional impacts of carbon markets: the case of the EU ETS2 and the Social Climate Fund. **Jacopo Cammeo** | Florence School of Regulation, RSCAS, EUI
15:00 - 15:30	*Coffee break*
15:30 - 16:30	Group work: Public perceptions of carbon pricing: what matters to consumers? **Alessia Casamassima** | Florence School of Regulation, RSCAS, EUI
16:30 - 17:00	Final discussion. **Simone Borghesi** | Florence School of Regulation, RSCAS, EUI