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## **UK'S RICHEST MAN COULD MAKE OVER £1 BILLION FROM EU CARBON TRADING SCHEME**

New analysis released by climate change NGO Sandbag has revealed that the UK's richest resident, Lakshmi Mittal, CEO and major shareholder of the steel giant ArcelorMittal, could make over £1 billion between now and 2012 from his company's participation in the EU Emissions Trading Scheme. ArcelorMittal has over 14 million left-over emissions permits that it did not need in 2008, a figure which Sandbag estimates will rise to 80 million by 2012; making it by far the biggest beneficiary of the scheme across the EU.

Sandbag has written to Lakshmi Mittal urging him to commit to cancelling his company's unneeded emissions permits in what would be the largest act of climate philanthropy on record. If cancelled, the 80 million surplus permits would prevent 80 million tonnes' worth of pollution going into the world's atmosphere: equivalent to the annual emissions of Denmark, the country where critical climate change talks are just commencing. Such an act would also come close to matching the cuts required in the UK's whole carbon budget between now and 2012.

Anna Pearson, Head of Policy at Sandbag commented

'ArcelorMittal received its emissions permits for free and could choose to cancel them. We're calling on them to trade in the windfall profits they could make for positive action on climate change. This would set an example to not only business and industry worldwide but to our global leaders set to meet in Copenhagen in the coming fortnight.'

'European politicians need to sign up to more ambitious targets and tougher limits on pollution in Europe and under the EU Emissions Trading Scheme so that in future, industrial companies like ArcelorMittal actually have to cut their emissions rather than being handed windfall profits. The carbon market will only deliver what politicians ask it to, so it's up to our leaders to make it tougher and to enable it to make a much greater contribution to tackling climate change.'

For all enquiries contact Anna Pearson on 07796176280

To find out more about Sandbag visit [www.sandbag.org.uk/arcelormittal](http://www.sandbag.org.uk/arcelormittal)

Supporting data and references are contained in the attached briefing.