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# OCPI

## Il mercato europeo della CO<sub>2</sub>: come funzionano ETS e CBAM

di Alessandro Valfrè

10 aprile 2026

- ▶ What is the Market Stability Reserve (MSR), what is it aimed at, and what is its main limitation?
- ▶ What is the Carbon Border Adjustment Mechanism (CBAM), when was it introduced, what is it aimed at, and what are its main limitations?
- ▶ What alternatives have been proposed to the current EU Emissions Trading System (EU ETS)?