



## Socio-Economic Rebuttal Proof Errata

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At paragraph 7.4 of my Rebuttal Proof of Evidence (APP-W2.3) I attribute quotes to the wrong document.

Firstly it has the wrong Core Document Reference. It should be CD16.13.

Secondly, I failed to quote the relevant paragraph from that document - paragraph 3.3 - which reads:

*In valuing emissions for appraisal purposes, the UK Government adopts a target-consistent approach, based on estimates of the abatement costs that will need to be incurred in order to meet specific emissions reduction targets. The value placed on changes in greenhouse gas (GHG) emissions has been reviewed and updated in September 2021. For further information on the methodology for valuing GHG emissions used here, please consult the carbon valuation section on GOV.UK.<sup>17</sup>*

This paragraph makes the same point as set out in my rebuttal that the costs are the costs of abatement and not the cost to society.

Footnote 17 then references out to the BEIS approach to valuing GHG emissions. The quotes at paragraphs 7.5 and 7.6 come from pages four and five of the document, "Valuation of greenhouse gas emissions: for policy appraisal and evaluation":

*Since 2009, a 'target consistent' approach has been used to estimate the values, where these are calculated as the marginal abatement cost of meeting targets.*

and

*In 2009 the government conducted a review of the approach taken to developing carbon values. The conclusion of the review was to move to a "target-consistent" or "abatement cost" approach to carbon valuation rather than a "social cost of carbon" (SCC) approach.*