

Carmakers face billions in European CO2 fines from 2021: study

Arts / Entertainment 21 HOURS AGO BY AGENCIES



Big-name carmakers including Volkswagen and Fiat Chrysler face fines running into the billions for failure to meet tough new European carbon dioxide emissions limits slated for 2021, a study has found.

“Only four out of 11 carmakers are forecast to meet the EU 2021 CO2 emission target, with the rest facing significant fines,” researchers from British firm PA Consulting said in a statement Friday.

European Union nations agreed in 2014 that carmakers should limit CO2 emissions to 95 grammes per kilometre across their entire model range within seven years.

The figure for 2015 stood at some 130 grammes per kilometre on average.

If the target is not met, the groups must pay fines of 95 euros (\$114) per gramme over the limit, multiplied by the number of cars they sell in 2020.

“Most carmakers will face penalties,” especially German manufacturers which often offer larger, more polluting engines, the study authors forecast.

“There is nothing less than a revolution facing the car industry and those manufacturers who fail to keep up face potential fines in the billions,” PA auto expert Thomas Goettle said.

Germany’s BMW, Volkswagen and Daimler, US-based Ford, Italian-American Chrysler, France’s PSA and South Korea’s Hyundai will be unable to get their emissions under control by the deadline, according to the study.

The pill will be especially bitter for Peugeot parent company PSA, which will only miss its targets because of its recent purchase of Germany’s Opel from General Motors.

As the world’s largest carma

Big-name carmakers including Volkswagen and Fiat Chrysler face fines running into the billions for failure to meet tough new European carbon dioxide emissions limits slated for 2021, a study has found.

“Only four out of 11 carmakers are forecast to meet the EU 2021 CO2 emission target, with the rest facing significant fines,” researchers from British firm PA Consulting said in a statement Friday.

European Union nations agreed in 2014 that carmakers should limit CO2 emissions to 95 grammes per kilometre across their entire model range within seven years.

The figure for 2015 stood at some 130 grammes per kilometre on average.

If the target is not met, the groups must pay fines of 95 euros (\$114) per gramme over the limit, multiplied by the number of cars they sell in 2020.

“Most carmakers will face penalties,” especially German manufacturers which often offer larger, more polluting engines, the study authors forecast.

“There is nothing less than a revolution facing the car industry and those manufacturers who fail to keep up face potential fines in the billions,” PA auto expert Thomas Goettle said.

Germany’s BMW, Volkswagen and Daimler, US-based Ford, Italian-American Chrysler, France’s PSA and South Korea’s Hyundai will be unable to get their emissions under control by the deadline, according to the study.

The pill will be especially bitter for Peugeot parent company PSA, which will only miss its targets because of its recent purchase of Germany’s Opel from General Motors.

As the world’s largest carmaker and owner of Audi and Porsche, Volkswagen could suffer a 1.7-billion-euro penalty, while Brussels’ bill for Fiat Chrysler could reach 1.2 billion, the forecasts suggest.

Sweden’s Volvo, Japan’s Toyota, Franco-Japanese Renault-Nissan and Jaguar Land Rover are all predicted to meet CO2 targets.

German carmakers have announced a flood of electric models for the coming years as emissions scandals have tarnished the image of diesel, which they had bet on to reduce the CO2 toll.

But the new technology will arrive too late on the market to spare the firms from hefty bills in 2021.

ker and owner of Audi and Porsche, Volkswagen could suffer a 1.7-billion-euro penalty, while Brussels’ bill for Fiat Chrysler could reach 1.2 billion, the forecasts suggest.

Sweden’s Volvo, Japan’s Toyota, Franco-Japanese Renault-Nissan and Jaguar Land Rover are all predicted to meet CO2 targets.

German carmakers have announced a flood of electric models for the coming years as emissions scandals have tarnished the image of diesel, which they had bet on to reduce the CO2 toll.

But the new technology will arrive too late on the market to spare the firms from hefty bills in 2021.



0 Comments Sort by Oldest ▼



Facebook Comments Plugin

Your Name *

Your Email *

Website *

POST COMMENT

HEADLINES

Killers, rapists among dozens in India jailbreak



J.Lo. donates \$1m to hurricane-hit Puerto Rico



ECP to announce verdict in Imran Khan contempt case on 27th



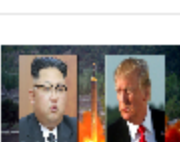
Three bullet riddled bodies found in Turbat



PTI dishonoured itself for seeking MQM support against him: Khursheed Shah



US, North Korea brinksmanship could lead to unpredictable nosedive: Russia



Internet giants, once above the fray, on the defensive in Washington



Following recusal of acting CJ of LHC, full bench hearing Model Town case dissolved



The demographer working for democracy in countries, including Pakistan



Masked gunman kills woman, wounds several others at Nashville church

