

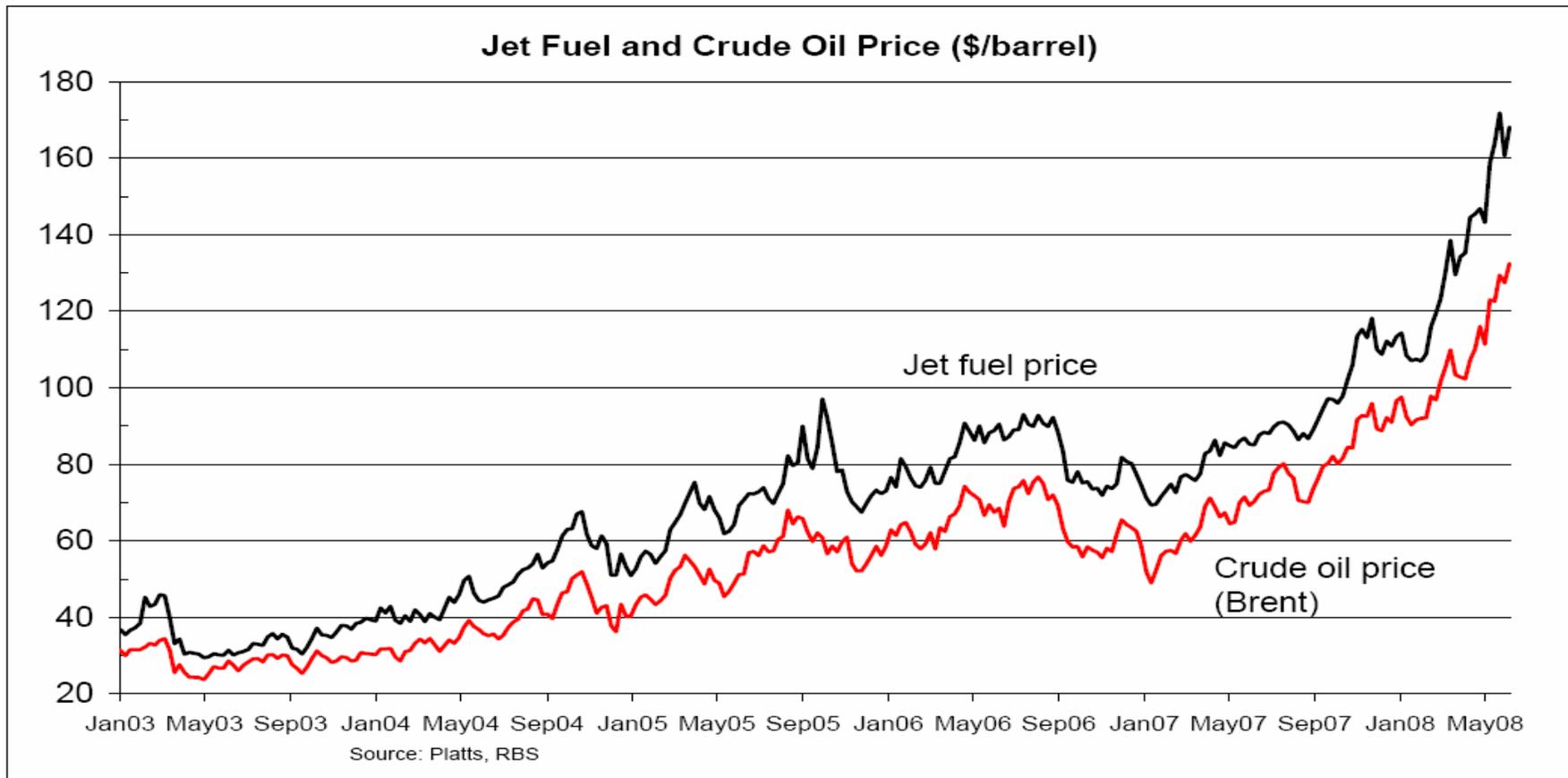


The participation of international aviation in carbon markets

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The picture has changed dramatically





High fuel prices will flatten demand and emissions

- Capacity cut
- Frequencies reduced
- Destinations cancelled
- Aircraft grounded
- Jobs lost
- Airlines bankrupt



We need intelligent answers - quickly

- Taxes and punitive carbon trading are not intelligent answers
- Don't use aviation as political football
- Governments must pause and re-think
 - Take account of new circumstances





Thank you

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