

EXPLANATORY NOTE

(This note is not part of the Order)

This Order sets the carbon budget for the 2023–2027 budgetary period (1,950 million tonnes of carbon dioxide equivalent). Carbon budgets set a cap on the maximum level of the net UK carbon account for each five-year budgetary period. The net UK carbon account is defined in section 27 of the Climate Change Act 2008.

A full impact assessment of the costs and benefits of this instrument is available at the website of the Department of Energy and Climate Change: www.decc.gov.uk, and it is also published alongside the instrument and its Explanatory Memorandum on the legislation website of The National Archives (<http://www.legislation.gov.uk>).