

## 中国汽车 China Autos

欧盟《净零工业法案》：对标《通胀削减法案》，不确定性增加但对中国新能源产业链影响有限  
Net Zero Industry Act: Respond to IRA, Uncertainty Increased but Limited Affect to China New Energy Industry Chain

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### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

3月16日，欧盟委员会正式公布了《净零工业法案》和《关键原材料法案》提案，以确保欧盟在清洁技术生产方面发挥主导作用，并确保欧盟绿色和数字未来的安全和可持续供应链。

#### 点评

**NZIA 法案目标把握 40%的清洁能源技术制造，旨在提高欧洲净零技术竞争力。**《净零工业法案》（Net Zero Industry Act, NZIA）提出了在2030年至少40%的清洁能源技术要在欧盟内制造，涵盖光伏、风能、电池/储能、热泵、电解槽/燃料电池、可持续沼气/生物甲烷、碳捕获和储存（CCUS）以及电网8项战略技术。同时发布的另一项《关键原材料法案》（Critical Raw Materials Act）中具体细化要求，针对稀土、锂、钴、镍以及硅等30种关键原材料，到2030年欧盟计划每年实现本土供应至少10%的关键原材料、加工至少40%的关键原材料、回收至少15%的关键原材料。在任何加工阶段，法案规定来自单一第三方国家的战略原材料年消费量不应超过65%，否则将会得到降级评定而削减补贴。补贴资金初期来自 REPowerEU、InvestEU 的项目资金，以 Next Generation EU 贷款和 Brexit Adjustment Reserve 的资金补贴作为补充。

**对标《通胀削减法案》，就电动汽车政策给予较大优惠力度。**作为“绿色协议工业计划”，NZIA 法案是针对美国《通胀削减法案》（IRA）带来的补贴竞争压力而提出进一步回应。IRA 法案在2022年8月16日由拜登签署生效，并在2023年1月1日开始执行，共涉及金额7370亿美元，其中3690亿美元用于新能源领域以应对气候变化和提升能源安全，主要以政府补贴形式实施：

- 在光伏领域，IRA 在需求侧延长了集中式和分布式光伏电站30%的投资税收抵免政策的同时，还在制造端增加了税收抵免，对光伏生产的全产业链（包括多晶硅、硅片、电池、组件、背板、逆变器等环节）进行不同程度的补贴（约降低1/4组件成本）以提振本土产能。
- 在新能源汽车领域，IRA 取消了现行政策下单一车企20万辆销量补贴上限，中低收入人群购买满足法案要求的电动车最多可获7500美元/辆税收抵免，并新增二手车4000美元/辆补贴。新车条件为：1）车辆最终组装在北美进行；2）电池部件至少50%以上在北美制造（3750美元）；3）电池原材料要至少40%来自美国自由贸易协定伙伴，或在北美回收（3750美元）。不满足要求的企业只能获得一半的税收抵免，若电池矿物同“受关注的外国实体”合作，则会取消税收抵免资格。

相比IRA法案，**欧盟 NZIA 法案尚未提出直接资金支持举措**，据 BNEF，欧洲每建立1GW年产能的完整光伏供应链需4.36亿美元，根据 REPowerEU 计划2030年光伏累计装机量600GW的目标则需2616亿美元，资金需求极大。

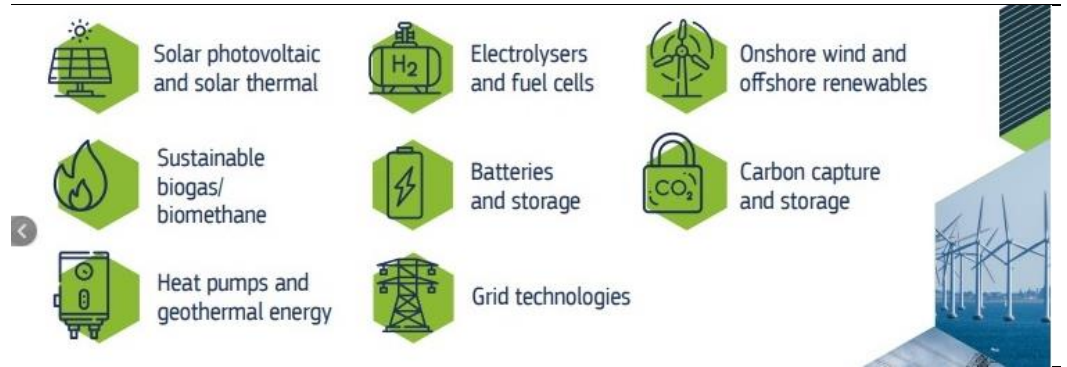
**实施仍需时间周期和多方考量，政策在最终执行阶段具有不确定性。**NZIA 法案目前仍是草案阶段，该提案仍需欧盟27个成员国和欧洲议会的批准，或将耗时超1年，而欧盟委员会2024年换届也将增加不确定性。此前绿色协议工业计划就曾因德、法等大国因国家援助放松而获得超额利益遭到部分成员国反对。另一方面，NZIA 法案是框架性文件，具体实现方案、补贴、激励等细节尚未落实，还需进一步完善。

**欧洲新能源产业链本土化程度较低，中短期内无法摆脱对中国新能源产业链的依赖。**欧盟新能源产业链非常依赖中国资源，在光伏领域，2022年中国光伏产品出口总额突破500亿美元，其中46%出口欧洲，约占欧洲消费量的90%。在原材料领域，中国企业在稀土供应/镍加工/钴加工/石墨/锂加工/锰加工/阴极/阳极/电芯环节分别占到全球产能的90%/68%/73%/100%/59%/93%/80%/89%/79%，短期内欧洲无法摆脱对中国产业链的依赖。另一方面，通过东南亚等海外设厂或欧洲直接设厂或将成为中国企业有效规避法案限制的方式。我们认为，NZIA 法案和IRA 法案一样具有贸易保护主义属性，对降低成本必将造成不利影响，尽管如此，中国厂商在新能源产业链领域具有近年来积累的先发优势，有望在全球新能源产业的竞争中保持领先。

#### 风险

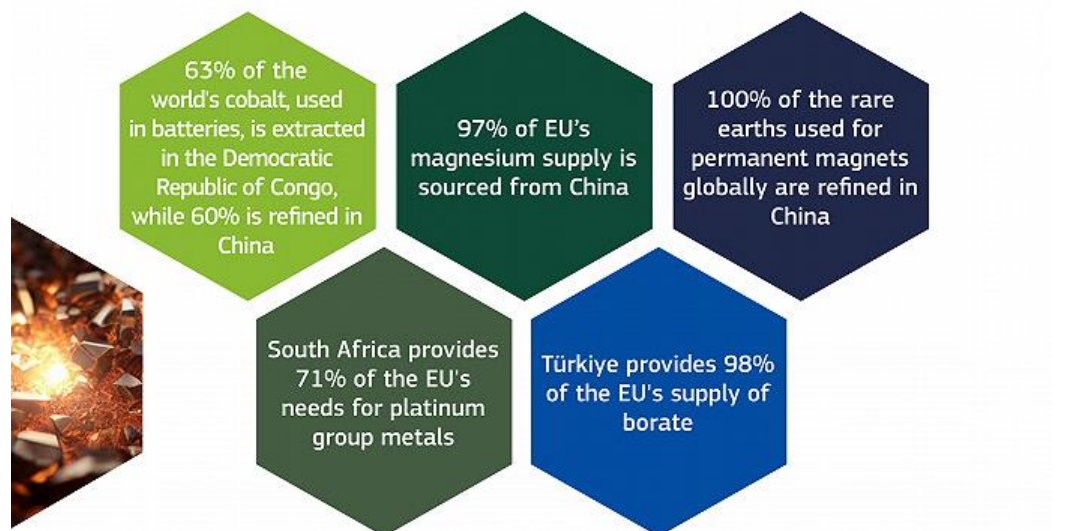
政策变动风险；原材料价格上涨；锂电池、光伏电池片技术发展不及预期等。

图表 1 8项关键净零技术



资料来源：欧盟委员会，海通国际

图表 2 欧洲面临关键原材料依赖问题



资料来源：欧盟委员会，海通国际

图表 3 欧盟 2030 年战略原材料基准



资料来源：欧盟委员会，海通国际

## APPENDIX 1

### Summary

#### Event

On March 16th, the European Commission officially announced the proposals for the "Net Zero Industry Act" and the "Critical Raw Materials Act" to ensure that the European Union takes a leading role in clean technology production and to ensure the security and sustainable supply chains of the EU's green and digital future.

#### Comment

**The goal of the NZIA Act is to grasp 40% of clean energy technology manufacturing and improve Europe's competitiveness in net-zero technologies.** The "Net Zero Industry Act" proposes that at least 40% of clean energy technologies, including photovoltaics, wind power, batteries/energy storage, heat pumps, electrolyzers/fuel cells, sustainable biogas/biomethane, carbon capture and storage (CCUS), and the power grid, be manufactured within the EU by 2030. Another proposal, the "Critical Raw Materials Act," specifies requirements for 30 critical raw materials such as rare earths, lithium, cobalt, nickel, and silicon. The EU plans to achieve at least 10% of domestic supply, process at least 40%, and recover at least 15% of critical raw materials annually by 2030. The Act stipulates that in any processing stage, the annual consumption of strategic raw materials from a single third-party country should not exceed 65%, or subsidies will be downgraded and reduced. The initial subsidy funds come from REPowerEU, InvestEU project funds, and supplemented by Next Generation EU loans and Brexit Adjustment Reserve funds.

**In response to the competitive pressure brought by the US "Inflation Reduction Act" (IRA), the NZIA Act proposes a significant preferential treatment for electric vehicle policies.** As part of the "Green Protocol Industrial Plan", the NZIA Act aims to enhance the EU's competitiveness in net-zero technology. The IRA Act was signed into law by President Biden on August 16, 2022, and went into effect on January 1, 2023, with a total budget of \$737 billion, of which \$369 billion is allocated to the new energy sector to address climate change and enhance energy security, mainly through government subsidies:

In the photovoltaic field, the IRA Act extended the 30% investment tax credit for centralized and distributed photovoltaic power plants on the demand side, while also providing tax credits for the manufacturing side, providing subsidies to the entire photovoltaic production chain (including polysilicon, silicon wafers, cells, modules, backsheets, inverters, etc.) to varying degrees (reducing the cost of modules by about 25%) to boost domestic production capacity.

In the NEV field, the IRA Act eliminates the current policy's cap of 200,000 units for subsidies to a single automaker. Middle- and low-income individuals who purchase electric vehicles that meet the requirements of the Act can receive a tax credit of up to \$7,500 per vehicle, with an additional subsidy of \$4,000 for used vehicles. The requirement for new vehicles are: 1) the vehicle must be finally assembled in North America; 2) at least 50% of the battery components must be manufactured in North America (providing a \$3,750 subsidy); and 3) at least 40% of the battery raw materials must come from USMCA partners or be recycled in North America (providing a \$3,750 subsidy). Companies that do not meet these requirements can only receive half of the tax credit, and if they cooperate with "entities of concern" on battery minerals, they will lose their eligibility for tax credits.

Compared to the IRA, **the EU's NZIA bill has not yet proposed direct financial support measures.** According to BNEF, it costs \$436 million to establish a complete 1 GW annual capacity photovoltaic supply chain in Europe. Based on the REPowerEU plan to achieve a cumulative installed capacity of 600 GW of photovoltaics by 2030, \$261.6 billion is needed, which represents a huge funding requirement.

**Implementation still requires time and consideration from multiple parties, and there is uncertainty in the final execution phase of the policy.** The NZIA is currently in the draft stage and requires approval from the EU's 27 member states and the European Parliament, which could take over a year. The change of the EU Commission in 2024 will also increase uncertainty. Previously, the Green Pact Industry Plan faced opposition from some member states due to national aid relaxation leading to excessive benefits. On the other hand, the NZIA is a framework document, and specific implementation plans, subsidies, incentives, and other details need to be further improved.

**The localization level of Europe's new energy industry chain is relatively low, and it cannot get rid of its dependence on China's new energy industry chain in the short to medium term.** The EU's new energy industry chain is highly dependent on Chinese resources. In the field of photovoltaics, China's total exports of photovoltaic products exceeded \$50 billion in 2022, with 46% exported to Europe, accounting for about 90% of Europe's consumption. In the field of raw materials, Chinese enterprises account for 90%/68%/73%/100%/59%/93%/80%/89%/79% of the global production capacity in rare earth metal supply/nickel processing/cobalt processing/graphite/lithium processing/manganese processing/cathode/anode/battery cell links respectively, and Europe cannot get rid of its dependence on the Chinese industrial chain in the short term. On the other hand, setting up

factories overseas in Southeast Asia or directly in Europe may become an effective way for Chinese companies to avoid the restrictions of the proposed bills. We believe that the NZIA and IRA have the attribute of trade protectionism, which will have a negative impact on cost reduction. Nevertheless, Chinese manufacturers have accumulated advantages in the new energy industry chain in recent years, and are expected to maintain their leading position in the competition in the global new energy industry.

**Risk**

The risks include policy changes, rising raw material prices, and technology developments that fall short of expectations in the lithium-ion battery and photovoltaic cell sectors.

## 附录 APPENDIX

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**中性**, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

**弱于大市**, 未来 12-18 个月内预期相对基准指数跌幅在 10% 以上, 基准定义如下

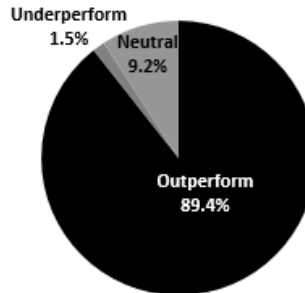
各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

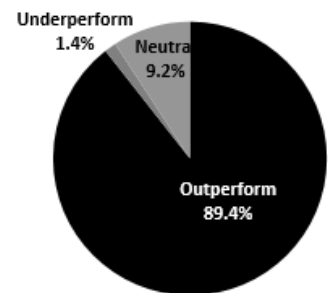
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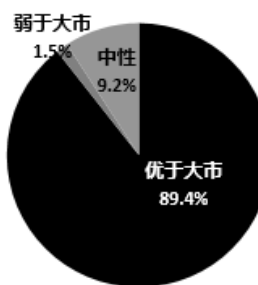
Most Recent Full Quarter



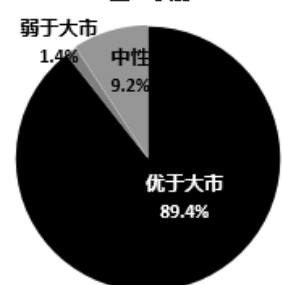
Prior Full Quarter



最新季度



上一季度



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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

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\*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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