

## ESG & Power Equipment & New Energy & Utilities

### CCER 重启进程加快，碳市场机遇与挑战并存

### The restart process of CCER is accelerating, opportunities and challenges coexist in the carbon market

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**2023 年以来，国家核证自愿减排量市场重启进程加快。**2023 年 3 月 30 日，生态环境部发布了《关于公开征集温室气体自愿减排项目方法学建议的函》，向社会公开征集 CCER 项目方法学建议，这是自 2017 年 3 月国家核证自愿减排量市场暂停审核以来，CCER 重启进程的第一个实质性进展。2023 年 7 月 7 日，生态环境部联合市场监管总局对 2012 年 6 月 13 日发布的《温室气体自愿减排交易管理暂行办法》进行了修订，编制形成《温室气体自愿减排交易管理办法（试行）》，并面向全社会公开征求意见。管理办法对原温室气体自愿减排方法学、项目、减排量、审定与核证机构、交易机构五个备案事项的管理方式进行了优化，明确了各市场参与主体权利和责任。

**风电和光伏发电在 CCER 已备案项目中占比较高，全国碳排放权交易范围有望进一步扩展。**2013-2017 年期间，可再生能源项目为 CCER 已备案项目的主要类型，以风电、光伏发电为主，分别达到总开发比例的 40%、21%，林业碳汇、生物质发电审定数仅占 3.2%和 3.7%。目前全国碳排放权交易市场主要在火力发电企业开展，按计划将逐步覆盖其他重点排放行业，仍有可再生能源、林业碳汇、甲烷利用、节能增效等对减碳增汇有重要贡献的众多行业无法通过市场机制获得减排经济回报，启动自愿减排交易市场有利于激励更广泛的行业、企业参与温室气体减排行动。目前，只有电力行业纳入全国碳排放权交易范围，主要因为电力行业排放总量大，把发电行业作为首批启动行业，能够充分地发挥碳市场控制温室气体排放的积极作用；发电行业的管理制度相对健全，排放核算方法相对简单，数据基础较好；另外，发电行业在碳市场机制下，仍然有碳减排的空间，例如通过余热回收、二次再热等技术提升能效。随着电力行业碳市场运作逐渐成熟，钢铁、石化等其他高排放行业有望逐步纳入全国碳排放权交易范围。

**CCER 项目审定过程中应关注额外性原则。**根据《温室气体自愿减排交易管理办法（试行）》的要求，CCER 项目需要经过项目设计、第三方机构审定以及主管部门审核备案，备案后项目经过实施和监测，最后仍需核证机构进行减排量核证、专家评估、主管部门审查，才能得到核证减排量的签发。额外性原则是指项目实施在克服财务、融资、关键技术等方面的障碍基础上，相较于依据方法学确定的基准线情景可以带来额外的减排效果，简单来说，这种项目活动在没有外来的 CCER 支持下难以正常运行，存在一定障碍，所以更需要 CCER 项目的支持，通过碳市场交易，有 CCER 支持的可再生能源发电项目的收益率有望进一步提高。

**分布式光伏和林业碳汇等项目预计 CCER 审批排序靠前。**试行管理办法强调有效规避过去的的数据质量问题，市场监管总局也会参与 CCER 的监管，比以前更为严格，重启后的项目审核预计将分批推进。由于管理办法的要求，CCER 项目审定关注额外性原则，投资回报率低，投资回报周期长的项目确定性和优先级会相对较高，随着可再生能源项目发电成本不断下降，盈利能力持续改善，同时可以通过绿电绿证的形式体现减排价值，像风电和集中式光伏等 CCER 项目的审批优先级会相对靠后，而分布式光伏、林业碳汇等项目有望第一批纳入新 CCER 体系，率先进行审批。

**CCER 重启对于碳市场是机遇与挑战并存。**根据广州碳排放权交易中心数据，截止到 2023 年 1 月 29 日，我国累计公示 CCER 审定项目 2871 个，已获批备案项目总数达到 1315 个，完成率达到 45.8%，签发 CCER 量已达 7700 万吨。**CCER 的重启为碳市场带来机遇：**1. 扩展全社会可参与碳市场交易的主体范围：全国碳交易市场的主体-碳排放配额（CEA）的交易对象仅限于重点排放控制企业，而 CCER 具有自愿性、主动性，允许任何主体成为碳减排的行动者和直接受益者，与碳排放权交易市场互为补充，使得我国碳交易体系更加完善；2. 缓解碳达峰高压力行业的压力：企业可以通过购买 CCER 来抵消自身在一定时期内的温室气体排放量，CCER 重启后，CCER 存量供不应求的局面会得到缓解，为碳达峰高压力行业带来低成本履约的有效途径；3. 促进碳金融产品的多样化：CCER 的出现为碳市场带来了更多样的使用路径，可以进行碳资产质押贷款、发行碳债券、置换或配额远期销售进行融资等。**挑战：**CCER 短期爆发可能再次冲击碳市场的稀缺性：CCER 市场重启，供给量突增可能出现供需失衡，进而再次拉低碳价，导致全国碳市场活跃度回落，影响公司碳汇收益实现。

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**风险提示：**政策和需求不及预期，CCER 碳汇价格下降。

**APPENDIX 1**

The restart process of CCER is accelerating, opportunities and challenges coexist in the carbon market.

Since 2023, the restart process of the China certified emission reduction market has accelerated. On July 7, 2023, the Ministry of Ecology and Environment and the State Administration for Market Regulation revised the "Interim Measures for the Administration of Voluntary Greenhouse Gas Emission Reduction Transactions" issued on June 13, 2012, and compiled the "Administrative Measures for Voluntary Greenhouse Gas Emission Reduction Transactions (Trial)", which is open to the public for comments.

Wind power and photovoltaic power generation account for a relatively high proportion of CCER registered projects, and the scope of national carbon emission trading is expected to be further expanded; The principle of additionality should be paid attention to in the process of CCER project approval. Projects such as distributed photovoltaics and forestry carbon sequestration are expected to rank first in CCER approval.

The restart of CCER presents both opportunities and challenges to the carbon market. Opportunities: 1. Expand the scope of subjects that the whole society can participate in carbon market transactions; 2. Ease the pressure on carbon peaking stressful industries; 3. Promote the diversification of carbon financial products. Challenges: the short-term outbreak of CCER may impact the scarcity of the carbon market again.

Investment suggestion: companies with high ESG ratings: China Resources Power, China Resources Gas, ENN Energy, Geely Automobile, TCL Zhonghuan.

Risks: less-than-expected growth in demand and policy; CCER carbon sink price drops.

## 附录 APPENDIX

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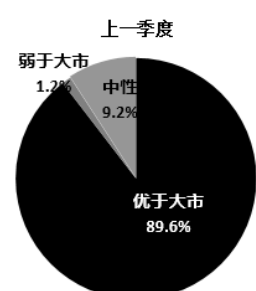
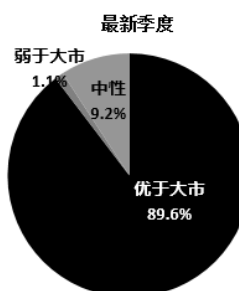
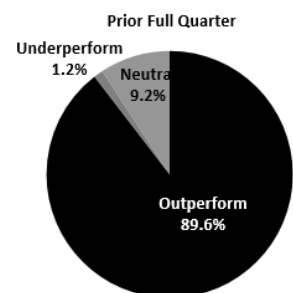
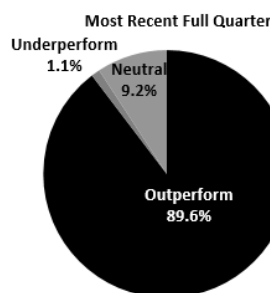
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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