

## 总书记出席全国生态环境保护大会

Yugen Xun  
yugen.xun@htisec.com

Amber Zhou  
amber.lh.zhou@htisec.com

### 投资要点:

- **核心结论:** ①总书记出席全国生态环境保护大会并发表重要讲话。②低碳试点城市在推动低碳发展方面取得积极进展和成效。③截至 2023 年 07 月 26 日,国内碳配额价格为 61.12 元/吨,较 2023 年 6 月同期上涨 5.42%。截至 2023 年 07 月 26 日,我国 ESG 存续基金总计 651 只,ESG 基金规模约为 8362.96 亿元,较 2023 年 6 月增长 0.061%。
- **总书记出席全国生态环境保护大会并发表重要讲话。**2023 年 7 月 17 日至 18 日,全国生态环境保护大会在北京召开。习近平出席会议并发表重要讲话,强调“双碳”承诺和自主行动的关系,我们承诺的“双碳”目标是确定不移的,但达到这一目标的路径和方式、节奏和力度则应该而且必须由我们自己作主,决不受他人左右。7 月 11 日,习近平主持召开中央全面深化改革委员会第二次会议,审议通过了《关于推动能耗双控逐步转向碳排放双控的意见》、《关于进一步深化石油天然气市场体系改革提升国家油气安全保障能力的实施意见》、《关于深化电力体制改革加快构建新型电力系统的指导意见》。习近平在主持会议时强调,“要立足我国生态文明建设已进入以降碳为重点战略方向的关键时期,完善能源消耗总量和强度调控,逐步转向碳排放总量和强度双控制度”,从能耗双控逐步转向碳排放双控,是我国生态文明建设的里程碑,有助于提升企业用能效率,提升经济发展质量;“要围绕提升国家油气安全保障能力的目标,针对油气体制存在的突出问题,积极稳妥推进油气行业上、中、下游体制机制改革,确保稳定可靠供应”,我国油气市场体系改革迎来顶层设计;“要深化电力体制改革,加快构建清洁低碳、安全充裕、经济高效、供需协同、灵活智能的新型电力系统,更好推动能源生产和消费革命,保障国家能源安全”,新型电力系统建设提速势必为我国能源安全及生态文明建设添砖加瓦。我们认为,习近平总书记出席、主持召开这两次会议体现出双碳产业政策的政治高度。
- **低碳试点城市在推动低碳发展方面取得积极进展和成效。**7 月 12 日,“全国低碳日”主场活动在陕西西安举办,《国家低碳城市试点工作进展评估报告》在活动上发布。报告指出,多个试点城市推动产业发展和能源消费的绿色低碳转型,经济发展质量有所提升,2017 年-2022 年试点城市以年均 1.3%的碳排放增速支撑了年均 5.8%的 GDP 增长,95%的试点城市碳排放强度显著下降。7 月 4 日,绿色债券标准委员会召开第八次委员会会议。会议披露,在各方共同努力下,绿债市场取得快速发展,2023 年 1-5 月,国内共发行绿债 3784 亿元,存量规模达 1.7 万亿元,居全球前列;同时,绿债交投活跃,全市场绿债参与交投 754 只、规模 5800 亿元,市场积极性持续提升,绿债市场的快速发展更需要制度“保驾护航”。我们认为,我国绿色发展越来越形成良好氛围。
- **国内外碳配额和 ESG 基金发行情况。**截至 2023 年 07 月 26 日,国内碳配额价格为 61.12 元/吨,较 2023 年 6 月同期上涨 5.42%,欧盟碳配额期货结算价为 89.26 欧元/吨,较 2023 年 6 月同期上涨 3.44%。2023 年 7 月国内碳市场成交额为 323.57 万吨,欧盟碳期货成交量为 44085.5 万吨。国内交易量相较于 2023 年 6 月增加 58.36%,欧盟交易量较 2023 年 6 月减少 27.67%。截至 2023 年 07 月 26 日,2023 年 7 月 ESG 基金发行了 5 只;7 月发行份额 5.1 亿份。截至 2023 年 07 月 26 日,我国 ESG 存续基金总计 651 只,ESG 基金规模约为 8362.96 亿元,较 2023 年 6 月增长 0.061%。
- **风险提示:** 国内外宏观政策收紧。

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2021年以来，国内主要金融机构在积极加快探索践行ESG投资，相关上市公司也开始发布企业社会责任报告（ESG报告），ESG投资已成为投资者不能忽视的研究主题。我们前期也发布了ESG系列专题，包括《行稳致远——ESG策略的奥义-20210120》、《“碳中和”的投资机会——ESG系列2-20210219》《新时代中国绿色发展加快推进-20230201》等，目前市场依然非常关注ESG动态，所以我们定期发布ESG月报，汇总近一个月有关ESG的政策事件、主题基金、等相关公司等内容，供各位投资者参考。

## 1. 近期 ESG 政策及事件

**总书记出席全国生态环境保护大会并发表重要讲话。**2023年7月17日至18日，全国生态环境保护大会在北京召开。习近平总书记出席会议并发表重要讲话，强调“双碳”承诺和自主行动的关系，我们承诺的“双碳”目标是确定不移的，但达到这一目标的路径和方式、节奏和力度则应该而且必须由我们自己作主，决不受他人左右。7月11日，习近平主持召开中央全面深化改革委员会第二次会议，审议通过了《关于推动能耗双控逐步转向碳排放双控的意见》、《关于进一步深化石油天然气市场体系改革提升国家油气安全保障能力的实施意见》、《关于深化电力体制改革加快构建新型电力系统的指导意见》。习近平在主持会议时强调，“要立足我国生态文明建设已进入以降碳为重点战略方向的关键时期，完善能源消耗总量和强度调控，逐步转向碳排放总量和强度双控制度”，从能耗双控逐步转向碳排放双控，是我国生态文明建设的里程碑，有助于提升企业用能效率，提升经济发展质量；“要围绕提升国家油气安全保障能力的目标，针对油气体制存在的突出问题，积极稳妥推进油气行业上、中、下游体制机制改革，确保稳定可靠供应”，我国油气市场体系改革迎来顶层设计；“要深化电力体制改革，加快构建清洁低碳、安全充裕、经济高效、供需协同、灵活智能的新型电力系统，更好推动能源生产和消费革命，保障国家能源安全”，新型电力系统建设提速势必为我国能源安全及生态文明建设添砖加瓦。我们认为，习近平总书记出席、主持召开这两次会议体现出双碳产业政策的政治高度。

**低碳试点城市在推动低碳发展方面取得积极进展和成效。**7月12日，“全国低碳日”主场活动在陕西西安举办，《国家低碳城市试点工作进展评估报告》在活动上发布。报告指出，多个试点城市推动产业发展和能源消费的绿色低碳转型，经济发展质量有所提升，2017年-2022年试点城市以年均1.3%的碳排放增速支撑了年均5.8%的GDP增长，95%的试点城市碳排放强度显著下降。7月4日，绿色债券标准委员会召开第八次委员会会议。会议披露，在各方共同努力下，绿债市场取得快速发展，2023年1-5月，国内共发行绿债3784亿元，存量规模达1.7万亿元，居全球前列；同时，绿债交投活跃，全市场绿债参与交投754只、规模5800亿元，市场积极性持续提升，绿债市场的快速发展更需要制度“保驾护航”。我们认为，我国绿色发展越来越形成良好氛围。

表 1 近一个月国内 ESG 相关政策及事件

时间	政策事件	具体内容
2023.7.04	绿色债券标准委员会召开第八次委员会会议	7月4日，绿色债券标准委员会召开第八次委员会会议。会议披露，在各方共同努力下，绿债市场取得快速发展，2023年1-5月，国内共发行绿债3784亿元，存量规模达1.7万亿元，居全球前列；同时，绿债交投活跃，全市场绿债参与交投754只、规模5800亿元，市场积极性持续提升，绿债市场的快速发展更需要制度“保驾护航”。
2023.7.06	江苏省率先开展“城乡建设碳达峰碳中和先导区”建设	江苏省率先开展“城乡建设碳达峰碳中和先导区”建设，无锡锡东新城、苏州高铁新城获批江苏首批“城乡建设碳达峰碳中和先导区”，这两个先导区将全面“向绿而行”，建设高品质绿色低碳建筑，探索近零碳排放示范园区、推进智能建造和建筑工业化协同发展，推动村庄绿色低碳发展，力争到2028年率先实现城乡建设领域碳达峰。
2023.7.11	习近平主持召开中央全面深化改革委员会第二次会议	习近平主持召开中央全面深化改革委员会第二次会议，审议通过了《关于推动能耗双控逐步转向碳排放双控的意见》、《关于进一步深化石油天然气市场体系改革提升国家油气安全保障能力的实施意见》、《关于深化电力体制改革加快构建新型电力系统的指导意见》。 习近平在主持会议时强调，要立足我国生态文明建设已进入以降碳为重点战略方向的关键时期，完善能源消耗总量和强度调控，逐步转向碳排放总量和强度双控制度；要围绕提升国家油气安全保障能力的目标，针对油气体制存在的突出问题，积极稳妥推

进油气行业上、中、下游体制机制改革，确保稳定可靠供应；要深化电力体制改革，加快构建清洁低碳、安全充裕、经济高效、供需协同、灵活智能的新型电力系统，更好推动能源生产和消费革命，保障国家能源安全。

2023.7.12 《国家低碳城市试点工作进展评估报告》在“全国低碳日”主场活动上发布

7月12日，“全国低碳日”主场活动在陕西西安举办，《国家低碳城市试点工作进展评估报告》在活动中发布。报告指出，多个试点城市推动产业发展和能源消费的绿色低碳转型，经济发展质量有所提升。2017年-2022年试点城市以年均1.3%的碳排放增速支撑了年均5.8%的GDP增长，95%的试点城市碳排放强度显著下降。

2023.7.14 上海银行与上海市节能协会、上海市能效中心代表进行“绿色金融实验室”备忘录签约

上海市节能宣传周开幕式活动期间，在上海市经信委的指导下，上海银行与上海市节能协会、上海市能效中心代表进行“绿色金融实验室”备忘录签约。三方将通过该实验室积极服务于“双碳”目标，围绕上海构建“3+6”新型产业体系和产业发展“六化”趋势，以绿色金融助推上海“新赛道 新动能”布局。

2023.7.17 习近平在全国生态环境保护大会上强调 全面推进美丽中国建设加快推进人与自然和谐共生的现代化

2023年7月17日，全国生态环境保护大会在北京召开。习近平出席会议并发表重要讲话强调，今后5年是美丽中国建设的重要时期，要深入贯彻新时代中国特色社会主义思想，坚持以人民为中心，牢固树立和践行绿水青山就是金山银山的理念，把建设美丽中国摆在强国建设、民族复兴的突出位置，推动城乡人居环境明显改善、美丽中国建设取得显著成效，以高品质生态环境支撑高质量发展，加快推进人与自然和谐共生的现代化；讲话还强调“双碳”承诺和自主行动的关系，我们承诺的“双碳”目标是确定不移的，但达到这一目标的路径和方式、节奏和力度则应该而且必须由我们自己作主，决不受他人左右

2023.7.19 中共中央 国务院：支持民营企业参与推进碳达峰碳中和 参与碳排放权交易

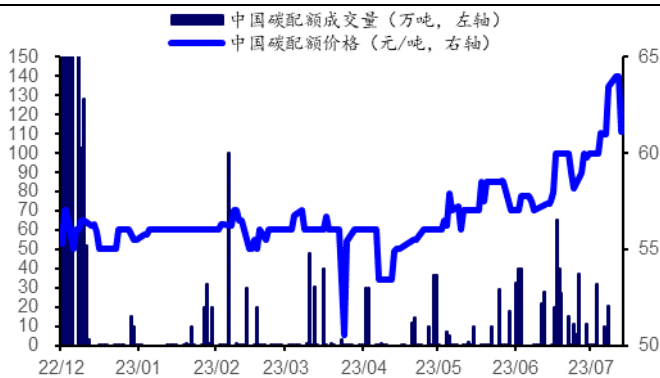
7月19日，中共中央、国务院发布《关于促进民营经济发展壮大的意见》，支持民营企业参与推进碳达峰碳中和，提供减碳技术和服 务，加大可再生能源发电和储能等领域投资力度，参与碳排放权、用能权交易。

资料来源：生态环境部，中国政府网，江苏省人民政府，上海市地方金融监督管理局，中国银行间市场交易商协会，新华社，经济日报，HTI

## 2. 国内外碳市场交易情况

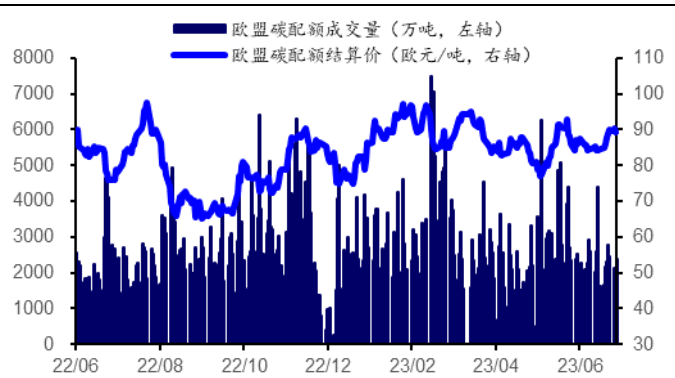
截至2023年07月26日，国内碳配额价格为61.12元/吨，较2023年6月同期上涨5.42%，欧盟碳配额期货结算价为89.26欧元/吨，较2023年6月同期上涨3.44%。2023年7月国内碳市场成交额为323.57万吨，欧盟碳期货成交量为44085.5万吨。国内交易量相较2023年6月增加58.36%，欧盟交易量较2023年6月减少27.67%。

图1 全国碳市场排放配额成交量和价格



资料来源：Wind, HTI, 截止2023年7月26日

图2 欧盟碳配额期货成交量和价格

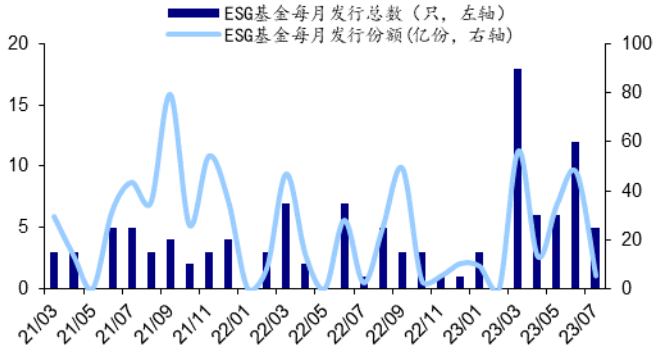


资料来源：Wind, HTI, 截止2023年7月26日

## 3. ESG 基金发行情况

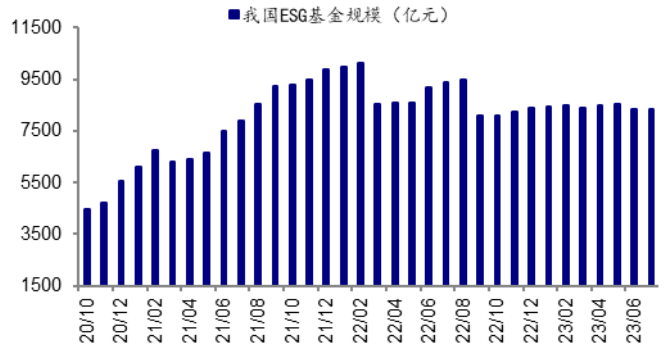
截至2023年07月26日，2023年7月ESG基金发行了5只；7月发行份额5.1亿份。截至2023年07月26日，我国ESG存续基金总计651只，ESG基金规模约为8362.96亿元，较2023年6月增长0.061%。

图3 ESG 基金发行情况



资料来源：Wind, HTI, 截止 2023 年 7 月 26 日

图4 ESG 基金规模



数据来源：Wind, HTI, 截止 2023 年 7 月 26 日

**风险提示：**国内外宏观政策收紧。

## 附录 APPENDIX

### 重要信息披露

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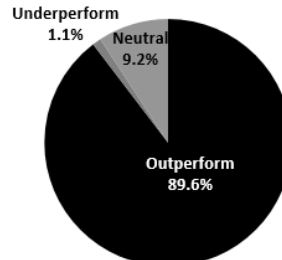
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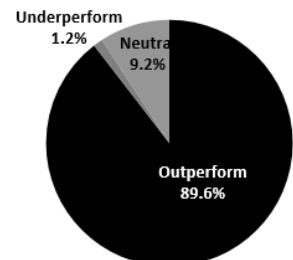
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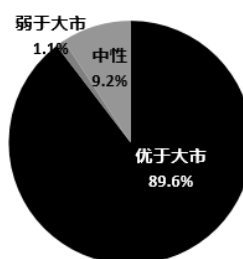
Most Recent Full Quarter



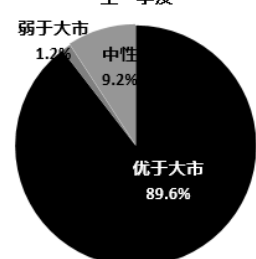
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最新季度



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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.

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#### 截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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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\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**SELL:** 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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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