

海通国际 ESG&电新&公用

绿证实现可再生能源全覆盖，促进可再生能源电力消费

Green Certificates Achieve Full Coverage of Renewable Energy and Promote Renewable Energy Power Consumption

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件: 2023年8月3日，国家发展改革委、财政部、国家能源局联合发布《关于做好可再生能源绿色电力证书全覆盖工作，促进可再生能源电力消费的通知》（发改能源〔2023〕1044号），进一步健全完善可再生能源绿色电力证书制度，明确绿证适用范围，规范绿证核发，健全绿证交易，扩大绿电消费，完善绿证应用，实现绿证对可再生能源电力的全覆盖，进一步发挥绿证在构建可再生能源电力绿色低碳环境价值体系、促进可再生能源开发利用。

我国绿证制度及政策体系逐渐完善，绿证核发及交易量增速较快。 2017年，我国开始试行绿证核发和自愿认购制度，国家对享有补贴的陆上风电和集中式光伏项目的上网电量核发绿证，明确用户可通过购买绿证作为消费绿电的凭证；2020年起，我国实施可再生能源电力消纳保障机制，明确各承担消纳责任的市场主体可通过购买绿证完成消纳责任权重；2021年，我国启动电力交易机构开展绿电交易；2022年，明确可再生能源消费不纳入能源消耗总量和强度控制，绿电消费政策更加完善。根据国家能源局数据，2022年全国核发绿证2060万个，对应电量206亿千瓦时，同比增长135%；交易数量达到969万个，对应电量96.9亿千瓦时，同比增长15.8倍。截至2022年底，全国累计核发绿证约5954万个，累计交易数量1031万个，有力推动经济社会绿色低碳转型和高质量发展。

1044号文的发布意味着《关于试行可再生能源绿色电力证书核发及自愿认购交易制度的通知》（发改能源〔2017〕132号）的即行废止，新版文件的变化主要体现在两方面： 1. **绿证核发实现可再生能源全覆盖：** 通知提出，对存量常规水电项目，暂不核发可交易绿证，相应的绿证随电量直接无偿划转，对2023年1月1日及以后新投产的完全市场化常规水电项目核发可交易绿证；此外，在集中式光伏、陆上风电的基础上，新增分布式光伏、光热发电、分散式风电、海上风电、生物质发电、地热能发电、海洋能发电等已建档立卡的可再生能源发电项目，对其所生产的全部电量核发绿证，实现绿证核发全覆盖。 2. **有序做好绿证应用工作，衔接碳市场，推动绿证国际互认：** 强调研究推进绿证与全国碳排放权交易机制、温室气体自愿减排交易机制的衔接协调，更好发挥制度合力；我国可再生能源电量原则上只能申领核发国内绿证，在不影响国家自主贡献目标实现的前提下，积极推动国际组织的绿色消费、碳减排体系与国内绿证衔接。加强绿证核发、计量、交易等国际标准研究制定，提高绿证的国际影响力。

目前，我国绿色电力证书交易率仍有较大提升空间。绿证交易率低的原因主要包括：1. **绿证的二次买卖被限制**：我国绿证交易认购体系当中限制了绿证的二次买卖，原来的《自愿认购交易制度的通知》文件中明确提出，绿色电力证书经认购后不得再次出售；而新版的 1044 号文也表示，现阶段可交易绿证仅可交易一次。2. **国际绿证作为替代品对国内绿证造成冲击**：目前国外对我国的绿证是有认证的，但对于整个认证体系及资金走向来说，国内绿证在国际的销售量较低。为满足国内用户自身的技术出口，国内的市场体系也对国际绿证进行了认证，所以国际绿证作为替代品对国内绿证市场冲击较大，1044 号文也提出了加强绿证的国际互认，明确了后续机制完善的方向，为国内绿证与国际市场认证体系接轨提供了较好预期。

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风险提示：政策和需求不及预期。

表 1: 新旧绿证文件对比

	发改能源〔2023〕1044号	发改能源〔2017〕132号
绿证适用范围	绿证是我国可再生能源电量环境属性的唯一证明，是认定可再生能源电力生产、消费的唯一凭证。	证书是非水可再生能源发电量的确认和属性证明以及消费绿色电力的唯一凭证。
绿证核发	对全国风电（含分散式风电和海上风电）、太阳能发电（含分布式光伏发电和光热发电）、常规水电、生物质发电、地热能发电、海洋能发电等已建档立卡的可再生能源发电项目所生产的全部电量核发绿证，实现绿证核发全覆盖。	依托可再生能源发电项目信息管理系统，试行为陆上风电、光伏发电企业（不含分布式光伏发电）所生产的可再生能源发电量发放绿色电力证书。
绿证交易	现阶段可交易绿证仅可交易一次。	绿色电力证书经认购后不得再次出售。
绿电消费主体	鼓励跨国公司，推动中央企业、地方国有企业、机关和事业单位发挥先行带头作用，强化高耗能企业绿电消费责任。	鼓励各级政府机关、企事业单位、社会机构和个人在全国绿色电力证书核发和认购平台上自愿认购绿色电力证书，作为消费绿色电力的证明。

资料来源：国家发展改革委、财政部、国家能源局，HTI

APPENDIX 1

Event: On August 3, 2023, the National Development and Reform Commission, the Ministry of Finance, and the National Energy Administration jointly issued the "Notice on Doing a Good Job in Full Coverage of Renewable Energy Green Power Certificates and Promoting Renewable Energy Power Consumption", to further improve the renewable energy green power certificate system, clarify the scope of application of green certificates, standardize the issuance of green certificates, improve green certificate transactions, expand green electricity consumption, and further play the role of green certificates in building sustainable green low-carbon environment value system, promote the development and utilization of renewable energy.

China's green certificate system and policy system are gradually improving, and green certificate issuance and transaction volume are growing rapidly. According to the data of the National Energy Administration, in 2022, 20.6 million green certificates was issued nationwide, corresponding to 20.6 billion kwh of electricity, a year-on-year increase of 135%; the number of transactions reached 9.69 million, corresponding to 9.69 billion kwh of electricity, a year-on-year increase of 15.8 times. As of the end of 2022, a total of 59.54 million green certificates have been issued across the country, and the cumulative number of transactions has reached 10.31 million, effectively promoting the green and low-carbon transformation and high-quality development of the economy and society.

The changes in the new version of the document are mainly reflected in two aspects: 1. The issuance of green certificates achieves full coverage of renewable energy. 2. Do a good job in the application of green certificates in an orderly manner, link up with the carbon market, and promote international mutual recognition of green certificates

At present, there is still a lot of room for improvement in the transaction rate of green power certificates in China. The main reasons for the low transaction rate of green certificates include: 1. The secondary trading of green certificates is restricted. 2. The international green certificate as a substitute has an impact on the domestic green certificate.

Investment suggestion: wind and solar power operators: China Resources Power, China Power, Longyuan Power.

Risks: less-than-expected demands and policies.

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

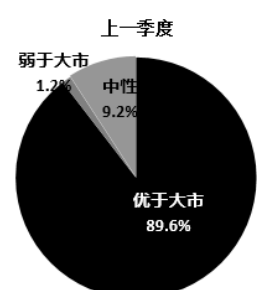
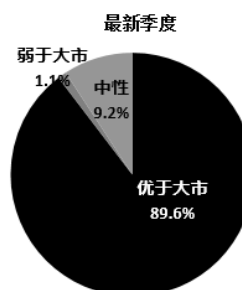
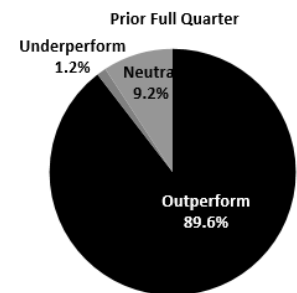
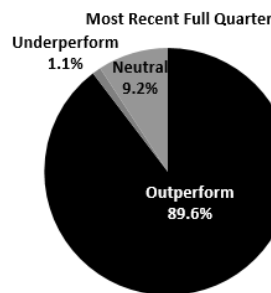
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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