

## ESG & Power Equipment & New Energy & Utilities

### 中美气候谈判达成积极成果，关注 APEC 峰会以及 COP 28 进展

#### China and US Inch Closer on Climate, Focus on APEC Summit and COP 28 Progress

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**事件:** 11月8日，美国总统气候问题特使约翰·克里（John Kerry）和与中国气候变化事务特使解振华在美国加利福尼亚州结束了长达五天的气候变化会谈，并就诸多相关议题达成共识。11月9日，克里表示与中国进行了五天的全面和建设性讨论，并就许多问题达成了共识，克里预计这些问题将在 COP 28 之前的关键几周内取得积极成果。

**中美就气候变化达成多方面共识，两国关系释放积极信号。**此次中美气候变化会谈的举办地点为美国加利福尼亚州兰乔米拉奇的“阳光之乡”度假胜地。回顾 2013 年，当时中国国家主席习近平刚上任不久，便在此地与时任美国总统奥巴马进行了会晤。随后，中美于 2014 年签署了首份有关气候变化的联合声明，为中美在气候变化领域的合作奠定基础，亦为 2015 年《巴黎气候变化协定》的签署提供了政治推动。10月23日至29日，美国加州州长纽森对中国进行了访问，旨在共同应对气候变化。在这次访问中，10月25日，纽森代表加州政府同中国国家发展改革委签署了关于加强低碳发展和绿色转型合作的谅解备忘录。目前，有关中美气候谈判取得积极成果的通报尚未披露具体成果的内容，但我们观察到在以下四个方面取得了一定进展：

- 1) 甲烷减排:** 2021 年，105 个国家（包括美国）在格拉斯哥气候大会上签署了《全球甲烷承诺》，承诺到 2030 年将甲烷排放量减少 30%。然而，作为全球最大甲烷排放国的中国并未加入该协议。据国际能源署统计，2022 年中国甲烷排放量约为 386 亿立方米，占全球总量的 15.6%。甲烷作为全球第二大温室气体，其温室气体效应比二氧化碳高出约 80 倍，主要来源于煤炭、油气生产、农业和废弃物处理等领域。11月7日，我国生态环境部等 11 个部门首次发布《甲烷排放控制行动方案》，承诺在“十四五”期间有效提升甲烷排放的统计核算和监测监管等，并于“十五五”期间明显提升监测监管等体系。不过，目前的计划中尚未包含减少甲烷排放的具体目标。
- 2) 可再生能源:** 11月30日至12月12日，2023 年联合国气候变化大会（COP 28）将在阿联酋迪拜召开，大会将对各国在实现《巴黎协定》目标取得的进展进行首次盘点，并制定下一阶段的国家自主贡献目标。我们认为，本次中美会谈达成的积极共识向 COP 28 释放了积极信号，有望推动两国在可再生能源领域的进一步合作，例如缓和美国对中国光伏制造的贸易限制以及进一步提升可再生能源装机量等。
- 3) 经贸往来:** 11月15日至17日，于美国旧金山举行的习拜 APEC 峰会有望进一步推动中美两国商务贸易合作，中国厂商有望充分受益于中美关系缓和，并且进一步提升全球份额。此外，10月9日，中国民航局表示，中美定期直飞客运航班开始逐步增班，2023/2024 冬春航季有望从目前每周 48 班增至每周 70 班，双方航空公司各占一半，进一步促进双方恢复经济贸易往来。
- 4) 军事交流:** 11月9日，中国国防部公布，中美两军举行查找美军战俘与失踪人员遗骸工作视频会议，此次会议是相隔 2 年多再次对外公布召开此类会谈。据美国媒体报道，自 2022 年 8 月因佩洛西访台事件中止军事等交流后，中美有望在习拜 APEC 峰会后，宣布恢复中美军事对话。

**投资建议:** 本次中美会谈达成的有效共识向 COP 28 释放积极信号，有望推动两国在可再生能源领域的进一步合作。同时，中国厂商作为主要供货商有望在全球能源结构转型过程中充分受益，进一步提升全球份额。建议持续关注即将于 11 月 15 日举行的习拜 APEC 峰会以及 11 月 30 日举行的 COP 28 的谈判进展。

**风险提示:** 宏观经济不及预期，全球 ESG 政策推进不及预期，地缘政治风险。

## APPENDIX 1

**Event:** On November 8, U.S. Special Presidential Envoy for Climate John Kerry and China's veteran climate change envoy Xie Zhenhua concluded a five-day climate change discussion in California. On November 9, Kerry stated that comprehensive and constructive discussions took place, reaching consensus on various issues. Kerry anticipates positive outcomes on these issues in the crucial weeks leading up to COP 28.

**China and the United States have reached a multifaceted consensus on climate change, signaling a positive development in their relationship.** The location for the Sino-U.S. climate change talks was the "Sunshine City" resort in Rancho Mirage, California. Notably, in 2013, Chinese President Xi Jinping, shortly after taking office, met with then-U.S. President Obama at this venue. The two countries signed the first joint statement on climate change in 2014, laying the groundwork for collaboration in this area and injecting political impetus into the signing of the 2015 Paris Agreement. From October 23 to 29, California Governor Newsom visited China to address climate change, culminating in the signing of a memorandum of understanding on enhancing low-carbon development and green transformation on October 25. Currently, detailed information on the specific outcomes of the positive results achieved in Sino-U.S. climate negotiations has not been disclosed in official reports. However, we have observed progress in the following four aspects:

- 1) **Methane Emission Reduction:** International commitments, including the Global Methane Pledge signed by 105 countries at the Glasgow Climate Conference, aim for a 30% reduction in methane emissions by 2030. China, the largest methane emitter, has yet to join this agreement. China's 2022 methane emissions accounted for 15.6% of the global total. On November 7, China's Ministry of Ecology and Environment and other departments released the "Methane Emission Control Action Plan," committing to enhance statistical accounting and monitoring during the 14th Five-Year Plan, with further improvements in the 15th Five-Year Plan. Specific emission reduction targets are not yet included in the current plan.
- 2) **Renewable Energy:** The consensus reached in the Sino-U.S. talks sends a positive signal to COP 28, potentially fostering increased collaboration in renewable energy. This could include easing U.S. restrictions on Chinese solar trade and boosting renewable energy capacity.
- 3) **Trade and Economic Relations:** The APEC summit from November 15 to 17 in San Francisco is expected to enhance Sino-U.S. business and trade cooperation, benefiting Chinese businesses and contributing to global market share. Starting the 2023/2024 winter-spring season, regular direct flights between China and the U.S. are set to increase from 48 to 70 flights per week, facilitating economic and trade exchanges.
- 4) **Military Talks:** On November 9, the Chinese Ministry of National Defense announced a video conference between the Chinese and U.S. military on locating missing U.S. soldiers and remains—a significant development after over two years without such discussions. Following the APEC summit, there are expectations for the announcement of the resumption of Sino-U.S. military dialogues, potentially reversing the suspension since August 2022.

**Investment Recommendations:** The consensus reached in the Sino-U.S. talks signals positive momentum for COP 28, potentially driving further collaboration in renewable energy. Chinese manufacturers, as key suppliers, stand to benefit significantly in the global energy transition, potentially increasing their global market share. It is advisable to monitor the upcoming APEC summit on November 15 and COP 28 negotiations on November 30.

**Risks:** lower-than-expected macroeconomic performance, slower-than-anticipated global ESG policy advancement, and geopolitical uncertainties.

## 附录 APPENDIX

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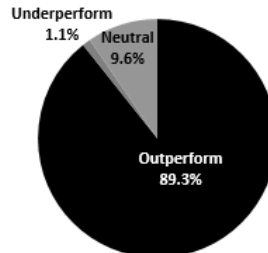
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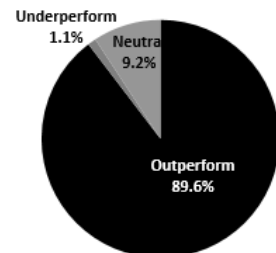
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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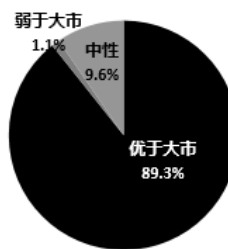
Most Recent Full Quarter



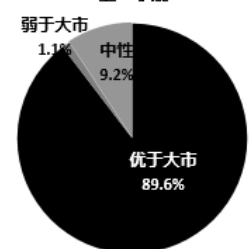
Prior Full Quarter



最新季度



上一季度



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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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