

ESG

《碳排放权交易管理暂行条例》发布，明确相关交易活动的管理要求 Newly released carbon emission trading regulations further clarifies the requirements on related activities

杨斌 Bin Yang

bin.yang@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件: 2月4日,《碳排放权交易管理暂行条例》(下称《条例》)经国务院第23次常务会议通过,自2024年5月1日起施行。

《碳排放权交易管理暂行条例》的发布为我国实现碳达峰碳中和目标提供有力的制度保障。2月4日,《碳排放权交易管理暂行条例》(下称《条例》)经国务院第23次常务会议通过,自2024年5月1日起施行。这标志着我国碳中和目标下,以专项行政法规形式确立和完善碳排放权交易制度,确保碳排放权交易活动有法可依。自2021年7月全国碳排放权交易市场正式上线交易以来,我国碳排放权交易在制度体系、技术规范、基础设施建设、能力建设等方面取得积极进展。

《条例》涉及六个主要方面的多项细则,进一步明确监督管理体制。《条例》从注册登记机构和交易机构的法律地位和职责;碳排放权交易覆盖范围以及交易产品、交易主体和交易方式;重点排放单位确定;碳排放配额分配;排放报告编制与核查;碳排放配额清缴和市场交易等六个方面构建了碳排放权交易管理的基本制度框架。《条例》明确生态环境主管部门负责碳排放权交易及相关活动的监督管理工作,包括建立全国碳排放权交易市场管理平台,加强对碳排放权交易及相关活动的全过程监管,并与有关部门实现信息共享;地方人民政府生态环境主管部门负责本行政区域内碳排放权交易及相关活动的监督管理工作,其他有关部门按照职责分工,负责本行政区域内碳排放权交易及相关活动的有关监督管理工作,形成由上至下的监管体制。

我国碳排放权交易规模快速增长,CCER重启进一步完善碳排放权交易体制。上海环境能源交易所数据显示,2023年全国碳排放权交易市场共运行242个交易日,碳排放配额年度成交量2.12亿吨,同比增长316.48%,年度成交额144.44亿元,同比增长488.07%,日均成交量87.58万吨。《条例》的颁布有利于碳排放市场规范化。2024年1月全国温室气体自愿减排交易(CCER)市场启动,与碳排放权交易市场形成合力,完善我国碳排放市场,推动我国实现碳排放目标。

风险提示: 1、政策执行不及预期; 2、国内外政策突发重大变化; 3、碳中和推进不及预期

APPENDIX 1

The Carbon Emission Trading administrative regulations enhance the system to succeed on the goal of carbon neutral in China. The Regulation was released on 4th Feb 2023, with approval on the 23rd Executive Meeting of the State Council. Effective on May 1, 2024, the regulations aim to provide a legal framework for the operation of China's carbon emissions trading market and ensure the effectiveness of related policies. China aims to peak carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060, and the regulations provided support to fulfil. China national carbon emission trading market onboard on Jul 2021, since then, the market has made significant progress on setting up system, update technology, building infrastructure and so on.

33 rules included in the Regulation in 6 major aspects, further clarifying the system on carbon emission trading. The Regulation provides principles from registration of carbon emission entities as well as the responsibilities of exchange, the trading institutions and trading method, the coverage of carbon emission trading and corresponding products, the definition of core emission entities, the distribution of carbon emission quota, the requirements of report on carbon emission, the settlement of carbon emission etc. The regulation also states that Ministry of Ecology and Environment is in charge of the regulation work of carbon emission trading, setting up platform to supervise the carbon emission trading activities as well as share information with other government departments. Local government and local certain government departments will be responsible for the carbon emission trading related activities within its own territories.

The growing Carbon Emission Trading Market in China with the restart of CCER. According to Shanghai Environment and Energy Exchange, during the 242 trading days of year 2023, 212 million tons of national carbon emission trading have been done (yoy growth at 316.48%), and annual trading amount reached to 14.44 billion Yuan (yoy 488.07%), with daily trading volume up to 875.7 thousand tons. The restart of CCER on Jan 2024, together with the expanding carbon emission trading, has completed the whole carbon emission trading market in China.

Risks: 1, the policy implementation below expectation. 2, the uncertainty of international politics. 3, carbon neutral policy below expectation.

附录 APPENDIX

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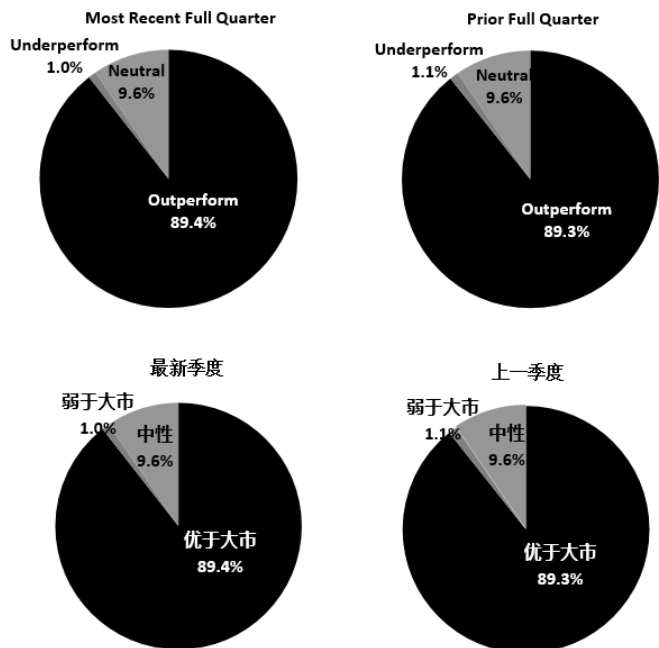
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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SEBI 研究分析师注册号: INH00002590

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

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SEBI Research Analyst Registration Number: INH00002590

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

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