

## Environmental Protection Series No. 21

### Breaking News. The National Carbon Emission Trade Scheme is Officially Launched.

The long-awaited National Carbon Emission Trade Scheme (ETS) was officially launched today. Currently, the number of companies that can directly participate in the national carbon trading market is capped at 2225.

Along with the further development of the national carbon trading system, the remaining seven key energy-consuming industries (i.e., petrochemicals, chemicals, building materials, iron and steel, non-ferrous metals, papermaking and civil aviation) are expected to be gradually incorporated into the national market in the coming phases.

In order to achieve China's committed dual carbon goals (i.e., carbon peak by 2030 and carbon neutrality by 2060), the Ministry of Ecology and Environment (MEE) issued and implemented a number of important administrative measures and rules this year, which lay the foundation for the national carbon trading system (see below for reference):

- On February 1, 2021, the MEE implemented the *Administrative Measures for the Trading of Carbon Emission Rights (for Trial Implementation)*, which stipulated rules

for the allocation and settlement of carbon emission allowances, the registration, trading and settlement of carbon emission rights, the reporting and verification of greenhouse gas emissions and other activities. The MEE further promoted the construction of a national carbon trading system.

- On March 26, 2021, the MEE issued the *Guidelines for Verification of Enterprise Greenhouse Gas Emission Reports (for Trial Implementation)*, which stipulated the verification principles and basis, verification procedures and focus, verification reviews and the information disclosure of the greenhouse gas emission reports of key emission entities.

- On May 17, 2021, the MEE implemented the *Administrative Rules for the registration of Carbon Emission Rights (for Trial Implementation)*, *Administrative Rules for the Trading of Carbon Emission Rights (for Trial Implementation)* and the *Administrative Rules for the settlement of Carbon Emission Rights (for Trial Implementation)*, which set the key and principle rules for carbon market trading, and specified that at the early stage, the Hubei Carbon Emission Rights Trading

Center will undertake the opening of the registration system accounts, and the registration system operation and maintenance; Shanghai Environment and Energy Exchange will oversee the opening trading accounts, and the operation and maintenance of the trading system.

- On June 22, 2021, Shanghai Environment and Energy Exchange, as the institution that undertakes the function of the opening of the trading accounts and the trading system operation and maintenance at the current stage, issued the *Announcement about Issues Concerning Trading of National Carbon Emission Rights*, which clarified certain issues related to the trading of national carbon emission rights, such as trading venues, trading means, trading periods and trading accounts .

The establishment and improvement of the national carbon trading market brings new challenges and opportunities to emission entities. Meanwhile, there will be more new investment opportunities related to green development and green finance for investment institutions.

We will continue to pay attention to the status of and investment path for the trading of carbon emission allowances, CCER and carbon trading-related financial products (including financial derivatives) in connection with the national carbon trading market, and will continue to share and discuss the relevant topics with you. If you are interested in such topics, please feel free to contact us via email: [ecoenvpro@junhe.com](mailto:ecoenvpro@junhe.com).

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## 环境健康与安全专题系列（二十一）

### 刚刚！全国碳交易市场正式启动

全球层面，温室气体问题已经成为焦点。期盼已久的全国碳交易市场(ETS)于6月25日正式启动。现阶段，能够直接参与碳交易市场交易的企业限于在中国注册的2225家电力行业的企业。

伴随全国碳交易市场的进一步推进，剩余七大重点能耗行业（石化、化工、建材、钢铁、有色、造纸和民航）有望于未来分阶段逐步被纳入。

为实现中国所承诺的双碳目标（即2030年碳达峰、2060年碳中和），今年生态环境部发布并实施了一些重要的管理办法和规则，这些管理办法和规则奠定了全国碳交易市场的基础（见下供参考）：

- 2021年2月1日，生态环境部实施《碳排放权交易管理办法（试行）》，规定了碳排放配额分配和清缴，碳排放权登记、交易、结算，温室气体排放报告与核查等规则；与此同时，进一步推进建设全国碳交易市场；
- 2021年3月26日，生态环境部发布《企业温室气体排放报告核查指南（试行）》，规定了重点排放单位温室气体排放报告的核查原则和依据、核查程序和要点、核查复核以及信息公开等内容；
- 2021年5月17日，生态环境部实施《碳排放权登记管理规则（试行）》《碳排放权交易管理规则（试行）》和《碳排放权结算管理规则（试

行)》，设定了碳市场交易和履约的关键性、原则性规则，约定初期由湖北碳排放权交易中心承担注册登记系统账户开立和运行维护等具体工作，且由上海环境能源交易所承担交易系统账户开立和运行维护等具体工作；

- 2021年6月22日，上海环境能源交易所，作为现阶段承担全国碳排放权交易系统账户开立和运行维护等具体工作的机构，发布《关于全国碳排放权交易相关事项的公告》，明确了交易场所、交易方式、交易时段和交易账户等方面的具体要求。

全国碳交易市场的建立和完善给排放企业带来新的挑战，而同时，机遇往往与挑战并存。与此同时，投资机构也将迎来更多与绿色发展和绿色金融相关的新的投资机会。

我们将持续关注与全国碳交易市场相关的碳排放配额和CCER交易、碳交易相关金融产品（包括金融衍生品）的动态及投资路径，并持续与大家进行分享和探讨。如您对此话题感兴趣，欢迎邮件联系我们：[ecoenvpro@junhe.com](mailto:ecoenvpro@junhe.com)。

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企业日常运营，EHS 合规，ESG，政府调查，行政处罚、复议和诉讼等。

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