

## 环境健康与安全专题系列（二十二）

### 投资中国碳市场：您需要了解的六个问题

**导言：**在地方碳市场试点基础上，全国碳交易市场交易于今年7月16日正式启动。在全国碳交易市场正式运行和双碳目标的大背景下，我们注意到更多的投资者（包括海外投资者）已经开始或计划开始参与我国的地方碳市场“试水”。我们整理了当前投资人在投资中国碳市场时普遍比较关注的几个问题，供参考。

- **问题 1：全国碳市场现在启动了吗？目前哪些类型企业可以参加？**

**回答：**是的，全国碳交易市场已正式运行，在中国注册的两千多家电力行业的企业能够直接参与碳交易市场交易，之后将逐步扩展至其他一些行业。进一步信息可参考我们之前的文章 [《刚刚！全国碳交易市场正式启动》](#)。

- **问题 2：在全国碳市场已经推出的背景下，投资者还可以参与地方碳市场吗？**

**回答：**可以。全国目前共有九个国家备案的地方碳交易所，分别位于北京、天津、上海、重庆、深圳、广州、湖北、四川和福建。

- **问题 3：既然全国碳市场已经推出，地方碳市场会被纳入全国碳市场吗？**

**回答：**据目前的观察，地方碳市场会与全国碳市场并行一段时间。关于地方碳市场纳入全国碳市

场的具体安排（例如如何纳入、何时纳入等）有待监管部门进一步明确。

- **问题 4：申请地方碳市场的会员时，地方碳市场会对投资者有什么门槛要求？**

**回答：**投资者需要注意的是，各个交易所不同的会员政策及会员申请要求，且交易所对于不同的会员类型也有不同的规定。比如，深圳碳交易所的会员分为交易类会员及服务类会员，交易类会员又细分为托管会员、经纪会员、机构会员、自然人会员和公益会员，门槛要求不一。

- **问题 5：外国投资者是否可以参与地方碳市场的投资活动？**

**回答：**可以，但每个交易所的具体要求不一样。外国投资者可以通过在中国设立外商投资企业参与地方碳市场交易。个别地方碳市场（例如深圳）可能允许海外公司直接参与，但在交易产品上有所限制。

- **问题 6：外国投资者和中国投资者相比，参与地方碳市场有无额外的资质要求？**

**回答：**在会员申请方面，我们暂未注意到地方碳交易所设有专门针对外国投资者的额外要求。不过，对于直接参与地方碳市场的海外公司，需要在

当地碳交易所指定的合作银行开设 Non-Resident Account（即 NRA 账户）用以参与碳市场交易。

我们将持续关注与全国碳交易市场和地方碳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。如果您希望了解更多关于投资主体设立、碳市场账户开立、NRA 账户开立和碳交易的相关信息，欢迎邮件联系我们：[ecoenvpro@junhe.com](mailto:ecoenvpro@junhe.com)。

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## Environmental Protection Series No. 22

### Participating in the carbon emission trading scheme in China: six details you need to know

**Introduction:** Following the local emission trading markets' pilot programs, the National Carbon Emission Trade Scheme (“**National ETS**”) was officially launched on July 16, 2021. Since the establishment of goals such as “carbon peak” and “carbon neutrality”, we have noticed that more investors (including foreign investors) want to join the local carbon emission trading markets in China. We have compiled our responses to several questions that potential investors may have.

- **Question 1: Has the National ETS been launched? At this stage, what types of companies can participate?**

**Answer:** Yes. The National ETS has been officially launched, and over 2,000 registered companies in the electric power industry in China are now able to directly participate in trading. The scope of the participants will be gradually extended to companies in other industries. Further information can be found in our previous newsletter: [National Carbon Emission Trade Scheme Officially Launched](#).

- **Question 2: As the National ETS has been launched, can investors still participate in the local carbon emission trading markets?**

**Answer:** Yes. At present, there are nine local state-filed carbon emission trading exchanges across the country, which are in

Beijing, Tianjin, Shanghai, Chongqing, Shenzhen, Guangzhou, Hubei, Sichuan, and Fujian.

- **Question 3: Considering that the National ETS has been launched, will the local carbon emission trading markets be integrated into the National ETS?**

**Answer:** We have observed that the local carbon emission trading markets will run in parallel to the National ETS for a period of time, subject to further clarification from the regulatory authorities as to their integration plans (e.g., how and when the local carbon emission trading markets will be integrated into the National ETS).

- **Question 4: What are the requirements of the local carbon emission trading markets for investors when investors apply for membership of such local exchanges?**

**Answer:** Investors should be aware that the local carbon emission trading exchanges have different membership policies and application requirements, and the local exchanges also have different rules and requirements for different categories of membership. For example, the China

Emission Exchange (Shenzhen) (“**Shenzhen ETS**”) has two types of members: trading members and service members. The trading members are categorized into five categories: entrusted members, brokerage members, institutional members, natural person members, and public interest members. Each category has its particular requirements.

➤ **Question 5: Can foreign investors participate in the local carbon emission trading markets?**

**Answer:** Yes. However, the specific requirements vary from exchange to exchange. Foreign investors can participate in local carbon emission trading markets by establishing a foreign-invested enterprise in mainland China. A few local exchanges (e.g., the Shenzhen ETS) may allow companies incorporated outside mainland China (“**Foreign Entities**”) to participate directly, but such exchanges may impose restrictions on the trading products for Foreign Entities.

➤ **Question 6: Are there any special requirements for foreign investors to participate in the local carbon emission trading markets as compared to Chinese investors?**

**Answer:** We are not aware of any special requirements of the local carbon emission trading exchanges for foreign investors in terms of membership application. However, for Foreign Entities which participate directly in the local carbon emission trading markets,

they are obliged to open a Non-Resident Account (“**NRA**”) with a bank designated by the respective exchange for emission trading.

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 and local carbon trading markets, and we will also continue to share and discuss the relevant topics with you. If you are interested in topics regarding the establishment of investment entities, the opening of accounts with carbon emission exchanges, the opening of Non-resident Accounts, and carbon trading, please contact us via email: [ecoenvpro@junhe.com](mailto:ecoenvpro@junhe.com).

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