

29 April 2023



To: Ministry of Ecology and Environment of the People's Republic of China ("MEE")

From: ASIFMA

Re: ASIFMA's Response to the Consultation on CCER Methodologies

Submitted via email to: climate_china@mee.gov.cn

Dear Sir(s),

The Asia Securities Industry & Financial Markets Association ("**ASIFMA**")¹, on behalf of its members welcomes the opportunity to respond to MEE's Consultation on Methodologies for Greenhouse Gas Voluntary Reduction Projects ("**Consultation on CCER Methodologies**").

ASIFMA is an independent, regional trade association with over 170 member firms comprising a diverse range of leading financial institutions. The information and opinion commentary in this letter was prepared by ASIFMA to reflect the views of our members. We understand that MEE is working towards refining the regulatory schemes applicable to the issuance, trading and regulation of China Certified Emission Reductions ("**CCERs**"), and the methodologies which underpin the development, implementation, and review of CCER projects and the verification of greenhouse gas emissions reductions. To support and contribute to MEE's above-described efforts, ASIFMA, on behalf of its members would like to share our collective knowledge and observations relating to voluntary carbon markets for your consideration.

ASIFMA's members play important roles in global voluntary carbon markets and some have actively engaged in consultations with regulators in different regions and countries. ASIFMA harnesses the shared interests of the financial industry to promote the development of China's voluntary carbon markets. We hope to drive consensus, advocate solutions and effect change around key issues of CCER methodologies through our collective strength and clarity of one industry voice. With our members' extensive participation in the international voluntary carbon markets and our deep understanding of emissions reduction methodologies, we hope our suggestions may contribute to the development of China's voluntary carbon markets. ASIFMA and its members remain committed to engage further and to share our collective knowledge and observations if it would be helpful for us to do so.

¹ ASIFMA is an independent, regional trade association with over 170 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, competitive, and efficient Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the Global Financial Markets Association ("GFMA") alliance with the Securities Industry and Financial Markets Association ("SIFMA") in the United States and the Association for Financial Markets in Europe ("AFME"), ASIFMA also provides insights on global best practices and standards to benefit the region.

Our detailed considerations and suggestions in relation to the CCER methodologies are highlighted in the schedule to this letter². We understand that MEE has published a template for proposals in relation to the CCER methodologies, but that MEE also welcomes high-level comments that relate to the development of the CCER market. We very much appreciate the opportunity to respond to the **Consultation on CCER Methodologies** and look forward to engaging with MEE and any other relevant bodies further as may be helpful.

If you have any questions, or you would like to discuss the points raised in this letter, please feel free to contact us.

Yours faithfully



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² ASIFMA believes that the information in this letter, which has been obtained from multiple sources believed to be reliable, is reliable as of the date of submission.

Schedule

According to relevant PRC laws:

- China Certified Emissions Reductions (“**CCERs**”) relate to the volume of greenhouse gas emissions that is certified by the state competent authority as having been reduced or avoided as a result of renewable energy, forestry carbon sinks, methane utilization and other projects in the PRC and that are registered for trading within the onshore carbon market; and
- the issue and registration of CCERs is subject to the approval of the applicable PRC regulatory authorities;
- the trading of CCERs shall comply with the registration requirements prescribed by PRC laws.

In summary, CCERs are issued and traded within the applicable onshore voluntary carbon market and may also be used for offset purposes (subject to a cap) by entities that are mandated to participate in the onshore compliance carbon market.. At the current time, CCERs cannot be traded outside the PRC.

We provide below some key considerations in relation to the development of well-functioning voluntary carbon markets based on our observations of voluntary carbon markets that currently operate in different jurisdictions around the world, for consideration by MEE.

I. Significance and Key Principles of Voluntary Markets

Voluntary carbon^[3] markets (“**Voluntary Markets**”) have an important role to play in supporting the transition to a low-carbon economy by facilitating the trading of carbon credits^[4] which are capable of being surrendered to offset a corresponding volume of carbon emissions.

- Voluntary Markets support global decarbonisation efforts by:
 - allowing entities to support projects that avoid, mitigate, remove, reduce or sequester emissions through the sale, purchase and retirement of carbon credits over and above mandated emissions targets;
 - allowing entities to realise their individual climate change mitigation objectives by purchasing carbon credits derived from climate change mitigation projects that most resonate with them;
 - recognising the value of climate change mitigation projects by monetising their benefits;
 - directing capital flows in support of climate change mitigation projects and a 'fair transition' to net zero;
 - helping countries to realise their decarbonisation goals and commitments; and

³ In this letter, references to ‘carbon’, ‘emissions’ and ‘greenhouse gases’ are references to those gases that become trapped in the Earth’s atmosphere and contribute to the increase of surface temperatures, including: carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, chlorofluorocarbons, sulphur hexafluoride and nitrogen trifluoride.

⁴ Carbon credits (each representing one metric ton of carbon dioxide equivalent) are issued in relation to climate change mitigation projects that prevent, mitigate, remove, sequester, or reduce emissions. Under the 2022 Verified Carbon Credit Transaction Definitions published by the International Swaps and Derivatives Association, Inc. a “Verified Carbon Credit” or “VCC” means “a unit with a unique serial number, measured in tCO₂e, representing an Emission Reduction and quantified, verified and Issued into a Registry Account”. An “Emission Reduction” is defined as “the removal, reduction, avoidance, sequestration or mitigation of emissions of greenhouse gases measured in tCO₂e from the atmosphere which are capable of being represented in a form of unit of measurement pursuant to the relevant Carbon Standard Rules”.

- promoting and preserving natural resources as a valuable commodity and supporting biodiversity.
- As a general principle, we believe Voluntary Markets must be underpinned by the same core principles that underpin any sound and robust financial market: (i) transparency; (ii) integrity; (iii) stability; and (iv) accountability.
- Effective Voluntary Markets should adhere to science-based decarbonisation principles. Their successful expansion, in line with global emissions reduction targets, is reliant upon collaboration between policymakers, regulators, market participants and other stakeholders across all jurisdictions to promote best practice and neutralise the risk of greenwashing,^[5] carbon leakage,^[6] double counting^[7] and double claiming^[8]. Globally consistent approaches are key to avoiding fragmentation, reducing costs and complexity, increasing usability and bolstering stability.

II. Vulnerabilities of Voluntary Markets

We understand that major vulnerabilities relating to Voluntary Markets are:

- the lack of standardisation within Voluntary Markets;
- assessing the integrity of carbon credits (including: (i) the ‘value’ and permanency of the benefits that they generate versus a ‘business as usual’ base-case; and (ii) their alignment with science-based decarbonisation pathways) in the absence of robust and consistent integrity benchmarks;
- the risks of carbon leakage, double counting and double claiming;
- the lack of transparency as regards the application and enforcement of climate change mitigation ‘standards’;
- the lack of transparency as regards the methods used to calculate the volume of carbon credits generated;
- the fact that Voluntary Markets (including verifiers and certification standard bodies) are unregulated;
- potential conflicts of interest arising between project developers, verifiers, certification standard bodies, traders and investors; and
- Voluntary Markets are decentralised. There is no single organisation that oversees (or takes responsibility for) the development or operation of Voluntary Markets.

We also wish to highlight the following as additional vulnerabilities relating to Voluntary Markets:

- the lack of certainty as to the legal nature and treatment of carbon credits, which is discussed in details in Section III below. The legal classification of a carbon credit is crucial in determining, for example:

⁵ Greenwashing refers to the act of providing misleading or false information about the environmental impact of an entity’s products and operations.

⁶ Carbon leakage occurs when carbon generating activities are relocated to a jurisdiction which has a more lenient regime in respect of carbon emissions.

⁷ In this letter ‘double counting’ refers to where the benefit of a particular carbon allowance is claimed by more than one country as part of their respective emissions reduction commitments under the Paris Agreement.

⁸ In this letter ‘double claiming’ refers to where the benefit of a particular carbon allowance is claimed by: (i) a country; and (ii) a natural or a legal person, as part of their respective emissions reduction commitments under the Paris Agreement.

- how title (or ownership) to it is evidenced, transferred and extinguished (upon retirement);
- (subject to applicable law) whether a carbon credit (or an interest in it) can be held on trust;
- (subject to applicable law) how security can be taken over a carbon credit and how that security may be enforced;
- how a carbon credit is treated in the event of the insolvency of a transferor or transferee (including with regard to close-out netting); and
- what rights of redress are available in the event of a dispute;
- the lack of certainty as to the accounting treatment of carbon credits;
- the lack of certainty as to the capital (risk-weighting) treatment of carbon credits (which may limit the extent to which financial institutions are willing to participate in Voluntary Markets, hold positions in carbon credits or manage portfolios that include carbon credits);
- inconsistent taxonomy and nomenclature creates confusion and results in market fragmentation;
- the potential reputational risk for financial institutions and other regulated entities being associated with ‘low integrity’ carbon credits or greenwashing (e.g. market manipulation through ‘wash’ trades, or where the underlying climate change mitigation project does not in fact exist);
- the potential reputational risk for financial institutions and other regulated entities being associated with the parties that verify or certify ‘low integrity’ carbon credits or that may otherwise be involved in greenwashing;
- the growing litigation risk associated with, for example, greenwashing and the legality of emissions reduction requirements in the context of a ‘fair transition’ to net zero emissions;
- with the potential for oversupply of carbon credits to lead to market saturation and low pricing. We suggest that market stability mechanisms⁹ will be important to the overall development of the Voluntary Markets and mitigating pricing volatility;
- the lack of liquidity and price discovery;¹⁰
- clarification as to whether (and, if so, to what extent) carbon credits may be used to offset scope 1 emissions¹¹ (to the extent that scope 1 emissions are not covered by a compliance carbon market);
- the absence of a clear and streamlined disclosure framework relating to the credentials of climate change mitigation projects and the carbon credits that they generate;

⁹ Examples include staged auctions and carbon credit volume thresholds.

¹⁰ There is a lack of publicly available information available in relation to trading carbon credits, particularly over-the-counter trades (due to the bilateral and bespoke nature of over-the-counter transactions).

¹¹ Scope 1 refers to the classification of emissions pursuant to the Greenhouse Gas Protocol Corporate Standard published (as a joint initiative) by the World Resources Institute and the World Business Council for Sustainable Development to promote best practice for accounting and reporting emissions. Scope 1 emissions are direct emissions from owned or controlled sources. We expect that all Scope 1 emissions will eventually be covered by compliance carbon markets.

- the integrity (and therefore the ‘value’) of data ‘output’ relating to trading carbon credits relies on the integrity of data ‘input’. We suggest MEE works with standard-setters to support the development of robust reporting frameworks and disclosure standards;
- the absence of standardised documents and procedures for trading and settlement within Voluntary Markets; and
- the existence of and access to ‘low integrity’ (and lower cost) carbon credits within Voluntary Markets is contrary to the spirit and purpose of Voluntary Markets.

III. Good practices regarding transparency on the use and impact of carbon credits by market players

“We recommend that standard-setting bodies, in coordination with the broader ecosystem, facilitate the transformation and scaling of the [Voluntary Market] to ensure its integrity, role, and additionality.”^[12]

As discussed above, we believe transparency is one of the core principles that underpin the Voluntary Market. It is therefore important to adopt good practices as regards transparency on the use and impact of carbon credits, and defining what ‘transparency’ means within Voluntary Markets. We suggest that this is best achieved in consultation with other industry bodies so as to ensure consistency, command attention and be persuasive (and avoid creating barriers that could restrict the growth of Voluntary Markets).

In particular, we suggest that it would be helpful for regulators to support:

- initiatives to align climate-related taxonomy and disclosure;^[13]
- initiatives to align the attributes of a high-integrity carbon credit;^[14]
- the development of robust pathways for the implementation of Article 6 of the Paris Agreement; and
- the development of ‘best practice’ guidance as to the use carbon credits to offset unavoidable or ‘hard to abate’ emissions (with the key message being that carbon credits should not be used to ‘dilute’ compliance obligations or otherwise as a substitute for emissions reduction).

IV. Key considerations appropriate for the sound functioning of voluntary carbon markets

We note that international organization such as International Organization of Securities Commissions (IOSCO) has identified key considerations which could be relevant for MEE contemplating frameworks to promote market integrity in Voluntary Markets and help overcome some of the present limitations of these markets. Those key considerations, and our comments in relation to the same, are set out below.

1. The degree to which, and how, to allow for open, broad market participation in Voluntary Markets.

To ensure that:

- the obligations of covered entities within compliance carbon markets are enhanced;

¹² “Unlocking the Potential of Carbon Markets to Achieve Global Net Zero”, October 2021 – GFMA and Boston Consulting Group; section 4.2; “Drive standardization and maturity”.

¹³ Such as (when finalised) the ICVCM ‘Core Carbon Principles’ and associated Assessment Framework and Assessment Procedure.

¹⁴ Ibid.

- compliance carbon markets can effectively expand their coverage; and
- participation in Voluntary Markets is as open as possible.

we suggest that Voluntary Markets are best suited to offset emissions that are not covered by a compliance carbon market i.e. Voluntary Markets should complement emissions reductions within compliance carbon markets.

Effective management of the use of carbon credits as described above will require guidance from relevant authorities such as MEE as to the measurement, reporting and verification of emissions.

2. To ensure that Voluntary Markets have sufficient integrity to operate without fraud, manipulation, or disruption.

The orderly functioning of Voluntary Markets, as with any financial market, relies on robust trading and settlement infrastructure. Such infrastructure cannot remove the risk of market abuse entirely but can mitigate the scale of that risk. Exchanges, brokers and other market intermediaries, as well as carbon registries are all essential to the smooth operation of Voluntary Markets and, at all levels (from project development, to certification, to registration, to transfer, to retirement), transparency is key. At the same time, standardisation of documents, consistency of definitions, alignment of taxonomy, and clarity as to the legal and accounting treatment of carbon credits (among other things) are all important to the integrity, efficiency and scalability of Voluntary Markets.

MEE will be pivotal to:

- creating meaningful and positive dialogue (and knowledge sharing) about the role and development of Voluntary Markets;
- establishing frameworks for cross-border and cross-market trading in Voluntary Markets;
- publishing guidance as to the implementation of Article 6 of the Paris Agreement;
- avoiding further fragmentation within Voluntary Markets;
- establishing market protective measures within Voluntary Markets;
- coordinating enforcement of applicable rules and standards across Voluntary Markets;
- liaising with governments and regulators;
- incentivising alignment with 'best-practice'; and
- procuring sufficient certainty as to the operation of Voluntary Markets and the legal treatment of carbon credits to attract large-scale investment in net-zero transition.

3. To provide market participants in Voluntary Markets with sufficient liquidity and price discovery to execute trades on a timely basis with minimal price dislocation.

Liquidity is a function of the size of the underlying market. For so long as, and to the extent that, participation in Voluntary Markets is voluntary, the liquidity of primary and secondary Voluntary Markets depends (at high level) on:

- the volume of carbon credits available for purchase; and
- the demand for carbon credits.

The liquidity of Voluntary Markets can be improved through carbon based derivatives. However, this must not be at the expense of global decarbonisation targets.

Potential market protective measures to help ensure that trades are executed in a timely manner with minimal price dislocation include: (i) reserve pricing or pricing adjustments; (ii) volume thresholds for carbon credits; (iii) assessing the integrity of carbon credits by reference to an umbrella standard such as the Core Carbon Principles (when finalised); (iv) greater centralisation of trading activities and data collation; (v) minimum disclosure standards; and (vi) 'delivery versus payment' settlement.

4. To promote transparency by ensuring that market participants in Voluntary Markets have sufficient data publicly available.

In the absence of mandatory disclosure requirements¹⁵, the volume and scope of available data will be driven by investor demand, the requirements of Voluntary Market exchanges and the requirements of Voluntary Market intermediaries.

We suggest that data relating to trading carbon credits is made publicly available¹⁶ on the websites of carbon exchanges and carbon registries. Ideally, over time, data collection will become centralised so as to effectively manage the risk of double counting, double claiming and carbon leakage.

We encourage MEE to consider the opportunities that meta-registries offer (whilst recognising the importance of robust cybersecurity and effective disaster recovery planning).

5. Participants in Voluntary Markets may disclose their use of carbon credits in their financial reporting.

We note that bodies such as the International Sustainability Standards Board (ISSB) and the International Accounting Standards Board (the standard setting bodies for the IFRS Foundation) have published proposals regarding the disclosure of material information about a company's significant sustainability-related risks and opportunities. We support the development of such proposals in China's accounting standards.

6. To accord with global, high-integrity standards against which the environmental integrity of carbon credits and their underlying methodology can be assessed.

It is critical to the integrity of Voluntary Markets that climate-mitigation projects demonstrate: (i) clear 'additionality' over and above a business-as-usual base-case; and (ii) permanence of emissions removal or reduction, in each case firmly based in science.

¹⁵ To the extent that disclosure is voluntary, the content and volume of available data may be more limited and the presentation of available data may have greater inconsistency, all of which potentially impacts the transparency and integrity of Voluntary Markets.

¹⁶ We note that publicly available data is limited for over-the-counter transactions given the bilateral and bespoke nature of such transactions. However, given the potential scale for over-the-counter trades in (or referencing) carbon credits, we suggest that the scope of data-capture in respect of (and public availability of data relating to) over-the-counter transactions relating to carbon credits is a topic that merits open discussion.

We encourage MEE to publicly support:

- those certification standard bodies that adhere to the most robust, comprehensive and project-focused standards for the certification of carbon credits; and
- best-in-class, umbrella standards.

The bodies that verify (i.e. auditors) and certify (i.e. standard setters) carbon credits are currently unregulated. We suggest that it may be beneficial for such bodies should be subject to formal regulation in order to help address concerns relating to integrity and transparency within Voluntary Markets. Given the critical role that certification standard bodies have to play in Voluntary Markets, we would ideally like all certification standard bodies to be independently regulated and audited, and we would welcome an open dialogue with key market participants as to the perceived costs and benefits of implementing such an approach. We would also welcome a discussion as to whether there could be merit in the implementation of a resolution mechanism for cases where the integrity of a carbon credit is questioned.

7. [Standardise carbon credits in order to promote greater liquidity.](#)

Whilst we agree that standardisation of trading documents promotes efficiency and liquidity and also reduces operating costs, this should not detract from the individual attributes of the underlying projects generating carbon credits.

In order to promote competition for high-integrity carbon credits, we would welcome clarification (from a body such as MEE) as regards the criteria for classification of carbon credits as 'high-integrity'. Integrity benchmarking (by reference to an umbrella standard) is a common feature within commodities markets (e.g. metals, green coffee, white sugar and cocoa¹⁷) which promotes fungibility and helps to mitigate market fragmentation risk.

8. [To improve the interoperability of offset registries in Voluntary Markets.](#)

Interoperability between Voluntary Markets is currently limited. Greater interoperability between Voluntary Markets with similar decarbonisation ambitions will help to scale up trading and market liquidity (provided that increased interoperability does not dilute emissions reduction targets within individual Voluntary Markets) and help to mitigate the risk of double counting and double claiming.

Alignment of standards and procedures within Voluntary Markets requires effective 'measurement, reporting and (independent) verification', including as regards the integrity of carbon credits traded and the ambition of decarbonisation targets. Again, we suggest that benchmarking the integrity of carbon credits against an internationally recognised, umbrella standard such as the Core Carbon Principles (when finalised)) is an important part of the toolkit for mitigating fragmentation risk in Voluntary Markets.

9. [To ensure that market participants engaging in Voluntary Markets have sufficient financial integrity to ensure the cash settlement or physical delivery of a carbon credit transaction.](#)

¹⁷ Grading applies to metals traded on the London Metal Exchange and to commodities such as green coffee traded on the Intercontinental Exchange.

Whilst the innovation, flexibility and agility of Voluntary Markets should be preserved, we consider that market intermediaries should be regulated entities that are required to comply with minimum standards as to (by way of example) their financial standing; data collection, transfer and storage; fit and proper personnel; internal governance; compliance monitoring and operational infrastructure.

We suggest that certain principles and objectives applicable to securities or commodities derivatives markets may (by extension) have application within Voluntary Markets. For example:

- protecting integrity through fair and equitable rules;
- transparency of transactions;
- the ability to detect and deter market manipulation and other unfair practices; and
- policies and procedures relating to data handling, market disruption, risk management and internal audit.

10. [To ensure that key participants and infrastructures in Voluntary Markets have appropriately robust governance frameworks.](#)

We agree with the approach suggested by IOSCO, appropriate governance standards can be an effective means for the Voluntary Markets to improve efficiency in decision-making, increase fair access to the Voluntary Markets, facilitate transparency and balance opposing views – all of which decrease risk and increase market integrity. Relevant persons and entities in a Voluntary Market for which appropriate fitness standards could be developed include members of any governing body of the Voluntary Market, executives, and other persons with responsibility manage the trading platform. These fitness standards can promote confidence in the integrity of the Voluntary Markets.

Measures may be developed and implemented are:

- establish transparent governance arrangements;
- develop approach to audit and accreditation;
- develop governance frameworks ensuring independence of key functions and reflective of range of stakeholders on boards and committees;
- establish fitness standards for directors and officers.

11. [To identify, manage, and resolve conflicts of interest in Voluntary Markets.](#)

Conflicts of interest in Voluntary Markets can arise in circumstances such as:

- where the purchaser of carbon credits deriving from a particular industry is also the regulator of that industry;
- where the purchaser of carbon credits deriving from a particular project is also the project developer;
- where the purchaser of carbon credits is a connected party to the project developer (or otherwise has an interest in the proceeds from the sale of carbon credits);

- where the project developer or a purchaser of carbon credits deriving from a particular project have connection with the organisation that certifies the environmental credential of that project; and
- where the verifier of the project is appointed (and paid for) by the project developer.

Effective management of conflicts of interest in Voluntary Markets requires:

- disclosure and transparency about all of the parties (directly or indirectly) connected with a carbon credit generating project;
- tracking details about the holders of carbon credits; and
- tracing the use of funds deriving from the sale of carbon credits.

We note however that overly prescriptive requirements may impede the development, and impose unnecessary expense during the development phase, of Voluntary Markets. An acceptable compromise may be for spot checks and self-audit.

12. To ensure that key participants and infrastructures in Voluntary Markets have effective systems of risk management and internal controls.

Risk management (including the ability to identify and effectively manage operational risk) is central to robust internal governance, as part of which risk management policies (and details as to who has primary responsibility for such matters) should be regularly updated.

V. Other key considerations may be necessary in order to scale up carbon markets.

We list some additional considerations relating to upscaling of Voluntary Markets below.

Additional considerations:

- We consider that financial intermediaries have an important role to play in Voluntary Markets, not least by:
 - facilitating trades and creating liquidity in primary and secondary Voluntary Markets;
 - driving standardisation of documentation and trading systems;
 - disseminating market information that is not readily available; and
 - identifying potentially harmful trading activity and taking steps to counter such activity.
- We consider that guidance is required:
 - in order for market participants to effectively measure, report and verify emissions;
 - as to the fiscal and risk-weighting treatment of carbon credits;
 - as to how participants in Voluntary Markets should disclose their origination (if applicable) and use of carbon credits in their corporate filings and any marketing or disclosure materials; and

- We suggest that there is a balance to be struck within Voluntary Markets between: (i) regulation/supervision; and (ii) organic market development. Too much regulation, too early, risks to stifle growth and be 'out of sync' with how Voluntary Markets operate in practice. In addition, until Voluntary Markets reach a certain size and scale, the cost of regulation/supervision (and the resources required to implement the same) may outweigh the benefits.

- We suggest that MEE:
 - take active steps to support, formalise operational policies relating to, and issue clear guidance on the use and implementation of, Article 6 of the Paris Agreement; and
 - enter into or memoranda of understanding with other governments to promote interoperability within Voluntary Markets prior to the completion of 'official' steps to implement Article 6 of the Paris Agreement.

2023 年 4 月 29 日



致：中华人民共和国生态环境部（“生态环境部”）

自：ASIFMA

关于：ASIFMA 对征集 CCER 方法学建议的答复

通过电子邮件提交至：climate_china@mee.gov.cn

敬启者，

亚洲证券业与金融市场协会（“ASIFMA”）¹，代表其会员，很高兴有机会对生态环境部征集温室气体自愿减排项目方法学建议（“CCER 方法学建议征集”）作出反馈。

ASIFMA 是一家独立的区域性行业协会，会员基础广泛，由 170 余家领先的金融机构组成。本函中的信息和意见评论由 ASIFMA 准备，反映了 ASIFMA 会员的观点。据我们了解，生态环境部正在致力于完善有关中国核证减排量（“CCERs”）的签发、交易和监管的监管机制，以及作为温室气体自愿减排项目开发、实施、审定和减排量核查的主要依据的方法学。为支持和促进生态环境部的上述举措，ASIFMA 愿代表会员分享我们关于自愿碳市场的共同知识和看法，供贵部参考。

ASIFMA 的会员在全球自愿碳市场中发挥着重要作用，其中一些会员已经在多个地区和国家与监管机构进行了积极磋商。ASIFMA 将协调金融行业的共同利益推动中国自愿碳市场的发展。我们希望通过清晰而有力的行业共同声音来推动就 CCERs 方法学的关键议题达成共识、提出解决方案和实施变革。随着我们的会员对国际自愿碳市场的广泛参与，以及我们对减排方法学的深入了解，我们希望我们的建议能够对中国自愿碳市场的发展有所帮助。如果能够有所助益，ASIFMA 及其会员愿持续进一步参与并分享我们的共同知识与意见。

我们对 CCER 方法学的详细考虑和建议列于本函附件。²据我们了解，生态环境部公布了提出方法学建议的模板，同时也欢迎提出与发展 CCERs 市场有关的原则性建议。我们希望我们的原则性建

¹ ASIFMA 是一家独立的区域性行业协会，会员基础广泛，由银行、资产管理公司、律师事务所及市场基础设施服务提供商等 170 余家买卖双方的领先金融机构组成。协会的使命是发掘金融行业的共同利益来提高亚洲资本市场的流动性、深度和广度。ASIFMA 提倡稳定、创新、有竞争力和高效的亚洲资本市场，这也是支持区内经济增长所必需的。ASIFMA 致力于通过清晰而有力的行业共同声音来推动业界就关键议题达成共识、提出解决方案和实施变革。我们的众多举措包括回应监管机构和交易所的咨询，树立统一的行业标准，通过政策文件倡导更优质的市场，以及降低在区内开展业务的成本。通过全球金融市场协会（GFMA），ASIFMA 与美国证券业与金融市场协会（SIFMA）和欧洲金融市场协会（AFME）形成联盟，提供关于全球最佳实践及标准的见解，为区域发展作出贡献。

² ASIFMA 认为，截至本函提交之日，本函中从 ASIFMA 认为可靠的多个来源获得的信息是可靠的。

议能够有所帮助。我们非常感谢有机会对 **CCER 方法学建议征集** 作出反馈，并期待与贵部以及其它相关机构进一步接触以提供可能的协助。

如果贵部有任何问题，或者贵部希望就本函中的观点进行讨论，请随时与我们联系。

此致，



Diana Parusheva-Lowery
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附件

根据中国相关法律，

- 中国核证减排量（“CCERs”）系指经国家有权机关核证的因中国可再生能源、林业碳汇、甲烷利用等项目而减少或避免的，并在境内碳市场交易的温室气体减排量；
- CCERs 的签发和注册需要取得相关中国监管机构的批准；
- CCERs 的交易需要遵守中国法律下的登记要求。

简而言之，CCERs 在境内自愿碳市场发行和交易，也可被履约碳市场的排放主体用于抵消碳排放（该等抵消有比例上限）。现阶段，CCERs 还不能在中国境外进行交易。

基于我们对目前在世界不同司法管辖区运行的自愿碳市场的观察，我们在下文提出了一些与发展运作良好的自愿碳市场发展的关键考虑因素，供生态环境部参考：

一、自愿碳市场的意义和主要原则

自愿碳³市场（“自愿碳市场”）通过促进碳信用额度⁴的交易，在支持向低碳经济转型方面发挥着重要作用。碳信用额度可以用于抵消相应数量的碳排放。

- 自愿碳市场通过以下方式支持全球脱碳工作：
 - 允许实体通过出售、购买和注销超出强制排放目标的碳信用额度来支持避免、减缓、消除、减少或封存排放的项目；
 - 允许实体通过购买最能引起共鸣的气候变化减缓项目产生的碳信用额度来实现各自的气候变化减缓目标；
 - 通过将气候变化减缓项目的利益货币化，以认可这些项目的价值；
 - 引导资本支持气候变化减缓项目以及向净零排放的“公平过渡”；
 - 帮助各国实现其脱碳目标和承诺；以及
 - 推动将自然资源作为一种有价值的商品加以保护，并支持生物多样性。
- 作为一项普遍原则，我们认为，自愿碳市场必须以支撑任何健全、稳健的金融市场的核心原则为基础，即：(i)透明；(ii)诚信；(iii)稳定；及(iv)问责。
- 有效的自愿碳市场应当遵守以科学为依据的脱碳原则。按照全球减排目标，自愿碳市场的成功扩张依赖于所有司法管辖区的政策制定者、监管机构、市场参与者和和其他利益相关方的合作，以推广最佳实践并抵消漂绿⁵、碳泄漏⁶、重复计算⁷和重复声明⁸的风险。全球采取一致的方法是避免市场分割、降低成本和复杂性、提高可用性和增强稳定性的关键。

³ 本函中的“碳”、“排放”和“温室气体”系指滞留在地球大气中并导致地表温度升高的气体，包括：二氧化碳、甲烷、氧化亚氮、氢氟碳化物、全氟化碳、氟氯碳化物、六氟化硫和三氟化氮。

⁴ 碳信用额度（每个碳信用额度代表一公吨二氧化碳当量）针对预防、减缓、消除、封存或减少排放量的气候变化减缓项目签发。根据国际掉期及衍生工具协会发布的《2022年核证碳信用额度交易定义》，“核证碳信用额度”或“VCC”系指“具有唯一序号的单位，以吨二氧化碳当量（tCO₂e）计量，代表减排量，经量化、核查后签发至登记机构账户”。“减排量”的定义为“消除、减少、避免、封存或减缓大气中的、根据相关碳标准规则能够以某种计量单位表示的温室气体的排放，以吨二氧化碳当量计量”。

⁵ 漂绿系指就某个实体的产品和经营活动对环境产生的影响提供误导性或虚假信息的行为。

⁶ 当产生碳的活动被迁往碳排放制度较为宽松的司法管辖区时，就会发生碳泄漏。

⁷ 本函中的“重复计算”系指一个以上的国家声明某一特定碳配额的利益是其各自根据《巴黎协定》做出的减排承诺的一部分。

⁸ 本函中的“重复声明”系指(i)一个国家；及(ii)一个自然人或法人，声明某一特定碳配额的利益是其各自根据《巴黎协定》做出的减

二、自愿碳市场的脆弱点

据我们了解，自愿碳市场的脆弱点主要体现在以下方面：

- 自愿碳市场内缺乏标准化；
- 在缺乏稳健、一致的诚信度基准的情况下评估碳信用额度的诚信度（包括：(i)它们所产生的利益的“价值”和持久性与“一切照旧”基准情况的对比；(ii)它们与以科学为依据的脱碳路径的一致性）；
- 发生碳泄漏、重复计算和重复声明的风险；
- 气候变化减缓“标准”的应用和执行缺乏透明度；
- 用于计算产生的碳信用额度的方法缺乏透明度；
- 自愿碳市场（包括核查机构和核证标准机构）不受监管的事实；
- 项目开发、核查机构、核证标准机构、交易商和投资者之间的潜在利益冲突；以及
- 自愿碳市场是去中心化的市场。不存在监督（或负责）自愿碳市场发展或运行的单一机构。

我们还希望指出与自愿碳市场有关的以下其他脆弱点：

- 碳信用额度的法律性质和处理缺乏确定性，具体在下文第三部分详细阐述。碳信用额度的法律分类在确定下列事项时至关重要：
 - （在注销时）其产权（或所有权）如何证明、转让和取消；
 - （受限于适用法律）是否可以以信托形式持有碳信用额度（或其权益）；
 - （受限于适用法律）如何在碳信用额度上设立担保以及如何执行该等担保；
 - 在转让人或受让人破产的情况下（包括终止净额结算）如何处理碳信用额度；以及
 - 在出现争议时可获得何种救济权利；
- 碳信用额度的会计处理缺乏确定性；
- 碳信用额度的资本（风险加权）处理缺乏确定性（这可能会限制金融机构参与自愿碳市场、持有碳信用额度头寸或管理包含碳信用额度的投资组合的意愿）；
- 不一致的分类标准和术语造成混乱并导致市场分割；
- 与“低诚信度”碳信用额度或“漂绿”相关的金融机构和其他受监管实体的潜在声誉风险（例如，通过“清洗”交易操纵市场，或者基础的气候变化减缓项目实际上并不存在）；
- 与核查或核证“低诚信度”碳信用额度或可能以其他方式参与“漂绿”的当事方相关的金融机构和其他受监管实体的潜在声誉风险；
- 与漂绿以及在向净零排放“公平过渡”的背景下的减排要求的合法性等事宜相关的诉讼风险日益增加；
- 碳信用额度供应过剩导致市场饱和和低定价的可能性。我们建议，市场稳定机制⁹将对自愿碳市场的整体发展和减少定价波动发挥重要作用；
- 缺乏流动性和价格发现能力；¹⁰

排承诺的一部分。

⁹ 示例包括阶段式拍卖和碳信用额度的数量门槛。

¹⁰ 关于碳信用额度交易，特别是场外交易（由于场外交易的双边和定制性质），缺乏可公开获得的信息。

- 明确碳信用额度是否可以（如可以，则可在多大程度上）用于抵消范围 1 排放¹¹（如果范围 1 排放未被合规碳市场覆盖）；
- 缺乏关于气候变化减缓项目资质及其产生的碳信用额度的清晰、精简的披露框架；
- 与碳信用额度交易相关的数据“输出”的诚信度（以及因此产生的“价值”）依赖于数据“输入”的诚信度。我们建议，生态环境部与标准制定机构合作，支持健全的报告框架和披露标准的制定；
- 自愿碳市场中的交易和结算缺乏标准化的文件和程序；以及
- 自愿碳市场中“低诚信度”（和更低成本的）碳信用额度的存在和获取有悖于自愿碳市场的精神和宗旨。

三、关于市场参与者对碳信用额度的使用和影响的透明度的良好实践

“我们建议，标准制定机构与更广泛的生态系统合作，推动[自愿碳市场]转型和扩大规模，以确保其诚信度、作用和额外性。”^[12]

如上所述，我们认为透明度是支撑自愿碳市场的核心原则之一。因此，在碳信用额度的使用和影响的透明度方面采取良好实践并在自愿碳市场中定义“透明度”的含义十分重要。我们建议，最好通过与其他行业机构协商来实现这一目标，从而确保一致性、引起关注并具有说服力（并且避免产生可能限制自愿碳市场发展的壁垒）。

特别地，我们认为监管机构在以下方面提供支持将会有所帮助：

- 统一气候相关的分类标准和披露的举措；^[13]
- 统一高诚信度碳信用额度属性的举措；^[14]
- 为实施《巴黎协定》第 6 条而发展稳健的途径；以及
- 制定关于使用碳信用额度抵消不可避免或“难以减少”的排放的“最佳实践”指南（关键信息为碳信用额度不应用于“削弱”合规义务或以其他方式替代减排）。

四、适合自愿碳市场良好运行的关键考虑因素

我们注意到，国际证监会组织（IOSCO）等国际组织已经确立了一些关键考虑因素，这些考虑因素可能与生态环境部考虑促进自愿碳市场的市场诚信度的框架相关，并且可能帮助克服这些市场目前存在的一些局限。下文列出了这些关键考虑因素以及我们的相关意见。

1. 允许公开、广泛参与自愿碳市场的程度和方式。

以确保：

- 加强所涉实体在合规碳市场中承担的义务；

¹¹ 范围 1 是指根据世界资源研究所和世界可持续发展工商理事会发布的《温室气体议定书》企业标准（作为一项联合倡议）的排放分类，以促进核算和报告排放的最佳做法。范围 1 的排放是来自自有或控制来源的直接排放。我们预计所有范围 1 的排放最终将由合规碳市场覆盖。

¹² 《释放碳市场的潜力以实现全球净零排放目标》，2021 年 10 月 - 全球金融市场协会和波士顿咨询集团；第 4.2 节：“推动标准化和成熟”。

¹³ 例如（一旦最终确定）自愿碳市场诚信委员会的“核心碳原则”及相关评估框架和评估程序。

¹⁴ 同上。

- 可以有效扩大合规碳市场的覆盖范围；以及
- 尽可能公开地参与自愿碳市场。

我们建议，自愿碳市场最适合抵消合规碳市场未覆盖的排放，即自愿碳市场应对合规碳市场中的减排进行补充。

对上述碳信用额度使用的有效管理将需要生态环境部等相关部门就排放的测量、报告和核查提供指导。

2. 确保自愿碳市场具有充分的诚信度，从而在不存在欺诈、操纵或干扰的情况下运行。

与任何金融市场一样，自愿碳市场的有序运行依赖于稳健的交易和结算基础设施。这些基础设施虽然不能完全消除市场滥用的风险，但可以降低这些风险的规模。交易所、经纪商和其他市场中介机构以及碳登记机构对自愿碳市场的顺利运行都至关重要，并且在各个层面（从项目开发到核证、登记、转让、注销），透明度都是关键因素。同时，文件的标准化、定义的一致性、分类标准的一致性以及碳信用额度的法律和会计处理的明确性（等方面）对自愿碳市场的诚信度、效率和扩展性都很重要。

生态环境部将在以下方面发挥关键作用：

- 就自愿碳市场的作用和发展建立有意义的积极对话（和知识共享）；
- 为自愿碳市场的跨境和跨市场交易建立框架；
- 发布关于实施《巴黎协定》第6条的指南；
- 避免自愿碳市场的进一步分割；
- 在自愿碳市场中建立市场保护措施；
- 协调各个自愿碳市场执行适用规则 and 标准；
- 与政府和监管机构联络；
- 为与“最佳实践”保持一致提供激励；以及
- 确保自愿碳市场的运行和碳信用额度的法律处理具有足够的确定性，从而在净零排放过渡中吸引大规模的投资。

3. 为自愿碳市场中的市场参与者提供充分的流动性和价格发现能力，以便以最小的价格错位及时执行交易。

流动性是关于基础市场规模的函数。只要参与自愿碳市场是自愿的，则在此范围内，一级和二级自愿碳市场的流动性（在很大程度上）取决于：

- 可购买的碳信用额度的数量；以及
- 对碳信用额度的需求。

自愿碳市场的流动性可以通过基于碳的衍生品得到改善。但是，这不能以牺牲全球脱碳目标为代价。

有助于确保以最小的价格错位及时执行交易的潜在市场保护措施包括：(i)保留定价或定价调整；(ii)碳信用额度的数量门槛；(iii)参考核心碳原则（一旦最终确定）等总括标准来评估碳信

用额度的诚信度；(iv)更大程度地集中交易活动和数据整理；(v)最低披露标准；以及(vi)“货银对付”结算。

4. 确保自愿碳市场的市场参与者拥有充分的可公开获得的数据，从而提高透明度。

在没有强制性披露要求的情况下^[15]，可获得数据的数量和范围将取决于投资者的需求、自愿碳市场交易所的要求以及自愿碳市场中介机构的要求。

我们建议，碳信用额度交易的相关数据应当可以在碳交易所和碳登记机构的网站上公开获得^[16]。理想情况下，随着时间的推移，数据收集将集中进行，从而有效管理重复计算、重复声明和碳泄漏的风险。

我们鼓励生态环境部考虑元登记机构所提供的机会（同时认识到稳健的网络安全和有效的灾难恢复计划的重要性）。

5. 自愿碳市场的参与者可以在其财务报告中披露其对碳信用额度的使用情况。

我们注意到，国际可持续发展准则理事会（ISSB）和国际会计准则理事会（国际财务报告准则基金会）的标准制定机构）等机构已经公布了关于披露公司与可持续发展相关的重大风险和机会的重要信息的提案。我们支持在中国会计准则中发展这些提案。

6. 与可用于评估碳信用额度及其基础方法学的环境诚信度的全球高诚信度标准保持一致。

对于自愿碳市场的诚信度而言，气候减缓项目证明以下事项十分重要：(i)与一切照旧的基准情况相比提供了明确的“额外性”；以及(ii)排放消除或减少的持久性，每一种情况都需要有坚实的科学依据。

我们鼓励生态环境部公开支持：

- 遵守最稳健、最全面、最以项目为中心的碳信用额度核证标准的核证标准机构；以及
- 同类最佳的总括标准。

碳信用额度的核查机构（即审计机构）和核证机构（即标准制定机构）目前缺乏监管。我们建议，这些机构接受正式监管也许是有益的，这将有助于解决与自愿碳市场的诚信度和透明度有关的问题。鉴于核证标准机构在自愿碳市场中发挥的关键作用，理想情况下，我们希望所有核证标准机构都接受独立监管和审计，我们欢迎与主要市场参与者就实施这一方法的预期成本和收益进行公开对话。我们也欢迎就在碳信用额度的诚信度受到质疑的情况下实施解决机制是否有价值进行讨论。

7. 将碳信用额度标准化以提高流动性。

¹⁵ 在自愿披露的情况下，可获得数据的内容和数量可能更加有限，并且可获得数据的表述可能存在更大程度的不一致性，所有这些因素都可能影响自愿碳市场的透明度和诚信度。

¹⁶ 我们注意到，由于场外交易的双边和定制性质，场外交易公开可获得的数据有限。但是，考虑到碳信用额度的（或参考碳信用额度的）场外交易的潜在规模，我们认为，碳信用额度场外交易的数据获取范围（以及相关数据是否可公开获得）是一个值得公开讨论的话题。

我们同意，交易文件的标准化提高了效率和流动性，并且降低了运营成本，但这不应减损产生碳信用额度的基础项目的个体属性。

为了促进对高诚信度碳信用额度的竞争，我们欢迎（由生态环境部等机构）就碳信用额度的“高诚信度”分类标准进行明确。诚信度基准管理（参考总括标准）是商品市场（如金属、咖啡生豆、白糖和可可¹⁷）的一个共同特点，它提高了可替代性，并有助于降低市场分割的风险。

8. 提高自愿碳市场中抵消登记机构的互操作性。

目前，自愿碳市场之间的互操作性有限。提高脱碳目标相近的自愿碳市场之间的互操作性将有助于扩大交易规模和市场流动性（只要提高互操作性不会削弱各个自愿碳市场的减排目标），并有助于降低重复计算和重复声明的风险。

统一自愿碳市场的标准和程序需要有效的“测量、报告和（独立）核查”，包括交易的碳信用额度的诚信度和追求的脱碳目标方面。我们再次建议，对照国际公认的总括标准（如核心碳原则（一旦最终确定））对碳信用额度的诚信度进行基准管理是降低自愿碳市场分割风险的一项重要工具。

9. 确保参与自愿碳市场的市场参与者的财务状况足够健全，以确保碳信用额度交易的现金结算或实物交割。

尽管自愿碳市场的创新性、灵活性和敏捷性应当保留，但我们认为，市场中介机构应当是受监管的实体，需要遵守诸如以下方面在内的最低标准：财务状况；数据收集、传输和存储；合适及适当的人员；内部治理；合规监控和运营基础设施。

我们建议，适用于证券或商品衍生品市场的某些原则和目标可以（通过扩展）适用于自愿碳市场。例如：

- 通过公平、公正的规则保护诚信；
- 交易的透明度；
- 发现和阻止市场操纵和其他不公平行为的能力；以及
- 与数据处理、市场干扰、风险管理和内部审计相关的政策和程序。

10. 确保自愿碳市场的关键参与者和基础设施具有适当稳健的治理框架。

我们同意国际证监会组织所建议的方法，适当的治理标准可以有效地提高自愿碳市场的决策效率，推动自愿碳市场的公平准入，提高透明度并平衡相反的观点，所有这些因素都可以降低风险并提高市场诚信度。自愿碳市场中可以为之制定适当的适当性标准的相关人员和实体包括自愿碳市场任何管理机构的成员、高管及其他对交易平台负有管理职责的人员。这些适当性标准可以增强对自愿碳市场诚信度的信心。

可能制定并实施的措施包括：

¹⁷ 分级适用于在伦敦金属交易所交易的金属和在洲际交易所交易的咖啡生豆等商品。

- 建立透明的治理安排；
- 制定审计和资格认可方法；
- 建立治理框架，确保董事会和委员会中关键职能的独立性并反映利益相关者；
- 制定董事和管理人员的适当性标准。

11. 识别、管理和解决自愿碳市场中的利益冲突。

自愿碳市场中的利益冲突可能在以下情况下出现：

- 源自某一特定行业的碳信用额度的买方同时也是该行业的监管机构；
- 源自某一特定项目的碳信用额度的买方同时也是该项目的开发者；
- 碳信用额度的买方是项目开发者的关联方（或以其他方式从出售碳信用额度的收益中获利）；
- 源自某一特定项目的碳信用额度的项目开发者或买方与核证该项目的环境证书的组织有关联；以及
- 项目的核查机构由项目开发者指定（并支付费用）。

有效管理自愿碳市场中的利益冲突要求：

- 与产生碳信用额度的项目（直接或间接）相关联的所有当事方的披露和透明度；
- 跟踪碳信用额度持有者的详情；以及
- 追踪对出售碳信用额度所获资金的使用。

但是，我们注意到，过度死板的要求可能会妨碍自愿碳市场的发展，并在其发展阶段增加不必要的费用。抽查和自我审计可作为可以接受的折中办法。

12. 确保自愿碳市场的关键参与者和基础设施具备有效的风险管理和内部控制制度。

风险管理（包括识别和有效管理运营风险的能力）是健全的内部治理的核心。作为内部治理的一部分，风险管理制度（以及关于谁对此类事项负有主要责任的细节）应当定期更新。

五、扩大碳市场规模可能需要考虑的其他关键因素。

我们在下文中列出了与扩大自愿碳市场规模有关的一些其他考虑因素。

其他考虑因素：

- 我们认为，金融中介机构在自愿碳市场中可发挥重要作用，尤其是在以下方面：
 - 在一级和二级自愿碳市场中促进交易并创造流动性；
 - 推动文件和交易系统的标准化；
 - 传播不易获得的市场信息；以及
 - 识别可能有害的交易活动并采取措施打击此类活动。
- 我们认为需要：

- 提供指导，以便市场参与者有效测量、报告和核查排放量；
- 在碳信用额度的财务和风险加权处理方面提供指导；
- 在自愿碳市场的参与者应如何在其公司申报及任何营销或披露材料中披露其产生（如适用）和使用碳信用额度方面提供指导；以及
- 我们建议，自愿碳市场应当在以下两者之间取得平衡：(i)监管/监督；和(ii)市场自身成长。过多、过早的监管有可能会扼杀市场发展，并与自愿碳市场的实际运作方式“不同步”。此外，在自愿碳市场达到一定规模和范围之前，监管/监督的成本（以及实施监管/监督所需的资源）可能会超过收益。
- 我们建议生态环境部：
 - 采取积极措施支持《巴黎协定》第 6 条，正式确定与之相关的业务政策，并为其使用和实施提供明确的指导；以及
 - 在完成实施《巴黎协定》第 6 条的“官方”措施之前，与其他政府签订谅解备忘录，以提高自愿碳市场之间的互操作性。