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INTERNATIONAL

▶ China's First Emission Trading Exchange Established

Date: September 29, 2008

Source: Mumbai (Agencies)

China's first comprehensive emissions trading exchange has been set up in Tianjin Binhai New Area. The Exchange was jointly established by CNPC Assets Management Co., an affiliate of China National Petroleum Corp., Tianjin Property Rights Exchange and the Chicago Climate Exchange, each taking 53 percent, 22 percent and 25 percent stake in the exchange.

The Exchange will principally trade sulfur dioxide emission permits and chemical oxygen demand permits in the initial stages.

This is the first emission permit trading exchange in China established as an integrate part of trial reform of Tianjin Binhai New Area. Tianjin Binhai New Area blazes the way to launch energy conservation and environmental protection management system reform, of which one of the key parts is to strengthen control pollutant emission and set up clean development mechanism and emission trading exchange.

To better manage the Exchange and endure its healthy growth, Tianjin municipal government will work out specific administration rules in line with related supervision rules as well as set up a supervision joint meeting system.

The members of Tianjin Emission Trading Exchange can be divided into three types. One is emission members that are bound to certain energy conservation and emission



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reduction requirements. Another group of members are liquidity providers that are free of the alleged requirements and just provide liquidity on Tianjin Emission Trading Exchange. The third group are bidding members, namely institutions or individuals that independently participate in electronic bidding for emission permits.

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