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China's carbon market: leading the charge or empty symbolism? Publication date: 26 March 2020

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# China's carbon market: leading the charge or empty symbolism?

- · Spot trading of emissions allowances had been slated for this year
- . China favours carbon trading focused on emissions intensity rather than absolute cap
- · Electricity tariffs do not favour coal-to-gas switching, even with a carbon price
- Covid-19-related economic slowdown pushes ETS launch down the list of priorities

The imminent launch of China's nationwide emissions trading system (ETS) is generally expected to be a landmark event in the fight against climate change. For a natural gas industry looking for good news amid the carnage wrought by the Covid-19 pandemic demand shock and oil price war, there is hope that nationwide emissions trading in China could also act as a driver for coal-to-gas switching in the country's coal-heavy power mix, potentially shoring up demand for gas.







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