

ETCP NEWSLETTER

Energy Transition and Carbon Pricing

Issue No.7 (Jan–Feb 2020)

Dear colleagues,

We are pleased to send you the first issue of our [Energy Transition and Carbon Pricing \(ETCP\) Project](#) Newsletter for 2020. As the coronavirus outbreak in China has spread to dozens of countries, we sincerely wish you would take precautions to keep you safe!

In the past 2019, we travelled to Japan, South Korea and Mongolia to visit local environmental NGOs, think tanks and research institutions, listening to their work and research on energy and climate change issues, deeply introducing the ETCP Project and discussing the possibility of further cooperation. Additionally, in collaboration with [Energy and Climate Policy Institute for Just Transition](#), REEI completed the policy brief titled '[Carbon Pricing in China, Japan and South Korea](#)'.

For the upcoming year, the project will continue to move forward in promoting more discussions and exchanges on energy transition and carbon pricing in Asian countries.

Rock Environment and Energy Institute
China Association for NGO Cooperation

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Project Progress

During the anti-virus special period, our project activities have to be delayed.

The International New Energy Summit 2020 is to be held on 21-22 May, Ulaanbaatar. It is an initiative by our project partner [Mongolian Renewables Industries Association](#), aimed to facilitate the international experience on



developing renewable energy. If you are interested, please click [here](#) for more details.

Latest News

China can phase out coal power in line with Paris Agreement

China could achieve an orderly phase out of coal power consistent with the Paris Agreement goals and at a reasonable cost, according to a recent paper that's sparked a debate on the country's energy sector. The report finds that the coal industry has overestimated the challenge of moving away from coal power. The researchers calculated a retirement order for all of China's coal power plants based on an assessment of their technical attributes, profitability and environmental impacts.

>> [Read more](#)



China must 'leap over Oil age' to meet climate change

The major emitters of greenhouse gases are critical to getting the world on track to manage global warming. In 2014, China announced its carbon emissions would peak around 2030. Despite rising slightly in 2017 and 2018, the country's coal consumption has fallen overall since then. But what of oil? What are the prospects of the world's second largest consumer and biggest importer peaking its consumption?

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Global carbon trading turnover at record \$214 billion last year: research



Analysis: UK low-carbon electricity generation stalls in 2019

Low-carbon electricity output from wind, solar, nuclear, hydro and biomass rose by just 1 terawatt hour in 2019. It represents the smallest annual increase in a decade, where annual growth averaged 9TWh. This growth will need to double in the 2020s to meet UK climate targets while replacing old nuclear plants as they retire. Some 54% of UK electricity generation in 2019 came from low-carbon sources, including 37% from renewables and 20% from wind alone.

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Virginia adopts ETS legislation with RGGI linkage

On 11 February 2020, both chambers of the Virginia General Assembly adopted legislation paving the way for a power sector ETS and participation in the Regional Greenhouse Gas Initiative (RGGI) by late 2020 or 2021. However, the implementation of the regulations was delayed due to restrictions added to the 2019 budget bill passed by the then Republican-controlled legislature.

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The European Union plans to implement a carbon border adjustment mechanism

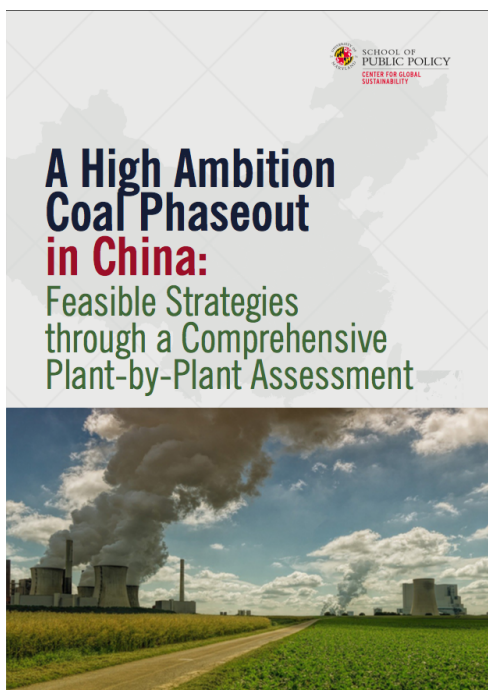
The turnover in global emissions trading hit a record high last year of \$214 billion as prices rose on current or expected stricter regulation, research by Refinitiv showed on Friday. The turnover was up 34% from a year earlier and marked a third consecutive year of growth. The EU ETS makes up of almost 80% of traded volume.

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The European Union is considering implementing a border adjustment mechanism as part of its effort to reduce greenhouse gas emissions. If such a policy were to take effect, the border adjustment would apply a carbon tax on products from countries that have less-aggressive carbon pricing than the EU.

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Publications



A High Ambition Coal Phaseout in China: Feasible Strategies through a Comprehensive Plant-by-Plant Assessment, University of Maryland, and Energy Research Institute

The report finds that it is feasible to achieve a 2°C and a 1.5°C compatible coal power phaseout in China by 2050 or even earlier with relatively small economic impact. To do this, a three-principle strategy needs to be followed: no new coal plant construction, rapid shutdown of older and inefficient plants, and a shift of coal generation from baseload to peak load in China's power system.

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Renewable energy finance: Green bonds, International Renewable Energy Agency

This brief from the International Renewable Energy Agency (IRENA) highlights enormous growth potential for sustainable energy offerings through the green bond market. As the world focuses on decarbonising energy use, green bonds form a key link between capital providers and renewable energy projects. An immense shift is needed in the allocation of financial capital to drive the world's transition to a low-carbon economy.

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Transitioning towards a coal-free society: science based coal-phase out pathway for South Korea under the Paris Agreement, Climate Analytics

This report explores the implications of the Paris Agreement for coal-fired power generation in South Korea and compares Paris Agreement compatible emissions scenarios with the current national climate and energy plans and targets. It shows that South Korea needs to be releasing zero carbon emissions from coal by 2030, if it wants to meet the Paris Agreement's goal.

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Upcoming Events

International Forum on Quality in the Photovoltaic Sector in India

03 March | New Dehli, India

9th World Climate Congress and Expo

06-07 April 2020 | Bangkok, Thailand

ASEAN Wind Energy 2020

19-20 May | Ho Chi Minh City, Vietnam

International New Energy Summit 2020

21-22 May | Ulaanbaatar, Mongolia

United Nations Climate Change Conference - SB 52

01-11 June | Bonn, Germany

3rd Vietnam Renewable Energy Summit 2020

04-05 June | Hanoi, Vietnam



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