

New regulations on enterprise carbon disclosure came into effect

Blue Map website launches Listed Company Carbon Disclosure section

The [Measures for the Administration of Legal Disclosure of Enterprise Environmental Information](#) (hereinafter referred to as the “Measures”) (link in Chinese) and the [Format Guidelines for Legal Disclosure of Enterprise Environmental Information](#) (hereinafter referred to as the “Format Guidelines”) (link in Chinese) issued by the Ministry of Ecology and Environment in December 2021 **came into effect on February 8, 2022**. The release of the two documents provides a policy basis and support for enterprise carbon disclosure in China.

The new Measures focus on the environmental behavior of enterprises that have a significant impact on the environment, public health and citizens' interests and are of high concern to the market and society, with an aim to accelerate the establishment of a legal disclosure system of environmental information that is self-regulated by enterprises, effectively managed, strictly supervised and strongly supported.

According to the relevant person in charge from the Ministry of Ecology and Environment, the Measures aim to further establish and improve the environmental information disclosure system from the following aspects:

- 1) solve the problem of inadequately defined format, procedures, and submission timeline of environmental information disclosure;
- 2) solve the problem of poorly standardized content of information disclosure, strengthen the support for key tasks such as fighting the battles of pollution prevention and control, and achieving carbon peak and carbon neutrality goals, etc.;
- 3) solve the problem of decentralized disclosure channels and the lack of cooperation among government departments to ensure reasonable division of labor and effective implementation.



中华人民共和国生态环境部
Ministry of Ecology and Environment of the People's Republic of China

政府信息公开

名称	企业环境信息依法披露管理办法		
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企业环境信息依法披露管理办法

《企业环境信息依法披露管理办法》已于2021年11月26日由生态环境部2021年第四次部务会议审议通过，现予公布，自2022年2月8日起施行。

部长 黄润秋
2021年12月11日

企业环境信息依法披露管理办法

第一章 总则

第一条 为了规范企业环境信息依法披露活动，加强社会监督，根据《中华人民共和国环境保护法》《中华人民共和国清洁生产促进法》《公共企事业单位信息公开规定制定办法》《环境信息依法披露制度改革方案》等相关法律法规和文件，制定本办法。

第二条 本办法适用于企业依法披露环境信息及其监督管理活动。

第三条 生态环境部负责全国环境信息依法披露的组织、指导、监督和管理。
设区的市级以上地方生态环境主管部门负责本行政区域环境信息依法披露的组织实施和监督管理。

第四条 企业是环境信息依法披露的责任主体。

The Measures for the Administration of Legal Disclosure of Enterprise Environmental Information

POLICY REQUIREMENTS FOR ENTERPRISE CARBON DISCLOSURE

The Measures require enterprises to prepare annual environmental information disclosure reports including carbon emissions data in accordance with the Format Guidelines and make the disclosure **by March 15 of each year**. The Format Guidelines require enterprises to disclose their annual and previous year's actual carbon emissions, related facilities, accounting methodologies and other information in their annual reports. Taking the first batch of more than 2,000 power generation enterprises included in the national carbon market as an example, enterprises are required to carry out annual carbon emissions information disclosure by March 15 each year, and the information disclosed should include carbon emissions data for the current year and the previous year, as well as the status of allowance surrender, etc.

Which companies should make the disclosure?

- 1) Key polluting entities;
- 2) Companies that are on the List for Mandatory Cleaner Production Audit;
- 3) Listed companies (and their subsidiaries) that received administrative penalties for violating ecological and environmental regulations in the previous year,
- 4) Companies that issue financial products such as corporate bonds and non-financial corporate debt financing instruments may also be required to disclose environmental information if they have ecological and environmental violations in the previous year;
- 5) Other companies that should disclose environmental information as stipulated by laws and regulations.

-- The Measures

What information should be disclosed?

- 1) Enterprise basic information, including information on its production and environmental protection;
- 2) Enterprise environmental management information, including environmental permits, environmental protection tax, environmental pollution liability insurance, environmental credit ratings, etc.;
- 3) Pollutant generation, treatment and discharge information, including pollution prevention and control facilities, pollutant emissions, emissions of toxic and hazardous substances, and the storage, transfer, utilization, disposal of industrial solid waste and hazardous waste, as well as enterprise self-monitoring information, etc.;
- 4) Carbon emissions information, including emission volume and facilities contributed to the emissions, etc.;**
- 5) Ecological and environmental emergency response, including emergency plans for environmental accidents, emergency response to heavy weather pollution, etc.;
- 6) Ecological and environmental violations;
- 7) Status of interim environmental information disclosure for the year in accordance with the law;
- 8) Other environmental information required by laws and regulations.

-- The Measures

Information on Carbon Emissions

Article 19. Key greenhouse gas (GHG) emitters included in the emissions trading scheme shall disclose carbon emission-related information, including

- 1) The actual annual carbon emissions from the current year and the previous year;
- 2) The status of allowance surrender;
- 3) The facilities contributed to the emissions, accounting methods and other information based on GHG emissions accounting and reporting standards or technical specifications.

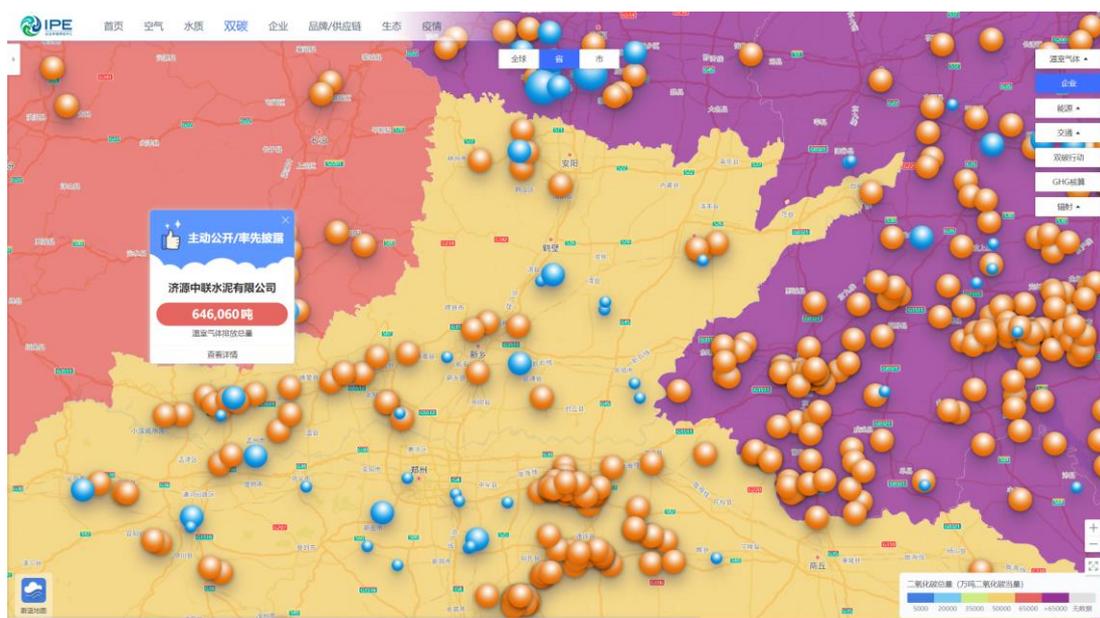
-- Formate Guidelines

AN OVERVIEW OF POLICY REQUIREMENTS FOR ENTERPRISE CARBON DISCLOSURE

October 2016	The Work Plan for Greenhouse Gas Emissions Control during the 13th Five-Year Plan Period <ul style="list-style-type: none">For the first time, it is proposed to “Promote the establishment of an information disclosure system for GHG emissions, and encourage enterprises to actively disclose GHG emissions information. Companies that are state-owned enterprises, listed companies, or part of the scope of the carbon trading market should take the lead in publishing GHG emissions data and action measures for control.”
Since 2018	Seven provinces including Shaanxi, Sichuan, Jiangxi, Jilin, Zhejiang, Hebei and Heilongjiang issued documents on corporate greenhouse gas emissions disclosure management.
January 2021	The Measures on Carbon Emissions Trading (Trail) <ul style="list-style-type: none">The Measures came into effect on February 1, 2021, which stipulates that “the annual greenhouse gas emissions report prepared by key emitters shall be made public on a regular basis and be subject to public supervision”.
October 2021	The State Council's Opinions on the Complete and Accurate Implementation of the New Development Concept to Peak Carbon Emissions and Achieve Carbon Neutrality <ul style="list-style-type: none">The Opinions proposed to “improve the carbon emissions reporting and information disclosure system for enterprises and financial institutions, etc.”.
October 2021	Action Plan for Achieving Carbon Peaking by 2030 <ul style="list-style-type: none">It proposed that “relevant listed companies and companies that issue financial products should disclose information on carbon emissions on a regular basis in accordance with the requirements of environmental information disclosure”.
December 2021	Corporate Greenhouse Gas Emissions Accounting Methodology and Reporting Guidelines – Power Generation Facilities (2021 revision) (Draft for comments) <ul style="list-style-type: none">Key emitters should disclose greenhouse gas emissions information in accordance with the format requirements in Appendix D of the Guidelines.
December 2021	The Measures for the Administration of Legal Disclosure of Enterprise Environmental Information (came into effect on February 8, 2022) <ul style="list-style-type: none">The Measures clarify that the annual environmental information disclosure report of enterprises should include carbon emission information, etc.
January 2022	The Format Guidelines for Legal Disclosure of Enterprise Environmental Information (came into effect on February 8, 2022) <ul style="list-style-type: none">The Format Guidelines refine the content of enterprise environmental information disclosure, stipulating that enterprises should disclose the actual annual carbon emissions from the current year and the previous year, as well as carbon accounting methods and other information.

CURRENT STATUS OF ENTERPRISE CARBON DISCLOSURE

The Zero Carbon Map (<http://www.ipe.org.cn/MapLowCarbon/LowCarbon.html?q=5>) of the Blue Map Database shows that there is a significant gap in carbon information disclosure by key emitters at present. The blue dots shown on the map below are enterprises that have disclosed their carbon data in response to local requirements or voluntarily reported under the IPE Green Supply Chain PRTR program; the orange dots are key emitters that have not yet disclosed carbon emissions information.



From our conversation with enterprises, we realized that many enterprises still lack professional knowledge and ability in carbon accounting and management. **To assist and empower enterprises to carry out carbon emission accounting efficiently and cost-effectively**, IPE developed the "Corporate GHG Emissions Accounting Platform" (hereinafter referred to as the "Accounting Platform", <http://ghg.ipe.org.cn>) in cooperation with professional organizations in 2020. The accounting platform is based on the "GHG Accounting Methodology and Reporting Guidelines for Enterprises" issued by NDRC in three batches since 2013, and embeds GHG accounting formulas and emission factors for 24 industries.



LISTED COMPANY CARBON DISCLOSURE

In addition to the above-mentioned key emitters that are required to disclose carbon emissions information, the Measures also require listed companies that have relevant ecological and environmental violations in the previous year to disclose carbon emission information. According to the data collected by the Blue Map Database, approximately **1,000 listed companies** that meet the prescribed circumstances would need to prepare annual reports as required if judged based on their violation records in 2021. IPE will continue to follow up on the relevant environmental compliance performance of listed companies in 2022 and promote the preparation of carbon emission information disclosure of relevant companies.

Blue Map's recently launched "**Listed Company Carbon Disclosure**" section (<http://www.ipe.org.cn/GreenSecurities/GreenEmission.aspx>) showcases A-share and Hong Kong-listed companies that have taken the lead in carbon disclosure. As the third edition of the ESG Reporting Guidelines implemented by the HKEx in July 2020 has added new performance indicators on climate change, Hong Kong-listed companies have more carbon disclosures and better disclosure indicators than A-share listed companies.

The Listed Company Carbon Disclosure section consists of "Total Emissions", "Emissions Intensity" and "Carbon Disclosure" columns, aiming to demonstrate the contribution and commitment of listed companies to the national efforts to address climate change, promoting more proactive disclosures and helping enterprises to achieve low-carbon transitions.

The **Total Emissions** column shows the total annual carbon emissions of A-share and Hong Kong-listed companies respectively

Rank	Listed Company Abbreviation	Stock Ticker Number	Year	Total emissions (tCO2e)	Industry
1	HPI	600011	2020	333,402,500.00	Production and Distribution of Electric Power and Heat Power
2	DATANG POWER	601991	2020	232,978,000.00	Production and Distribution of Electric Power and Heat Power
3	ACC	600585	2020	202,800,000.00	Manufacture of Non-metallic Mineral Products
4	SINOPEC CORP.	600028	2020	170,940,000.00	Extraction of Petroleum and Natural gas
5	PETROCHINA	601957	2020	167,440,000.00	Extraction of Petroleum and Natural gas
6	CGN	003916	2020	156,276,400.00	Production and Distribution of Electric Power and Heat Power
7	HDP	600027	2020	152,623,000.00	Production and Distribution of Electric Power and Heat Power
8	CHINA SHENHLIA	601088	2020	134,900,000.00	Mining and Washing of Coal
9	CHALCO	601600	2020	89,040,000.00	Smelting and Processing of Non-ferrous Metals
10	WALIN STEEL	000932	2020	51,138,969.00	Smelting and Processing of Ferrous Metals

The **Emissions Intensity** column shows the carbon intensity per unit revenue of A-share and Hong Kong-listed companies respectively

Rank	Listed Company Abbreviation	Stock Ticker Number	Year	Emission Intensity (tCO2e/10000RMB)	Industry
1	DATANG POWER	601991	2020	24.3654	Production and Distribution of Electric Power and Heat Power
2	CGN	003916	2020	22.1403	Production and Distribution of Electric Power and Heat Power
3	HPI	600011	2020	19.6768	Production and Distribution of Electric Power and Heat Power
4	HDP	600027	2020	16.8191	Production and Distribution of Electric Power and Heat Power
5	ACC	600585	2020	11.5069	Manufacture of Non-metallic Mineral Products
6	CANSINO BIOLOGICS	688395	2020	6.9969	Manufacture of Medicines
7	CHINA SHENHLIA	601088	2020	5.7932	Mining and Washing of Coal
8	MAS C.L.	600608	2020	4.8110	Smelting and Processing of Ferrous Metals
9	CHALCO	601600	2020	4.7900	Smelting and Processing of Non-ferrous Metals
10	MYCC	900948	2020	4.4200	Mining and Washing of Coal

The **Listed Company Carbon Disclosure** column shows the disclosure of total emissions, Scope 1 and 2 emissions, emission intensity, and energy and other climate-related data of listed companies

The screenshots show the IPE website interface for 'Listed Company Carbon Disclosure'. The left screenshot displays the 'A-Shares' tab, and the right screenshot displays the 'HK Stocks' tab. Both screens feature a search bar and a table of 10 companies. The table columns include 'NO.', 'Listed Company Abbreviation', 'Stock Ticker Number', 'Year', and an 'Index' section with sub-columns for 'Total emissions', 'Scope 1 emissions', 'Scope 2 emissions', 'Emission intensity', 'Total energy', 'Energy intensity', and 'Energy consumption'. The data is represented by colored dots: orange for disclosed data and grey for non-disclosed data.

NO.	Listed Company Abbreviation	Stock Ticker Number	Year	Index							
				Total emissions	Scope 1 emissions	Scope 2 emissions	Emission intensity	Total energy	Energy intensity	Energy consumption	
1	GF SECURITIES	000776	2020	●	●	●	●	●	●	●	●
2	HIKVISION	002415	2020	●	●	●	●	●	●	●	●
3	PHARMARON	300759	2020	●	●	●	●	●	●	●	●
4	ANHUI EXPRESSWAY	600012	2020	●	●	●	●	●	●	●	●
5	CITIC SECURITIES	600030	2020	●	●	●	●	●	●	●	●
6	CEA	600115	2020	●	●	●	●	●	●	●	●
7	FOSUN PHARMA	600196	2020	●	●	●	●	●	●	●	●
8	SZEWE	600548	2020	●	●	●	●	●	●	●	●
9	FYG	600660	2020	●	●	●	●	●	●	●	●
10	CHONGQING RURAL COMMERCIAL BANK	601077	2020	●	●	●	●	●	●	●	●

Legend: Orange: The company has disclosed climate data. Grey: The company has not disclosed any relevant information.