

Working Together to Promote Global Transition to Net Zero With Voluntary Carbon Credits Platform “Core Climate”



In October 2022, Hong Kong Exchanges and Clearing Limited (HKEX) launched Core Climate, a new international carbon marketplace that seeks to connect capital with climate-related products and opportunities in Hong Kong, Mainland China, Asia and beyond, in order to contribute to the global target of carbon neutrality. Core Climate is currently the only carbon marketplace that offers HKD and RMB settlement for the trading of international voluntary carbon credits, through which investors can conduct effective and transparent trading of carbon credits and instruments, and source, purchase, settle and retire carbon credits in phases. There are over 30 quality carbon credits, all of which have been approved by Verified Carbon Standard (VCS), an international standard under Verra, from across the world on the platform, including those from carbon avoidance and reduction projects such as deforestation avoidance, increasing the use of renewable energy and reforestation.



What is a carbon credit?

A carbon credit represents the removal or avoidance of a tonne of carbon or greenhouse gas equivalent, as a result of the undertaking of projects. °



Core Climate Benefits



By connecting corporates and investors who want to help with those that have the tools to mend the planet, we will provide assurance that change is being made.

By offering a simple and easily accessible one-stop solution, we facilitate sourcing, trading, settlement and retirement of all types of well-governed and internationally-certified carbon credits projects.

By providing best-in-class market infrastructure with a robust product and client ecosystem, we will develop a vibrant and liquid international voluntary carbon marketplace.

By creating a platform that brings together climate action ideas and capital between East and West, we will expedite the global low-carbon transition journey at scale.

Since its launch, Core Climate has recorded more than 40 trades in less than a month, representing a total volume of around 400,000 tonnes of carbon credits. It has generated significant momentum for voluntary carbon trading in the region. The companies completed the first batch of trades of voluntary carbon credits include CLP Holdings Limited (00002.HK), The Hong Kong and China Gas Company Limited (00003.HK), New World Development Company Limited (00017.HK), China Carbon Neutral Development Group Limited (01372.HK), etc.



HKEX CEO Nicolas Aguzin said: “The world needs transformational change to fight climate change and capital markets have a key role to play in driving the pressing global climate agenda. The launch of Core Climate is a significant milestone in our journey to develop Hong Kong into Asia’s premier carbon trading hub. Since its launch, the platform has been very well received by the market, attracting wide participation from different regions and sectors. Thank you for joining us on this exciting and meaningful journey as we work together to secure a sustainable future for us and for generations to come.”

Source:

https://www.hkex.com.hk/Join-Our-Market/Sustainable-Finance/Core-Climate?sc_lang=zh-HK



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