Energy Transition Dialouges
DAILY BULLETIN
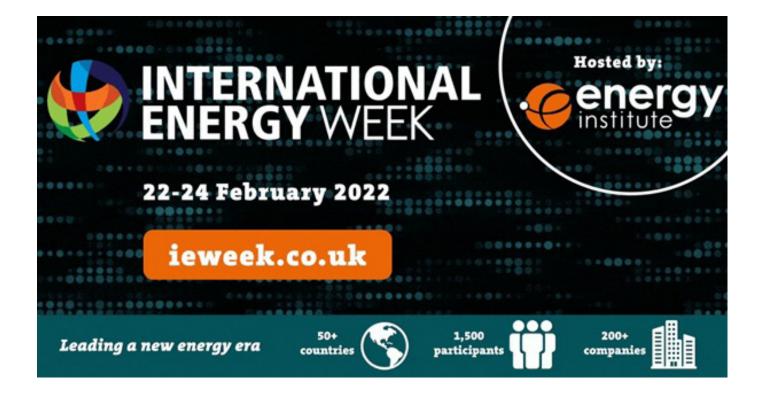## TUESDAY /// FEB 15th

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TOP 10 DAILY NEWS DIGEST

1. **Masdar Plays Key Role in Promoting Sustainability and Climate Action**

2. **Hassyan Power Plant Adds 1200MW to Dubai's Electric Grid**

3. **Masdar, Khalifa University, Swedish Azelio Launch Clean Energy Project in Abu Dhabi**

4. **Saudi Aramco's $80bn Beal Muddies Wealth Fund Before Green Debut**

5. **Can Saudi Become The World's Biggest H2 Producer?**

6. **COP27 Host Says Priority to Help Africa During Energy Transition**

7. **Which Countries Could Become The World's H2 Superpowers?**

8. **What is Needed to Fund the Transition to a Green Economy?**

9. **Grappling With The Energy Transition? How to Get 'Beyond the Barrel'**

10. **The Role of Power Utilities and Renewables in the Energy Transition**

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Dr. Xavier Chen
CEO, CN Innovation
President, Beijing Energy Club

Scaling Green Finance: China Shapes Up Its Own Taxonomy

On 2 February 2022, the EU Commission said it included natural gas (under some conditions) and nuclear power in its "Taxonomy Complementary Climate Delegated Act". Although the proposed Act still awaits the approval of both the European Parliament and the Council before it becomes effective, the inclusion of these two fuels was hailed by Chinese energy and climate professionals as a positive sign of

EU returning to rationality and pragmatism. What does the Chinese green taxonomy cover? What role does it play in shaping China's financial flows, and what challenges lie ahead for China to effectively use the taxonomy as a policy tool to achieve its "duo" carbon peaking and carbon neutrality goals? This report investigates these critical questions.

Defining China's Green Taxonomy: Green taxonomy plays a crucial role in scaling up sustainable investment that is most needed for low carbon transition. EU, of course, leads the definition and advancement of green taxonomy. With specifications of regulation, policy framework, technical standards, and institutions and governance, EU taxonomy represents an architecture or a system that "pushes and pulls" the flow of financial capital to deliver the goals and targets set in the EU Green Deal, while enforcing clarity and transparency to prevent "greenwash."

As shown in the EU case, green taxonomy not only provides companies, investors, and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable, but also creates security for investors while helping companies to become more climate-friendly, mitigate market fragmentation and shift investments where they are most needed. Learning from the EU practice.

China's taxonomy is being deployed as an important instrument to meet the country's ambition to decarbonize its energy and economy and achieve harmony with nature. The 2021 China Green Bond Endorsed Project Catalogue (the Catalogue) is the first joint endeavor by the People›s Bank of China (PBoC), the National Development and Reform Commission (NDRC) and the China Securities Regulatory Commission (CSRC) - the three key regulation authorities - to define a taxonomy and provide uniform regulation for China›s green bond market. ■

Paraphrased Comments

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COP27: What's next for climate finance?

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Global Head of Power & Utilities
KPMG in India

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