

"Carbon Bank" shortlisted for "Mr. CITIC lunch"



On October 23, 2019, the third "Mr. CITIC lunch", also known as Chairman Chang's lunch, was held at the Executive Restaurant in Jingcheng Building, Beijing. This was the second year of "Mr. CITIC lunch", which was jointly held by Youth League Committee and Venture Capital Incubation Fund of CITIC Group. This event aims to provide a relax environment to facilitate exchange of creative ideas among the CITIC community. 166 comprehensive creative business proposals and 370 business enhancement recommendations were submitted for this round of event. Four outstanding proposals were selected and respective teams won the ticket to meet Chairman Chang and to present their proposals. "Carbon Bank" was one of the four selected projects to participate in this event.

The "Carbon Bank" project was an innovative financial product collaborated between Wuhan Branch of CITIC Bank and CITIC Carbon. We target to help our CITIC Bank client(s) to increase the value of their carbon asset through carbon assets swapping and trading. CITIC Bank can be one of the first green carbon bank(s) in China through establishing a financial ecosystem around carbon assets. The project was designed to align with the Group strategy on "New Economy", with green and sustainable business development.

CITIC Carbon is a specialized team for carbon emission reduction asset management under CITIC Group. We actively promote sustainability strategy for the Group, and to support green business. We help Group companies to reduce cost in carbon emission compliance with our network of buy/sell sides under prevailing cap and trade market mechanism. Meanwhile, we also cooperate with both carbon emission or reduction enterprises such as Air China, SMIC, Goldwind Technology for the same. We are formulating a "Carbon Cloud Platform" for our "iVER" (individual voluntary carbon emission reduction) initiative. The joint venture were established with our IT partner and CITIC Group's Venture Capital Incubation Fund.