

China Everbright Bank becomes first domestic bank to go carbon neutral

The China Everbright Bank (CEB) signed an agreement with the Beijing Environment Exchange (BEE) Thursday, according to which the bank will buy carbon credits to offset its carbon dioxide emissions generated in daily operation.

It was the first domestic bank that had committed to neutralizing its carbon discharge, according to the BEE.

Specific purchasing volume was yet to be confirmed, which would be based on the CEB's calculation on its carbon emissions, said Mei Dewen, general manager with the BEE.

The bank leads its counterparts in promoting carbon reduction.

It launched a zero-carbon credit card on March 2, which has six functions to help with carbon reduction including a recyclable chip.

The CEB has environmental thresholds for lending, restricting loans going to the energy-intensive and highly polluted industries, said Zhang Huayu, vice president of the bank.

In a bid to create a nationwide emissions trading platform, China established carbon-trading exchanges in Beijing, Shanghai and Tianjin in 2008, where emission rights can be traded.

China vowed in November that it would reduce carbon dioxide emissions per unit of GDP in 2020 by 40 to 45 percent compared with 2005 levels.

Source: Xinhua

(Editor: 黄硕)