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#PartnerForTrade

The EU Carbon Border Adjustment Mechanism Enters Transitional Phase – Overview, Regional Relevance and Reactions

What is CBAM?

The Carbon Border Adjustment Mechanism (CBAM) is a regulatory measure adopted by the EU that is meant to complement and reinforce the existing carbon pricing mechanism – EU Emissions Trading System (EU ETS) – and to support the EU's efforts to curb climate change by achieving carbon neutrality by 2050. In this context, CBAM was created to **address the issue of 'Carbon Leakage'.** This phenomenon occurs when companies based in the EU move their carbon-intensive production abroad into countries with less strict carbon pricing systems, or when EU products in the EU are substituted with imports from countries with less strict carbon pricing systems, as they might be more price-competitive due to the lack of a sophisticated carbon pricing scheme. Therefore, **CBAM will ensure that imported goods from outside the EU are subject to a carbon price that is equivalent to the carbon price of production in the EU.** For this purpose, once CBAM enters the definitive phase, it will be required to purchase CBAM Certificates for specific imported goods.

Which sectors and products are affected?

For now, six sectors will be affected by CBAM: **1) Cement, 2) Electricity, 3) Fertilisers, 4) Iron and Steel, 5) Aluminium, and 6) Hydrogen**. These sectors have been chosen due to significant Greenhouse Gas (GHG) emissions associated with their production processes, their trade intensity, and hence, a high risk of carbon leakage. CBAM does not affect imports from these sectors when they originate from countries that are part of the EU ETS or from countries with a fully linked domestic ETS, such as countries from the European Economic Area (EEA) and the European Free Trade Association (EFTA). Also exempted are consignments and goods with a value below EUR 150 or goods used for military activities. However, it is expected that more sectors will become subject to CBAM in the future.

For a detailed list of affected goods, please refer to: Mapping of CN codes to aggregated goods categories (CBAM Implementing Regulation).

For further sector-specific information on CBAM, please refer to: 1) CBAM sectoral factsheets, and 2) EU Webinars Series on CBAM.

Implementation Phases

The phasing in of CBAM will take place gradually. In the first phase, during a **transitional period that began on 1st October 2023**, companies will be obliged to **collect and report information on embedded GHG emissions** in goods imported to the EU. In this phase, **no CBAM Certificates need to be purchased** and generally no financial adjustment will take place. The main objective of this period is to setup, refine and streamline all mandatory processes, systems and the final methodology of CBAM.
In the **definitive period**, which will commence on **1st January 2026**, customs declarants will ultimately be required to purchase CBAM certificates corresponding to the embedded emissions of imported goods. As of now, it will not

be required to purchase the certificates immediately at the time of import of goods. Instead, certificates can be acquired throughout the year.

Pricing

The price of CBAM certificates will be set on a weekly basis, based on the average closing prices of EU ETS allowances from the previous week. Hence, the **price of CBAM certificates is directly linked to the market price of carbon within the EU**.
For more information, please refer to: How does CBAM interact with the Emissions Trading System (ETS)?

Roles and responsibilities in reporting

The customs declarant, also referred to as **"CBAM Declarant"**, can either be **the importer** (if established in the EU) **or an indirect customs representative** (if importer is established outside of the EU). CBAM Declarants are required to collect the obligatory information from their suppliers. A **report** has to be conducted for **each quarter** of the year and needs to be submitted no later than by the end of the following month. Hence, the **deadline for the first reporting quarter (Q4 2023) is 31st January 2024**. **For the definitive period, reporting will only be required on an annual basis.**
Reports must be submitted to the **CBAM Transitional Registry**. In order to register for that registry, CBAM Declarants have to get in touch with their respective **National CBAM Competent Authority (NCA)**. The NCA will also be responsible for reviewing the reports lodged by CBAM Declarants.
Particularly relevant for **operators of a facility producing CBAM goods** outside the EU, they will be **responsible for monitoring the embedded emissions** of goods they have produced **and making this information available** either to the importer or competent EU authorities via the online registry, if they do not want to share the respective data with their business partners. Also, operators have to communicate to the importer(s) any carbon price due for the production of the good within their own jurisdiction.
Currently, CBAM Declarants do not require special authorization or verification for emissions reporting. Upon full implementation in 2026, authorization and third-party verification of emissions will be obligatory.
In both periods, failure to comply may trigger sanctions and penalties.

What needs to be reported?

CBAM Declarants are required to collect and report information on the 1) the **origin, location** and **total quantity** of each type of imported goods (CN Code), expressed in megawatt hours (MWh) for electricity and in tonnes for other goods, 2) the **total embedded emissions** related to these imported goods, expressed in tonnes of CO_2e emissions per MWh of electricity or tonne of good, and 3) any **carbon price** that has already been **paid abroad**. Furthermore, some sector-specific parameters need to be included in the communication.

For more detailed information, please refer to: Reporting obligations of reporting declarants (CBAM Implementing Regulation).

For reporting the required data, a **template** has been provided**.** Please refer to: Emissions Data Communication Template.

What emissions are considered?

Direct emissions: GHG emissions released directly during the production at the producing facility (e.g. combustion of fuels, calcination process, steam production), which also includes emissions from heating or cooling at external facilities.

Indirect emission: Emissions resulting from the electricity consumed during the production process needs to be monitored and accounted for.
Simple and complex goods emissions: Simple goods are produced from input materials that have zero embedded emissions. Hence, emissions from simple goods are entirely based on the production process. Complex goods are made from various materials with embedded emissions. The embedded emissions of these precursors also need to be accounted for.
Actual and default emissions: Actual emissions are based on concrete measurements of emissions. Where such measurement is unfeasible, default values can be used for up to 20% of embedded emissions for complex goods. The applicable global default values will be published by the EU later this year.
Depending on the type of product, production process and emissions, different calculation methods need to be applied for monitoring and determining emissions.

For more information on required calculation methods, please refer to: CBAM Implementing Regulation (page 39-40, 55-85).

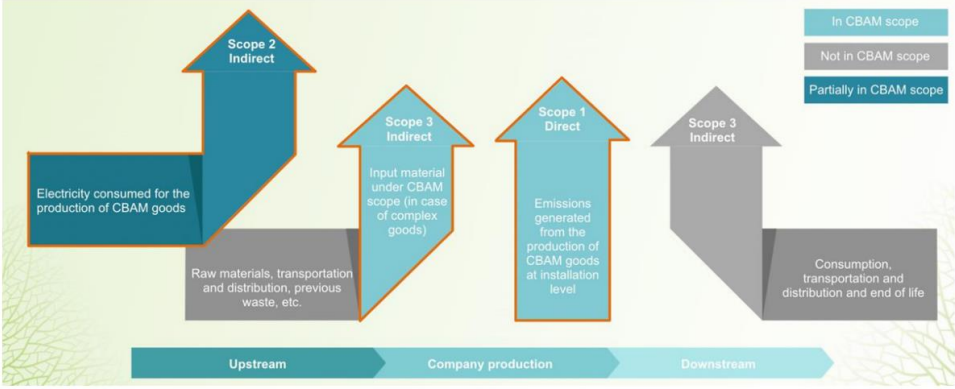

Figure 1: Emissions considered by CBAM, Source: The CBAM eLearning Module.

Trade Volume in affected sectors

A number of clear trends can be observed when looking at financial flows related to trade of goods that are subject to the CBAM regulation – identified by CN Code according to the latest CBAM Implementing Regulation – originating from ASEAN, China, India, Japan and South Korea to the EU.
First, in terms of trade volume (measured in USD), **Iron and Steel represent the major portion of trade flows in CBAM Goods** from the beforementioned countries to the EU, followed by Aluminium. In comparison to these two product categories, Fertilisers, Cement and Hydrogen currently mostly represent less than 10% of trade in CBAM Goods. While between 2018 to 2022 hardly any hydrogen has been imported into the EU from these countries, the application of CBAM on electricity imports is completely irrelevant for this region and hence will not be further discussed in this section.
Second, despite the intermediate turbulences caused by the corona pandemic, the **export volume of CBAM Goods stemming from ASEAN, China, India, Japan and South Korea is increasing**. This applies to exports towards the EU but also towards the global market, with Iron and Steel and Aluminium being the major drivers of increasing trade flows. For instance, ASEAN doubled the value of its worldwide exports in CBAM Goods from USD40.1 bln in 2018 to USD84.2 bln in 2022.
Third, while a growth of exports with CBAM Goods can be observed worldwide, **exports into the EU mostly showed an even stronger growth** during the past five years. Looking at ASEAN again, while the exports of CBAM Goods to the EU

amounted to USD2.6 bln in 2018, the value of exports tripled to USD7.9 bln in 2022. Simultaneously, the share of exports to the EU compared to global exports of CBAM goods coming from ASEAN increased from 6.4% to 9.4%. For India, the EU is a particularly important market for exports of CBAM goods, as 25% of its global trade in respective goods goes to the EU (2018: 20%). Only when looking at China as a market of origin, the share of CBAM exports to the EU compared to global CBAM exports showed a slight decline, as the growth of its worldwide CBAM exports outpaced the growth in exports to the EU. However, the absolute value of CBAM goods coming from China to the EU also grew by 61% since 2018.

Fourth, the trend curves mostly indicate a **growing importance of these goods in the respective trade relationships**, when comparing CBAM exports to the total export from the respective countries into the EU. For instance, while in 2018 only 1.8% of exports from ASEAN to the EU qualified as CBAM goods, the share increased to 4.1% in 2022. Only when looking at China and South Korea as markets of origin, the trade share of CBAM goods showed a slight decrease.

Fifth, despite the observable growth of trade volume between 2018 to 2022, **CBAM goods still only represent a small margin of trade between the EU and the respective partner countries** (India: 11%, South Korea 7.9%, ASEAN: 4.1%, China: 3.3%, Japan: 3.3%).

India and South Korea are among the top ten countries affected by CBAM when looking at the share of CBAM exports against total trade with the EU. While **China** has a comparatively lower share of CBAM goods in its trade with the EU, it is actually **expected to be the third most affected country** – Russia and Turkey being first and second – when looking at the aggregated value of exports to the EU. While **Japan globally still ranks 18th** in this regard, the **ASEAN region as a whole will only be marginally affected** by the current CBAM regulation. However, once the scope of CBAM gets extended in the future, it can be expected that the regulation will become more relevant and impactful in the ASEAN region as well.

For more detailed information, please refer to figures 2-11 in Annex II.

What Carbon Pricing Mechanisms exist in the region?

Within ASEAN, only **Singapore and Indonesia have implemented a carbon pricing scheme** yet. On 1st January 2019, Singapore implemented a carbon tax, the first carbon pricing scheme in Southeast Asia. Indonesia has launched an ETS in early 2023, which currently only covers the power generation sector. It is set to be implemented in three phases, with the initial coverage being limited to 99 coal-fired power plants and expanding the coverage to oil and gas-fired power plants and other coal-fired plants after 2025. Alongside the ETS, a carbon tax is supposed to be implemented by 2025. Both instruments will be jointly applied as a so-called "cap-and-tax" scheme. The carbon tax was initially supposed to be enacted by 1st April 2022, but due to inflationary restrictions it has been postponed to 2025.

While none of the other ASEAN countries have fully implemented carbon pricing mechanisms yet, **Malaysia, Thailand, and Vietnam are currently developing a national ETS. Brunei, Laos and the Philippines are considering such schemes** or have reaffirmed their commitment to implement a carbon pricing mechanism in the future. In **Cambodia**, there are currently several **voluntary carbon credit schemes on regional level**. However, the Cambodian government signed an MoU with Singapore to jointly develop a legally binding

framework for the international transfer of carbon credits by end-2023. **Myanmar** has no concrete ambitions to implement a carbon pricing mechanism.
When looking at other countries in the region apart from ASEAN, **China** implemented a national ETS in 2021 that currently **only covers the power sector**.

South Korea has a fully implemented ETS, while Japan has already installed both, an ETS and a carbon tax.

For a more detailed overview refer to table 1 in Annex I.

Reactions and debates in APAC

The most vocal criticism of CBAM in the region in recent months has been voiced by the Indian government and media, where the measure has often been described as protectionist and discriminatory towards developing countries. Hence, the Indian government is still considering filing a complaint at the WTO. Also, the Chinese commerce ministry has voiced concern and hinted that a joint complaint with other WTO members might be filed.
A common refrain shared by countries in the region is that CBAM is supposedly applied in an undifferentiated and unilateral manner, which from their perspective goes against the principles of the United Nations Framework Convention on Climate (UNFCCC), as these principles stress the *"common but differentiated responsibilities and respective capabilities"* of countries and the voluntary, bottom-up approach laid out by the Paris Agreement. It is criticized, that under the current approach, CBAM has a punitive effect on countries that do not introduce carbon pricing mechanisms that harmonize with the EU ETS.
However, in comparison to reactions from India, China and various countries from other regions, the reaction from ASEAN countries has often been described as muted.
Nonetheless, there is a wide range in perceptions and discussions in the region including public debates on the introduction of national ETS or carbon tax systems (e.g. India, Thailand) or even the adoption of a national CBAM (e.g. Australia) in reaction or reference to the EU CBAM.

For a more detailed overview of perceptions and concerns from local policymakers regarding CBAM, please refer to: Perception of the Planned EU Carbon Border Adjustment Mechanism in Asia Pacific – An Expert Survey (Konrad-Adenauer-Stiftung).

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Annex I: Overview on current state of Carbon Pricing Schemes

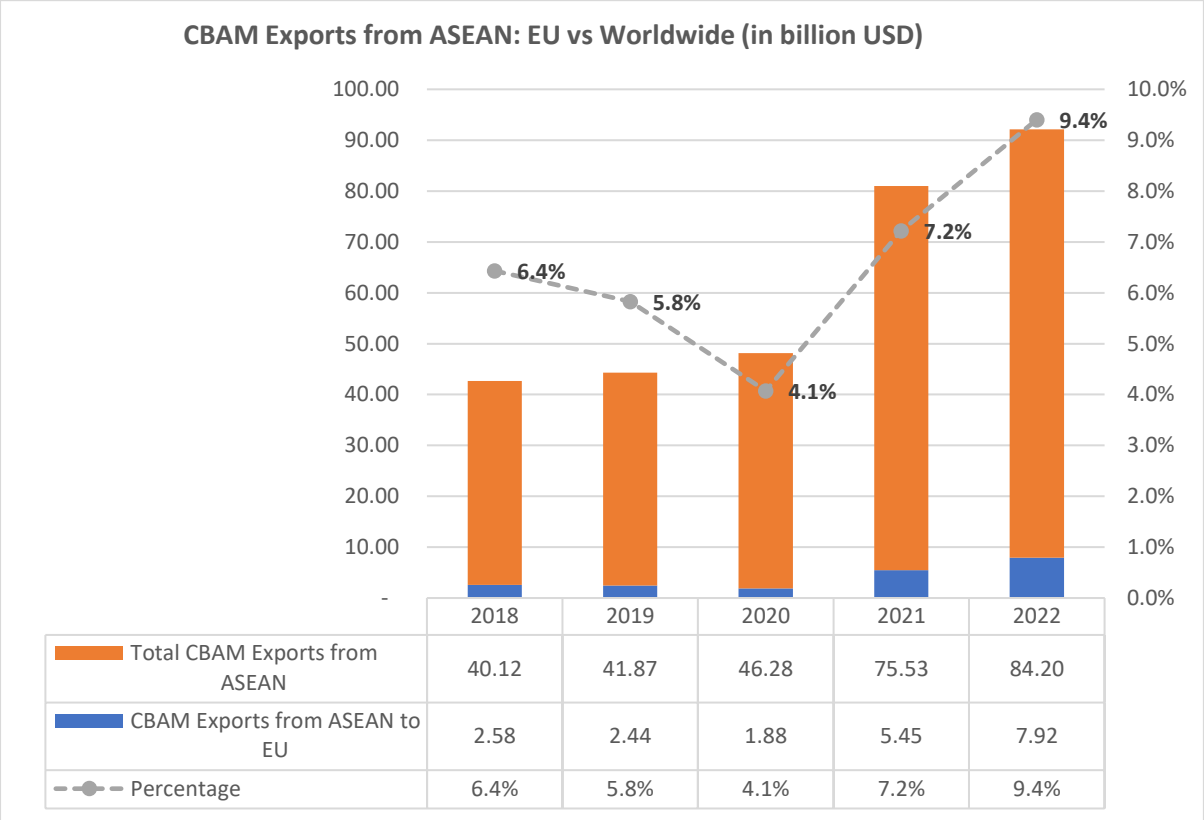
Table 1: Overview on current state of Carbon Pricing Schemes – compiled by the authors.

Country	Carbon Pricing Mechanism		Industry	Details
	ETS	Carbon Tax		
Brunei			NA	Brunei has launched a national climate change policy, which states that Brunei will introduce carbon pricing, either an ETS or a carbon tax, by 2025. It will be applicable to all industrial facilities and power utilities. No specific model or regulation have been chosen yet. Apart from that, in April 2023, Brunei announced the *Directive on the Mandatory Reporting on Greenhouse Gas,* which requires all public and private companies to monitor and report emissions.
Cambodia			NA	Cambodia currently has no plan to develop or introduce a carbon pricing mechanism. However, Cambodia has regional voluntary carbon credits projects in place such as the REDD+ Project. Despite no public announcement that there are efforts to implement a national ETS or a carbon tax, on 26th April 2023 the Cambodian government signed a Memorandum of Understanding (MoU) with Singapore, to negotiate a legally binding bilateral agreement, which will set out a framework for the international transfer of adjusted carbon credits.
China			National: power sector Regional: transport, buildings, industry, domestic aviation, and power.	China has both a national ETS and 8 regional ETS. The national ETS is the world's largest in terms of covered emissions but only covers the energy sector. The regional ones are in: Beijing, Chongqing, Fujian, Guangdong, Hubei, Shanghai, Shenzhen, and Tianjin. These regional schemes are expected to be integrated in the national scheme, once its scope gets extended to more sectors. For the national ETS, the carbon price currently is around 60 yuan (USD8/tCO2e) as compared to around USD90/tCO2e in the EU.
India			NA	India does not have any explicit carbon pricing mechanism yet. However, the Indian government is attempting to implement a fully functional Carbon Credit Trading System by 2026, when CBAM will enter its definitive period. For that purpose, the Indian government is in the process of initiating discussions with the EU to ensure recognition of its scheme and the required carbon verifiers for auditing the carbon content in goods exported to the EU. The scheme will be developed and implemented by the National Steering Committee for the Indian Carbon Market.
Indonesia			99 coal-fired plants (till 2025)	Indonesia has launched an ETS in early 2023, which currently only covers the power generation sector. It is set to be implemented in three phases, with the initial coverage being limited to 99 coal-fired power plants that account for 81.4% of the country's power generation capacity and expanding the coverage to oil and gas-fired power plants and other coal-fired plants after 2025. Alongside the ETS, a carbon tax is supposed to be implemented by 2025, which will then function as a so-called "cap-and-tax "scheme together with the ETS. A "cap-and-tax" scheme is a combination of an ETS and carbon tax, where emitters can pay a carbon tax and/or buy emissions allowance from another emitter to offset excess emission. The carbon tax was initially supposed to be enacted by 1st April 2022, but due to inflationary restrictions it has been postponed till 2025.
Japan			fuels, heat, and electricity consumption in commercial and industrial buildings	Japan's carbon tax (Tax for Climate Change Mitigation) covers CO2 emissions from the combustion of fossil fuels across all sectors. There are some exemptions for the industry, power, agriculture, and transport sectors. The current price for Japan's carbon tax is USD2/tCO2e. In February 2023, Japan approved the GX Basic policy, which outlines the nation's 10-year plan to reach their targets of a 46% reduction in greenhouse gases by 2030 and climate neutrality

				by 2050. These measures include the green transformation League and a carbon levy. The green transformation league, also called GX league is a voluntary emissions trading system that according to the GX Basic policy is set to be transitioned into a mandatory ETS by 2026. While the GX League is based on voluntary membership once a member it is mandatory to follow its guidelines. Additionally, Japan has two fully implemented regional ETS.
Laos			NA	Laos has no carbon pricing mechanism yet. However according to their national green growth strategy, they are trying to raise awareness for the need to utilise energy responsibly and decrease emissions through different tools, including economic tools, such as ETS and carbon taxes. Also, in June 2023, Laos signed a partnership with Australia and the Global Green Growth Institute (GGGI) under the label *Program for Open and Sustainable Carbon Markets in the Lao PDR* that aims to establish a multi-sectoral policy framework for carbon markets in the country.
Malaysia			NA	The Malaysian government has commenced initial work in 2023 to implement a carbon pricing strategy. Malaysia plans to develop a policy and design a framework for an ETS and is investigating the potential of a carbon tax. Furthermore, Malaysian stock exchange in 2022 has launched a voluntary carbon market exchange called Bursa Carbon Exchange (BCX).
Myanmar			NA	Myanmar currently has no plan to develop or introduce a carbon pricing mechanism. Contrary, the government subsidizes energy consumption, putting a negative price on emissions.
Philippines			NA	The Philippines do not have an explicit carbon tax or ETS. Currently, the Department of Finance is studying the feasibility of implementing a carbon pricing mechanism but has not made any concrete statements yet. However, the government collects energy taxes, including excise taxes on fuels and electricity consumption.
Singapore			all industrial facilities with an annual direct GHG emissions of 25,000 tonne of carbon dioxide equivalent (tCO_2e).	Singapore implemented a carbon tax on 1st January 2019. The carbon tax level from 2019 till 2023 was set to be SGD5/ tCO_2e to provide emitters with a transitional period to adjust. In 2024/ 2025 the carbon tax will be raised to SGD25/tCO_2e and in 2026/27 it will be raised to SGD45/tCO_2e. Singapore wants to reach a price between SGD50-80/tCO_2e by 2030.
South Korea			waste, domestic aviation, buildings, industry, and power sectors	South Kora launched their ETS in 2015 as East Asia's first nationwide mandatory ETS, called the Korea Emissions Trading Scheme (K-ETS) It covers around 74% of South Korea's national GHG emissions. The average carbon auction price in 2022 was USD17.99/tCO_2e.
Thailand			NA	Thailand is assessing several types of carbon pricing mechanism. It is utilising voluntary carbon pricing mechanism such as the Thailand Voluntary Emission Reduction Program and the Thailand Carbon Offsetting Program to do so. At the moment, the government is working on the draft of the *Climate Change Act*. It is expected that the act will include a decision on which economic instruments will be implemented to administer carbon emissions. The legislation supposedly will be tabled for approval by the cabinet and parliament in 2023.
Vietnam			NA	Vietnam is currently developing an ETS with a declining cap according to nationally determined contributions and the respective regulations as well as a trading platform. Decree 06/2022/ND-CP outlines the structure to implement the ETS. The national crediting program and ETS are expected to start in 2024 and 2026 There are set to be fully implemented by 2026 and 2028 respectively.

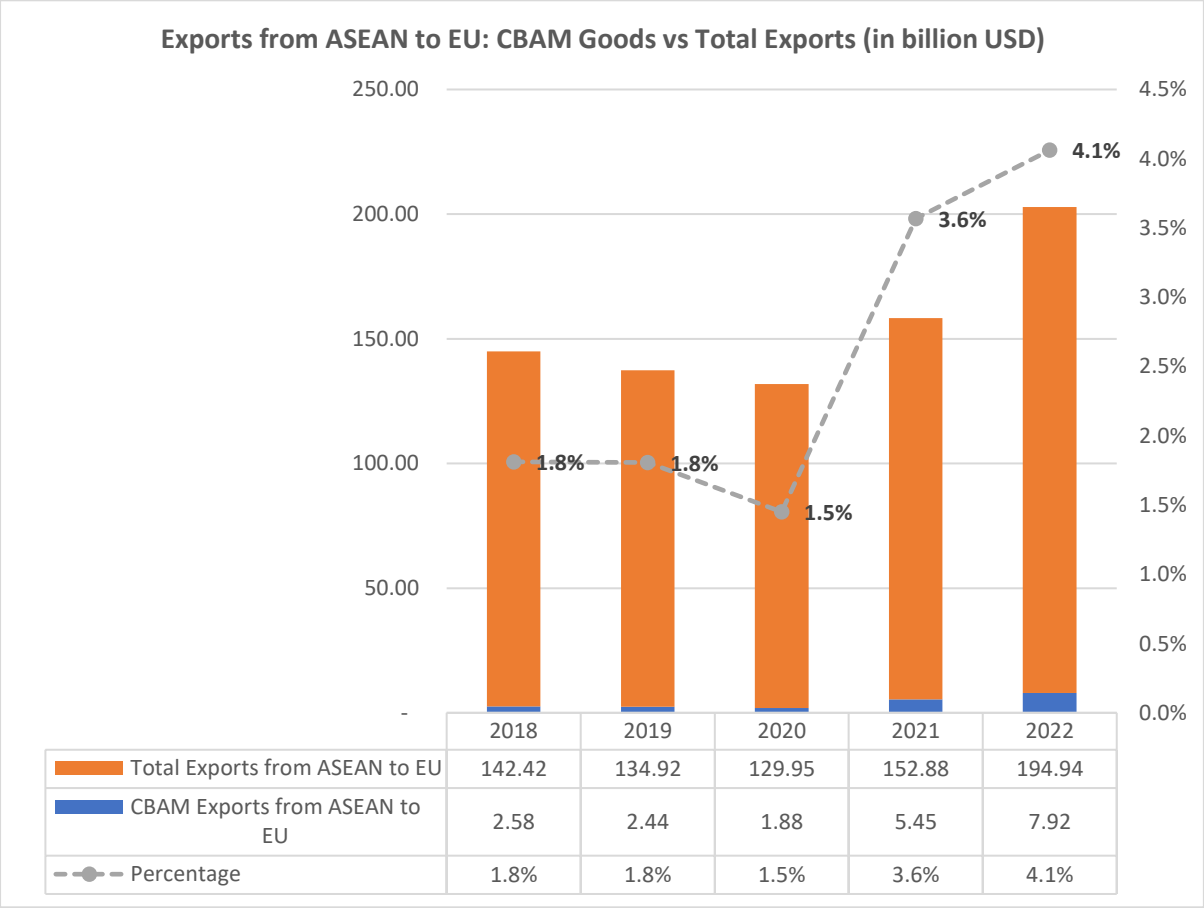
= Implemented = Under Development = Under Consideration = No plans announced

Annex II: Trade Volume in CBAM Goods



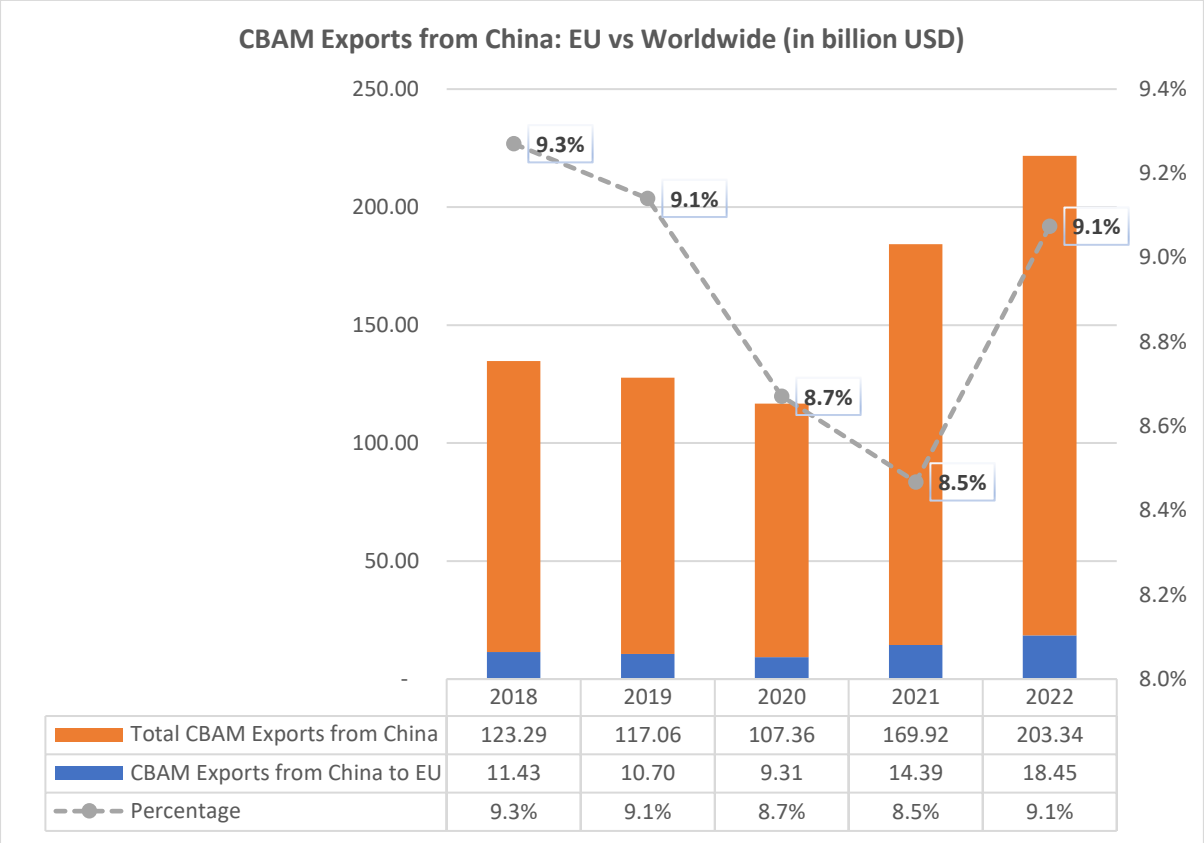
	2018	2019	2020	2021	2022
Total CBAM Exports from ASEAN	40.12	41.87	46.28	75.53	84.20
CBAM Exports from ASEAN to EU	2.58	2.44	1.88	5.45	7.92
Percentage	6.4%	5.8%	4.1%	7.2%	9.4%

Figure 2: CBAM Exports from ASEAN: EU vs Worldwide – compiled by the authors, Source: Trade Map.



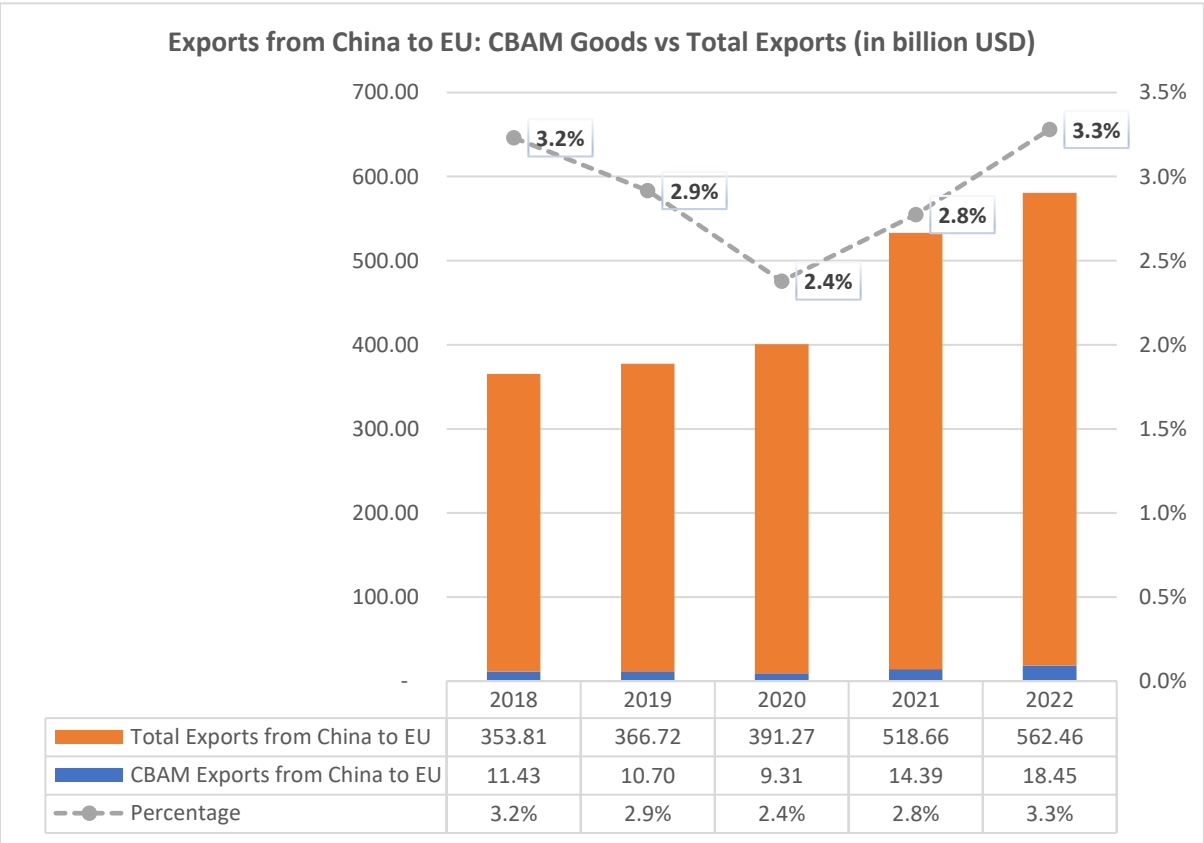
	2018	2019	2020	2021	2022
Total Exports from ASEAN to EU	142.42	134.92	129.95	152.88	194.94
CBAM Exports from ASEAN to EU	2.58	2.44	1.88	5.45	7.92
Percentage	1.8%	1.8%	1.5%	3.6%	4.1%

Figure 3: Exports from ASEAN to EU: CBAM Goods vs Total Exports – compiled by the authors, Source: Trade Map.



	2018	2019	2020	2021	2022
Total CBAM Exports from China	123.29	117.06	107.36	169.92	203.34
CBAM Exports from China to EU	11.43	10.70	9.31	14.39	18.45
Percentage	9.3%	9.1%	8.7%	8.5%	9.1%

Figure 4: CBAM Exports from China: EU vs Worldwide – compiled by the authors, Source: Trade Map



	2018	2019	2020	2021	2022
Total Exports from China to EU	353.81	366.72	391.27	518.66	562.46
CBAM Exports from China to EU	11.43	10.70	9.31	14.39	18.45
Percentage	3.2%	2.9%	2.4%	2.8%	3.3%

Figure 5: Exports from China to EU: CBAM Goods vs Total Exports – compiled by the authors, Source: Trade Map.

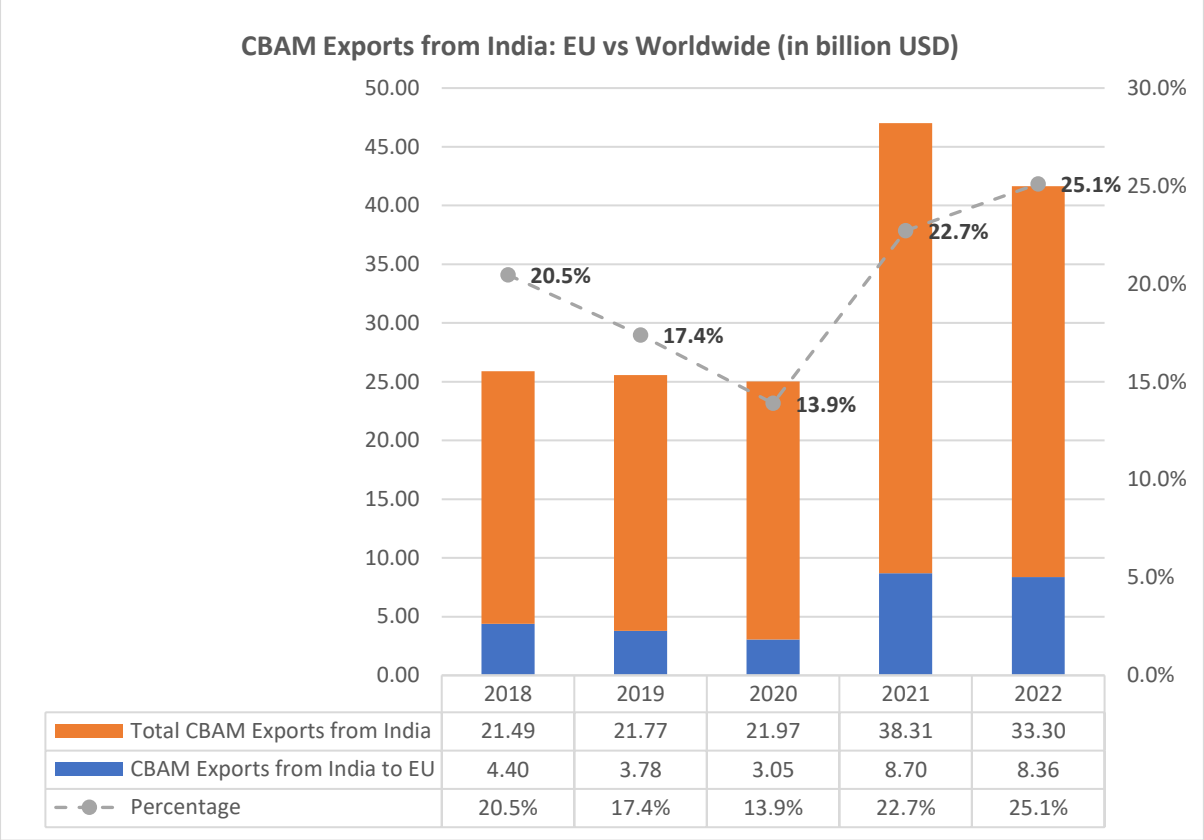


Figure 6: CBAM Exports from India: EU vs Worldwide – compiled by the authors, Source: Trade Map.

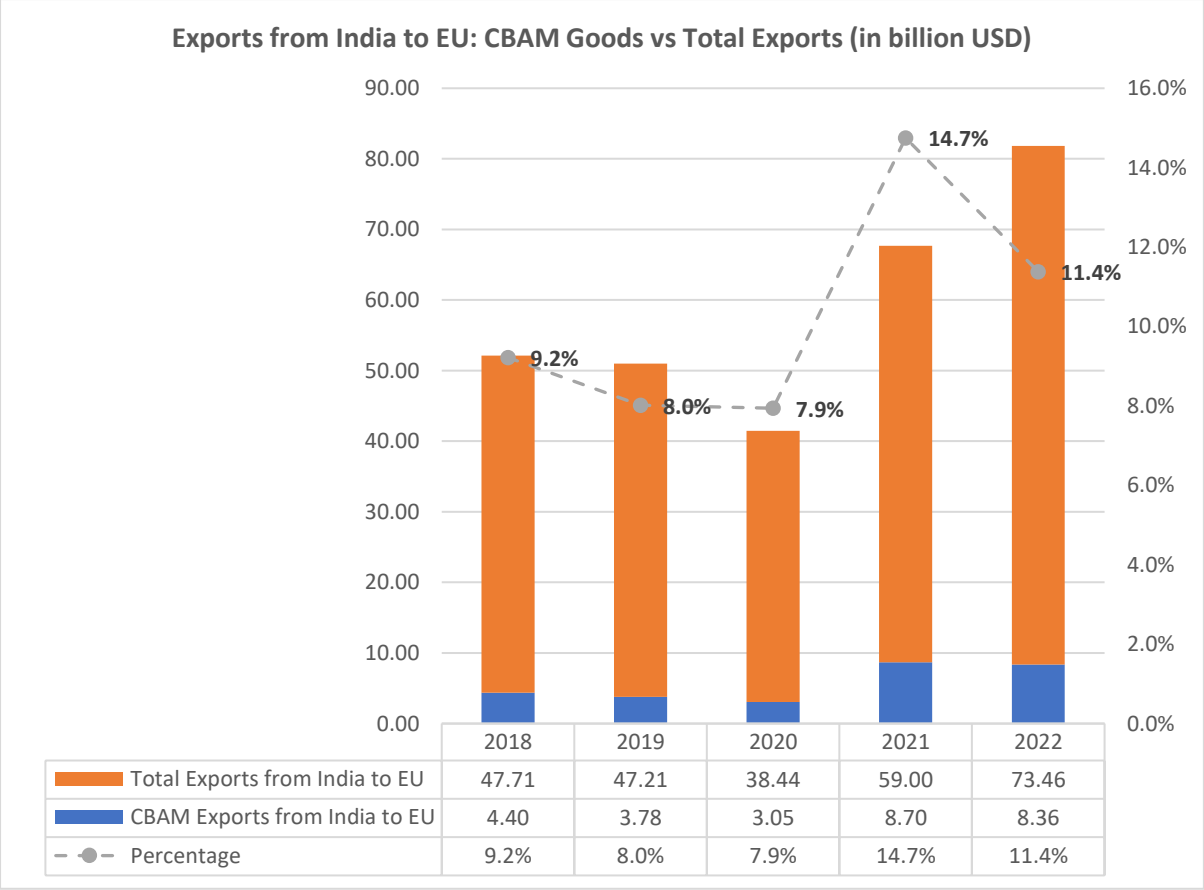
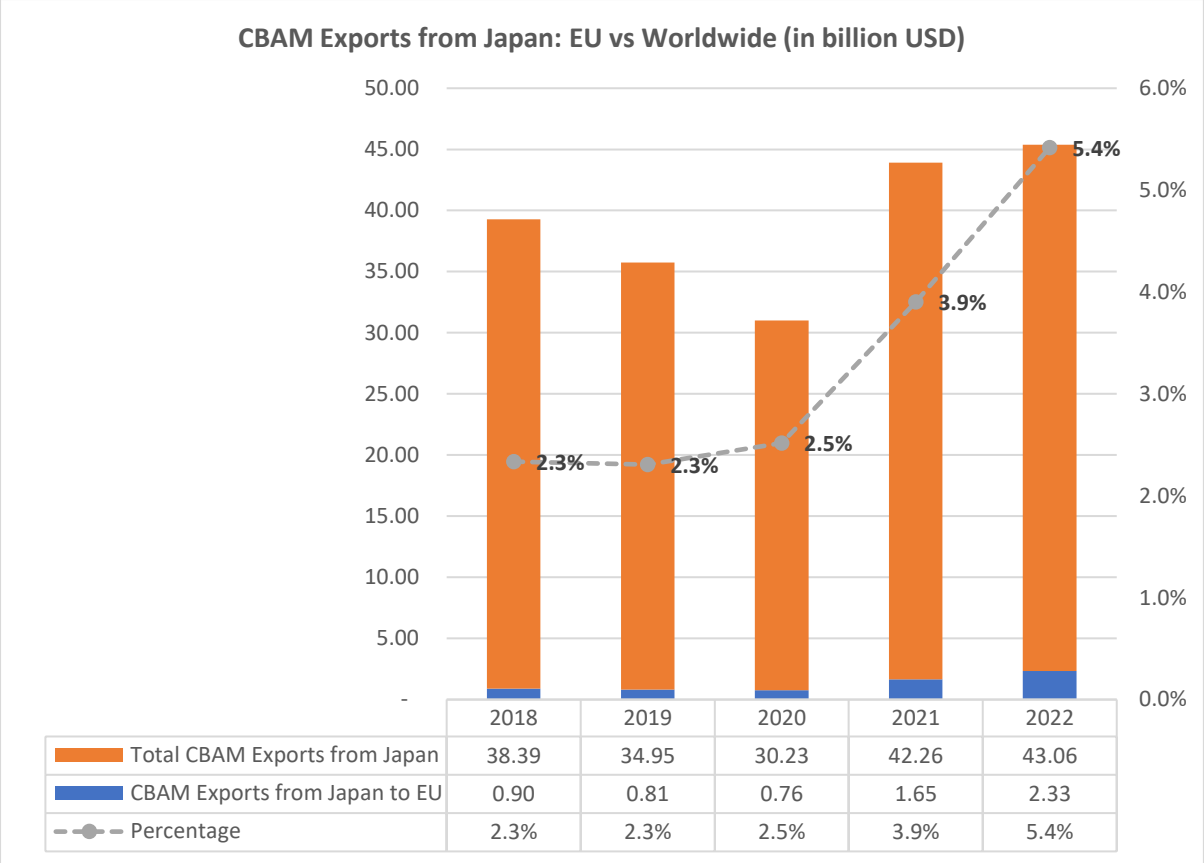
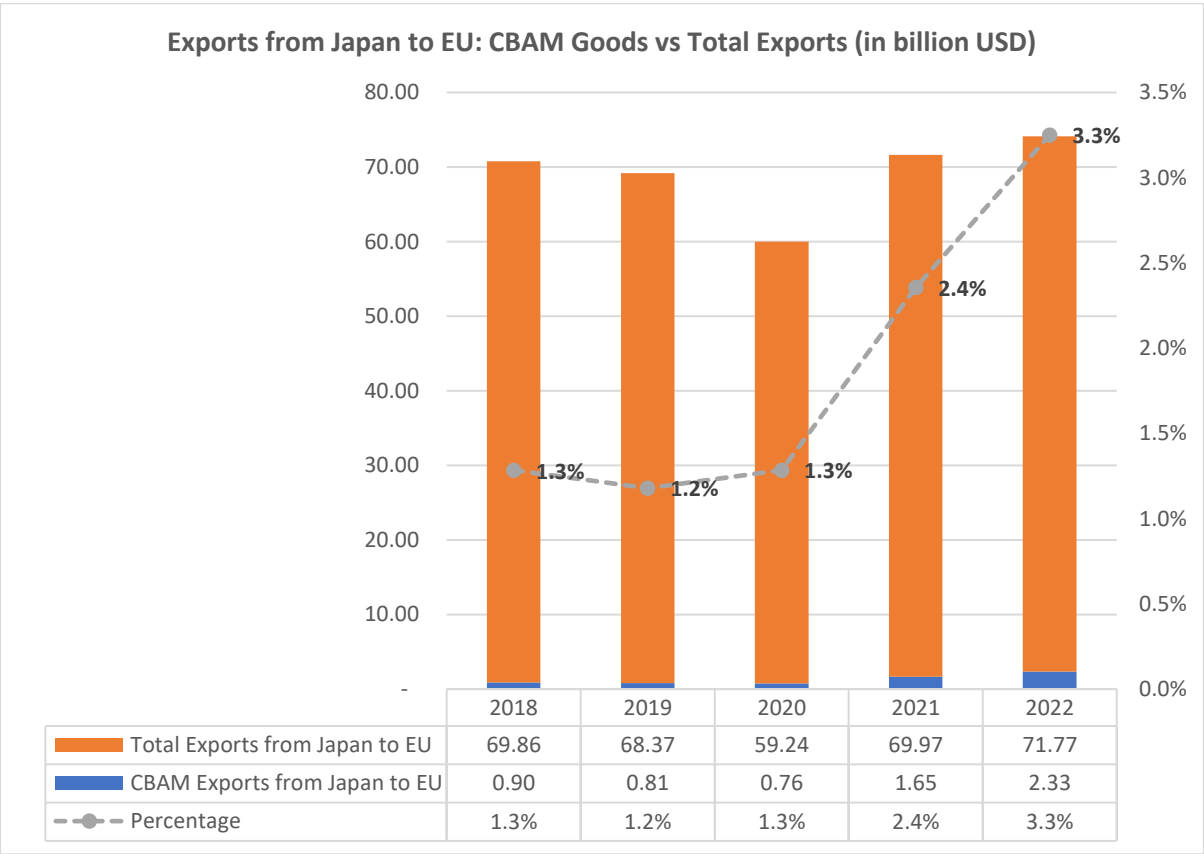


Figure 7: Exports from India to EU: CBAM Goods vs Total Exports – compiled by the authors, Source: Trade Map.



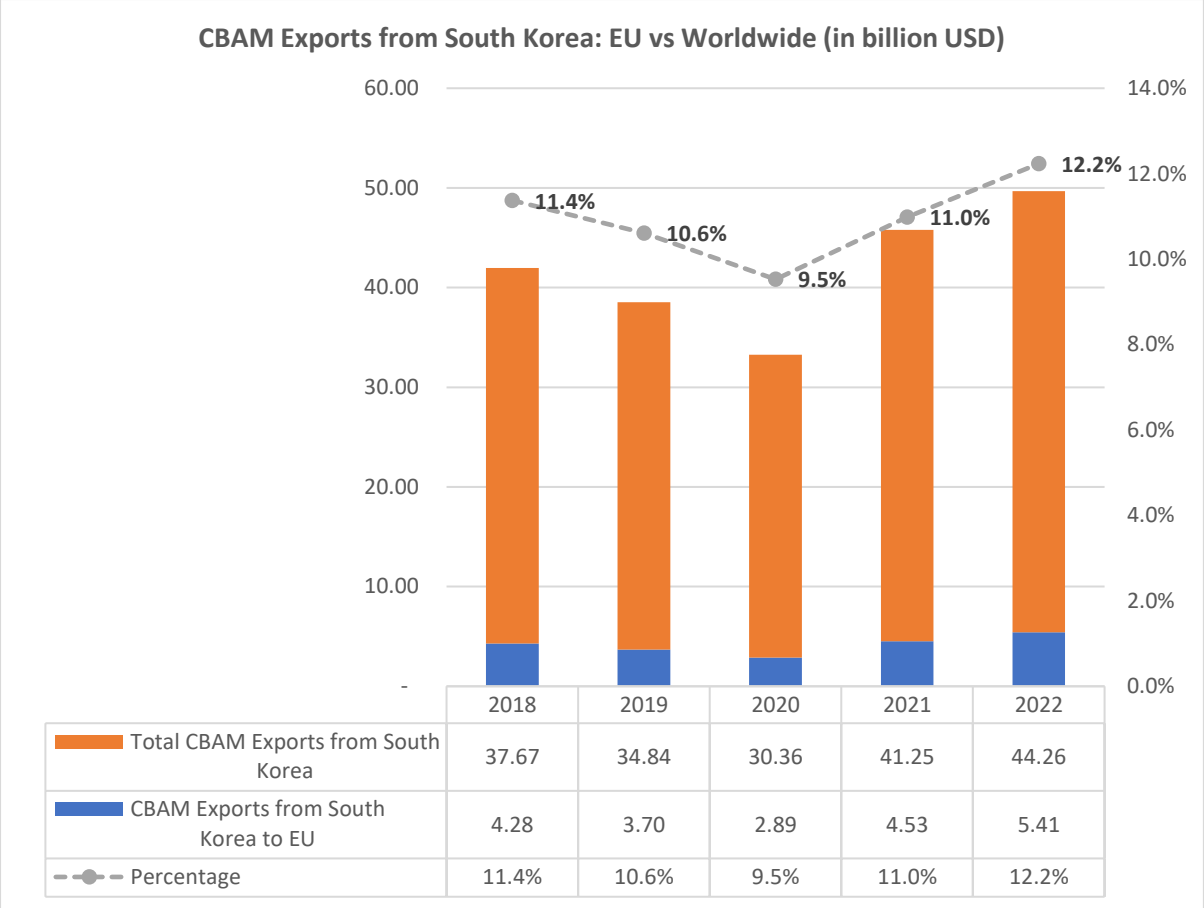
	2018	2019	2020	2021	2022
Total CBAM Exports from Japan	38.39	34.95	30.23	42.26	43.06
CBAM Exports from Japan to EU	0.90	0.81	0.76	1.65	2.33
Percentage	2.3%	2.3%	2.5%	3.9%	5.4%

Figure 8: CBAM Exports from Japan: EU vs Worldwide – compiled by the authors, Source: Trade Map.



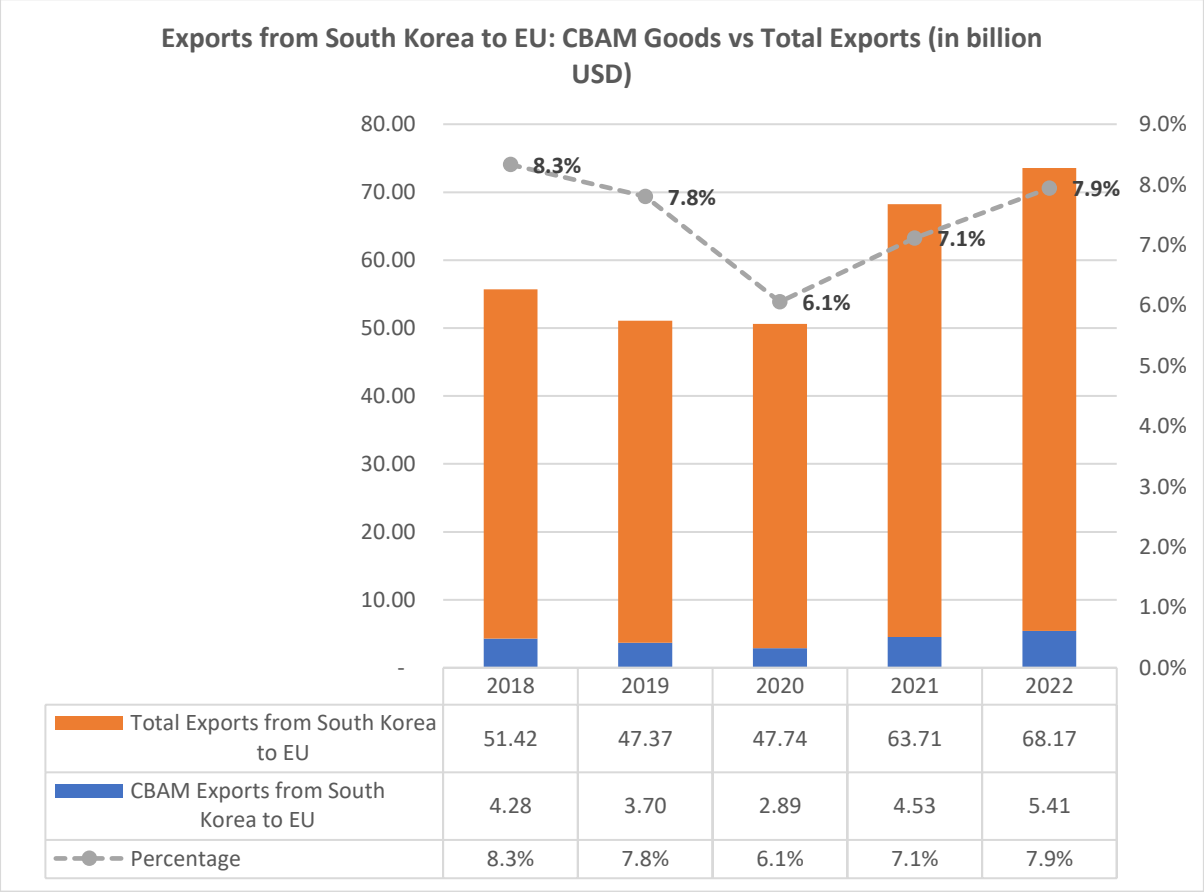
	2018	2019	2020	2021	2022
Total Exports from Japan to EU	69.86	68.37	59.24	69.97	71.77
CBAM Exports from Japan to EU	0.90	0.81	0.76	1.65	2.33
Percentage	1.3%	1.2%	1.3%	2.4%	3.3%

Figure 9: Exports from Japan to EU: CBAM Goods vs Total Exports – compiled by the authors, Source: Trade Map.



	2018	2019	2020	2021	2022
Total CBAM Exports from South Korea	37.67	34.84	30.36	41.25	44.26
CBAM Exports from South Korea to EU	4.28	3.70	2.89	4.53	5.41
Percentage	11.4%	10.6%	9.5%	11.0%	12.2%

Figure 10: CBAM Exports from South Korea: EU vs Worldwide – compiled by the authors, Source: Trade Map.



	2018	2019	2020	2021	2022
Total Exports from South Korea to EU	51.42	47.37	47.74	63.71	68.17
CBAM Exports from South Korea to EU	4.28	3.70	2.89	4.53	5.41
Percentage	8.3%	7.8%	6.1%	7.1%	7.9%

Figure 11: Exports from South Korea to EU: CBAM Goods vs Total Exports – compiled by the authors, Source: Trade Map.

Sources

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