



OCTOBER 2019



IMPACT CARBON

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## MARKET SITUATION

### Comprehensive Trading Information (January 1, 2018 – September 30, 2019)

**KAU18**  
 ↑ 35,100 ▲5,150(+17.2%)

2019.09.30 closing (compared to previous month)

Closing	KRW 35,100
- 1 Month Average	KRW 30,575
- 3 Month Average	KRW 28,939
- Total Average	KRW 26,650
Total Trade Amount	7,520,475 tons
- Intraday	3,229,084 tons
- Negotiated	4,291,391 tons
Total Trade Value	KRW 200.42 B

**KAU19**  
 ↑ 31,850 ▲2,000(+6.7%)

2019.09.30 closing (compared to previous month)

Closing	KRW 31,850
- 1 Month Average	KRW 31,299
- 3 Month Average	KRW 29,886
- Total Average	KRW 28,304
Total Trade Amount	1,166,822 tons
- Intraday	718,923 tons
- Negotiated	447,899 tons
Total Trade Value	KRW 33.03 B

**KAU20**  
 ↑ 39,000 11,000(+39.3%)

2019.09.30 closing (compared to previous month)

Closing	KRW 39,100
- 1 Month Average	KRW 31,300
- 3 Month Average	KRW 31,300
- Total Average	KRW 31,300
Total Trade Amount	1,139 tons
- Intraday	-
- Negotiated	1,139 tons
Total Trade Value	KRW 36m

**KCU18**  
 → 21,800 (0.0%)

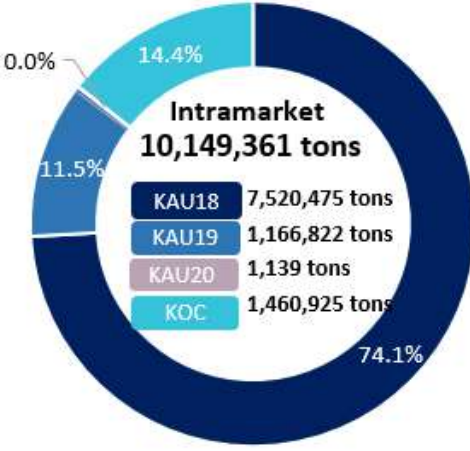
2019.09.30 closing (compared to previous month)

Closing	KRW 21,800
- 1 Month Average	-
- 3 Month Average	-
- Total Average	-
Total Trade Amount	-
- Intraday	-
- Negotiated	-
Total Trade Value	-

**KOC**  
 ↑ 35,600 ▲5,500(+18.3%)

2019.09.30 closing (compared to previous month)

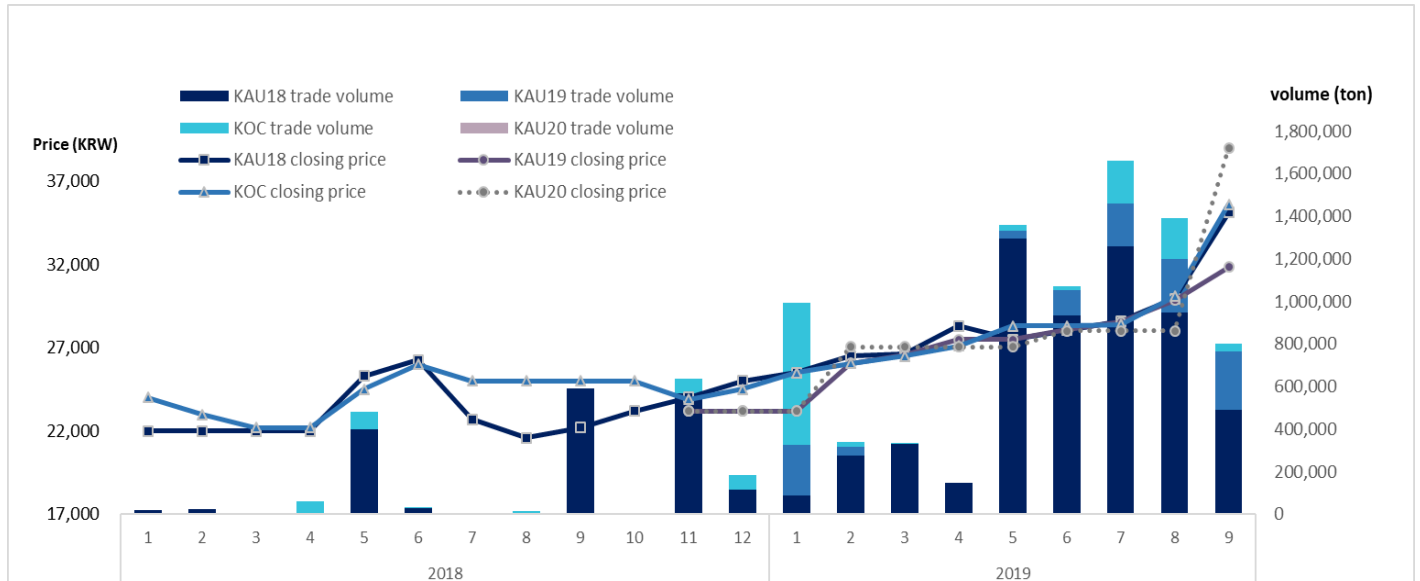
Closing	KRW 35,600
- 1 Month Average	KRW 32,782
- 3 Month Average	RRW 29,351
- Total Average	KRW 26,199
Total Trade Amount	1,460,925 tons
- Intraday	357,602 tons
- Negotiated	1,103,323 tons
Total Trade Value	KRW 38.27 B



\*Trading information used in this newsletter are official data from the Korea Exchange (KRX)



*Emission Allowance Monthly Trading Information (January 2018 – September 2019)*



	KAU18			KAU19			KAU20			KOC			
	Closing Price	Monthly Increase	Trade Volume	Closing Price	Monthly Increase	Trade Volume	Closing Price	Monthly Increase	Trade Volume	Closing Price	Monthly Increase	Trade Volume	
2018	Jan	22,000	-	20,000						24,000	-	-	
	Feb	22,000	-	26,000						23,000	▼1,000	-	
	Mar	22,000	-	-						22,200	▼800	-	
	Apr	22,000	-	-						22,200	-	62,226	
	May	25,300	▲3,300	400,000						24,500	▲2,300	80,000	
	Jun	26,250	▲950	29,000						26,000	▲1,500	2,545	
	Jul	22,700	▼3,550	-						25,000	▼1,000	-	
	Aug	21,600	▼1,100	-						25,000	-	13,218	
	Sep	22,200	▲600	590,600						25,000	-	-	
	Oct	23,200	▲1,000	7,289						25,000	-	-	
	Nov	24,000	▲800	566,800	23,200	-	-	23,200	-	0	23,900	▼1,100	69,160
	Dec	25,000	▲1,000	113,553	23,200	-	-	23,200	-	0	24,500	▲500	72,433
2019	Jan	25,500	▲500	90,000	23,200	-	237,000	23,200	-	-	25,500	▲1,000	664,754
	Feb	26,500	▲1,000	273,232	26,050	▲150	45,000	27,050	▲3,850	-	26,050	▲550	23,163
	Mar	26,650	▲150	330,000	26,550	▲500	-	27,050	-	-	26,500	▲450	4,229
	Apr	28,300	▲1,650	149,700	27,500	▲500	-	27,050	-	-	27,100	▲600	-
	May	27,500	▼800	1,292,837	27,500	-	40,500	27,050	-	-	28,300	▲1,200	25,000
	Jun	28,050	▲550	935,301	28,100	▲600	118,000	28,000	▲950	-	28,300	-	16,702
	Jul	28,600	▲550	1,257,518	28,550	▲450	202,500	28,000	-	-	28,400	▲100	200,000
	Aug	29,950	▲1,350	948,483	29,850	▲1,300	250,300	28,000	-	-	30,100	▲1,700	190,963
	Sep	35,100	▲5,150	490,162	31,850	▲2,000	273,522	39,000	▲11,000	1,139	35,600	▲5,500	36,532
<b>Total</b>	-	-	<b>7,520,475</b>	-	-	<b>1,166,822</b>	-	-	<b>1,139</b>	-	-	<b>1,460,925</b>	

(Trade) The total trading volume in the second phase’s first compliance year amounted to 32.4 million tons (excluding September’s OTC), with 8.98 million tons (27.8%) traded in the Exchange and 23.4 million tons (72.2%) via OTC. In particular, more than 70% of the KAU18 OTC transactions between May and August 2019 are estimated to be SWAP transactions between KAU18 and KAU19.

The proportion of KAU18 and KOC transactions stood at 84.6% (27.4 million tons) and 15.4% (4.99 million tons), respectively.

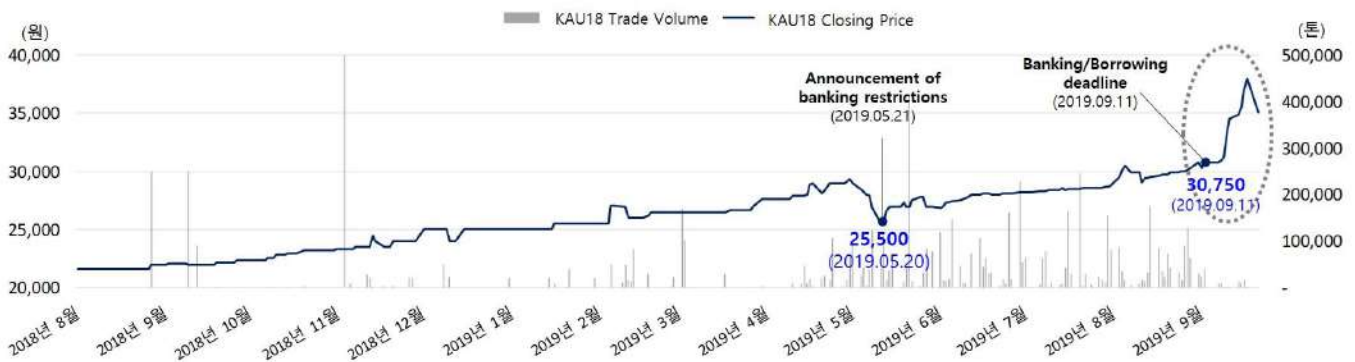


(Buy/Sell) From January 2018 to August 2019, the cumulative trading volume of KAU18 was around 7.03 million tons, of which 2.84 million tons (40.4%) were intraday deals and 4.19 million tons (59.6%) were through negotiated trading.

Buying and selling of allowances is still dominated by the power generation and energy companies with their buying orders hitting 68.7% of the total amount. The petrochemical, waste, industrial complex and steel completed the top five, making up the 89.2% of the total buying transactions.

From the same period, the collective energy industry recorded the next highest selling activity accounting for 15%, followed by cement, steel and the petrochemical industry. Meanwhile, 19 industries including shipbuilding, waste, and oil refining sold 30% of the total transactions.

(Compliance) The start of the second phase saw the introduction of various policies such as the auctioning, market maker system and the tightened banking measures. Further, the compliance cycle ended without the provision of preliminary market stabilization measures. Therefore, companies who refused to purchase allowances to cover their shortfalls, estimated to be around 1,500 tons, are expected to pay the penalty price of KRW 66,712 per tCO2eq



		KAU18	KCU18	KOC	
Price (KRW)	Highest Price	39,000	21,800	35,600	
	Lowest Price	20,000	21,800	22,200	
Price (KRW)	Fluctuation Rate (%)	▲95.00	-	▲60.36	
	Average Price	1M	30,575	-	32,782
		3M	28,939	-	29,351
		Total	26,650	-	26,199
Trade Volume (Ton)	Intraday	3,229,084	-	357,602	
	Negotiated	4,291,391	-	1,103,323	
	Total	7,520,475	-	1,460,925	
Total Value (B Won)		200.42	-	38.27	

\* 2-30 September 2019

\* January 2018 - September 2019



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September 30 marked the end of the second phase's first compliance year (KAU18, 2018-2019). KAU18 price rose to KRW 39,000 on September 27, but closed on the final day at KRW 35,100, down by 10%

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*(Price)* The price of KAU18 remained at the KRW 29,000 - KRW 30,000 levels since it first broke the psychological resistance of KRW 30,000 on August 13, and began its uptrend after the September 11 deadline for banking and borrowing applications.

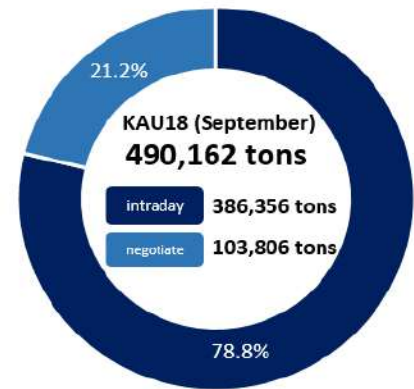
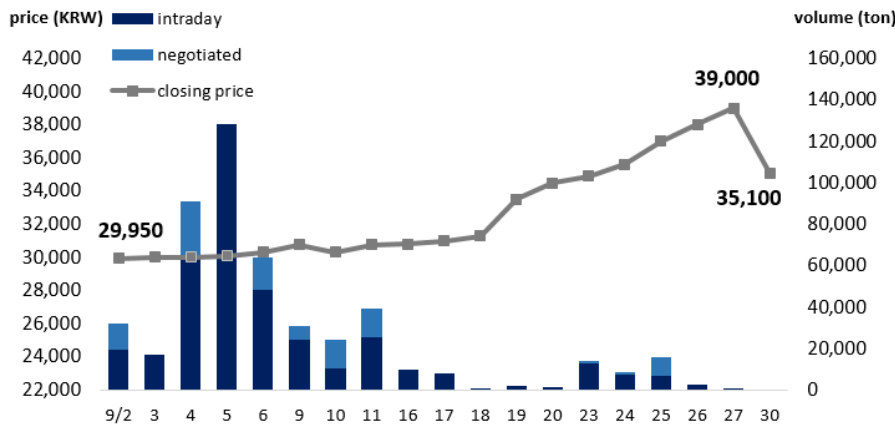
KAU18 increased by 26.8% (KRW 8,250) in only ten trading days as transactions between companies with limited banking opportunities and companies who remained short despite borrowing their allotted 15%, continued to pour their demand and caused overheating of market prices.

KAU18's average trading price in September was KRW 30,575 and the daily average trading volume was 25,798 tons, with the daily average trading volume from September 11 at 5,720 tons.





KAU18 Trading Trends (September 2019)



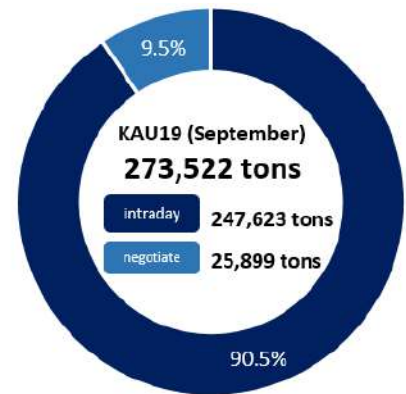
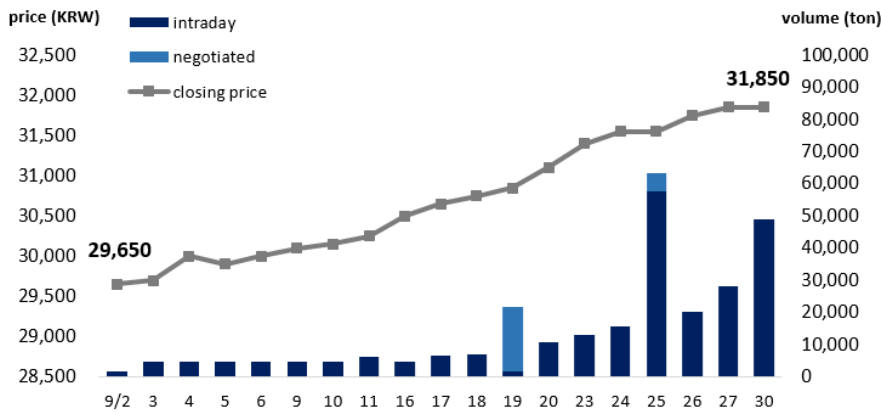
Price (KRW)	Closing Price	35,100	Trade Volume	Intraday	386,356
	Average Price	30,575		Negotiated	103,806
	Monthly Highest	39,000		Total	490,162
	Monthly Lowest	29,950		Total Trade Value (B won)	

	Date	Closing Price (in KRW)	Difference	Fluctuation Rate	Trade Volume		
					Intraday	Negotiated	Total
KAU18	2-Sep-19	29,950	-	-	19,330	13,000	32,330
	3-Sep-19	30,000	▲ 50	0.17	17,041	-	17,041
	4-Sep-19	30,000	-	-	63,038	28,009	91,047
	5-Sep-19	30,100	▲ 100	0.33	128,088	-	128,088
	6-Sep-19	30,300	▲ 200	0.66	48,028	16,194	64,222
	9-Sep-19	30,750	▲ 450	1.49	24,210	6,670	30,880
	10-Sep-19	30,300	▼ 450	-1.46	10,100	14,020	24,120
	11-Sep-19	30,750	▲ 450	1.49	25,411	14,104	39,515
	16-Sep-19	30,800	▲ 50	0.16	9,745	-	9,745
	17-Sep-19	31,000	▲ 200	0.65	7,794	-	7,794
	18-Sep-19	31,300	▲ 300	0.97	500	-	500
	19-Sep-19	33,500	▲ 2,200	7.03	1,788	-	1,788
	20-Sep-19	34,500	▲ 1,000	2.99	1,486	-	1,486
	23-Sep-19	34,900	▲ 400	1.16	12,910	1,200	14,110
	24-Sep-19	35,600	▲ 700	2.01	7,500	1,139	8,639
	25-Sep-19	37,000	▲ 1,400	3.93	6,588	9,470	16,058
	26-Sep-19	38,000	▲ 1,000	2.7	2,528	-	2,528
27-Sep-19	39,000	▲ 1,000	2.63	271	-	271	
30-Sep-19	35,100	▼ 3,900	-10	-	-	-	
Total		-	-	-	386,356	103,806	490,162

- KAU18 market volume in September was about 490,000 tons, nearly half of the monthly average trading volume (about 1.1 million tons) between May to August 2019
- Additional demand from short companies continued and the price soared to KRW 39,000. However, the momentum fell on the last day of the compliance cycle closing the KAU18 at the market price of KRW 35,100



KAU19 Trading Trends (September 2019)



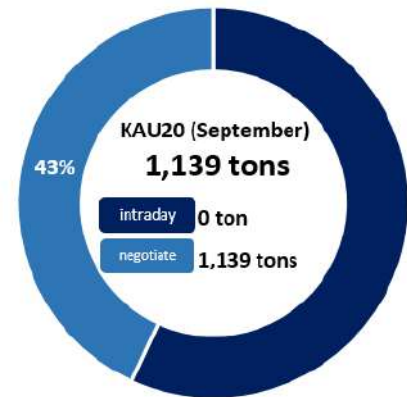
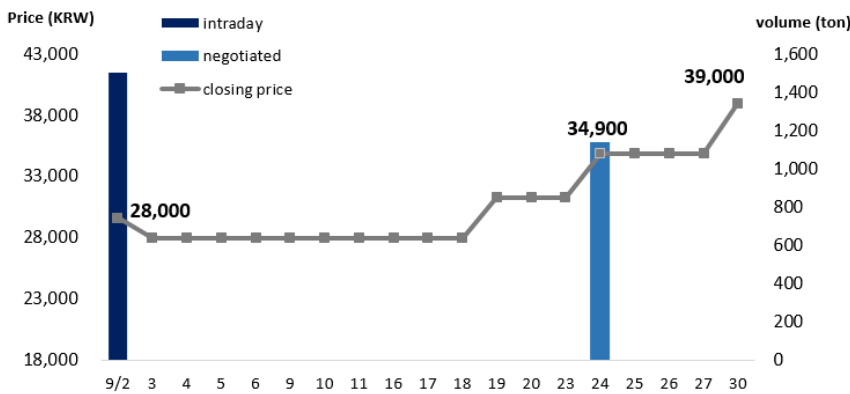
Price (KRW)	Closing Price	31,850	Trade Volume	Intraday	247,623
	Average Price	31,299		Negotiated	25,899
	Monthly Highest	31,850		Total	273,522
	Monthly Lowest	29,650		Total Trade Value (B won)	8.56

	Date	Closing Price (in KRW)	Difference	Fluctuation Rate	Trade Volume		
					Intraday	Negotiated	Total
KAU19	2-Sep-19	29,650	▼ 200	-0.67	1,500	-	1,500
	3-Sep-19	29,700	▲ 50	0.17	4,500	-	4,500
	4-Sep-19	30,000	▲ 300	1.01	4,500	-	4,500
	5-Sep-19	29,900	▼ 100	-0.33	4,500	-	4,500
	6-Sep-19	30,000	▲ 100	0.33	4,500	-	4,500
	9-Sep-19	30,100	▲ 100	0.33	4,500	-	4,500
	10-Sep-19	30,150	▲ 50	0.17	4,500	-	4,500
	11-Sep-19	30,250	▲ 100	0.33	6,000	-	6,000
	16-Sep-19	30,500	▲ 250	0.83	4,500	-	4,500
	17-Sep-19	30,650	▲ 150	0.49	6,500	-	6,500
	18-Sep-19	30,750	▲ 100	0.33	7,000	-	7,000
	19-Sep-19	30,850	▲ 100	0.33	1,500	20,000	21,500
	20-Sep-19	31,100	▲ 250	0.81	10,584	-	10,584
	23-Sep-19	31,400	▲ 300	0.96	13,000	-	13,000
	24-Sep-19	31,550	▲ 150	0.48	15,500	-	15,500
	25-Sep-19	31,550	-	-	57,500	5,899	63,399
	26-Sep-19	31,750	▲ 200	0.63	20,000	-	20,000
	27-Sep-19	31,850	▲ 100	0.31	28,216	-	28,216
30-Sep-19	31,850	-	-	48,823	-	48,823	
Total	-	-	-	247,623	25,899	273,522	

- KAU19 market volume in September was about 270,000 tons and month-end closing price rose to KRW 31,850, up by KRW 2,000 (+6.7%) from the previous month
- From July to September 2019, market makers began trading KAU19 and has been steadily closing intraday deals in the Exchange for an average of 200,000 tons per month



KAU20 Trading Trends (September 2019)



Price (KRW)	Closing Price	39,000	Trade Volume	Intraday	-
	Average Price	31,300		Negotiated	1,139
	Monthly Highest	39,000		Total	1,139
	Monthly Lowest	28,000		Total Trade Value (KRW)	

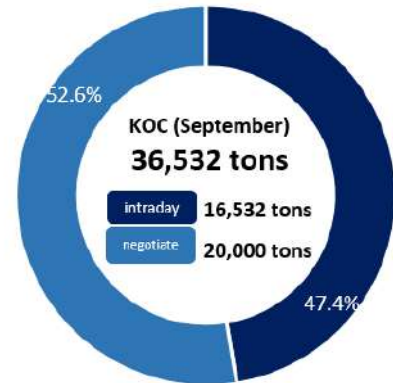
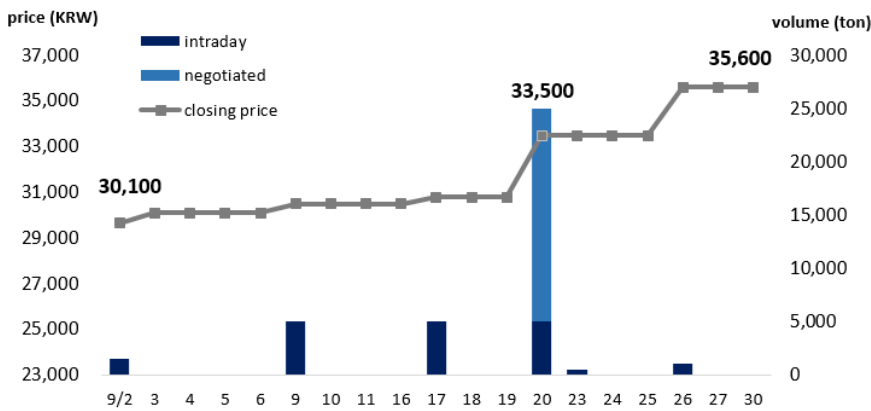
	Date	Closing Price (in KRW)	Difference	Fluctuation Rate	Trade Volume		
					Intraday	Negotiated	Total
KAU20	2-Sep-19	28,000	-	-	-	-	-
	3-Sep-19	28,000	-	-	-	-	-
	4-Sep-19	28,000	-	-	-	-	-
	5-Sep-19	28,000	-	-	-	-	-
	6-Sep-19	28,000	-	-	-	-	-
	9-Sep-19	28,000	-	-	-	-	-
	10-Sep-19	28,000	-	-	-	-	-
	11-Sep-19	28,000	-	-	-	-	-
	16-Sep-19	28,000	-	-	-	-	-
	17-Sep-19	28,000	-	-	-	-	-
	18-Sep-19	28,000	-	-	-	-	-
	19-Sep-19	31,300	▲ 3,300	11.79	-	-	-
	20-Sep-19	31,300	-	-	-	-	-
	23-Sep-19	31,300	-	-	-	-	-
	24-Sep-19	34,900	▲ 3,600	11.5	-	1,139	1,139
25-Sep-19	34,900	-	-	-	-	-	
26-Sep-19	34,900	-	-	-	-	-	
27-Sep-19	34,900	-	-	-	-	-	
30-Sep-19	39,000	▲ 4,100	11.75	-	-	-	
Total		-	-	-	-	1,139	1,139

- KAU20 traded 1,139 tons in September through a negotiated deal, the first transaction since its listing in November 2018
- The base price on September 30 was changed to KRW 39,000—following KAU18 prices, in accordance with the trading market’s regulations.





KOC Trading Trends (September 2019)



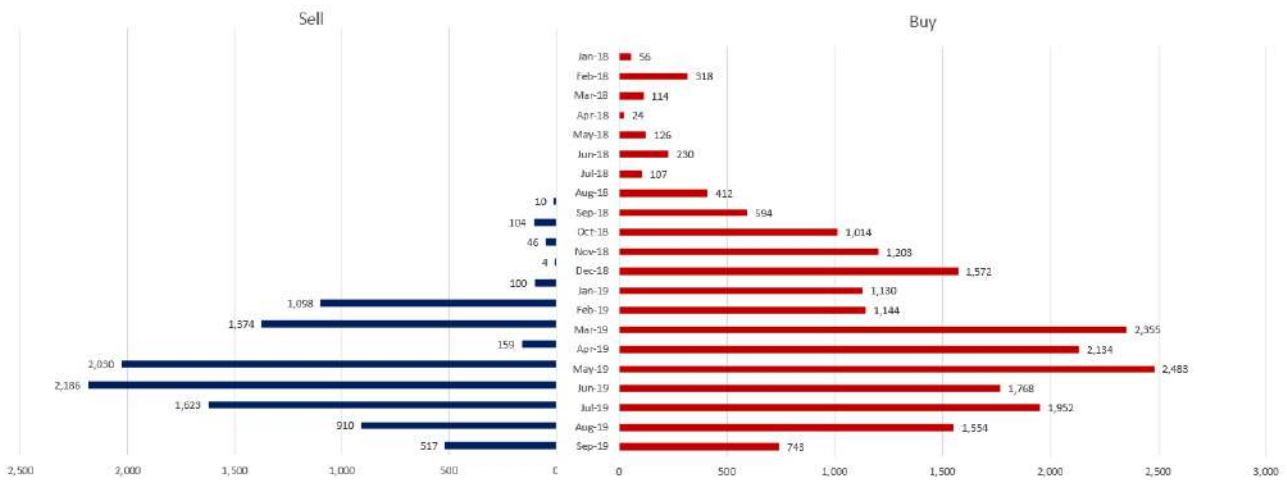
Price (KRW)	Closing Price	35,600	Trade Volume	Intraday	16,532
	Average Price	32,782		Negotiated	20,000
	Monthly Highest	35,600		Total	36,532
	Monthly Lowest	30,100		Total Trade Value (KRW)	1.2

	Date	Closing Price (in KRW)	Difference	Fluctuation Rate	Trade Volume		
					Intraday	Negotiated	Total
KOC	2-Sep-19	30,100	-	-	-	-	-
	3-Sep-19	30,100	-	-	-	-	-
	4-Sep-19	30,100	-	-	-	-	-
	5-Sep-19	30,100	-	-	-	-	-
	6-Sep-19	30,100	-	-	-	-	-
	9-Sep-19	30,500	▲ 400	1.33	5,000	-	5,000
	10-Sep-19	30,500	-	-	-	-	-
	11-Sep-19	30,500	-	-	-	-	-
	16-Sep-19	30,500	-	-	-	-	-
	17-Sep-19	30,800	▲ 300	0.98	5,000	-	5,000
	18-Sep-19	30,800	-	-	-	-	-
	19-Sep-19	30,800	-	-	-	-	-
	20-Sep-19	33,500	▲ 2,700	8.77	5,000	20,000	25,000
	23-Sep-19	33,500	-	-	452	-	452
	24-Sep-19	33,500	-	-	-	-	-
	25-Sep-19	33,500	-	-	-	-	-
26-Sep-19	35,600	▲ 2,100	6.27	1,080	-	1,080	
27-Sep-19	35,600	-	-	-	-	-	
30-Sep-19	35,600	-	-	-	-	-	
Total		-	-	-	16,532	20,000	36,532

- The average trading price of KOC in September was KRW 32,782 and total trade volume was 36,532 tons made in an accumulated five days of trading.
- The closing price for September was KRW 35,600, up by KRW 5,500 (+18.3%) from the previous month



KAU18 Monthly Status of Intraday Buy and Sell Orders

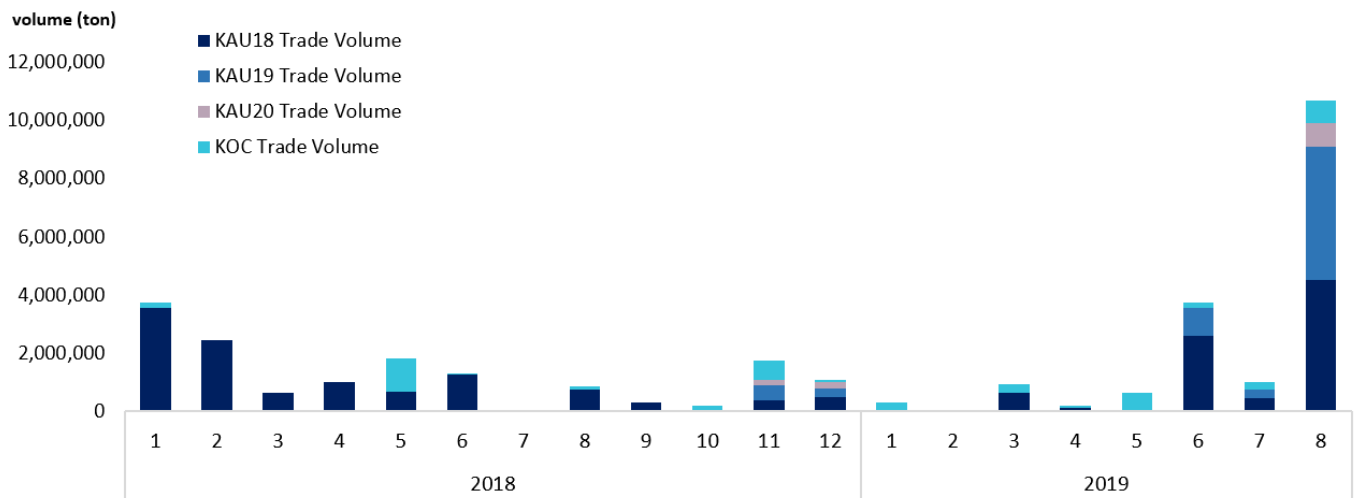


KAU18’s buy and sell order volume decreased significantly after the deadline of banking and borrowing applications as it is believed that large-scale transactions between companies have been completed prior and during this period.

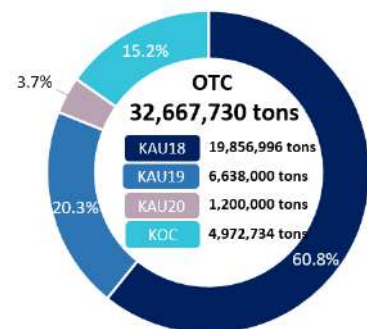
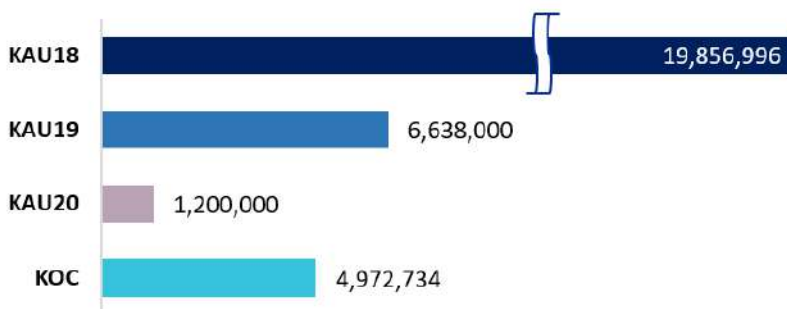
Remaining order volume came from short companies trying to settle their shortfalls before the September 30 deadline. These market movements caused sharp increases as short companies bid prices that exceeds the closing price of the previous day until it reached the peak of KRW 39,000 on September 27.



Over-the-Counter Transactions (January 2018 – August 2019)

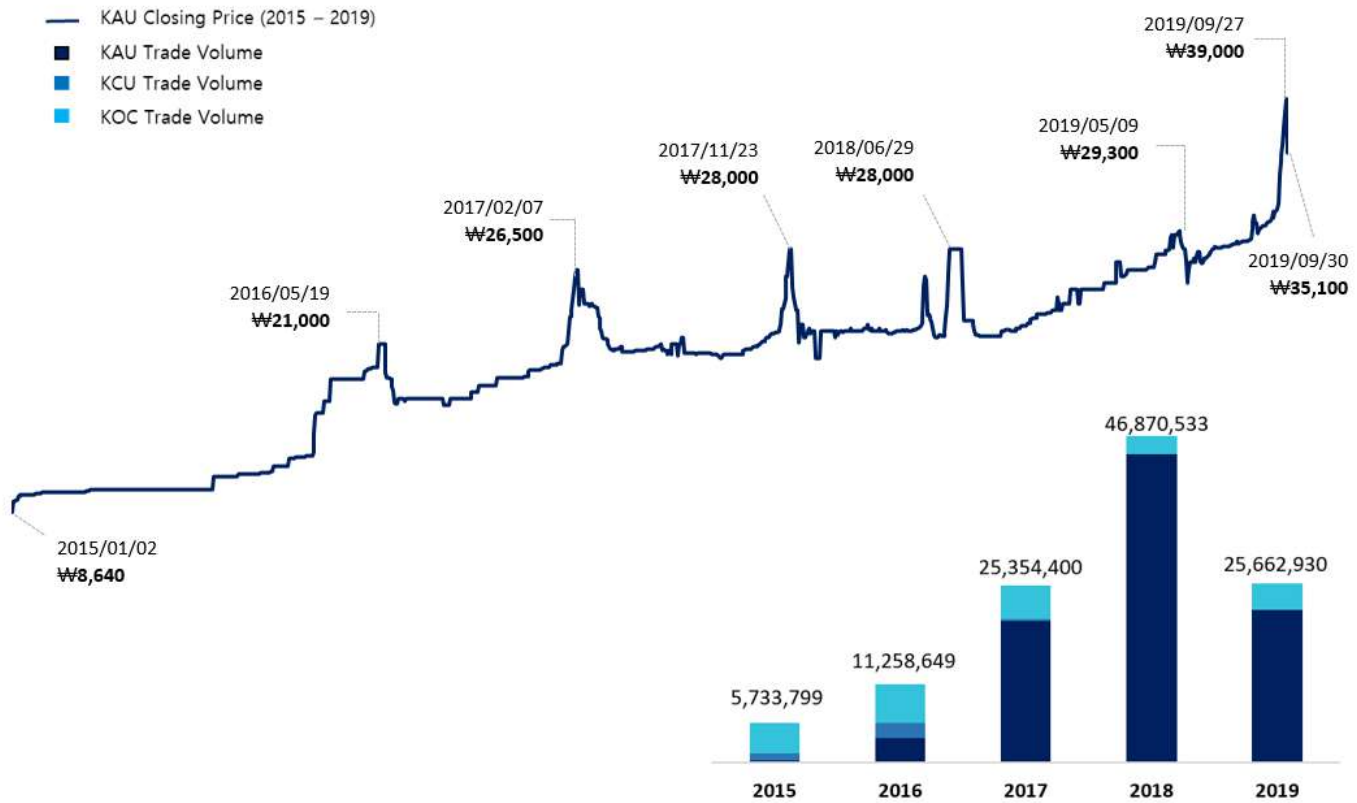


Year	Month	KAU18 Trade Volume	KAU19 Trade Volume	KAU20 Trade Volume	KOC Trade Volume
2018	Jan	3,542,517	-	-	191,484
	Feb	2,440,000	-	-	-
	Mar	630,000	-	-	-
	Apr	1,000,000	-	-	-
	May	684,163	-	-	1,143,590
	Jun	1,264,652	-	-	8,084
	Jul	-	-	-	1,000
	Aug	770,000	-	-	102,409
	Sep	300,000	-	-	-
	Oct	-	-	-	208,025
	Nov	400,000	500,000	200,000	648,372
	Dec	500,000	300,000	200,000	67,041
2019	Jan	-	-	-	300,000
	Feb	-	-	-	64,116
	Mar	630,000	-	-	300,000
	Apr	112,500	-	-	96,369
	May	-	3,000	-	632,253
	Jun	2,610,164	955,000	-	179,085
	Jul	450,000	300,000	-	246,484
	Aug	4,523,000	4,580,000	800,000	784,422
<b>Total</b>		<b>19,856,996</b>	<b>6,638,000</b>	<b>1,200,000</b>	<b>4,972,734</b>





*Total ETS Performance (January 2015 – September 2019)*



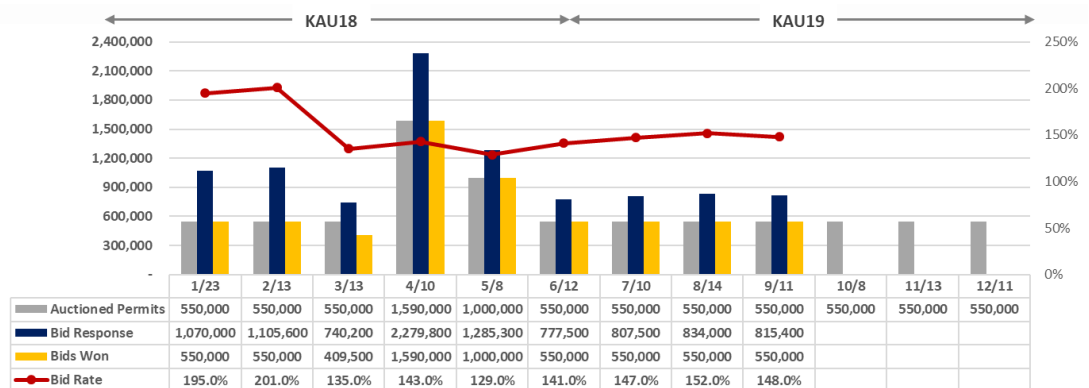
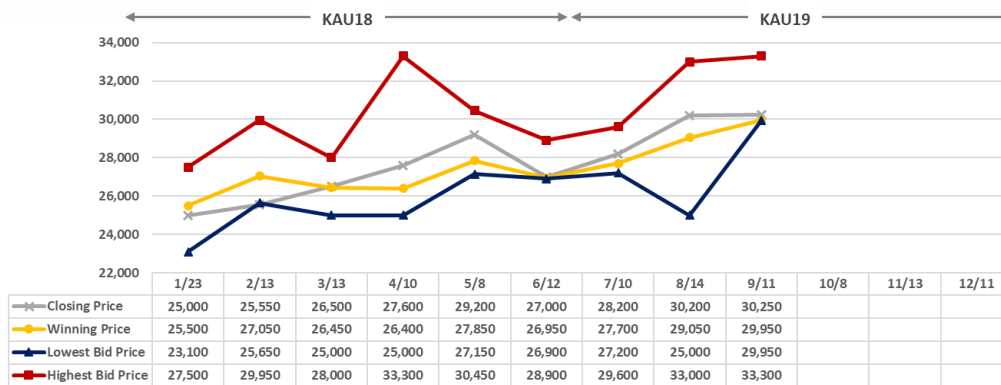
	KAU		KCU		KOC		Total	
	Intramarket	OTC	Intramarket	OTC	Intramarket	OTC	Intramarket	OTC
<b>2015</b>	321,380	78,315	920,717	-	-	4,413,387	1,242,097	4,491,702
<b>2016</b>	2,562,068	920,954	1,883,767	296,149	661,822	4,933,889	5,107,657	6,150,992
<b>2017</b>	13,707,828	6,594,468	323,276	-	703,032	4,025,796	14,734,136	10,620,264
<b>2018</b>	17,530,386	26,670,560	-	-	299,582	2,370,005	17,829,968	29,040,565
<b>2019</b>	6,935,194	14,963,664	-	-	1,161,343	2,602,729	8,096,537	17,566,393
<b>Total</b>	41,056,856	49,227,961	3,127,760	296,149	2,825,779	18,345,806	47,010,395	67,869,916
		90,284,817		3,423,909		21,171,585		114,880,311



### MONTHLY AUCTION

	September 2019
Auctioned Permits	550,000 tons
Total number of received bids	815,400 tons
Bid Rate	148%
Participating companies	8
Winning companies	8
Lowest Bid Price	KRW 29,950
Highest Bid Price	KRW 33,300
Market Closing Price	KRW 30,250
Winning Bid Price	KRW 29,950
Total amount of bids won	550,000 tons
Total value of bids won	KRW 16,472,500,000

The 9<sup>th</sup> emission allowance auction on September 11 successfully sold 550,000 tons to all 8 bidders at the clearing price of KRW 29,950, less than 1% of the secondary market price with the lowest received bid price at KRW 29,950 and the highest at KRW 33,300. With fewer than 10 companies participating in the auction every month, the bid response has been around 800,000 tons since June and the bidding ratio between 140% and 150% of the 550,000 tons of offered volume. The clearing price is also rising due to increasing KAU prices but remained lower than the secondary market's price for seven months since March. In this auction, the lowest bid price was decided as the clearing price. Rising bid prices will likely lead to rising clearing prices amid intensified bidding.







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## POLICY UPDATES

### Second Basic Plan for Climate Change Response

The Second Basic Plan for Climate Change Response (2020-2040) was presented to the public last month. The plan includes three strategies and ten key tasks to aid in achieving the reduction of 536 million tons of GHG emissions.

1. Transition to a low carbon society
  - a. Implement sectoral measures to achieve the national GHG reduction target
    - Push for reduction and closure of coal power plants, expansion of RE, green buildings, supply of electric vehicles, expansion of recovery and recycling systems, etc.
  - b. Allocate emission allowances according to national targets
    - Allocation will be based on the annual reduction rate set in the 2030 National GHG Reduction Roadmap. ETS Phase 3 will be -4% compared to the previous phase and Phase 4 will be -7% from the third phase
    - The BM allocation method, currently at 40%, will be expanded to 70% or higher
    - Operation and expansion of market makers and the introduction of market derivatives
    - Gradually reduce the conversion of offset credits from external projects by strengthening the criteria for approval and certification
  - c. Establish a transparent and efficient MRV system
2. Climate Change Adaptation System
  - a. Focus on five major sectors (land, water, ecosystem, agriculture, fisheries)
  - b. Assess and advance the climate change monitoring and forecasting system
  - c. Mainstream climate change adaptation to reach all stakeholders
3. Strengthen the foundation for climate change response
  - a. Create future markets by fostering new technologies and encourage new markets to respond to climate change
  - b. Take a leading role in the international community to implement a new climate system
  - c. Raise awareness on climate change and low carbon society
  - d. Establish infrastructure to respond to climate change

The Plan will be implemented in 2020 after the deliberation and approval of the Green Committee and the National Assembly in October 2019.



Amendments to the GHG Emissions Allocation and Trading Act

A proposal for partial revision of the Allocation and Trading Act will be discussed by the Environmental Labor Committee. Some of the proposed amendments are:

1. Improve the current methods of designating an allocated entity
2. Improve the criteria for free allocation
3. Transparency in the actual use of the reserves according to the purpose
4. Allow third parties, such as financial institutions and securities firms, to participate in the market maker system

**Table 1. K-ETS Phase 2 (2018-2020) Schedule**

	1Q	2Q	3Q	4Q
2018 (1st Year)	Jan	2: KAU 18 Listing ~31: MP submitted by new entities of 2nd year	May	30: 2017 notification of certified emissions/additional quota
	Mar	~31: 2017 MP submission application for additional allocation	Jun	~11: 2017 banking application (borrowing X, 5/31~) 22: KCU 18 Listing ~29: notification/application for appeals
			Jul	~02: 2017 Emission certificate submission (5/31 ~) ~02: Application for ETS Voluntary Participation 31: designation and notification of new entrants ~09: 2017 Submission of emission allowance 10: Delisting of KAU17/KCU17 31: Phase 2 Allocation
			Aug	31: Phase 2 Quota Notification Nov 8: KAU19/KAU20 Listing Dec ~31: 2018 request for MP review
2019 (2nd Year)	Jan	23: First auction of allowances	Apr	10 Fourth auction of allowances
	Feb	13: Second auction of allowances	May	8: Fifth auction of allowances
	Mar	13: Third auction of allowances ~31: 2018 emissions certification and MP submission (est) 2018 additional allocation application	Jun	31: 2018 notification of certified emissions/ allocation addition or cancellation 10: (est) Operation of market maker system 12: (est) Sixth auction of allowances
			Jul	1: (est) deadline of notification of complaints/objections 10: (est) Seventh auction of allowances ~29: (est) notification of results (carry-over) ~31: (est) designation and notification of new entrants
			Aug	2: 2018 additional quota/cancellation amount notification of results 14: (est) Eight auction of allowances
			Sep	11: (est) carry-over/borrowing 11: (est) Ninth auction of allowances ~30: surrender of allowances
2020 (3rd Year)	Jan	~15: (est) 2019 request for MP review	May	31: (est) 2019 notification of certified emissions/additional allocation
	Mar	~31: (est) 2019 emissions certification and MP submission (est) 2019 application for additional allocation	Jun	~10: (est) 2019 allowance banking and borrowing ~30: (est) 2019 surrender of allowances (est) 2019 notification/application for appeals
			Jul	31: (est) notification of results (complaints/objection) ~31: (est) Phase 3 Allocation Plan (est) Phase 3 Assignment of compliance entities (est) designation and notification of new entrants
		Aug	~10: (est) 2019 surrender of allowances (for companies with objection) ~31: (est) Phase 3 application for allowances allocation	
			Oct	31: (est) notification of Phase 3 allocation quota
2021	Jan	~15: (est) 2020 request for MP review	May	31: (est) 2020 notification of certified emissions/additional allocation
	Mar	~31: (est) 2020 emissions certification and MP submission (est) application for additional allocation	Jun	~10: (est) 2020 banking of allowances (borrowing X) ~30: (est) surrender of allowances (est) 2020 notification of appeals
			July	31: (est) notification of results (complaints/objections)
			Aug	~9: (est) 2020 surrender of allowances (for companies with objections)

## Ecoeye, Your Carbon Desk



September 23-25, 2019  
China

Technical visit to stove supplier to check production and distribution of cook stoves

September 9-11, 2019  
United States

Participation in the Clean Cooking Alliance Workshop to discuss new scientific methodologies and carbon finance opportunities.



August 2019  
Bangladesh



Agreement signing with KOMIPO and PetroBangla gas companies on a gas-leakage reduction project.



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#### **[About Us]**

Ecoeye is a carbon specialist firm with a strong track record on emission reduction project development and a leading offset provider in Korea. We provide carbon trading services, ETS advisory and domestic market analysis and forecasting

#### **[Contact Us]**

##### **Carbon Market Research Team**

Hyunshin Park

Team Leader

[phs0321@ecoeye.com](mailto:phs0321@ecoeye.com)

Maureen Lee

Publisher/Market Analyst

[mlee@ecoeye.com](mailto:mlee@ecoeye.com)

For offset project partnership, offset trading and other inquiries, you may reach us at [info@ecoeye.com](mailto:info@ecoeye.com)



[ecoeye-int.com](http://ecoeye-int.com)



[company/ecoeye](http://company/ecoeye)



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