Economics, Law and Policy
ISSN 2576-2060 (Print) ISSN 2576-2052 (Online)
Vol. 8, No. 2, 2025
www.scholink.org/ojs/index.php/elp

Original Paper

Research on the Legalization Path for Constructing a Unified Carbon Market in Chengdu-Chongqing under the "Dual Carbon" Goals

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Received: October 30, 2025 Accepted: November 6, 2025 Online Published: November 7, 2025

doi:10.22158/elp.v8n2p235 URL: http://dx.doi.org/10.22158/elp.v8n2p235

Abstract

With the increasing severity of global climate change, countries worldwide are proposing carbon emission reduction targets to promote green and low-carbon development. As one of the world's largest carbon emitters, China has also put forward the "Dual Carbon" goals, namely carbon peak and carbon neutrality. Carbon emissions trading, as an important emission reduction tool, is gaining attention from governments. To achieve the "Dual Carbon" goals, constructing a unified carbon market is essential. The Chengdu-Chongqing economic circle, a significant economic hub in Southwest China, possesses unique geographical and resource advantages. The integrated development of its carbon emissions trading is of great importance for advancing the national carbon market. This paper focuses on the legalization path for constructing a unified carbon market in Chengdu-Chongqing under the "Dual Carbon" goals, aiming to promote sustainable development in the Chengdu-Chongqing economic circle, achieve the "Dual Carbon" goals, and provide a legalization path reference for integrated carbon emissions trading in other regions of China.

Keywords

Chengdu-Chongqing Economic Circle, Carbon Trading Integration, Unified Carbon Market, Legalization

1. Introduction

The escalating global climate crisis necessitates urgent transitions to low-carbon economies worldwide. As the world's largest carbon emitter, China's commitment to its "Dual Carbon" goals—achieving carbon peak and carbon neutrality—is of paramount importance. In this context, carbon emissions

trading systems (ETS) have emerged as a crucial market-based instrument to cost-effectively reduce emissions. While China's national ETS is operational, the development of regional unified markets offers a strategic pathway to optimize carbon resource allocation and deepen market mechanisms. The Chengdu-Chongqing Economic Circle, a pivotal growth pole in Western China, possesses a robust economic foundation, synergistic policies, and shared emission reduction imperatives, making it an ideal candidate for such an initiative. However, the successful construction and stable functioning of a cross-regional carbon market hinge on a sound legal framework. This paper, therefore, focuses on exploring the legalization path for building a unified carbon market in Chengdu-Chongqing, aiming to provide a replicable model for regional carbon market integration underpinned by the rule of law.

2. The Development Trajectory of China's Carbon Emissions Trading Market

2.1 Initiation: The Stage of Experience Accumulation and Capacity Building in China's Participation in International Carbon Emission Trading under the CDM Mechanism

In May 2004, China's National Development and Reform Commission issued the "Interim Measures for the Operation and Management of Clean Development Mechanism Projects," strengthening the management of CDM project activities based on the Kyoto Protocol, thus initiating China's cooperation with developed countries in international carbon trading (Song, C. Y., 2011). Influenced by restrictions on EU CDM projects, China suspended international CDM projects from 2013.

2.2 Pilot Stage: The Stage of Local Pilot Carbon Trading Markets

Although China suspended international CDM projects, it drew on the EU ETS to launch pilot carbon emissions trading markets (ETS) in China, and 借鉴 the CDM mechanism from the Kyoto Protocol to introduce China's Chinese Certified Emission Reduction (CCER) mechanism, beginning efforts to establish a domestic carbon emissions trading market. This created a dual-track system with pilot ETS and the CCER mechanism operating simultaneously. However, due to unsatisfactory operational performance after its launch, including low voluntary emission reduction trading volumes, irregularities in some projects, and supply-demand imbalances, the CCER project registration was suspended in March 2017, though existing CCERs could still be traded.

In September 2010, the State Council issued the "Decision on Accelerating the Cultivation and Development of Strategic Emerging Industries," explicitly calling for the establishment and improvement of trading systems for major pollutants and carbon emissions, marking China's initial exploration of a carbon emissions trading market. Subsequently, on March 16, 2011, the "Outline of the Twelfth Five-Year Plan for National Economic and Social Development of the People's Republic of China" was published, proposing the gradual establishment of a carbon market and the promotion of low-carbon pilot demonstrations. In October of the same year, the National Development and Reform Commission issued the "Notice on Launching Pilot Carbon Emissions Trading," approving pilot programs in Beijing, Tianjin, Shanghai, Chongqing, Guangdong, Hubei, and Shenzhen (Liu, Y., 2018). By 2018, Fujian became the eighth pilot carbon trading market, signifying substantial progress in

building China's carbon emissions trading market. These pilot markets extensively covered over 20 industries, including power, steel, and cement, involving nearly 3,000 key emitting entities. The establishment of these pilots laid a solid foundation for the construction and implementation of the national carbon emissions trading system and provided valuable experience for China in the carbon market domain.

2.3 Rapid Development Stage: The National Unified Carbon Trading Stage After 2021

China's national carbon market commenced trading simultaneously in Beijing, Shanghai, and Wuhan on July 16, 2021, marking the official start of nationwide operations (Yuan, J. Q., 2021, pp. 63-66, p. 80). Regarding the trading mechanism, the national carbon exchange retained the dual-track system used in regional pilots, dominated by quota trading and supplemented by CCERs (Yuan, J. Q., 2021, pp. 63-66, p. 80). According to Article 29 of the "Measures for the Administration of Carbon Emissions Trading" issued by the Ministry of Ecology and Environment in January 2021, key emitting entities can use CCERs to offset their carbon emission quota compliance obligations annually, with an offset limit not exceeding 5% of the required quotas (Wang, S. Y., 2022). In terms of market structure, both the national carbon exchange and pilot carbon exchanges remain open, presenting a complementary relationship between the two market types. Currently, the national carbon market only covers over 2,000 enterprises in the power sector. This single-sector coverage indicates a need for future expansion and refinement. Predictions suggest that, starting from the power sector, the market will gradually expand to include industries such as chemicals, non-ferrous metals, and domestic civil aviation, making the carbon control mechanism more comprehensive.

On October 19, 2023, the "Measures for the Administration of Voluntary Greenhouse Gas Emission Reduction Trading (Trial)" was officially released by the Ministry of Ecology and Environment and the State Administration for Market Regulation. This signifies that following the announcement of the first batch of CCER project categories by the Ministry, entities can apply for the issuance of new CCERs, marking the restart of CCER trading in China.

3. Overview and Development Trends of China's Carbon Emissions Trading Market under the "Dual Carbon" Goals

3.1 Market Overview

China has currently formed a new landscape where regional carbon markets and the national carbon market develop concurrently (Li, Y., 2022, pp. 84-89). The national carbon emissions trading market adopts a unified national trading architecture, with central authorities setting policies and rules, establishing carbon exchanges, and enterprises trading carbon emission allowances through these exchanges. The national market operates on a membership system, where members can participate directly, while non-members can trade via public bidding platforms. Concurrently, China is actively promoting the development of regional carbon markets to foster carbon reduction and economic development at the local level.

The main trading products in China's carbon market are carbon emission allowances and voluntary emission reductions. Carbon emission allowances are quotas allocated by the state to enterprises, which must comply within specified periods or face penalties. Voluntary emission reductions are carbon credits purchased voluntarily by enterprises or institutions to offset their own emissions. Furthermore, China is exploring the development of other carbon financial products, such as carbon funds and carbon bonds, to meet diverse investor needs.

The market primarily employs a bidding model for trading. Enterprises or institutions can buy and sell carbon allowances through the exchanges, basing their decisions on their own needs and market conditions. China has also established a carbon emission allowance registry to record and manage the holding and transfer of allowances. Additionally, monitoring and verification mechanisms ensure accurate measurement and reporting of actual enterprise emissions.

Trading is primarily conducted via spot transactions, where parties settle allowance trades within a specified timeframe. China is also actively exploring derivative instruments like futures and options to enhance market liquidity and risk management tools. Furthermore, cross-regional trading is supported to optimize the allocation of carbon resources and foster market integration.

3.2 Development Trends

3.2.1 Trends in the Allowance Trading Market

As China's carbon market evolves, the sectoral coverage of the allowance market will gradually expand. Starting with the power sector, it will progressively encompass other high-energy consumption and high-emission sectors, such as petrochemicals, chemicals, building materials, steel, non-ferrous metals, pulp and paper, and domestic civil aviation. This expansion will engage more industries and enterprises, driving further market development. Concurrently, with market scale growth and participant diversification, the trading mechanism will become more refined. Stricter market oversight will ensure accurate emission monitoring and reporting, while more trading modes like auctions and negotiations will be introduced to cater to different participants. Future applications of blockchain and artificial intelligence are expected to enhance transaction efficiency, transparency, and risk management capabilities, providing a more convenient trading platform and accurate data monitoring/reporting, thereby increasing market fairness and transparency, thus supporting further market development.

3.2.2 Trends in the Voluntary Emission Reduction Market

With heightened national focus on the "Dual Carbon" goals and policy impetus, the scale of China's voluntary emission reduction market is poised for growth, potentially attracting more entities and boosting trading activity. Currently centered on carbon allowance trading, the market may expand into related areas like low-carbon technologies and products, presenting new opportunities and challenges.

3.2.3 Carbon Inclusion

Against the backdrop of national market sector expansion and gradual quota reduction, diversifying trading products becomes essential to meet corporate compliance and trading needs. Promoting the

restart of CCER (already implemented) and integrating carbon inclusion reductions into the carbon market are key directions for building a multi-layered carbon market. Compared to the CCER market, carbon inclusion can connect more Small, Medium, and Micro Enterprises (SMEs) and involve the public, offering diverse carbon reduction development scenarios.

4. Foundations and Value of Constructing a Unified Carbon Market in the Chengdu-Chongqing Region under the "Dual Carbon" Goals

4.1 Practical Foundations for a Unified Carbon Market

The Chengdu-Chongqing Economic Circle is situated at the intersection of the "Belt and Road" Initiative and the Yangtze River Economic Belt, serving as the starting point of the New Western Land-Sea Corridor. It boasts unique advantages in connecting Southwest and Northwest China and linking East Asia with Southeast and South Asia. The region features excellent ecological endowment, abundant energy and mineral resources, dense urban clusters, and diverse landscapes. It is the most populous, industrially robust, innovative, market-rich, and open area in Western China, holding a unique and strategic position in the national development landscape. In 2011, the State Council approved and the NDRC issued the "Chengdu-Chongqing Economic Zone Regional Plan," aiming to build it into a key economic center in Western China, a significant modern industrial base, a testing ground for deepening inland opening-up, a demonstration zone for balanced urban-rural development, and a safeguard zone for ecological security in the upper Yangtze River. In October 2021, the CPC Central Committee and State Council issued the "Outline of the Chengdu-Chongqing Economic Circle Construction Plan," emphasizing that amidst profound and complex changes in domestic and international conditions, promoting the Circle's development facilitates the formation of a complementary, high-quality regional economic layout (Liu, B., & Xie, W., 2022, pp. 74-82).

Given the growing prominence of global climate change, the international community widely recognizes the importance of carbon reduction. The Chinese government prioritizes carbon reduction, integrating carbon peak and neutrality into its national development strategy. Against this backdrop, constructing a unified carbon market in the Chengdu-Chongqing Economic Circle aligns with national and international trends, facilitating global carbon reduction cooperation. The construction possesses several practical foundations: First, Economic Foundation: The region is an economic hub in Western China with a relatively developed economy and industrial system. Key industries targeted for development include electronics information, automobiles, equipment manufacturing, and consumer goods, each aiming for trillion-yuan scale. The region is also a major energy consumer, providing a solid economic basis for a unified carbon market. Second, Policy Foundation: The governments of Chengdu and Chongqing jointly released the aforementioned Outline, explicitly advocating for green, low-carbon development, strengthening joint ecological environment construction and protection, and building a green ecological base. Both governments have also formulated specialized plans like the "Ecological Environmental Protection Plan for the Chengdu-Chongqing Economic Circle," detailing

cooperation in the dual carbon domain. Third, Technological Foundation: Advances in technology have led to the development of various carbon reduction technologies. China has mastered advanced technologies including clean energy, energy efficiency, and carbon capture, utilization, and storage, providing the technical basis for the market. Fourth, Market Demand Foundation: Rising environmental awareness has led more enterprises and individuals to focus on carbon emissions. Concurrently, as the carbon market matures, demand for carbon trading is increasing, providing a broad market demand base.

The Chengdu-Chongqing Economic Circle exhibits high economic scale and potential. The two cities possess complementary and synergistic effects in economy, technology, and culture, offering vast cooperation space. Regarding carbon reduction, they share the same atmospheric environment and face similar pressures and challenges. Beyond practical foundations, conditions for a unified market include complementary industrial chains, synergistic policy frameworks, and shared emission reduction requirements. The region has relatively complete industrial chains spanning energy, transportation, industry, and agriculture. Complementarity among these sectors provides favorable conditions; for instance, clean energy development in the energy sector can synergize with electric vehicle promotion in transportation for coordinated emission reduction. Policy documents like the Outline provide the policy basis and support. Both cities face significant emission pressures, necessitating effective measures. A unified carbon market can achieve emission reduction and optimal allocation through market mechanisms, meeting their shared requirements. In summary, conditions for building a unified carbon market in the Chengdu-Chongqing region are relatively mature.

4.2 Value and Significance of a Unified Carbon Market

A regional carbon market can use carbon trading as a vehicle to open channels for industrial integration and complementary advantages. Leveraging comparative advantages and similarities in living habits and geographical environment, it can establish a unified factor flow system, promoting the achievement of the “Dual Carbon” goals in the region. Establishing a unified carbon market enables optimal allocation and trading of carbon reduction resources, enhances carbon reduction efficiency, and fosters sustainable development.

The region possesses substantial carbon resources; a unified market facilitates their efficient allocation and utilization, encouraging active participation from enterprises and individuals for optimal carbon reduction and trading outcomes. It avoids market fragmentation, ensuring fairness, justice, and transparency. As a major economic center with numerous enterprises and residents, a unified market would promote carbon trading with other regions, increase trading opportunities, and enhance both environmental and economic benefits.

The region is a high energy-consuming area; promoting green, low-carbon development is crucial for carbon reduction. A unified carbon market provides economic incentives and support for clean energy development, encouraging investment and accelerating the transition. Its establishment requires accurate carbon accounting and monitoring, prompting greater emphasis on emission supervision and

management, strengthening awareness and action for emission reduction. Furthermore, it elevates environmental awareness and action among enterprises and individuals. Through participation in carbon trading, they become more concerned with reducing their carbon footprint and environmental impact, actively adopting protective measures.

In summary, within the global context of carbon reduction, a unified carbon market in the Chengdu-Chongqing Economic Circle aligns with national and international trends. Through policy support and bilateral cooperation, it can effectively advance carbon reduction efforts, achieve emission targets, and promote green, low-carbon development.

5. Research on the Legalization Pathway for Constructing a Unified Carbon Market in the Chengdu-Chongqing Region under the "Dual Carbon" Goals

5.1 Necessity Analysis for the Legalization Pathway

5.1.1 Ensuring Stable Operation of the Unified Carbon Market

The establishment of a unified carbon market requires safeguarding the rights and interests of all participants, including enterprises, individuals, and the government. Constructing a legalization pathway involves enacting relevant laws and regulations to define carbon trading rules and systems, protect participants' legitimate rights and interests, and ensure market fairness, justice, and transparency. Legal institutions provide clear rules and arrangements, offering essential support and guarantee for the carbon trading market's operation, ensuring compliance with legal provisions, preventing misconduct and fraud, and maintaining market order and stability.

5.1.2 Promoting Green and Low-Carbon Development

A legalization pathway provides legal basis and protection for green, low-carbon development. By formulating relevant laws and regulations that clarify environmental protection and carbon reduction targets and standards, it encourages active participation in carbon trading and facilitates the realization of green, low-carbon development. It also standardizes and supervises market operations. Defining trading rules, participant rights protection, and handling of violations enhances market transparency and standardization.

5.1.3 Perfecting the Legal System for National Ecological Civilization Construction

The unified carbon market involves cooperation and coordination across multiple administrative regions. Ensuring smooth operation requires perfecting the national legal system for ecological civilization, clarifying its goals, principles, and policy measures. Relevant legislation provides legal basis and guidance, promoting the organic integration of carbon market development with ecological civilization construction. The legalization pathway also clarifies environmental responsibilities and legal liabilities. Legislation defines the environmental protection duties of enterprises and individuals, specifies legal liabilities and penalties for violations, prompting greater emphasis on environmental protection and advancing both ecological civilization and carbon market construction.

5.2 Feasibility Analysis for the Legalization Pathway

5.2.1 Continuous Improvement of the National Legal System Provides Legal Safeguards

With increasing national emphasis on climate change and carbon emission control, China's legal framework in environmental protection is continuously improving. Laws such as the "Environmental Protection Law of the People's Republic of China" and the "Air Pollution Prevention and Control Law of the People's Republic of China" provide the basic legal framework for emission reduction and carbon trading. For instance, the Environmental Protection Law stipulates fundamental principles and government responsibilities, including air pollution control and reduction requirements, forming the foundational legal basis. The Air Pollution Prevention and Control Law clarifies principles, targets, and responsibilities for air pollution prevention, requiring the establishment and improvement of a carbon emission trading system, providing direct legal basis. The "Measures for the Administration of Greenhouse Gas Emission Rights Trading" is China's first administrative measure specifically for carbon emissions trading, outlining basic principles, management institutions, and trading rules. The "Administrative Licensing Law of the People's Republic of China" governs administrative licensing procedures, including those for carbon emission trading, providing legal assurance for administrative management. Additional regulations and policy documents offer more specific and detailed legal support. China's active participation in international carbon market cooperation, such as joining the Paris Agreement, provides further legal basis and an international cooperation platform.

5.2.2 Strong Foundation in Local Legislation and Judicial Safeguards in the Chengdu-Chongqing Region

The region, being economically dynamic, possesses a degree of autonomy in local legislation, enabling it to formulate specific regulations tailored to local carbon trading realities. This includes defining operating institutions, trading rules, and supervisory measures through local legislation, laying the groundwork. The local court systems and arbitration institutions are relatively well-developed, capable of resolving carbon trading disputes and protecting rights, thus possessing strong judicial safeguarding capabilities. Reliable judicial mechanisms are crucial for addressing contract disputes and penalizing violations. The local judicial system can provide efficient, fair, and professional protection, offering reliable support for legalization. Furthermore, the region has a sufficient number and quality of law firms and legal service institutions capable of providing professional legal consultation, compliance guidance, and dispute resolution services, effectively supporting the market's legalized development. Lastly, local governments demonstrate strong commitment and action in promoting economic development and environmental protection. Establishing a unified carbon market aligns with local development strategies and policy orientations, and government support will provide policy backing and coordinated promotion for the legalization pathway.

5.2.3 Availability of International and Domestic Experiences for Reference

Successful unified carbon markets exist internationally, such as the EU ETS and the bottom-up regional integration experience of the United States. The EU ETS, established by Directive 2003/87/EC,

commenced in 2005. A complete legal framework forms its foundation, and standardized derivative trading mechanisms drive market unity. While the US lacks a national carbon market, it offers a transitional model where regional agreements facilitate bottom-up integration of local markets amidst regional disparities, gradually moving towards unification, creating conditions for a national market. Regional consensus on carbon emissions lays a legal foundation, and flexibility in integration is coordinated through varied regional policies.

Domestically, the experience of integrated carbon reduction coordination governance in the Yangtze River Delta region can serve as a reference. The "Opinions on Fully, Accurately, and Comprehensively Implementing the New Development Concept to Achieve Carbon Peak and Carbon Neutrality" issued by the CPC Central Committee and State Council in September 2021 emphasized strengthening green, low-carbon development orientation within the Yangtze River Delta integration strategy. The Delta, with its economic, technological, and resource advantages, has opened the Shanghai ETS and implemented control measures, coordinating carbon reduction policies considering regional differences to achieve efficient regional emission reduction goals (Dong, W., Zhu, W. Z., & Qin, G. W., 2022, pp. 11-18).

In summary, the improving national legal system, the solid foundation in local legislation and judicial safeguards in the Chengdu-Chongqing region, and the availability of international and domestic experiences provide feasibility for constructing a legalization pathway for the unified carbon market. Establishing a unified legal framework and rules through law can ensure stable market operation and promote green, low-carbon development.

5.3 Overall Framework and Specific Pathway Design

The construction of the unified carbon market should adhere to market-oriented and legalization principles, with the overarching goal of promoting integrated carbon emissions trading development within the Circle, establishing a fair, transparent, and efficient market to achieve a win-win situation for climate change mitigation and economic development.

First, the market must be governed by clear laws and regulations covering market access, trading rules, trading mechanisms, and regulatory responsibilities. At the national level, relevant laws and regulations should be formulated or refined to affirm the legal status and authority of carbon emissions trading. Simultaneously, the Chengdu and Chongqing governments should enact local regulations and policies based on local conditions to provide more specific guidance and guarantees for integration. These regulations should be developed by legislative bodies through a process incorporating stakeholder input to ensure scientificity, fairness, and operability.

Second, enforcement must be strengthened, and unlawful activities penalized. Increased penalties for violations raise the cost of non-compliance, maintaining market fairness and order. A robust enforcement mechanism should be established, with heightened efforts to combat violations such as fraudulent trading, market manipulation, and misinformation. A dedicated carbon trading enforcement team could be established to enhance supervision and enforcement. A reporting system should also be

implemented to encourage public oversight and reporting of violations, safeguarding market fairness and transparency.

Third, a judicial guarantee mechanism should be established to ensure market fairness, justice, and transparency. Disputes are inevitable and require timely and effective resolution. A specialized carbon trading dispute resolution body, staffed by arbitrators or judges with expertise in carbon trading, should be created. Additionally, legal aid services for the carbon market should be enhanced. Given the diverse participants, including potentially vulnerable SMEs or individuals with limited legal knowledge, legal aid institutions can provide consultation, assistance, and education, helping protect rights and improve legal awareness.

Fourth, legal supervision must be strengthened. A sound legal supervision mechanism is necessary to prevent and combat illegal activities in carbon trading. A dedicated regulatory agency for carbon emissions trading should be established to oversee market operations, ensuring fairness, transparency, and effectiveness. The Chengdu and Chongqing governments should jointly formulate unified market rules and supervisory mechanisms covering access, trading rules, and procedures. Supervision mechanisms must be robustly built and rigorously enforced to ensure standardized operation and effective oversight.

Fifth, an information disclosure system must be established, strengthening the supervision and publicity of carbon emissions data. Accurate and reliable data is crucial for effective market operation. A robust carbon emissions data supervision mechanism must be created to ensure data authenticity and accuracy. Concurrently, promoting the disclosure and sharing of carbon emissions data allows market participants and the public to monitor emissions, enhancing market transparency and credibility. Enterprises should be required to regularly disclose their carbon emissions information and trading details, increasing market transparency and preventing fraudulent activities.

Sixth, cooperation and exchange must be enhanced. The Chengdu and Chongqing governments should strengthen cooperation and exchange in carbon emissions trading, jointly promoting market standardization and integrated development. Given the cross-regional and international nature of carbon markets, the legalization pathway requires enhanced international cooperation and exchange. Learning from existing international carbon markets, studying foreign laws and regulations, and continuously improving domestic systems and mechanisms through collaboration with other countries and regions can foster the internationalization of the Chengdu-Chongqing carbon market.

6. Conclusion

Under the “Dual Carbon” goals, constructing a unified carbon market in the Chengdu-Chongqing region holds significant importance for promoting green, low-carbon development. By formulating sound laws and regulations, establishing regulatory mechanisms, implementing information disclosure systems, and strengthening enforcement, a legalized pathway for the carbon market can be constructed. This will help ensure market fairness, transparency, and effectiveness, fostering green, low-carbon

development in the region and nationwide. Ultimately, it aims to achieve the goals of standardizing and integrating the carbon emissions trading market within the Chengdu-Chongqing Economic Circle, providing valuable reference for the construction of the national carbon market.

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