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(Norway, Denmark, and Sweden), with a particular focus on Sweden, to examine their effectiveness in driving low-carbon development and draw lessons for other countries seeking to implement similar policies.

2 Carbon pricing policies in China and the Scandinavian countries

2.1 China

China, as the world's largest GHG emitter, has been actively implementing carbon pricing policies to address climate change and promote low-carbon development. In 2011, China initiated regional pilot ETS programs in seven provinces and cities [5]. Building on the experience from the pilot programs, China launched its national ETS in 2021, covering major industrial sectors, including power, cement, and steel [6]. The Chinese ETS employs a cap-and-trade system, setting an overall emissions cap and distributing allowances to regulated entities [6].

China initiated its national ETS in 2017, with the power sector being the first to be covered [5]. The ETS aims to create a market-based mechanism that encourages companies to reduce emissions by putting a price on carbon. Participants in the ETS are required to obtain allowances for their emissions, which can be traded in the market [6]. Before the launch of the national ETS, China had implemented seven regional

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