

Energy Studies Institute (ESI)

4TH WORKSHOP ON CARBON PRICING

International Experience of Carbon Pricing – Environmental and Economic Impacts

18 January 2024 (THU), 09:00 – 17:30

Tulip Room
Peninsula Excelsior Singapore
Peninsula Tower, Level 5

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Carbon pricing has been spotlighted as a key policy instrument to reduce greenhouse gas emissions. Despite its cost-effectiveness in theory, the magnitude of impacts of carbon pricing in the real world has been contentious due to several challenges that carbon pricing faces. ESI hosts a deep dive workshop discussing the international experience of the implementation of carbon pricing schemes and their impacts. It will enhance the understanding of various impacts of carbon pricing based on the empirical analysis results and the evaluation methodologies. This workshop will also provide helpful insights about how to make Singapore's carbon tax achieve both climate and economic goals.

Registration (09:00 – 09:30) & Plenary Session (09:30 – 10:30)

Welcome Remarks



Assoc. Prof. Poh Seng Lee
Executive Director,
Energy Studies Institute



Jeong Won Kim (ESI)
Global Comparison of Impacts of
Carbon Pricing

Project Updates & Opening Presentation

Session 1: Economic Impacts of Carbon Pricing (10:50 – 12:20)



Jeffrey Wong (Macquarie Univ.)
Impact of Carbon Tax on
Electricity Prices and Behaviour:
Evidence from Australia



**Akio Yamazaki (National Graduate Institute
for Policy Studies)**
The Revenue-Recycling of Carbon Taxes:
Lessons from British Columbia's Revenue-
Neutral Carbon Tax

Session 2: Environmental Impacts of Carbon Pricing (13:30 – 15:30)



Hongyan Li (ESI)
An Empirical
Assessment of
Environmental
and Economic
Impact of EU-ETS



**Mario Liebensteiner (FAU
Erlangen-Nuremberg)**
Carbon Pricing:
Benefits, Drawbacks,
and Lessons for
Effective Emissions
Abatement



Kaitoh Hidano (ESI)
An Empirical
Study of the
Prefectural
Emissions Trading
System in Japan

Session 3 [Closed]: Methodologies to Assess Impacts of Carbon Pricing (16:00 – 17:30)

Kaitoh HIDANO (Research Associate, Energy Studies Institute, National University of Singapore)

Mr Kaitoh Hidano is a Research Associate at the Energy Studies Institute (ESI), National University of Singapore. His principal work involves research on decarbonization and carbon neutral strategies in Japan. His research also lies in the econometric analysis of the impact of internal carbon pricing on corporate environmental performance. He previously worked for the Centre for Tax Policy and Administration, Environment Directorate at the OECD, where he cultivated experience in tax administration and environmental economic analysis. He obtained a master's degree in economics specializing in Macroeconomics and European Policy from the University of Strasbourg and assisted with research project at the European Chair for Sustainable Development and Climate Transition at Sciences Po. During his studies, he worked as an intern at Institute for Future-fit Economies in Germany and the UNESCAP, where he developed his interest in harmonized decarbonization policies in different regions.

KIM Jeong Won (Senior Research Fellow, Energy Studies Institute, National University of Singapore)

Dr Kim Jeong Won is a Senior Research Fellow at the ESI, NUS, and a Research Affiliate at the Sustainable and Green Finance Institute (SGFIN), NUS. She has extensive experience in energy and environmental research and sustainable development project management in international organizations and research institutes, including ESI, Global Green Growth Institute (GGGI), Korea Environment Institute (KEI), and UNWTO ST-EP Foundation. Her major research areas include policies and development finance in climate change and renewable energy areas, with focuses on vertical and horizontal policy diffusion among governments and program evaluation based on quantitative analysis and mixed methodology. She is currently leading research projects about carbon pricing and net-zero strategies in Singapore and other economies. She holds a PhD in energy and environmental policy from Korea University, a Master of Public Policy from the University of Chicago, and a Master of Public Administration from Korea University.

LI Hongyan (Research Fellow, Energy Studies Institute, National University of Singapore)

Dr LI Hongyan is a Research Fellow at the ESI, NUS. Currently, she works on the assessment of the environmental and economic impact of carbon pricing based on applied microeconomic methods. She has interests in both the mandatory and voluntary carbon markets. She has experience in environmental economics in a general context as well, for instance, mitigation and adaptation to climate change. Her research has been presented at several international economic conferences such as the Royal Economic Society (RES) Annual Meetings and the Asian Meeting of Econometric Society (AMES). She worked as the reviewer for the Association of Environmental and Resource Economists (AERE) Summer Conference. She holds a Ph.D. in Economics from the National University of Singapore and a bachelor's in finance from Shandong University, China.

Mario LIEBENSTEINER (Assistant Professor, Friedrich-Alexander-Universität Erlangen-Nuremberg)

Dr Mario Liebensteiner is an Assistant Professor (tenure track) of Energy Markets and Energy Systems Analysis at FAU Erlangen-Nuremberg. He is further affiliated with WU Vienna. His research focuses on the analysis and regulation of energy markets and environmental policy. Previously, Mario Liebensteiner worked as a postdoc and respectively praedoc research associate at TU Kaiserslautern and WU Vienna. He holds a doctoral degree in economics from WU Vienna and studied economics at JKU Linz and City University of Hong Kong. Mario Liebensteiner is a member of the expert committee "Energy Systems of the Future" (ESYS) of the German Science Academies.

Jeffrey WONG (Associate Professor, Macquarie University)

Dr Jeffrey Wong is an Associate Professor of Accounting and Finance at Macquarie University. His research interests are in energy finance, ESG and market behaviour. He has held research grants with the Australian Research Council and was head of the Energy Markets Research Centre at the Capital Markets CRC. He has consulted for the Australian Energy Regulator and Australian (NSW) government. Before entering academia he worked for the Singapore Exchange and held executive positions in the funds management industry. As a research leader with extensive industry experience, he engages with government, regulators, and industry stakeholders to enable evidence-based decisions.

Akio YAMAZAKI (Associate Professor, National Graduate Institute for Policy Studies)

Dr Akio Yamazaki is an associate professor at the National Graduate Institute for Policy Studies. His work evaluates the effectiveness and economic impact of climate change policies. Specifically, his research analyzes how carbon taxes affect energy use, employment, and productivity. His purpose is to inform policymakers and the public about the economic benefits and costs of climate policies, thus aiding with the design and implementation of cost-effective and evidence-based policy. He is also an adjunct assistant professor in the Department of Economics at the University of Calgary. He holds a PhD in economics from the University of Calgary, Master of Art in economics from the University of Southern California, and a bachelor's degree in economics from the University of California, Davis. His recent research has been published in the Journal of Public Economics, Journal of Environmental Economics and Management, Journal of the Association of Environmental and Resource Economists, Environmental and Resource Economics, and Climate Change Economics.