In a surprising development, China may be planning to create an internal carbon market a/k/a cap & trade. According to Climate Wire,

> When professor Chen Hongbo tried to promote carbon trading in China three years ago, he found himself under fire. As developing countries like China aren't obliged to limit the byproduct of their economic growth, opponents argued vehemently that they saw no need to motivate Chinese industries to either emit less greenhouse gases or pay for their emissions.
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> Today, China is still free of that obligation, but the internal dispute seems to have ended. In its proposed development plan for the next five years, the government has for the first time revealed its interest in building a domestic carbon market.
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> "Everybody now agrees this is a must," said Chen, an associate professor at the Chinese Academy of Social Sciences, a key government think tank in Beijing.
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> What silenced the dispute, according to Chen, was the recognition that carbon trading not only tightens a valve on China's greenhouse gas emissions, but also goes hand in hand with another primary concern — energy efficiency.

If China does adopt such a scheme, that may put more pressure on other nations to move in the same direction, since they will no longer be able to blame their inaction on the need for China's cooperation.