



# 中国绿色金融关键进展和中欧合作

Green Finance in China Key Progress and the Cooperation with Europe

中央财经大学绿色金融国际研究院  
International Institute of Green Finance, CUFE





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# 中国绿色金融进展

Progress in China's Green Finance Development



## 绿色金融政策框架不断完善

Policy Framework continuously being perfected

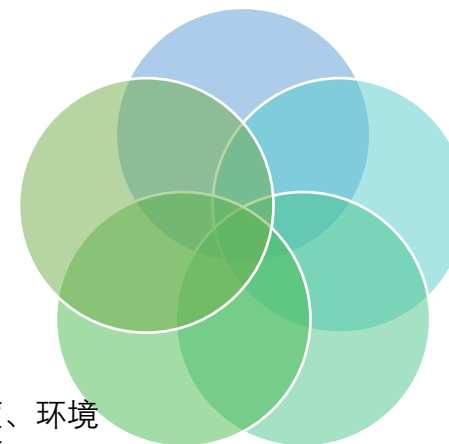
## 奠定基础：《关于构建绿色金融体系的指导意见》

Conerstone: Guidelines for Establishing the Green Financial System

Specialized policy  
on green bonds,  
green credits and  
green investment绿色债券、绿色信贷、  
绿色投资等专项政策  
进一步完善

## 中国绿色金融体系

Green Financial System in China

绿色信贷  
Green Credit绿色证券  
Green Securities绿色保险  
Green Insurance绿色基金与PPP  
Green Funds and Green PPP环境权益交易  
Environmental Rights Trading环境风险分析  
Environmental Risk Analysis地方实践  
Local Practices国际合作  
International Cooperation地方绿色金融体系  
构建  
policy on  
establishing local  
green financial  
systems环境污染的责任制度、环境  
信息披露制度  
Regulation on Liability of  
environmental pollution宏观审慎（MPA）  
加MLF的货币政策  
Monetary  
Policy AND  
MPA such as  
and MLF绿色金融标准化工  
作  
Green Finance  
Standardization

## 绿色金融政策“组合拳”

A package of green finance policy

## 绿色信贷稳步推进

### Steady Increase in Green Credit

- 截至2019年6月，中国绿色信贷规模超过了**9.47万亿**。
- Up to June 2019, total green credit balance has exceeded 9.47trillion RMB**

## 绿色基金与PPP发展迅速

### Rapid development in Green Funds and PPP

- 2018年7月，中国基金业协会发布了《绿色投资指引(试行)》
- In July 2018, Assessment Management Association of China issued *Green Investment Guideline(Trial)*
- PPP模式**在绿色产业中广为运用
- PPP model is widely used in green industry

## 绿色保险创新活跃

### Active Innovation in Green Insurance

- 环境污染强制责任保险：已有**30**个省份开展了试点；  
30 provinces has started pilots work in mandatory environmental pollution liability insurance

## 绿色债券亮点突出

### Outstanding performance in Green Bonds

- 至2019年9月，我国绿色债发行规模达**7598.47亿元**；绿色ABS发行规模为**512.07亿元**  
Up to September 2018, total amount of green bond reaches 435.27 billion(193 issuance), among which green ABS takes 26.82billion(21 issuance)

## 全国统一碳市场分步启动

### A Step forward towards establishing a National Carbon Market

- 国家发改委正式宣布拟启动全国统一碳市场；首批纳入的电力行业将覆盖企业**1700**多家，总排放规模**35**亿吨，占全国碳排放总量的**39%**；  
NDRC officially announced the trial launch of a national carbon market which ideally will cover 1700 enterprises in electricity industry, accounting for 3.5 billion tons of carbon emission(39% of the whole nation's total emission)

## 绿色金融指数

### Green Finance Index

- 绿色债券和以ESG投资理念为核心的绿色股票指数，为市场上的责任投资者提供了绿色标尺
- Green bonds and green stock index adopting ESG concept offered references to principle investors.





### 形成了很多可复制、可推广的经验和模式 Duplicable practices

- 政府引导和推动、绿色金融产品创新、体制机制及其他重大创新，风险监测、预警及防范机制建设。
- Best practices get duplicated in areas such as government guidance, green financial product innovation, mechanism innovation, risk prevention.

### 金融风险防范Financial Risk Prevention

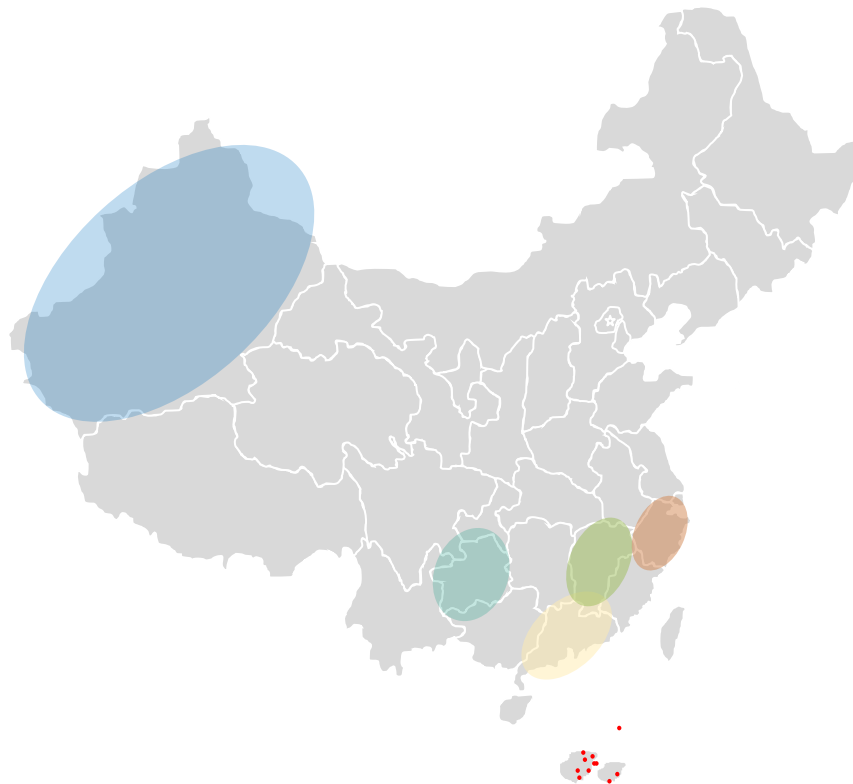
- 通过风险监测、预警及防范机制、风险处置及应对机制的建设，避免了重大绿色金融风险的发生。
- Avoid severe green financial risks by establishing a mechanism involving risk monitoring, Early Warning, Prevention and damage control.

### 绿色金融基础设施建设 Green Finance Infrastructure

- 各试验区通过在绿色项目库、绿色信息披露共享、绿色信用信息体系、绿色金融标准等方面实现了多点发力  
Progress has been made in project database, information disclosure, credit reporting system and green finance standardization.

### 试点效应 Positive impact

- 各试验区实现了大气、水等环境治理方面的有效改善，促进了各地生态文明建设。  
Environmental Issues such as air and water quality have been effectively addressed in the pilots, contributing greatly to the eco civilization.



## 目前绿色金融发展面临的挑战 The challenges for the next step

政策协调  
Lack of Policy Coordination

绿色金融标准不统一的问题亟待解决  
Different standards to be harmonized

绿色金融意识培养和能力建设  
Awareness and capacity to be improved



环境风险与环境效益的量化分析能力仍然较弱  
Quantitative analysis in environmental risks and benefits to be strengthened.

绿色金融产品仍需进一步创新  
Innovation in green financial products to be expanded

金融市场环境信息披露情况  
Insufficient Environmental information disclosure in the financial market.

# 未来绿色金融发展的重点

## Key focus in the way ahead

### 推动绿色金融有关标准的统一

**Harmonization of green finance related standards**

《绿色产业目录》出台，为绿色金融标准的统一奠定了基础。

**Key step: Green Industry Catalogue**

参与构建全球绿色金融共同语言，中国标准与世界标准接轨

Take part in seeking the common language in global green finance development

### 扩大绿色金融改革创新区域试点范围

**Expand green finance pilots**

扩大绿色金融区域试点的范围，结合当地情况出台配套政策

Expand the scope of the pilots work to more provinces and cities and encourage localized supporting policy



### 规范环境信息披露和存续期募集资金管理

**Standardize environmental information disclosure and life-cycle fund management**

提升我国环境信息披露质量的重要一点就是要提升金融、评级等中介机构的环境风险和环境效益分析能力

形成资金募集前和募集后全方位的资金使用信息披露

Key to improve information disclosure:

(1) Improve environmental risk and benefits analysis capacity of verification institutes.

(2) Expand information disclosure to the whole life cycle of fund raising and using.

### 创新绿色金融产品和服务

**Innovate green financial products and services**

因时制宜地进行绿色金融产品创新，进而拓宽融资渠道，降低融资成本

Seize the right timing for innovation in products and services to widen financing channels and lower financing cost.



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# 中欧绿色金融合作

Green Finance Cooperation between China and Europe





## 中欧领导人峰会21st EU- China Summit, 2019

双方强调落实《巴黎协定》和《蒙特利尔议定书》的坚定承诺，双方忆及碳价和化石燃料补贴改革是这一方面的关键步骤。在此背景下，双方将加强绿色金融合作，以引导民间资本流向更具环境可持续性的经济。

Reaffirmed the commitment to the Paris Agreement the Montreal Protocol; Agreed the key step was reform in carbon pricing and fossil fuel subsidies; Promised to strengthen cooperation to motivate private capital to sustainable and green economy

## 央行绿色金融网络Central Banks and Supervisors Network for Greening the Financial System (NGFS)

- 八国央行共同发起，目前有30个成员国和观察员机构。讨论在绿色金融与可持续发展之间央行等监管机构作用。截至2019年6月，“一带一路”沿线已有阿联酋、摩洛哥、马来西亚等12个国家的中央银行和监管机构加入NGFS，建设本国绿色金融体系。
- 8 countries initiated and 30 member countries joined, among which 12 of them are BRI countries including United Arab Emirates, Morocco, Malaysia(Up to June 2019)

## 中欧绿色金融标准一致化Harmonization of Green Finance Standards between China and the EU

- 波恩气候大会第一阶段成果，为提升不同市场之间绿色债券标准的可比性、为跨境绿色债券投资提供共同标准提供了铺垫。
- 波兰卡托维茨气候大会第二份白皮书，对中欧绿色金融及绿色债券标准进展工作进行了总结。
- White paper No.1 , ***The Need for A Common Language in Green Finance***, released on COP23. It suggested a common framework for green finance standards between China and the EU, laying the foundation for a future harmonized standard which helps cross border green bond investment.
- White paper No.2 , ***The Need for A Common Language in Green Finance***, released on COP24. It offers an idea of a “translation” mechanism to harmonize the differences between standards in China and the EU.



### 《“一带一路”绿色投资原则》 GIP for BRI

强化低碳与可持续发展理念，提高投资环境和社会风险管理水平。来自英国、法国、德国、卢森堡、日本、香港、新加坡、阿联酋、巴基斯坦、哈萨克斯坦、蒙古等国家和地区的大型银行、基金和金融服务机构加入

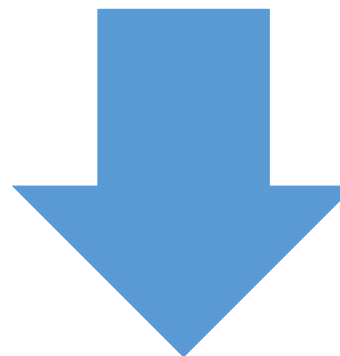
- Reinforced the concept of low carbon and sustainable development, helping improve investment environment and Social risk management.
- Big banks, funds and financial institutes from the UK, France, Germany, Luxembourg, Japan, Hong Kong, Singapore, United Arab Emirates, Pakistan, Kazakhstan, Mongolia have joined it.

### “一带一路” 绿色债券 BRI green bonds

2015年至今,中国农业银行、中国工商银行、中国银行、中国建设银行等大型金融机构纷纷在卢森堡发行绿色债券、气候债券和可持续发展债券等,募集所得资金主要投放在“一带一路”沿线的绿色项目上。

To fund green projects along BRI, since 2015, Agricultural Bank of China, ICBC, Bank of China, China Construction Bank and other large financial institutions have issued green bonds, climate bonds and sustainable development bonds at Luxemburg exchange.

### 经济增长和环境治理间的博弈



生态环境十分脆弱，环境承载力不高，当地发展模式较为粗放，需要发展绿色金融。  
Withh fragile eco system and low environment resilience, it's vital to develop green finance.

最具活力和潜力的地区。与之相对的是，“一带一路”沿线国家基础设施落后、产业发展水平不高、社会发展程度也较为落后，发展的需求十分迫切。

BRI countries are the most dynamic area with a lot of potential. With Undevelopped infrastructure and industries, and a lot of social problems, it's in urgent need for sustainable development.





### 融资支持和能力建设

#### Financing and capacity solutions

##### 早期可采用低风险的工具 Early stage and de-risking tools

- a) 技术援助 Technical assistance
- b) 风险评估披露 Risk assessment disclosure
- c) PPP模式 PPPs
- d) 优惠贷款和非优惠贷款 Concessional and non-concessional loans
- e) 担保和保险 Guarantees and insurance
- f) 风险分担设施 Risk sharing facilities

##### 渠道和项目开发工具 Pipeline and project development tools

- a) 可行性研究 Feasibility studies
- b) 早期融资 Early stage financing
- c) 特殊目的工具 SPV Special purpose vehicles
- d) 项目准备设施 Project preparation facilities

### 国际合作

#### Coordination activities

中方（政府、金融机构、企业）  
Chinese side (policy, financial institution, enterprise)

环境保护

Environmental safeguards

催化资本市场

Catalyzing capital markets

欧盟加入

EU Participation

MDB间合作（报告、标准、项目）

Inter MDB coordination (reporting, standards, project)

绿色金融标准

Green finance standards

### 政策支持

#### Policy support

绿色金融体系

Green financial system

-监管、政策、融资

- regulations, policies, financing

绿色经济政策

Green economic policy

-监管、政策、融资

- regulations, policies, financing



### “一带一路” 绿色基础设施投资背景：生态文明、东道国原则与全球经济放缓

#### Green Infrastructure Finance Scenarios of BRI: Ecological, Host Country Principle, Global Slowdown

#### Ecological civilization 生态文明

绿色生态发展方面的国际合作  
International cooperation in green and ecological development  
中国将承担起作为绿色榜样的责任  
Sino-EU takes responsibility as green role-model  
专注于绿色、创新和长期的基础设施投资  
Focus on green, innovative and long-term infrastructure investment  
高水平的政府规划和实施能力  
High level of government planning and implementation capacity

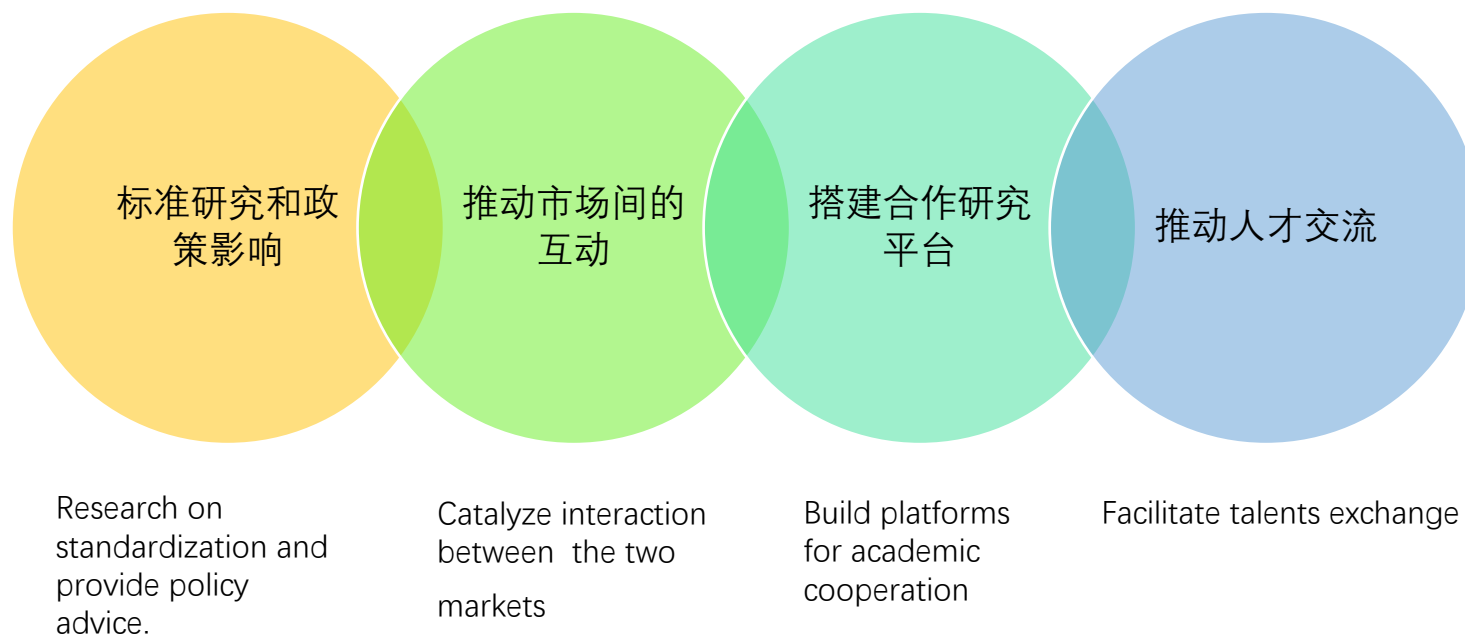
#### Host country Principle 东道国原则

中国坚持东道国原则，即不干涉原则  
China adheres to host-country principle, i.e. non-interference  
每个一带一路国家和城市将自主决定其最优发展方式  
Every BRI country and city decides on whatever is best for development  
欧洲和中国将保持较为松散的合作  
European and Chinese cooperation is scattered  
**Local capacity and global “green” responsibility will be limited**  
当地能力和全球“绿色责任”是有限的

#### Global Slowdown 全球经济放缓

由于经济放缓带来的投资减缓  
Slowing of investments due to economic slowdown  
中国和欧洲的投资仅限于战略资产  
Investments from China and Europe only in “strategic” assets  
专注于快速增长以及可见的基础设施发展（如道路）  
Focus on quick gains and visible infrastructure development (e.g. roads)

智库间合作将在中欧绿色金融合作中扮演的角色  
The role of Cooperation among think tanks between China and Europe





谢谢  
Thanks