*推动绿色金融全球化*

**将绿色潜力转化为行动**

**2017年中英绿色金融工作组中期报告**

**(中英文摘要)**

**2017年9月4日**

**摘要**

第21届联合国气候变化大会（COP21）各缔约国达成的《巴黎协定》以及G20均明确提出，必须采取有力的行动，消除气候变化带来的对人类生存环境的威胁。联合国正全力推进实施可持续发展目标（SDG），推动全球向低碳经济转型。由中国和英国担任共同主席的G20绿色金融研究小组提出了一组发展全球绿色金融的倡议，以期提升金融体系动员私人资本参与绿色投资的能力，以帮助各国改善环境和应对气候变化。为了应对环境、社会及治理（ESG）挑战，规避重大环境风险，各利益相关方（包括国际组织、各国政府、监管机构、金融部门、投资者和企业）必须共同努力，来支持可持续发展的规划、融资和建设。

到2030年，向环境可持续的低碳经济过渡面临的全球融资缺口预计超过90万亿美元。环境恶化和气候变暖会对人类和经济产生巨大风险，但如果能够有效管理这些风险，在积极发展可持续经济的过程中也会出现许多工作和技术创新的机会。当前，全球虽然涌现出了许多倡议研究如何更好地募集所需的万亿美元资金，并推动可持续发展带来的机会，但仍有诸多重大挑战。

中国和英国处在这些全球努力的前沿。中国发布的《关于构建绿色金融体系的指导意见》，推出的支持绿色金融发展的各种激励机制和产品创新，最近启动的绿色金要融地方试点均表明，中国将在“十三五”期间创造一个具有活力的和能够全面覆盖各种金融工具的绿色金融体系。在英国，英格兰银行率先对环境风险的影响开展了研究，同时英国政府也与业界开展合作，充分发挥伦敦的金融专业能力，将伦敦定位为一个重要的国际绿色金融中心。

中英绿色金融工作组由中国金融学会绿色金融专业委员会和伦敦金融城绿色金融倡议发起，聚集了一群顶级行业和政策专家，提出了一系列以市场为导向的解决方案，以期帮助在全球范围内扩大绿色投融资规模，支持全球经济有效应对环境和气候变化。本报告确定了五个与可持续金融和投资有关的研究议题，并希望针对每个议题提出具有可操作性的建议。

五个议题小组在开展中英共同研究期间，识别了若干绿色金融所面临的主要挑战。这些挑战包括：

1. 许多银行和机构投资者还缺乏在投资过程中对ESG风险进行一致、准确的评估和定价的能力。这成为社会资本进入绿色产业的一个重要障碍。
2. 由于对“绿色”资产的定义、认证和评估方面的困难以及诸多法律问题，使得绿色资产证券化面临阻力。
3. 金融业还没有建立ESG因素与投资/信用风险及融资成本之间关系的研究方法学，未能有效证明更好的ESG表现可以为绿色企业带来较低的信用风险和融资成本。这方面的缺失制约了绿色投融资的市场潜力。
4. “一带一路”沿线需要大量绿色基础设施投资，但其融资面临障碍，包括缺乏绿色基础设施和项目融资标准、政治风险较高和缺乏债务融资渠道等。
5. 中国发展和开放其绿色债券市场的潜力巨大，但一些障碍限制了外国投资者更广泛的参与。 这些障碍包括不同市场间绿色债券定义和认证体系的差异、缺乏关于中国绿债市场的国际投资者教育和英语信息、市场准入问题以及风险对冲工具缺失等。

**为了解决上述和其它问题，中英绿色金融工作组在政策层面和行业层面提出了一系列建议，这些建议的要点如下：**

**政府 /监管机构**

* 根据G20绿色金融研究小组提出的开展环境风险分析的倡议，政府和监管部门应该向市场传递更加明确的信号，鼓励金融机构对各种资产类别开展ESG因素的财务影响分析。比如，
* 监管机构应要求公司和机构投资者披露重大ESG相关风险。
* 支持市场机构根据绿色评级结果制定正面和负面清单，以鼓励绿色表现优异的机构，约束棕色经济活动。
* 针对长期机构投资者（社保、保险、养老金、年金机构等），探索如何明确其ESG信托责任。
* 中国有关监管部门应当制定上市公司和债券发行人强制披露环境信息的具体规定。
* 推动建立兼顾“统一”和“差异化/灵活性”的ESG评级体系。
* 探索银行绿色授信和绿色融资的新方式，进一步推动扩大绿色信贷和其他绿色相关产品的开发。监管机构可以考虑以下行动促进商业银行增加绿色信贷：
* 将满足ESG评级标准的绿色信贷资产纳入中央银行符合条件的抵质押品范围。
* 对商业银行针向ESG表现优异的企业所发放的绿色贷款或持有的绿色债券，降低其相应资本要求。

**银行**

* 银行应当提高管理ESG风险和开展绿色投资的主动性，开发ESG评估框架和工具，针对不同到期日和类别的资产进行环境因素敏感性分析。
* 银行还可以通过压力测试模型和情景分析方法主动进行风险分析，将ESG评估纳入投资组合构建和业绩考核制度中。
* 将银行业务逐步集中到与可持续发展和低碳经济目标相一致的领域，推动产品创新，满足日益提高的对可持续金融产品的市场需求。

**机构投资者**

* 投资者应当加强能力建设，争取在其投资过程中充分考虑ESG因素。具体内容包括评审现有投资组合，辨识与ESG有关的风险和机遇，在资产价格中恰当反映环境因素，将其投资组合的ESG分数/权重与相关标准进行比较。
* 充分发挥股东对被投资机构的影响力，与公司进行互动，确保被投资公司清楚了解股东对企业ESG表现的关注。
* 与政策制定者合作开展前瞻性环境风险分析，考虑环境风险的长期影响。通过建立环境压力测试模型，提高对重大环境风险因素的识别和管理能力，养成投资者对情景分析的使用习惯。
* 制定市场教育计划，介绍绿色债券发行的好处和挑战，并帮助国际投资者了解中国绿色债券市场。
* 未推动中英两国绿色投资者能力建设，中国绿金委和UNPRI应当推广前瞻性的环境风险分析，包括提供对环境和气候风险和机遇进行压力测试与情景分析的方法。

**企业**

* 企业应当与投资者和银行展开对话，共同探讨如何将ESG因素纳入到企业战略中，并通过改善ESG表现来降低其融资成本。
* 企业应当思考重新进行战略定位，抓住绿色发展机遇，在某些细分市场获得先发优势，例如电动汽车、电池储能、绿色建筑、绿色基础设施、绿色供应链等。
* 采纳TCFD建议，为投资者提供更加详细的环境信息及气候变化对其业务产生的影响等信息。

**绿色信贷和证券化**

设立一个中英绿色信贷倡议小组，通过改善绿色信贷定义，明确绿色证券化合格资产，研发绿色信贷增信工具和绿色证券化标准文本等工作，来推进绿色信贷证券化和绿色担保债券的发展。

**ESG**

* 由评级机构和投资者联合发起，推动ESG评估和评级方法的一致化，并在中英两国先行落实。在TCFD倡议的基础上，识别和明确主要ESG因素，以及特定行业中的关键ESG因素。

 **“一带一路”绿色化**

* 伦敦金融城正在组建“一带一路”（BRI）投资者联盟（包括多数多边开发银行），以期建立一套统一的标准，用于“一带一路”国家和地区的绿色投融资。
* BRI投资者联盟应探讨与中国绿金委等中国行业协会合作的可能性。这几个中国行业协会正在起草中国对外投资环境风险管理倡议。BRI与中国行业协会可考虑将这些对外投资环境风险管理倡议的覆盖范围扩大到国际投资者。

**推动跨境绿色资本流动**

* + 在绿色债券方面，推动国内外绿色定义和认证标准的一致化，以减少外国投资者投资于中国绿色债券的搜寻成本。
	+ 通过投资者路演、建立互动平台以及绿色债券数据库和指数，提升国际投资者对中国绿色债券市场的了解。

**Executive Summary**

The Paris Agreement that followed COP21 and the work of the G20 has established a clear political and economic mandate that the threats posed by climate change must be eliminated. The United Nations is vigorously promoting the adoption of its Sustainable Development Goals (“SDGs”) to drive the global transition to a low carbon economy. The G20 Green Finance Study Group, co-chaired by China and the UK, developed a set of options for scaling up green finance to meet the demand for environmentally sustainable investment globally. To meet environmental, social and governance (ESG) challenges and to mitigate those material risks associated, a wide range of stakeholders (including international organizations, national governments, regulators, the financial sector, investors and corporates) must work together to design, develop and finance sustainable economic growth for the future.

The financing gap to address the transition to an environmentally sustainable and lower carbon economy is estimated to be in excess of $90 trillion by 2030[[1]](#footnote-1). The risks associated with environmental degradation and climate change are enormous, *however*, the opportunities that come with sustainable economic development in the form of quality jobs and technological innovation could be truly transformative. Despite the emergence of many global initiatives looking at how best to mobilise the trillions of dollars of capital required and drive the opportunities offered by sustainable development, significant challenges remain.

The UK and China have been at the forefront of these global efforts. By releasing its Green Finance Guidelines, introducing policy incentives and new green finance products, and establishing many regional pilot programs, China is committed to creating a vibrant and comprehensive green financial system as part of its 13th Five Year Plan. In the UK, The Bank of England has been pioneering research into the effects of environmental risk, while the UK government has worked with the industry to leverage the financial expertise residing in London and positioning it as the leading international green finance centre.

The UK-China Green Finance Task Force, organised by Green Finance Initiative (GFI) of City of London and the Green Finance Committee (GFC) of China Society for Finance and Banking, has brought together a group of leading industry and policy experts to develop market-led solutions to help scale up green finance in both countries and globally. The Report has identified five key research topics related to sustainable finance and investment and aims to provide actionable recommendations in each area.

During the joint research efforts across the five work streams, a number of key challenges have been identified. These include:

1. Many investors and banks are not yet adequately equipped to assess and price ESG risks consistently and accurately within their current investment and financing processes. This can create barriers to unlocking private sector capital into green and sustainable initiatives
2. The lack of clear definition, identification and tagging of ‘green’ loans, as well as a number of legal barriers, pose difficulties to the development of green loan securitisation.
3. Methodologies for analysing the correlation between ESG factors, investment/credit risks, and cost of capital (specifically, to show better ESG performance is positively correlated with lower credit risk and funding costs) are not yet widely available, thus restraining the market potential for green financing and investment.
4. As for financing green infrastructure in the ‘Belt and Road’ region, key obstacles remain which include the lack of green finance principles and standards for BRI projects, heightened political risks, and limited access to debt capital markets.
5. China has the vast potential to grow and open its green bond market, but several barriers have so far constrained the wider participation of foreign investors. These barriers include the lack of commonly agreed green bond definitions and certification schemes, lack of market education and English information, market access issues, and underdevelopment of risk hedging instruments.

**To address challenges identified above, the UK-China Green Finance Taskforce has developed** **recommendations at both policy and industry level, which are laid out in detail within the Report. A summary of the key recommendations is as follows:**

**Governments/policy makers/central banks**

* Deliver stronger market signals on the importance of environmental risk analysis, as proposed by the G20 Green Finance Study Group, as well as assess ESG financial impact on multi asset classes. Examples include:
* Regulators should request material ESG related risks to be analysed and disclosed both at company and investor level.
* Encourage the development of positive and negative lists of entities and products based on the green rating results, to encourage “green” performance and discourage “brown” activities.
* Drive efforts to define ESG fiduciary duty, in particular for long-term institutional investors such as social security, insurance, pension and annuity institutions.
* China to formulate specific rules for compulsory disclosure of environmental information by listed companies and bond issuers.
* Building of ESG rating system (industry and institutional level) with combination of ‘unification’ and ‘differentiation/flexibility’.
* Continue to develop innovative regulatory proposals to unlock banks’ capital at scale in order to drive further the issuance of green loans and other green finance/investment products. Initiatives that regulators and central banks could pursue to promote growth in green lending activities by commercial banks include:
* Allowing green credit assets meeting ESG rating standards in the scope of eligible collateral under the monetary policy of the central bank
* Lowering capital requirements for green loans/bonds to the enterprises with superior ESG performance.

**Banks**

* Banks should be more proactive in managing ESG risks and opportunities and develop ESG frameworks and tools to allow sensitivity analysis across different maturities and asset classes.
* Stress testing models and scenario analysis could also be used to proactively inform risk analysis and help integrate ESG assessment into portfolio construction and performance measurement.
* Increase business development efforts towards sectors aligned with the SDGs and the transition to a low carbon economy, and drive product innovation to fulfil investors’ increasing appetite to deploy capital more sustainably.

**Institutional investors**

* Investors should invest in capacity building in order to fully embrace ESG considerations into their investment processes. This should include reviewing their existing portfolios to identify ESG related risks and opportunities, when comparing their portfolios’ ESG scores/weighting versus the relevant benchmarks.
* Maintain active engagement with corporates to ensure that the growing importance of ESG factors is clearly understood by the investees.
* Collaboration with policymakers on developing forward-looking environmental risk assessment, and promote the inclusion of longer time horizons. This could include development of stress testing pilot models to identify systemic risks arising from environmental exposure, improve management of material environmental risk factors, and promote investor use of scenario analysis.
* Develop market education programs to introduce the benefits and challenges of green bond issuance and to help improve international investors’ understanding of China’s green bond market.
* The GFC and PRI to support Chinese and UK investor capacity-building in forward-looking environmental analysis, including use of scenario analysis and stressing testing for environmental and climate-related risk and opportunities.

**Corporates**

* Companies should continue to engage in dialogue and explore with capital providers (including investors and banks) on how integrating ESG considerations into their strategy could lead to a lower cost of capital.
* Companies should think about strategically repositioning themselves to capture green investment opportunities (e.g. electric vehicles, battery storage, greener real estate, and green infrastructure supply chain) with the help of innovative green financial products.
* Implement TCFD recommendations to provide investors with fuller details on environmental information and climate impacts of their business.

**Green loans and securitization**

* Establish a green loan initiative between UK and Chinese banks to help facilitate green loans securitization and green covered bonds via improving on green loan definitions, clarifying eligible assets for green securitisation, developing credit enhancement mechanisms, and standardizing key documentation.

**ESG**

* Establish a common approach for industry classification standards led jointly led by rating agencies and investors to achieve harmonisation in ESG assessment and ratings methodologies, initially between UK and China.
* Building on the current TCFD work, identify and agree for each of the ESG components appropriate industry specific key ESG considerations.

**Greening the Belt and Road**

* The Corporation of London is forming a BRI Investor Alliance (including a majority of multilateral development banks) to agree a set of harmonised standards for green funding across BRI countries.
* The BRI Investor Alliance should explore the possibility of working with Chinese Industrial Associations (led by GFC), which are developing a set of voluntary guidelines for environmental risk management for China’s overseas investment, on extending the coverage of green finance principles to both Chinese and foreign investors.

**Facilitating cross-border green capital flows**

* + Harmonise green definitions and certification standards for green bonds, to reduce the “search costs” for foreign investors investing in Chinese green bonds.
	+ Improving international investors' understanding of China's green bond market through investor roadshows, engagement platforms, and green bond database and indices.
1. *New climate economy report 2016, http://newclimateeconomy.report/wp-content/* [↑](#footnote-ref-1)