



Green Bonds and Green Finance in China

中国绿色债券与绿色金融

7 April 2016, Beijing
2016年4月7日 北京

Organized by

The People's Bank of China, Research Bureau
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
Green Finance Committee, China Society for Finance and Banking

Industry-Partner

The Swedish Skandinaviska Enskilda Banken

Academic-Partner

Chong Yang Institute for Financial Studies, Renmin University of China

A photograph showing several small green seedlings with two leaves each, growing out of stacks of gold coins. The background is a soft, out-of-focus green.

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Language: English-Chinese Simultaneous Interpretation

语言: 中英文同传翻译

7th April 2016

Registration 签到

08:30 – 09:00

The Ritz Carlton Hotel Beijing, Financial Street, No 1, Jinchengfang Dongjie
金融街丽思卡尔顿酒店, 地址: 金成坊东街1号

09:00 – 10:00

Green Financial Sector Development in China and the G20 Economies
中国绿色金融业发展及G20经济体

Keynotes and Panel Discussion 主题演讲及讨论:

- Robert Elsen, Financial Counselor, German Embassy, Beijing
德国大使馆, 金融参赞, 艾贝特先生
- Dr. Ma Jun, Chief Economist, Research Bureau of the People's Bank of China (PBoC)
中国人民银行研究局, 首席经济学家, 马骏博士
- Christopher Flensburg, Head of Climate & Sustainable Financial Solutions, SEB
瑞典北欧斯安银行, 气候与可持续金融解决方案部总监, 克里斯多夫 弗伦斯堡先生

Moderator: Daniel Taras, Global Programme Director, Emerging Markets Sustainability Dialogues, GIZ

主持人: 德国国际合作机构, 新兴市场可持续对话项目, 全球项目主任, 唐达宁先生

10:00 – 10:45

Developing Methodologies and Models for Environmental Stress Testing
环境压力测试方法及模型的开发

Presentations and Panel Discussion 演讲及讨论:

- Dominic Smith, Head of Corporate Social Responsibility, Risk Modeling Solutions (RMS)
风险建模解决方案 (RMS) 公司, 企业社会责任部总监, 多米尼克 史密斯先生
- Dr. Yin Hong, Deputy Director of the Urban Finance Research Institute of ICBC
中国工商银行, 城市金融研究所副所长, 殷红博士
- Sue Howells, Co-Chief Operating Officer, Global Operations, CDP
CDP, 全球首席联合运营官, 霍威尔女士

Moderator: Liesel van Ast, Programme Head, Natural Capital Declaration

主持人: 自然资本宣言项目主任, 利瑟尔·凡·爱思特女士



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10:45 – 11:05

Coffee Break 茶歇

11:05 – 12:35

Best Practices in Green Bond Issuance – Opportunities for Private and Public Issuers
绿色债券发行最佳实践 – 对公私部门发行人的机会

Keynote主题演讲:

- Li Qiuju, Financial Innovation Promotion Department, National Association of Financial Market Institutional Investors (NAFMII)
中国银行间交易商协会, 市场创新部, 李秋菊女士
Presentations and Panel Discussion演讲及讨论:
- Axel Bendiek, Treasurer, German State of North Rhine Westphalia
德国北莱茵威斯特法伦州, 司库, 阿克塞尔.本迪克先生
- Björn Söderlundh, Head of Lending, Kommuninvest
Kommuninvest, 信贷部总监, 比扬恩.孙德隆特先生
- Li Qiuju, Financial Innovation Promotion Department, National Association of Financial Market Institutional Investors (NAFMII)
中国银行间交易商协会, 市场创新部, 李秋菊女士
- Chen Yaqin, Director of Market Development Division of Environmental Finance Department, China Industrial Bank CO., LTD (IB)
中国兴业银行总行环境金融部市场开发处处长陈亚芹女士
- Li Gang, Head of Money Market, Financial Market Department, Agriculture Bank of China
中国农业银行, 金融市场部处长, 李刚先生

Moderator: Yannick Motz, Project Manager, Emerging Markets Dialogue on Green Finance, GIZ
主持人: 德国国际合作机构, 新兴市场绿色金融对话项目, 项目经理, Yannick Motz先生

12:35 – 13:35

Lunch Break 午餐

13:35 – 14:45

Mobilizing Capital for the Green Transition in China – The Case for Green Bonds
中国为绿色转型筹资 – 绿色债券案例

Keynote主题演讲:

- Christopher Flensburg, Head of Climate & Sustainable Financial Solutions, SEB
瑞典北欧斯安银行, 气候与可持续金融解决方案部总监, 克里斯多夫 弗伦斯堡先生
Presentations and Panel Discussion演讲及讨论:
- Jessica Robinson, Head of Asia (ex-Japan), UNPRI
联合国负责任投资原则 (UNPRI), 亚洲区 (除日本外) 主任, 罗宾逊女士
- Ulrik Ross, Managing Director, Global Head of Public Sector & Sustainable Financing, HSBC
汇丰银行, 公共部门及可持续金融部, 全球主管、董事总经理, 罗斯先生
- Yoshiyuki Arima, Lead Financial Officer & Representative, IBRD Japan
国际复兴开发银行 (日本), 首席财务官及代表, 艾里马先生
- Ricco Zhang, Director Asia Pacific, ICMA
国际资本市场协会, 亚太区董事, Ricco Zhang先生



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- Yang Hao, CEO Assistant, Zhongde Securities
中德证券, 总裁助理, 阳昊先生
- Priscilla Lu, PhD, Managing Director, Sustainable Investments Alternatives and Real Assets, Deutsche Bank AG, Hong Kong Branch
德意志银行香港分行, 可持续投资董事总经理, 陆美珩女士

Moderator: Christopher Flensburg, Head of Climate & Sustainable Financial Solutions, SEB
主持人: 瑞典北欧斯安银行, 气候与可持续金融解决方案部总监, 克里斯多夫 弗伦斯堡先生

14:45 – 15:05

Coffee Break 茶歇

15:05 – 16:40

Building Trust in Green Bonds – Second Opinion Services and Green Credit Ratings
建立对绿色债券的信任 – 第二意见服务和绿色评级

Keynote主题演讲:

- Knut H. Alfsen, Senior Researcher, CICERO
挪威国际气候与环境研究中心, 高级研究员, 埃尔夫森先生

Panel Discussion讨论:

- Knut H. Alfsen, Senior Researcher, CICERO
挪威国际气候与环境研究中心, 高级研究员, 埃尔夫森先生
- Dr. Yao Wang, Associate Professor, Research Institute of Finance and Economics at the Central University of Finance and Economics
中央财经大学财经研究所, 副教授, 王遥博士
- Judy Li, Green Finance Leader in Greater China, Ernst & Young
安永华明会计师事务所, 大中华区绿色金融业务总监, 李菁女士
- Ai hua, Deputy General Manager, Department of Industry and Commerce, Dongfang Jincheng Rating Agency
东方金诚国际信用评估有限公司, 工商企业部副总经理, 艾华女士
- Allan Xie, Sustainability Service Lead Partner, Deloitte China,
德勤会计师事务所, 绿债见证与评估主管合伙人, 谢安先生

Moderator: Dr. Guo Peiyuan, Management Board Director, SynTao Co. Ltd.

主持人: 商道纵横有限责任公司, 管理董事, 郭培源博士

16:40 – 17:00

Closing Remarks闭幕词

- Yu Li, Division Director, Financial Market Division, Research Bureau of PBoC
中国人民银行研究局, 金融市场处处长, 庾力女士
- Daniel Taras, Global Programme Director, Emerging Markets Sustainability Dialogues, GIZ
德国国际合作机构, 新兴市场可持续对话项目, 全球项目主任, 唐达宁先生

17:00

END 结束

A photograph showing several small green seedlings with two leaves each, growing out of stacks of gold coins. The background is a soft, out-of-focus green. The text 'Green Bonds and Green Finance in China' and its Chinese equivalent '中国绿色债券与绿色金融' is overlaid on the bottom left of the image.

Green Bonds and Green Finance in China

中国绿色债券与绿色金融

Background

As a response to increasing concerns about climate change impacts, efforts to re-align our economies to a more sustainable path have risen significantly worldwide. The investments required to achieve such a green transformation are enormous. In China alone, over US\$6.6 trillion (41 trillion yuan) are needed to reach the government's carbon reduction plan, according to China's National Development and Reform Commission. A still novel but increasingly recognized financial instrument used by development banks, governments and private companies to effectively raise the private capital urgently needed for such investments are green bonds.

The rapid growth of the market for green bonds over the few past years has shown that the instrument is not only highly accepted by investors. It is also scalable as a rising number of institutional investors such as pension funds and insurance companies, which manage assets of around US\$60 trillion worldwide (PwC), become interested in investing in green bonds. However, while growing rapidly in Europe and the United States, Asia's green bond markets have so far only seen very limited issuances – despite the great potential for green investments in these markets.

With the recent release of new guidelines on green bond issuance in China's inter-bank bond market and of the Green Projects Catalogue, the People's Bank of China (PBoC) is the first national regulator that provides binding regulations on assets and projects qualified for green bonds. Given the government's strong commitment to foster the green transition – and against the background of China's current G20 presidency – the Chinese green bond market is expected to pick up significantly, generating large-scale spillover effects for other markets in the region and globally.

GIZ and specifically its Global Programme Emerging Markets Dialogue (EMD) on Green Finance, commissioned by the German Federal Ministry for Economic Cooperation and Development (BMZ), has increasingly been working in cooperation with leading financial institutions from G20 economies. Together with its partners, the EMD Green Finance develops models and methodologies that enable the integration of environmental indicators in lending and investment decisions, product development and risk management. Expanding its commitment to green financial sector development, GIZ is entering a Strategic Alliance on Green Bond Market Development in G20 Emerging Economies with the Swedish Skandinaviska Enskilda Banken (SEB), which is one of the founding fathers of the green bond concept the leading knowledge provider with regards to the development of the green bond product and market worldwide.

Based on this cooperation between PBoC, GIZ and SEB, which is supported by the Chongyang Institute for Financial Studies and China's Green Finance Committee, we organize this conference on Green Bonds and Green Finance in Beijing on 7 April 2016.

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Green Bonds and Green Finance in China

中国绿色债券与绿色金融

背景

全球范围内，人们愈发关注气候变化所带来的影响，并且愈加努力让我们的经济重新走上一条更可持续发展的道路。实现绿色转型需要大量投资，根据中国国家发展和改革委员会的数据，仅就中国而言，达成中国政府的碳减排计划所需的投资将超过6.6万亿美元（41万亿元）。作为开发银行、政府和私营公司使用的一种尽管新颖但却日益获得认可的金融工具，绿色债券可切实有效筹集这类投资所急需的民间资本。

过去几年，市场见证了绿色债券的快速增长，这表明这种工具不仅深受投资者的高度认可，而且形成了一定的规模性，越来越多的机构投资者（如养老基金和保险公司）对投资绿色债券感兴趣。这些机构投资者在全球范围内的资产管理规模约为60万亿美元（普华永道数据）。尽管绿色债券在欧美获得了快速增长，但迄今为止亚洲市场上发行的绿色债券可谓凤毛麟角——不过，亚洲各国市场蕴含着绿色投资的巨大潜力。

随着中国银行间债券市场绿色债券发行的最新准则和《绿色债券支持项目目录》的近期发布，中国人民银行（PBoC）成为国内首家提供资产和合格绿色债券项目法规约束的监管机构。鉴于政府扶植绿色转型的坚定承诺——以及中国目前担任20国集团（G20）轮值主席国的背景——中国绿色债券市场有望呈现显著上升的态势，并对本地区乃至全球其他市场产生大规模的溢出效应。

受德国经济合作与发展部（BMZ）的委托，德国国际合作机构（GIZ），特别是其旗下的全球方案绿色金融新兴市场对话（EMD）与G20经济体的主要金融机构间的合作日益增多。绿色金融EMD携手合作伙伴开发了能够整合贷款与投资决策、产品开发及风险管理方面的环境指标的模型和方法。GIZ为加强其对绿色金融行业发展的支持，与瑞典北欧斯安银行（SEB）签订了《G20新兴经济体绿色债券市场发展战略联盟协议书》。在全球绿色债券产品和市场的发展上，SEB是全球最早提出绿色债券理念、拥有领先知识的机构。

中国人民银行、GIZ以及SEB于2016年4月7日在北京共同举办的此次“绿色债券和绿色金融”会议得到了中国人民大学重阳金融研究院和中国金融学会绿色金融委员会的共同支持。



Green Bonds and Green Finance in China 中国绿色债券与绿色金融

The Conference 会议

The objective of the event is to present new research, instruments and approaches to integrate environmental indicators into financial decision making in order to mobilize capital for green investments. Based on these presentations, we will discuss with finance professionals, international experts and policymakers, next steps to support the green financial transformation. In particular, we want to lay the foundation for a multi-stakeholder process that promotes the development of a prosperous and efficient market for green bonds in China. The conference will therefore comprise regulators and policymakers, second opinion providers, financial institutions, investors and potential public and private sector issuers.

In order to achieve this goal, conference participants will discuss further steps that will contribute to the enhancement of a conducive regulatory framework in support of sustainable green bond market development. Leading financial institutions and green bond issuers from Asia and Europe will share first-hand expertise and experience in realizing successful green bond issuances. Experts on second opinion provision for green bonds will give insights into the delivery of highest quality certification and verification standards for green bonds.

Furthermore, the conference will serve as a platform to build an effective network and schedule follow-up meetings with regulators, potential issuers and second opinion providers.

本次活动的目的在于介绍将环境指标融入金融决策之中的新型研究工具和方法，以引导资金进行绿色投资。根据所介绍内容，我们将与金融专业人士、国际专家和决策者共议下一步将如何支持绿色金融转型。特别是我们旨在为形成一种多方利益相关方的过程奠定基础，而该过程将促进中国绿色债券市场的繁荣和效率。因此，本次会议的参与方包括监管机构和决策者、第二意见提供机构、金融机构、投资者及潜在的公私部门的发行人。

为了实现这一目标，与会者将讨论下一步的措施，这些措施将有助于强化有利的监管框架，从而对可持续发展的绿色债券市场的发展提供支持。来自亚欧的领先的金融机构和绿色债券发行人将现场分享成功发行绿色债券的一手专业知识和经验，来自第二意见提供机构的专家将带来关于绿色债券最高质量认证和验证标准发行的见解。

此外，本次会议将作为一个平台，建立一个有效的网络，并进一步计划与监管机构、潜在发行人和第二意见提供机构一起召开后续会议。

