

《关于构建绿色金融体系的指导意见》

Guidelines for Establishing the Green Financial System

<http://rccef.cufe.edu.cn/info/1002/1385.htm>

中国人民银行
The People's Bank of China
财政部
The Ministry of Finance
发展改革委
National Development and Reform Commission
环境保护部
The Ministry of Environment Protection
银监会
China Banking Regulatory Commission
证监会
China Securities Regulatory Commission
保监会
China Insurance Regulatory Commission
2016年8月31日

目前，我国正处于经济结构调整和发展方式转变的关键时期，对支持绿色产业和经济、社会可持续发展的绿色金融的需求不断扩大。为全面贯彻《中共中央国务院关于加快推进生态文明建设的意见》和《生态文明体制改革总体方案》精神，坚持创新、协调、绿色、开放、共享的发展理念，落实政府工作报告部署，从经济可持续发展全局出发，建立健全绿色金融体系，发挥资本市场优化资源配置、服务实体经济的功能，支持和促进生态文明建设，经国务院同意，现提出以下意见。

一、构建绿色金融体系的重要意义

（一）绿色金融是指为支持环境改善、应对气候变化和资源节约高效利用的经济活动，即对环保、节能、清洁能源、绿色交通、绿色建筑等领域的项目投融资、项目运营、风险管理等所提供的金融服务。

（二）绿色金融体系是指通过绿色信贷、绿色债券、绿色股票指数和相关产品、绿色发展基金、绿色保险、碳金融等金融工具和相关政策支持经济向绿色化转型的制度安排。

（三）构建绿色金融体系主要目的是动员和激励更多社会资本投入到绿色产业，同时更有效地抑制污染性投资。构建绿色金融体系，不仅有助于加快我国经济向绿色化转型，支持生态文明建设，也有利于促进环保、新能源、节能等领域的技术进步，加快培育新的经济增长点，提升经济增长潜力。

（四）建立健全绿色金融体系，需要金融、财政、环保等政策和相关法律法规的配套支持，通过建立适当的激励和约束机制解决项目环境外部性问题。同时，也需要金融机构和金融市场加大创新力度，通过发展新的金融工具和服务手段，解决绿色投融资所面临的期限错配、信息不对称、产品和分析工具缺失等问题。

二、大力发展绿色信贷

(五) 构建支持绿色信贷的政策体系。完善绿色信贷统计制度，加强绿色信贷实施情况监测评价。探索通过再贷款和建立专业化担保机制等措施支持绿色信贷发展。对于绿色信贷支持的项目，可按规定申请财政贴息支持。探索将绿色信贷纳入宏观审慎评估框架，并将绿色信贷实施情况关键指标评价结果、银行绿色评价结果作为重要参考，纳入相关指标体系，形成支持绿色信贷等绿色业务的激励机制和抑制高污染、高能耗和产能过剩行业贷款的约束机制。

(六) 推动银行业自律组织逐步建立银行绿色评价机制。明确评价指标设计、评价工作的组织流程及评价结果的合理运用，通过银行绿色评价机制引导金融机构积极开展绿色金融业务，做好环境风险管理。对主要银行先行开展绿色信贷业绩评价，在取得经验的基础上，逐渐将绿色银行评价范围扩大至中小商业银行。

(七) 推动绿色信贷资产证券化。在总结前期绿色信贷资产证券化业务试点经验的基础上，通过进一步扩大参与机构范围，规范绿色信贷基础资产遴选，探索高效、低成本抵质押权变更登记方式，提升绿色信贷资产证券化市场流动性，加强相关信息披露管理等举措，推动绿色信贷资产证券化业务常态化发展。

(八) 研究明确贷款人环境法律责任。依据我国相关法律法规，借鉴环境法律责任相关国际经验，立足国情探索研究明确贷款人尽职免责要求和环境保护法律责任，适时提出相关立法建议。

(九) 支持和引导银行等金融机构建立符合绿色企业和项目特点的信贷管理制度，优化授信审批流程，在风险可控的前提下对绿色企业和项目加大支持力度，坚决取消不合理收费，降低绿色信贷成本。

(十) 支持银行和其他金融机构在开展信贷资产质量压力测试时，将环境和社会风险作为重要的影响因素，并在资产配置和内部定价中予以充分考虑。鼓励银行和其他金融机构对环境高风险领域的贷款和资产风险敞口进行评估，定量分析风险敞口在未来各种情景下对金融机构可能带来的信用和市场风险。

(十一) 将企业环境违法违规信息等企业环境信息纳入金融信用信息基础数据库，建立企业环境信息的共享机制，为金融机构的贷款和投资决策提供依据。

三、推动证券市场支持绿色投资

(十二) 完善绿色债券的相关规章制度，统一绿色债券界定标准。研究完善各类绿色债券发行的相关业务指引、自律性规则，明确发行绿色债券筹集的资金专门（或主要）用于绿色项目。加强部门间协调，建立和完善我国统一的绿色债券界定标准，明确发行绿色债券的信息披露要求和监管安排等。支持符合条件的机构发行绿色债券和相关产品，提高核准（备案）效率。(十三) 采取措施降低绿色债券的融资成本。支持地方和市场机构通过专业化的担保和增信机制支持绿色债券的发行，研究制定有助于降低绿色债券融资成本的其他措施。

(十四) 研究探索绿色债券第三方评估和评级标准。规范第三方认证机构对绿色债券评估的质量要求。鼓励机构投资者在进行投资决策时参考绿色评估报告。鼓励信用评级机构在信用评级过程中专门评估发行人的绿色信用记录、募投项目绿色程度、环境成本对发行人及债项信用等级的影响，并在信用评级报告中单独披露。

(十五) 积极支持符合条件的绿色企业上市融资和再融资。在符合发行上市相应法律法规、政策的前提下，积极支持符合条件的绿色企业按照法定程序发行上市。支持已上市绿色企业通过增发等方式进行再融资。

(十六) 支持开发绿色债券指数、绿色股票指数以及相关产品。鼓励相关金融机构以绿色指数为基础开发公募、私募基金等绿色金融产品，满足投资者需要。

(十七) 逐步建立和完善上市公司和发债企业强制性环境信息披露制度。对属于环境保护部门公布的重点排污单位的上市公司，研究制定并严格执行对主要污染物达标排放情况、企业环保设施建设和运行情况以及重大环境事件的具体信息披露要求。加大对伪造环境信息的上市公司和发债企业的惩罚力度。培育第三方专业机构为上市公司和发债企业提供环境信息披露服务的能力。鼓励第三方专业机构参与采集、研究和发布企业环境信息与分析报告。

(十八) 引导各类机构投资者投资绿色金融产品。鼓励养老基金、保险资金等长期资金开展绿色投资，鼓励投资人发布绿色投资责任报告。提升机构投资者对所投资资产涉及的环境

风险和碳排放的分析能力，就环境和气候因素对机构投资者（尤其是保险公司）的影响开展压力测试。

四、设立绿色发展基金，通过政府和社会资本合作（PPP）模式动员社会资本

（十九）支持设立各类绿色发展基金，实行市场化运作。中央财政整合现有节能环保等专项资金设立国家绿色发展基金，投资绿色产业，体现国家对绿色投资的引导和政策信号作用。鼓励有条件的地方政府和社会资本共同发起区域性绿色发展基金，支持地方绿色产业发展。支持社会资本和国际资本设立各类民间绿色投资基金。政府出资的绿色发展基金要在确保执行国家绿色发展战略及政策的前提下，按照市场化方式进行投资管理。

（二十）地方政府可通过放宽市场准入、完善公共服务定价、实施特许经营模式、落实财税和土地政策等措施，完善收益和成本风险共担机制，支持绿色发展基金所投资的项目。

（二十一）支持在绿色产业中引入PPP模式，鼓励将节能减排降碳、环保和其他绿色项目与各种相关高收益项目打捆，建立公共物品性质的绿色服务收费机制。推动完善绿色项目PPP相关法规规章，鼓励各地在总结现有PPP项目经验的基础上，出台更加具有操作性的实施细则。鼓励各类绿色发展基金支持以PPP模式操作的相关项目。

五、发展绿色保险

（二十二）在环境高风险领域建立环境污染强制责任保险制度。按程序推动制修订环境污染强制责任保险相关法律或行政法规，由环境保护部门会同保险监管机构发布实施性规章。选择环境风险较高、环境污染事件较为集中的领域，将相关企业纳入应当投保环境污染强制责任保险的范围。鼓励保险机构发挥在环境风险防范方面的积极作用，对企业开展“环保体检”，并将发现的环境风险隐患通报环境保护部门，为加强环境风险监督提供支持。完善环境损害鉴定评估程序和技术规范，指导保险公司加快定损和理赔进度，及时救济污染受害者、降低对环境的损害程度。

（二十三）鼓励和支持保险机构创新绿色保险产品和服务。建立完善与气候变化相关的巨灾保险制度。鼓励保险机构研发环保技术装备保险、针对低碳环保类消费品的产品质量安全责任保险、船舶污染损害责任保险、森林保险和农牧业灾害保险等产品。积极推动保险机构参与养殖业环境污染风险管理，建立农业保险理赔与病死牲畜无害化处理联动机制。

（二十四）鼓励和支持保险机构参与环境风险治理体系建设。鼓励保险机构充分发挥防灾减灾功能，积极利用互联网等先进技术，研究建立面向环境污染责任保险投保主体的环境风险监控和预警机制，实时开展风险监测，定期开展风险评估，及时提示风险隐患，高效开展保险理赔。鼓励保险机构充分发挥风险管理专业优势，开展面向企业和社会公众的环境风险管理知识普及工作。

六、完善环境权益交易市场、丰富融资工具

（二十五）发展各类碳金融产品。促进建立全国统一的碳排放权交易市场和有国际影响力的碳定价中心。有序发展碳远期、碳掉期、碳期权、碳租赁、碳债券、碳资产证券化和碳基金等碳金融产品和衍生工具，探索研究碳排放权期货交易。

（二十六）推动建立排污权、节能量（用能权）、水权等环境权益交易市场。在重点流域和大气污染防治重点领域，合理推进跨行政区域排污权交易，扩大排污权有偿使用和交易试点。加强排污权交易制度建设和政策创新，制定完善排污权核定和市场化价格形成机制，推动建立区域性及全国性排污权交易市场。建立和完善节能量（用能权）、水权交易市场。

（二十七）发展基于碳排放权、排污权、节能量（用能权）等各类环境权益的融资工具，拓宽企业绿色融资渠道。在总结现有试点地区银行开展环境权益抵质押融资经验的基础上，确定抵质押物价值测算方法及抵质押率参考范围，完善市场化的环境权益定价机制，建立高效的抵质押登记及公示系统，探索环境权益回购等模式解决抵质押物处置问题，推动环境权益及其未来收益权切实成为合格抵质押物，进一步降低环境权益抵质押物业务办理的合规风险。发展环境权益回购、保理、托管等金融产品。

七、支持地方发展绿色金融

(二十八) 探索通过再贷款、宏观审慎评估框架、资本市场融资工具等支持地方发展绿色金融。鼓励和支持有条件的地方通过专业化绿色担保机制、设立绿色发展基金等手段撬动更多的社会资本投资于绿色产业。支持地方充分利用绿色债券市场为中长期、有稳定现金流的绿色项目提供融资。支持地方将环境效益显著的项目纳入绿色项目库，并在全国性的资产交易中心挂牌，为利用多种渠道融资提供条件。支持国际金融机构和外资机构与地方合作，开展绿色投资。

八、推动开展绿色金融国际合作

(二十九) 广泛开展绿色金融领域的国际合作。继续在二十国集团框架下推动全球形成共同发展绿色金融的理念，推广与绿色信贷和绿色投资相关的自愿准则和其他绿色金融领域的最佳经验，促进绿色金融领域的能力建设。通过“一带一路”战略，上海合作组织、中国-东盟等区域合作机制和南南合作，以及亚洲基础设施投资银行和金砖国家新开发银行撬动民间绿色投资的作用，推动区域性绿色金融国际合作，支持相关国家的绿色投资。

(三十) 积极稳妥推动绿色证券市场双向开放。支持我国金融机构和企业到境外发行绿色债券。充分利用双边和多边合作机制，引导国际资金投资于我国的绿色债券、绿色股票和其他绿色金融资产。鼓励设立合资绿色发展基金。支持国际金融组织和跨国公司在境内发行绿色债券、开展绿色投资。

(三十一) 推动提升对外投资绿色水平。鼓励和支持我国金融机构、非金融企业和我国参与的多边开发性机构在“一带一路”和其他对外投资项目中加强环境风险管理，提高环境信息披露水平，使用绿色债券等绿色融资工具筹集资金，开展绿色供应链管理，探索使用环境污染责任保险等工具进行环境风险管理。

九、防范金融风险，强化组织落实

(三十二) 完善与绿色金融相关监管机制，有效防范金融风险。加强对绿色金融业务和产品的监管协调，综合运用宏观审慎与微观审慎监管工具，统一和完善有关监管规则和标准，强化对信息披露的要求，有效防范绿色信贷和绿色债券的违约风险，充分发挥股权融资作用，防止出现绿色项目杠杆率过高、资本空转和“洗绿”等问题，守住不发生系统性金融风险底线。

(三十三) 相关部门要加强协作、形成合力，共同推动绿色金融发展。人民银行、财政部、发展改革委、环境保护部、银监会、证监会、保监会等部门应当密切关注绿色金融业务发展及相关风险，对激励和监管政策进行跟踪评估，适时调整完善。加强金融信息基础设施建设，推动信息和统计数据共享，建立健全相关分析预警机制，强化对绿色金融资金运用的监督和评估。

(三十四) 各地区要从当地实际出发，以解决突出的生态环境问题为重点，积极探索和推动绿色金融发展。地方政府要做好绿色金融发展规划，明确分工，将推动绿色金融发展纳入年度工作责任目标。提升绿色金融业务能力，加大人才培养引进力度。加大对绿色金融的宣传力度。积极宣传绿色金融领域的优秀案例和业绩突出的金融机构和绿色企业，推动形成发展绿色金融的广泛共识。在全社会进一步普及环保意识，倡导绿色消费，形成共建生态文明、支持绿色金融发展的良好氛围。

Guidelines for Establishing the Green Financial System

China is at a crucial stage of economic structural adjustment and transformation for its development model. The demand for green finance to support green industries and sustainable development is constantly expanding. In order to fully implement the “Opinions of China’s Central Party Committee and the State Council on Accelerating the Development of Ecological Civilization” (Zhongfa [2015] No.12) and the “Overall Plan for the Structural Reform for Ecological Civilization” (Zhongfa [2015] No.25), as well as promote the development concepts of innovation, harmony, greenness, openness and sharing, the following guidelines have been developed with the approval of the State Council. These guidelines strive to accomplish many essential goals – they will execute the tasks of the

Government Work Report, promote the sustainable development of the economy, establish a sound green financial system, improve the function of the capital market in allocating resources and servicing the real economy, and support and promote the development of an ecological civilization.

1.The Importance of Establishing the Green Financial System

(1)Green finance refers to financial services provided for economic activities that are supportive of environment improvement, climate change mitigation and more efficient resource utilization. These economic activities include the financing, operation and risk management for projects in areas such as environmental protection, energy savings, clean energy, green transportation, and green buildings.

(2)The green financial system refers to the institutional arrangement that utilizes financial instruments such as green credit, green bonds, green stock indices and related products, green development funds, green insurance, and carbon finance, as well as relevant policy incentives to support the green transformation of the economy.

(3)The main purpose of establishing the green financial system is to mobilize and incentivize more social (private) capital to invest in green industries, and to more effectively control investments in polluting projects. The green financial system is beneficial not only for the transition to a green economy and the development of an ecological civilization, but also for technological progress in environmental protection, new energy sources, energy savings and other fields. It will also help accelerate the development of new growth drivers and enhance the potential for economic growth.

(4)The establishment of the green financial system requires the internalization of environmental externalities by appropriate incentives and restraints with the support of policies, laws and regulations in the financial, fiscal and environmental areas. It also requires more innovations by financial institutions and financial markets in developing new financial instruments and services, to address the problems of maturity mismatch, asymmetric information and lack of analytical tools for green investment.

2.Vigorously Develop Green Lending

(5)Establish a policy framework to support green lending. Further improve the green credit policy system. Improve the green credit statistics system and strengthen the monitoring and evaluation of the implementation of green loans. Support green credit by central bank re-lending operations, specialized guarantee mechanisms and other measures. Allow projects supported by green loans to apply for fiscal subsidies on interest payments. Explore ways to incorporate green credit into the central bank's macro-prudential assessment framework. Use key indicators of green credit performance and green banking evaluation results as important references to develop incentives for green finance business and disincentives for curbing loans to industries of high pollution, high energy intensity and overcapacity.

(6)Promote self-regulatory organizations in banking industry to gradually establish a green banking evaluation mechanism. Clarify the evaluation indicators, the organization process of evaluation work, and utilization of the evaluation results, and guide financial institutions to actively carry out green finance business and better manage environmental risks. Apply green banking evaluations to major banks first, and based on experiences gained, gradually expand the scope of evaluation to small- and medium-sized commercial banks.

(7)Promote securitization of green loans. Based on the experience from pilot programs of loan securitization, expand the range of participating financial institutions, standardize the selection process of underlying assets, explore efficient and low-cost approaches to collateral registration, improve the market liquidity of securitized assets, enhance information

disclosure, with a view to promoting normalized development of green loan securitization.

(8) Explore ways to introduce lenders' environmental legal liability. Based on China's legal framework and domestic conditions as well as lessons from relevant international experiences, explore ways to clarify the due diligence requirements, conditions for immunities from legal prosecution, and environmental legal liabilities for lenders, and to propose relevant legislative suggestions.

(9) Support and guide banks and other financial institutions to establish a credit management system that conforms to the characteristics of green enterprises and projects. Optimize the credit approval process, boost support for green enterprises and projects while controlling risks, and resolutely cancel unreasonable charges to reduce the cost of green loans.

(10) Support banks and other financial institutions to treat environmental and social risks as important drivers in their stress tests for credit risks, and incorporate these test results into asset allocation and internal pricing. Encourage banks and other financial institutions to evaluate their risk exposures to loans and assets in areas of high environmental risks. Quantify the potential credit and market risks to financial institutions due to such exposure under different scenarios.

(11) Incorporate the enterprise environmental information including environmental violations into the financial credit information database. Establish a mechanism to share enterprise environmental information, which should provide a basis for loan and investment decisions of the financial institutions.

3. Enhance the Role of the Securities Market in Supporting Green Investment

(12) Improve the rules and regulations for green bonds and unify the green bond definitions. Research and improve the relevant regulations and self-discipline rules for issuance of green bonds. Clarify that funds raised by the issuance of green bonds must be fully (or mainly) used for green projects. Strengthen inter-departmental coordination and unify the definitions of green bonds. Clarify the requirements of information disclosure and other regulatory arrangements or green bond issuance. Support qualified institutions to issue green bonds and related products, and enhance the efficiency for approval or registration for green bond issuance.

(13) Take measures to reduce the financing cost of green bonds. Local governments can support green bond issuance through specialized guarantees and credit enhancement mechanisms. Study and formulate other measures to reduce the financing costs of green bonds.

(14) Explore ways to formulate standards for third party verification of green bonds and green credit rating. Standardize the quality requirements for third party verification of green bonds. Encourage institutional investors to make use of green verification reports in investment decision-making. Encourage rating agencies to evaluate, in their rating exercises, the green performance of the issuers, the "greenness" of the projects, as well as the impact of environmental costs on creditworthiness, and to disclose such information separately in credit rating reports.

(15) Actively support the qualified green enterprises to obtain financing via initial public offerings and secondary offerings. Actively assist qualified green enterprises in their efforts for IPOs, and help listed green enterprises to issue additional shares via secondary offerings according to legal procedures.

(16) Support the development of green bond indices, green equity indices and related products. Encourage financial institutions to develop green index based financial products, such as mutual fund products or private equity fund products, to meet the diverse needs of investors.

(17) Gradually establish and improve the mandatory environmental information disclosure

system for listed enterprises and bond issuers. For listed companies that are on the black list of major polluters compiled by the Ministry of Environmental Protection, formulate and strictly implement the disclosure requirements for information on emission of major pollutants, construction and operation of environmental protection facilities, and major environmental incidents. Increase the penalties on listed enterprises and bond issuers that forge environmental information. Cultivate the ability of third party professional organizations to provide environmental information disclosure services for listed enterprises and bond issuers. Encourage third party professional organizations to participate in the collection, research and release of corporate environmental information and analytical reports.

(18) Guide institutional investors to invest in green assets. Encourage long-term funds such as pension funds and insurance funds to carry out green investment and encourage investors to release green investment responsibility reports. Enhance the analytical capacities of institutional investors on environmental risks and carbon intensity of their investments, and conduct stress tests of the impact of environmental and climate factors on institutional investors (especially insurance companies).

4. Launch Green Development Funds and Mobilize Social Capital through Public and Private Partnerships (PPP)

(19) Support the establishment of all kinds of green development funds and their market-based operations. The central fiscal authorities will set up a national-level green development fund by integrating existing special funds, such as energy saving and environment protection funds, and invest in green industries to demonstrate the government's strategic guidance and policy signals for green investment. Encourage local governments and social (private) capital to launch regional green development funds to support the development of local green industries. Encourage social (private) capital and foreign capital to set up all kinds of private green investment funds. Ensure that the investment and management of governmental green development funds are in accordance with the market approach, under the premise of executing national strategies and policies.

(20) Local governments could support the projects invested by green development funds through measures such as relaxing market access restrictions, improving pricing of public services, granting franchises, implementing favorable fiscal and land policies, and improving benefit- and risk-sharing mechanisms.

(21) Support the introduction of the PPP model in the green industry, encourage the bundling of energy saving and emission reduction projects, environment protection projects and other green projects with related higher-return projects, and establish a green service charge mechanism for projects with a "public goods" nature. Improve relevant rules and regulations on green PPP projects, and encourage local governments to release operational rules based on experience of past PPP projects. Encourage all kinds of green development funds to support green PPP projects.

5. Develop Green Insurance

(22) Establish a compulsory environmental pollution liability insurance system in areas of high environmental risks. Formulate and revise relevant laws and regulations of compulsory environmental pollution liability insurance according to procedure. The environmental protection agency, in collaboration with the insurance regulatory agency, should publish implementation rules. Include enterprises under the coverage of compulsory environmental pollution liability insurance in areas in which there are higher environmental risks and concentrated environmental pollution incidents. Encourage insurance institutions to play an active role in prevention of environmental risks, to carry out "environmental examination" for enterprises, to inform the environmental protection departments of the environmental risks

discovered, and to support environmental risk supervision. Improve the environmental damage evaluation procedure and technical standards, guide insurance companies to expedite damage assessment and settlement of claims, compensate pollution victims on a timely basis, and control damages to the environment.

(23) Encourage and support insurance institutions to innovate green insurance products and services. Establish and improve the catastrophe insurance system related to climate changes. Encourage insurance institutions to develop insurance products for environmental protection technologies and equipment, liability insurance for product quality and safety for low-carbon and environmental friendly products, liability insurance for vessel pollution damage, forest insurance and insurance for agriculture and husbandry disasters. Actively encourage insurance institutions to participate in the environmental pollution risk management of the breeding industry. Establish the coordination mechanism between agriculture insurance compensation and safe disposal of ill livestock.

(24) Encourage and support insurance institutions to participate in the development of the environmental risk control system. Encourage insurance institutions to perform the function of disaster prevention. Actively make use of Internet technologies and other advanced tools to establish monitoring and early warning mechanisms for applicants of pollution liability insurance policies. Conduct real-time risk monitoring and regular risk evaluation, alert hidden dangers in time, and efficiently process insurance claims. Encourage insurance institutions to make full use of their specialties on risk management, and provide education on environmental risk management to enterprises and the public.

6. Improve Environmental Rights Trading Market and Develop Related Financing Instruments

(25) Develop different kinds of carbon finance products. Promote the development of a unified national carbon trading market and carbon pricing center with global impact. Progressively develop carbon forwards, carbon swaps, carbon options, carbon leases, carbon bonds, carbon asset backed securities, carbon funds and other carbon finance products and derivatives. Explore and develop a trading system for carbon futures.

(26) Promote the establishment of markets for pollutant emission rights, energy use rights, water rights and other environmental rights. In key basins and key areas of air pollution, jointly promote inter-regional trading of pollutant emission rights and expand pilot projects on compensated use and trading of pollutant emission rights. Improve and innovate the systems for pollution emission rights trading. Establish and improve the certification process for pollutant emission rights and the market-based price formation system. Establish regional and national trading markets of pollutant emission rights. Establish and improve trading markets of energy use rights and water rights.

(27) Develop financing instruments based on carbon emission rights, pollutant emission rights, energy use rights, water rights and other environmental rights, with a view to expanding the green financing channels for enterprises. Based on the pilot experience of banks that provided financing with environmental rights as collaterals, develop methodologies for evaluating collateral values and their reference ranges. Improve the market-based pricing for environmental rights. Establish an efficient registration and disclosure system for collaterals. Explore methods for re-purchasing environmental rights and other approaches to the disposal of collaterals. Explore ways to include environmental rights and their future cash flows as qualified collaterals, and reduce compliance risk of transactions involving pledges by environmental rights as collaterals. Develop financial products such as repos, factoring, and custodian services for environmental rights.

7. Support Local Government Initiatives to Develop Green Finance

(28) Explore supportive measures, such as central bank re-lending, macro-prudential assessment, and capital market instruments to promote green finance at the local level. Encourage and support local governments to crowd-in social (private) capital to invest in green industries, by measures such as setting up specialized green guarantee programs and establishing green development funds. Support local governments to make full use of the green bond market to finance medium- and long-term green projects with stable cash flows. Encourage local governments to include projects with significant environmental benefits into the green project database, and expand the financing channels for these projects by listing them on national financial asset trading centers. Encourage international financial institutions and foreign corporations to cooperate with local governments to make green investments.

8. Promote International Cooperation in Green Finance

(29) Expand the scope of international cooperation in green finance. Continue to promote the global consensus on developing green finance under the framework of the G20, promote the application of voluntary principles for green banking and green investment, as well as other best practices on green finance, and improve related capacity building. Promote regional cooperation on green finance and support green investment of relevant countries through implementing 'the One Belt One Road' strategy and regional cooperation mechanisms such as Shanghai Cooperation Organization, China-ASEAN Cooperation, and South-South Cooperation, and the role of the Asian Infrastructure Investment Bank and BRICs New Development Bank in leveraging private green investment.

(30) Promote the progressive, two-way opening of the green securities market. Support domestic financial institutions and enterprises to issue green bonds overseas. Make full use of bilateral and multilateral cooperation mechanisms and guide foreign capital to invest in China's domestic green bonds, green equities and other green financial products. Encourage the establishment of joint venture green development funds. Support international financial organizations and multinational corporations to issue green bonds in the Chinese market and make green investments in China.

(31) Enhance the "greenness" of China's outward investment. Support and encourage domestic financial institutions, non-financial enterprises and multilateral development banks with China's active participation to strengthen environmental risk management, improve environmental information disclosure, adopt green financing instruments such as green bonds, develop green supply chain management, and explore the use of instruments such as environment pollution liability insurance to manage environmental risks, in implementing "One Belt One Road" and other overseas investment projects.

9. Prevent Financial Risks and Strengthen Implementation

(32) Improve the supervision mechanism to prevent risks related to green finance. Improve coordination among supervisory agencies on green finance businesses and products, make comprehensive use of macro-prudential and micro-prudential management tools, unify and improve relevant supervision rules and standards, enhance information disclosure, effectively control the default risks of green loans and green bonds, and fully develop equity finance, with a view to preventing excessive leverage by green projects, unhealthy financial arbitrage, "green washing" and other problems, and preventing systematic financial risks.

(33) Government agencies should coordinate and join force in promoting the development of green finance. The People's Bank of China, the Ministry of Finance, National Development and Reform Commission, the Ministry of Environment Protection, China Banking Regulatory Commission, China Securities Regulatory Commission, China Insurance Regulatory Commission and other relative departments should pay close attention to the business

development of, and the risks associated with, green finance, monitor and evaluate policy incentives and supervisory rules, and make appropriate policy adjustments in time. Strengthen the development of financial information infrastructure, and promote the sharing of information and statistics. Establish and improve the early warning systems, and intensify the supervision and evaluation of use of funds for green projects.

(34) Each region should, taking into account local circumstances and priorities, actively promote the development of green finance. Local governments should develop their plans for promoting green finance, clarify the division of labor, and incorporate the development of green finance into their annual performance targets. Strengthen the capacity building of green finance, and accelerate talent development and acquisition.

(35) Intensify public communications on green finance. Actively promote best practices of green finance and financial institutions and enterprises with outstanding green performance, and seek to build a greater public consensus of green finance development. Further increase environmental awareness, promote green consumption, and develop a better social atmosphere for ecological civilization and green finance.

The People's Bank of China
The Ministry of Finance
National Development and Reform Commission
The Ministry of Environment Protection
China Banking Regulatory Commission
China Securities Regulatory Commission
China Insurance Regulatory Commission

August 31, 2016