China Green Bond Market 2016
中国绿色债券市场现状报告2016

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2017年1月17日，伦敦时间9.00/北京时间17.00

Climate Bonds INITIATIVE

中央国债登记结算有限责任公司
CHINA CENTRAL DEPOSITORY & CLEARING CO., LTD.

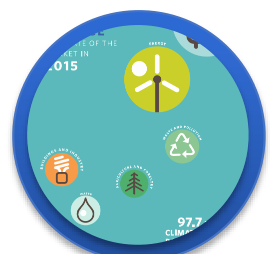
CBI: Mobilizing capital for environmental solutions
气候债券倡议组织：调动资本以解决环境问题

Definitions
Certification

定义和认证

Market
development
市场开发

EU欧洲
China中国
India印度
Brazil巴西
Mexico墨西哥



Market reporting

市场报告

Climate Bonds INITIATIVE

中央国债登记结算有限责任公司
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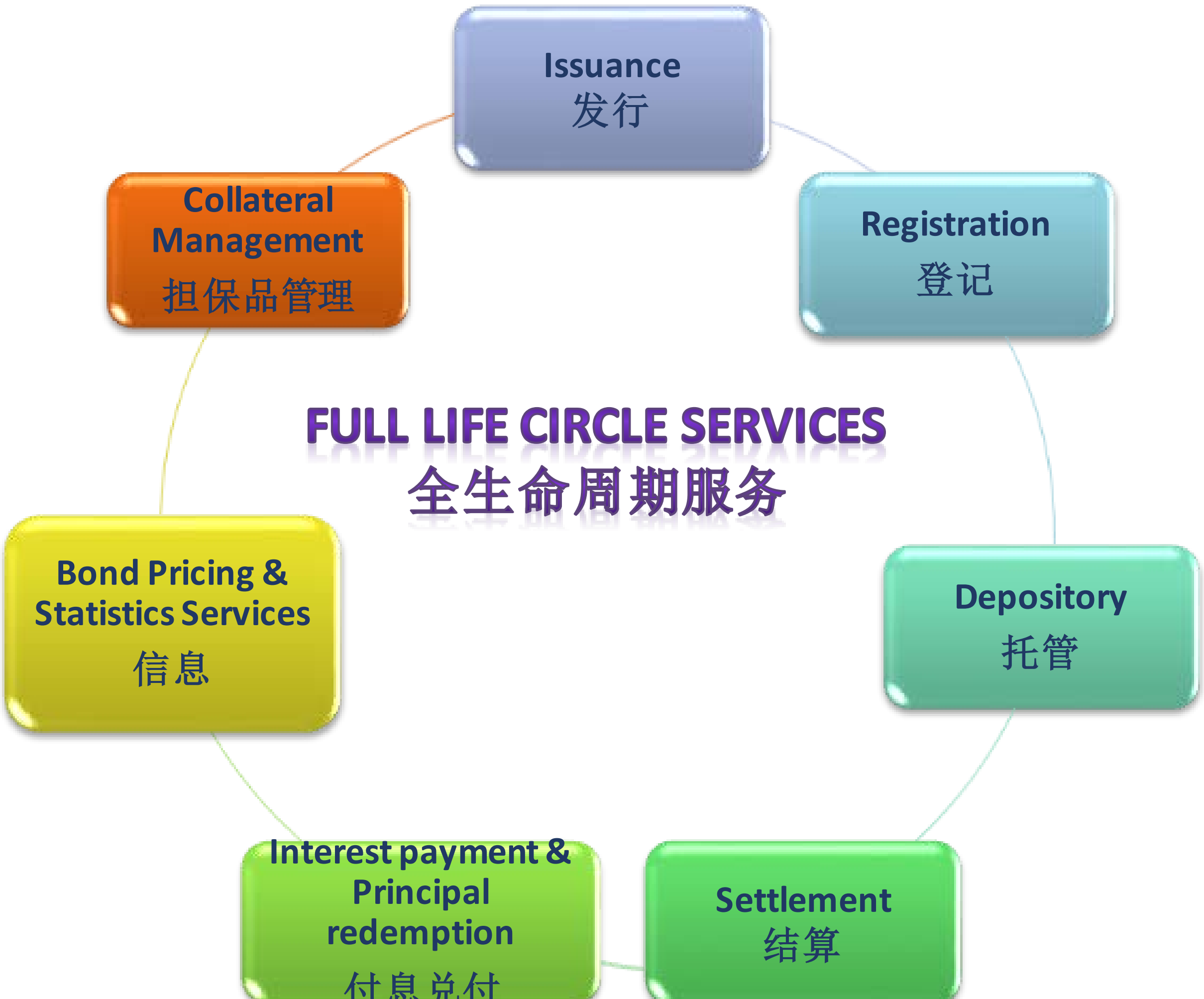
CCDC: Core infrastructure in financial markets in China
中央结算公司是中国金融市场核心基础设施



CCDC: Promoting the Development of Green Bond Market
中央结算公司支持绿色债券市场建设

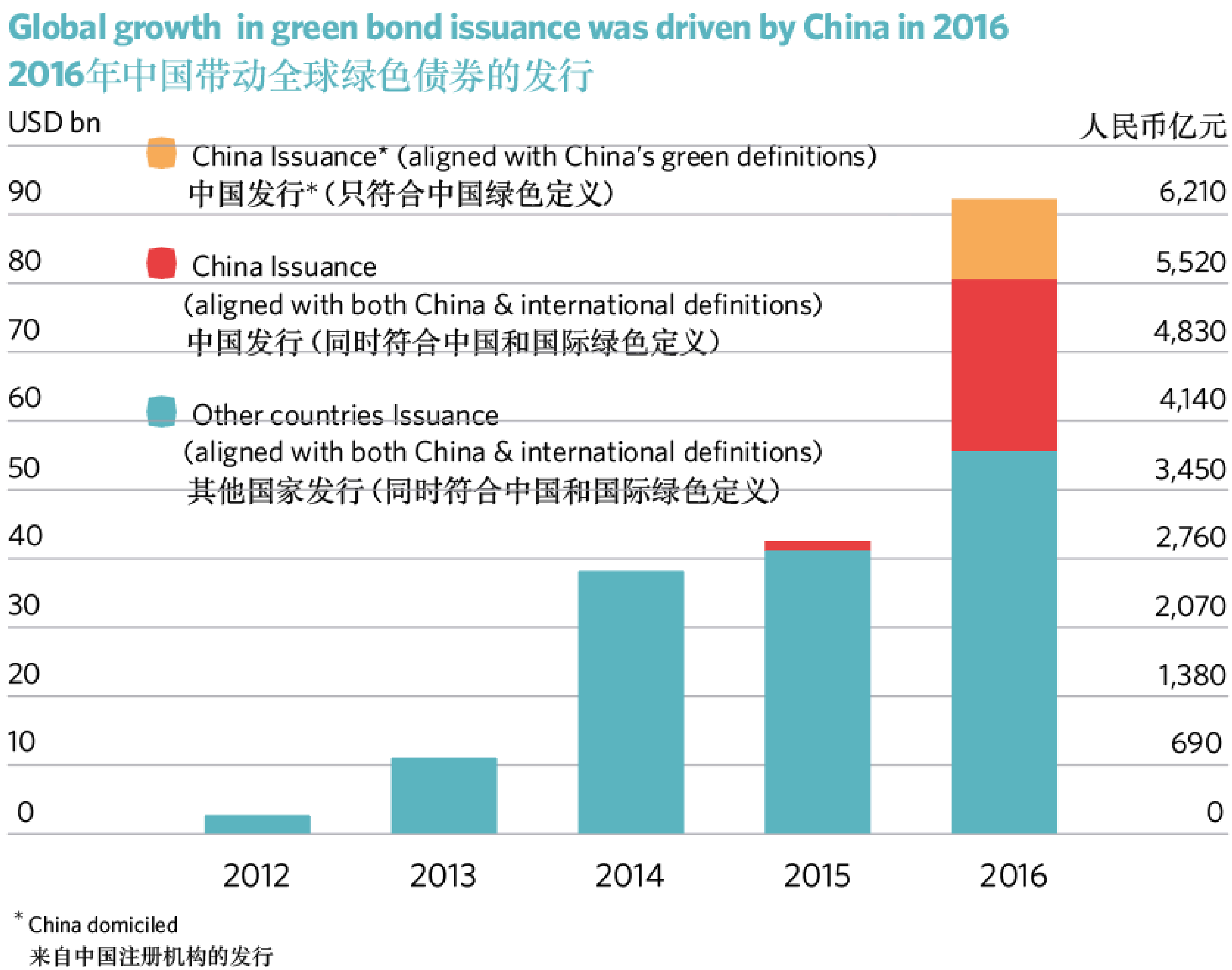
- In 2016, supported green bond issued with a total value of 172.1 billion RMB, accounted for 85% of the market's total.
  2016年支持绿色债券发行1721亿元，占中国绿债发行总量的85%。

- Supported the innovation of green bond market, participated in the issuance of the first green financial bond of New Development Bank, and the first overseas issuance of green covered bond of Bank of China.
  支持绿色债券创新，参与新开发银行首期绿色金融债券和中国银行首只境外绿色资产担保债券的发行。

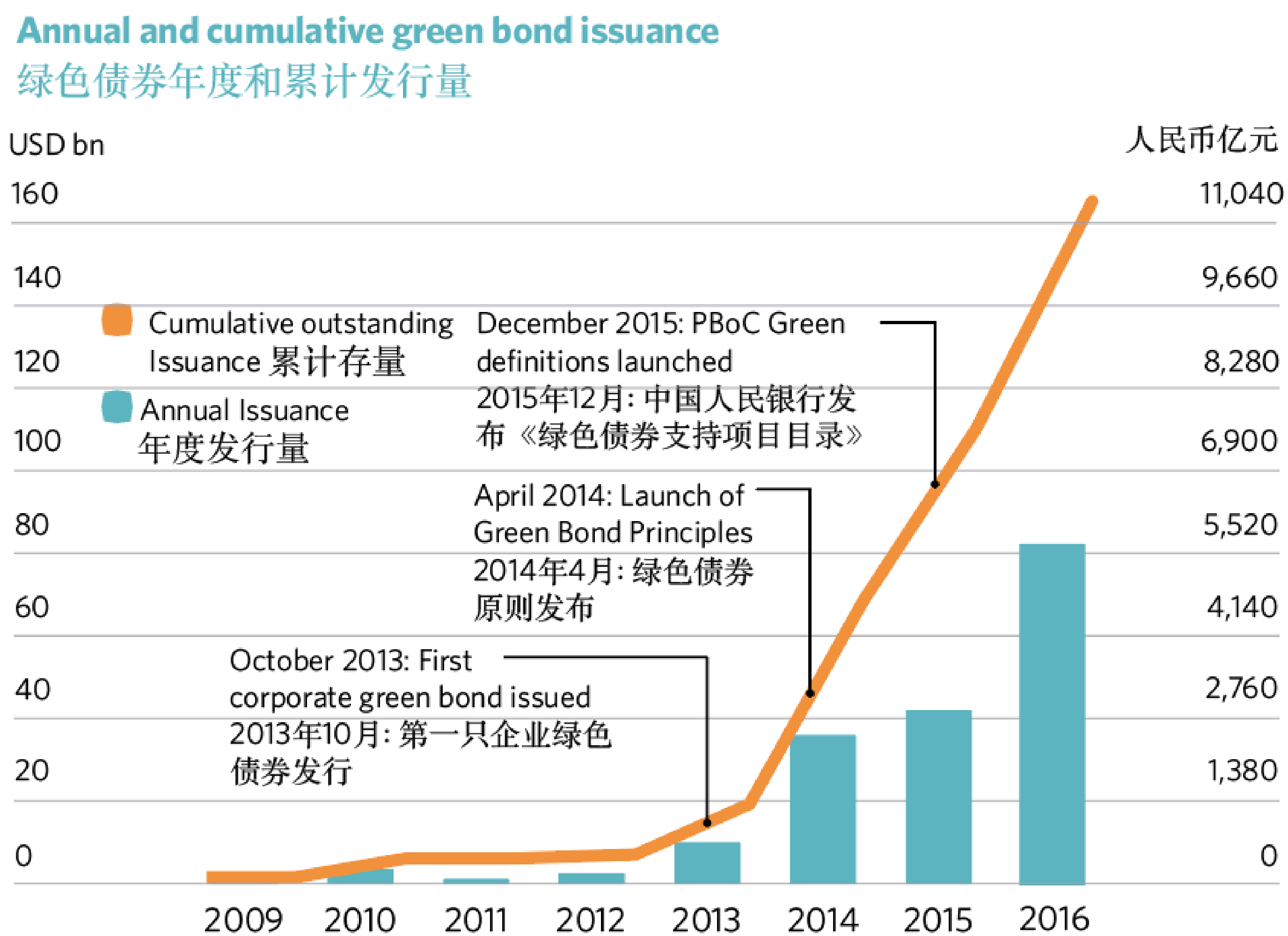
- Strengthened the construction of green bond market infrastructure, released a series of green bond indices firstly in Chinese market.
  加强绿色金融基础设施建设，发布中国首批绿色债券指数。

- Became the director unit of Green Finance Committee, China Society for Finance & Banking.
  加入中国绿色金融专业委员会，成为理事单位。

The Global Green Bond Issuance Was Driven by China in 2016



The Global Green Bond Issuance Was Driven by China in 2016



Climate Bonds Initiative

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Maintaining market integrity
保持绿色债券市场的真实性

International Practice
国际实践

Green Bond Principles
绿色债券原则

The Green Bond Principles

Climate Bonds Standard
气候债券标准

Climate Bond Certified

External Review
外部审查

China Green Bond Market Practice
中国绿色债券市场实践

Green Bond Guidelines
绿色债券指引

External Review
外部审查

The harmonization between international and domestic standards
保持国际和国内绿色债券标准的统一

China Green Bond Market – Policy Development
中国绿色债券市场 – 政策发展

China's 13th Five Year Plan requires a "green financial system" to be developed
“十三五”规划提出建设绿色金融体系

The release of official guidelines has driven the development of China's green bond market
官方指引的出台推动了绿色债券市场发展

The *Guidelines for Establishing the Green Financial System* was jointly released by 7 ministries.
七部委联合发布《关于构建绿色金融体系的指导意见》

《关于构建绿色金融体系的指导意见》

Guidelines for Establishing the Green Financial System

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
August 31, 2016

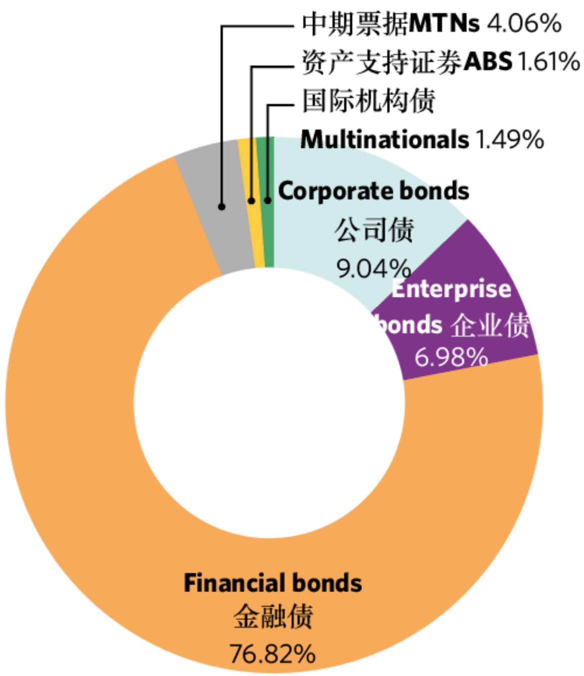
China Green Bond Market – Labelled Green Bonds
中国绿色债券市场 – 贴标绿色债券

中国在岸绿色债券按债券类别统计表

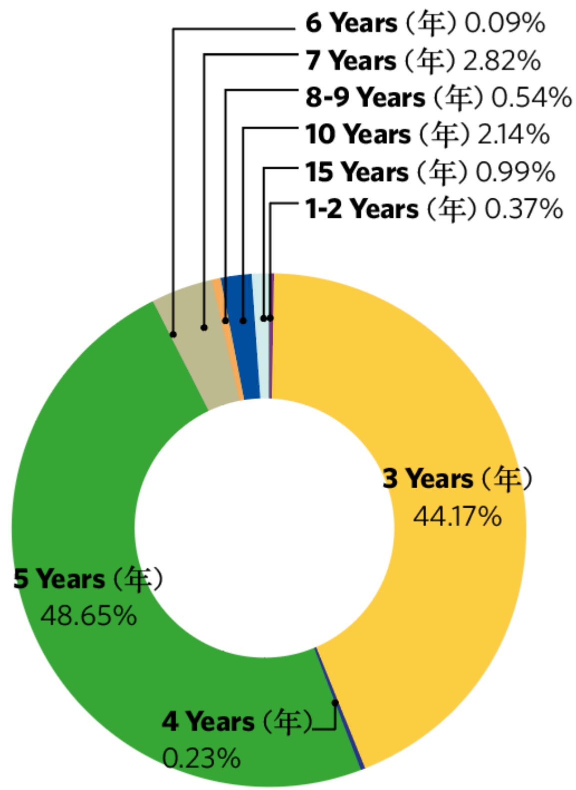
债券分类 Classification of bond	债券数量（只） Numbers of bond	债券规模（亿元） Scale of bond (100 million RMB)
企业债 Enterprise Bond	5	140.9
公司债 Corporate Bond	14	182.4
中期票据 Medium-term Note	8	82
金融债 Financial Bond	21	1550
资产支持证券 Asset-Backed Securities	17	32.55
国际机构债 International Institutional Bond	1	30
总计 Total	66	2017.85

China Green Bond Market – Labelled Green Bonds
中国绿色债券市场 – 贴标绿色债券

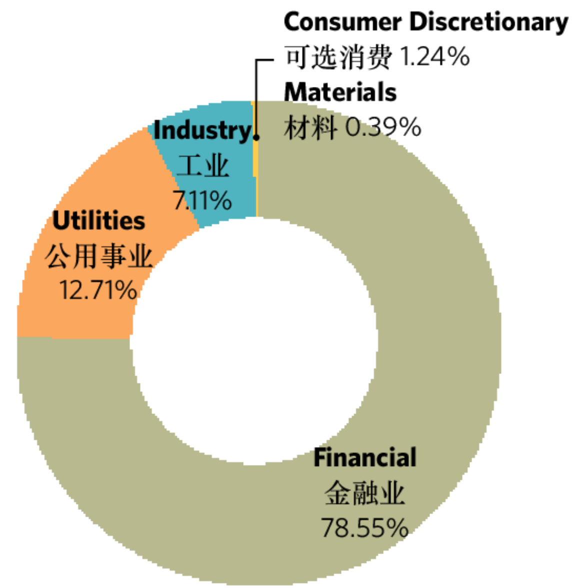
Financial bonds are the largest bond type
发行品种以绿色金融债为主



Mid-term maturities are the most common
绿色债券以中期产品为主



The finance sector dominates
发行主体行业以金融业为主



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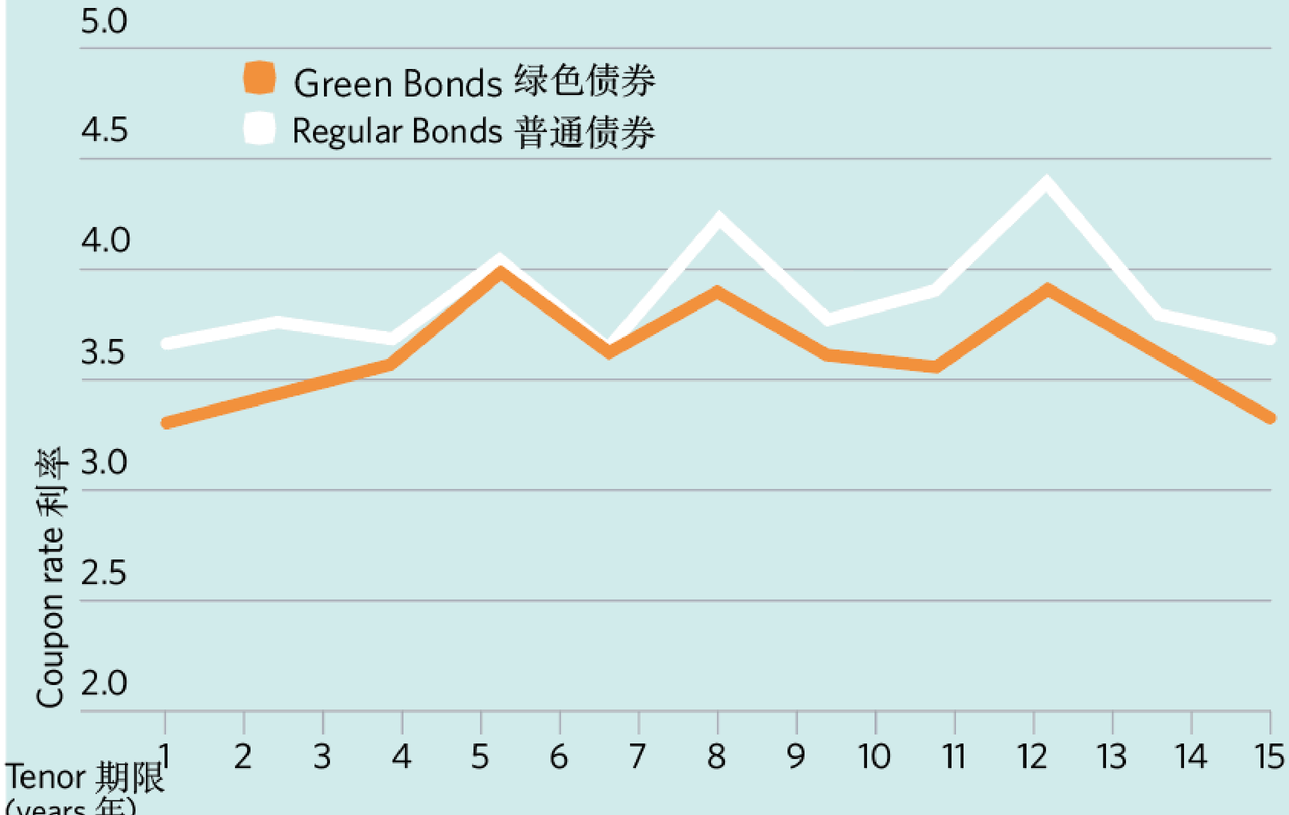
China Green Bond Market – Labelled Green Bonds
中国绿色债券市场 – 贴标绿色债券

Green Bond coupons lower than regular bonds
绿色债券发行利率低于同类型普通债券

This will really drive issuance! 这将极大的激励绿色债券发行!



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China Green Bond Market – Unlabeled Markets
中国绿色债券市场 – 绿色相关债券市场

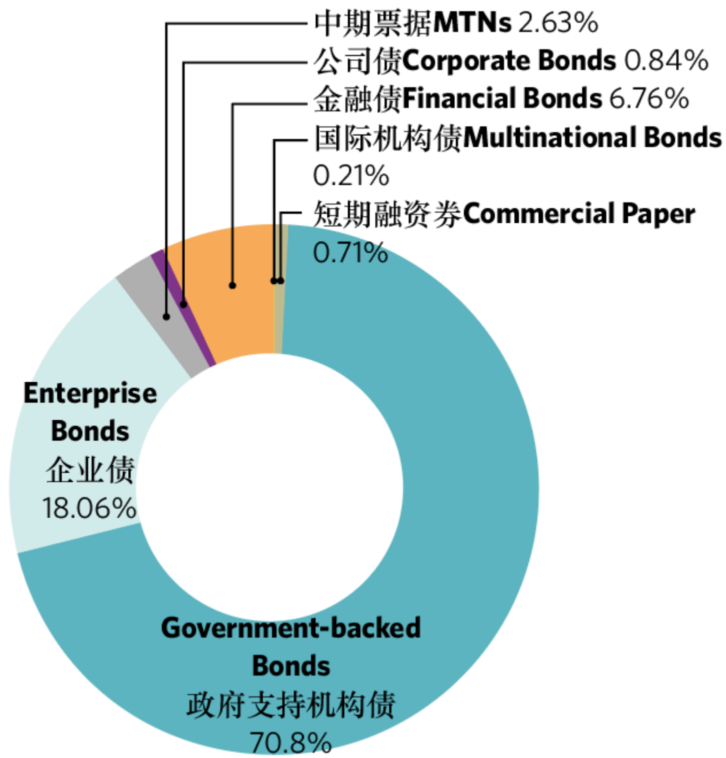
Main features
主要特点

- Mainly government-backed bonds
  多为政府支持机构债券
- 10-year maturity
  集中于10年期
- Transport and Utilities
  行业类型以交通运输和公用事业为主

Indices
相关指数

- ChinaBond China Climate-aligned Bond Index
  中债–中国气候相关债券指数
- ChinaBond China Green Bond Index
  中债–中国绿色债券指数
- ChinaBond China Green Bond Selected Index
  中债–中国绿色债券精选指数

中债中国气候相关债券指数样本券



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China Green Bond Market – Suggestions on Future Development
中国绿色债券市场 – 下一步行动建议

Simplify the approval process for green bonds
简化绿色债券审批流程

Harmonize green bonds standards and disclosure
统一绿色债券标准和披露

Capacity building for verifiers
认证机构能力建设

Demonstration issuance from local government
当地政府绿色债券示范发行

Attract foreign investors
吸引海外投资者

Market education
市场教育培训

Network and coalition
形成联盟

Green bond indices
开发多样性的绿色债券指数

Looking Forward...
未来发展

1. **Expect more incentives in 2017**, especially at a provincial and city level.
   预计2017年将有更多的政策激励，尤其是在省市

2. **Market regulations and guidelines from different Ministries will be harmonised** during 2017
   2017年，**期待不同监管部门的绿色债券指引得到统一**

3. Further moves will be made to make it easier for foreign investors to move capital into domestic green bond markets
   中国将采取更多行动促进海外资本流向中国境内绿色债券市场

4. **We expect market to double in 2017.** As PBoC's Dr. Ma Jun says, "only 2% of China bonds are now green, and up to 20% could be."
   我们期待中国绿色债券市场规模在2017年翻一番。正如中国人民银行研究局首席经济学家马骏博士所说，“目前绿色债券占到了中国债券市场总份额的2%，将来这个比例会达到20%。”

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Looking Forward...
未来发展

"Green bonds already make up 2% of Chinese bonds, whereas globally the figure is less than 0.2%. But the potential is tenfold, because 20% of investments in China need to be green to meet our national objectives. So we expect the green bond market to continue to have very strong growth."

"目前，绿色债券占到了中国债券市场总份额的2%，但从全球范围来看，这一比例要小于0.2%。中国市场的发展潜力将是目前的十倍之多。因为只有当绿色投资额占到全国投资总额的20%时，我们才能满足国家绿色发展目标。所以我们期待绿色债券市场继续彰显强有力的增长势头。"

Dr. Ma Jun, Chief Economist, Research Bureau, People's Bank of China
中国人民银行研究局首席经济学家马骏博士

More information
更多信息

Download report
https://www.climatebonds.net/china-green-bond-market-2016

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