



International Green Bond Standards

国际绿债标准

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气候债券倡议组织



The Challenge

挑战



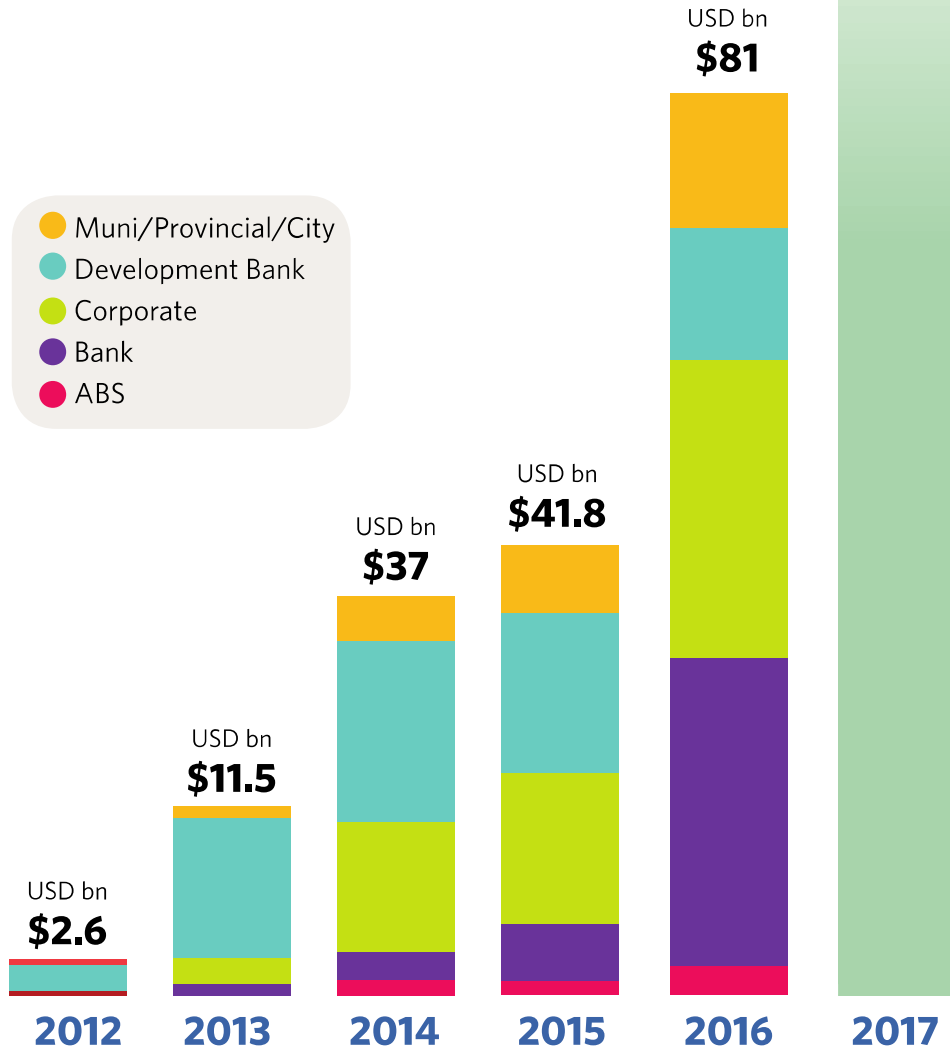
Solutions are investible

应对方案也是投资机会



\$130?

Green as a bonus feature 绿色作为加分特微



1. Proceeds go to Green
募集资金用于绿色用途
2. External review
外部核查
3. Reporting
报告

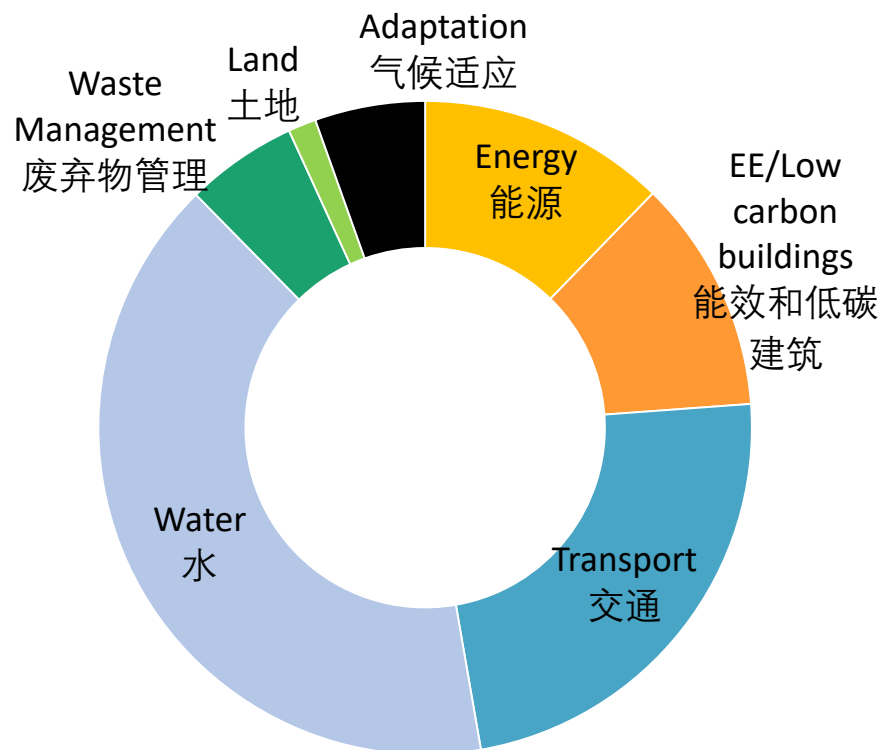
PPPs, utilities, companies
PPP项目，公用事业，公司

Projects or re-financing
项目或再融资



Municipality/ City green bonds: Water and Transport

市政/城市绿色债券：水和交通



Municipality green bonds

市政绿色债券

- Transport: London, New York
交通：伦敦，纽约，法国、墨尔本、旧金山
- Cities: Paris, Johannesburg
城市：巴黎，约翰内斯堡，开普敦
- Local Government banks : Kommuninvest
地方政府银行：瑞典Kommuninvest银行
- Provinces: Ontario, Victoria, California
省：安大略，维多利亚，加利福尼亚

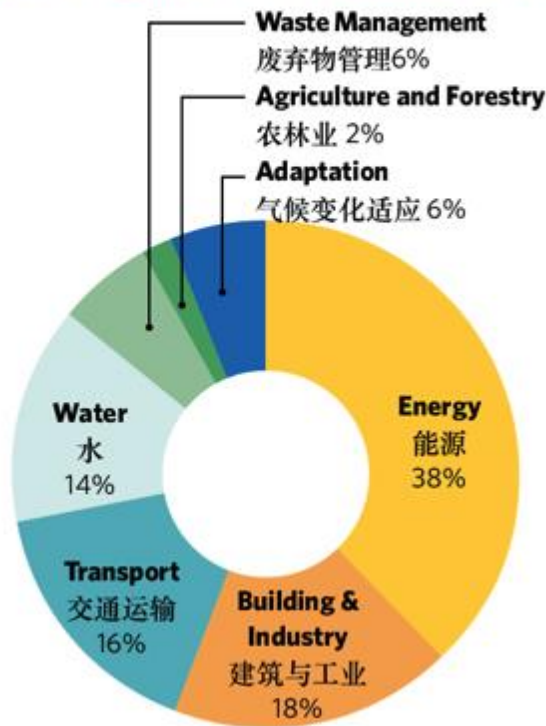
China?
中国的下一步？

Renewable energy is largest segment

募集资金多用于可再生能源

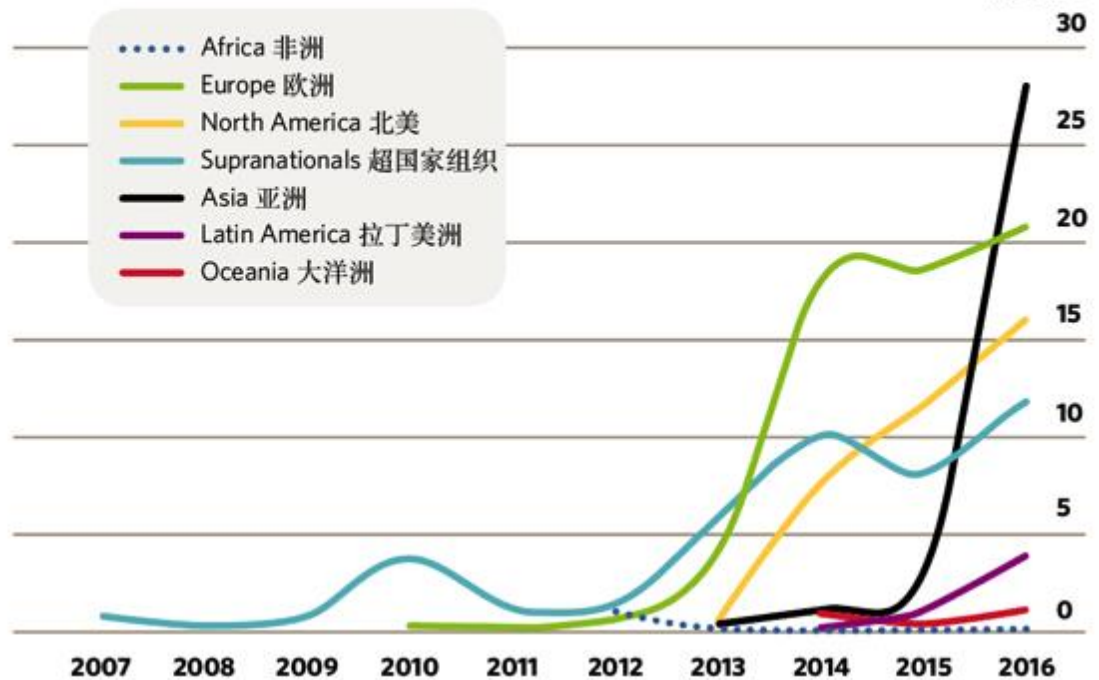
There was a broad range of use of proceeds in 2016

2016年绿色债券募集资金用途多样



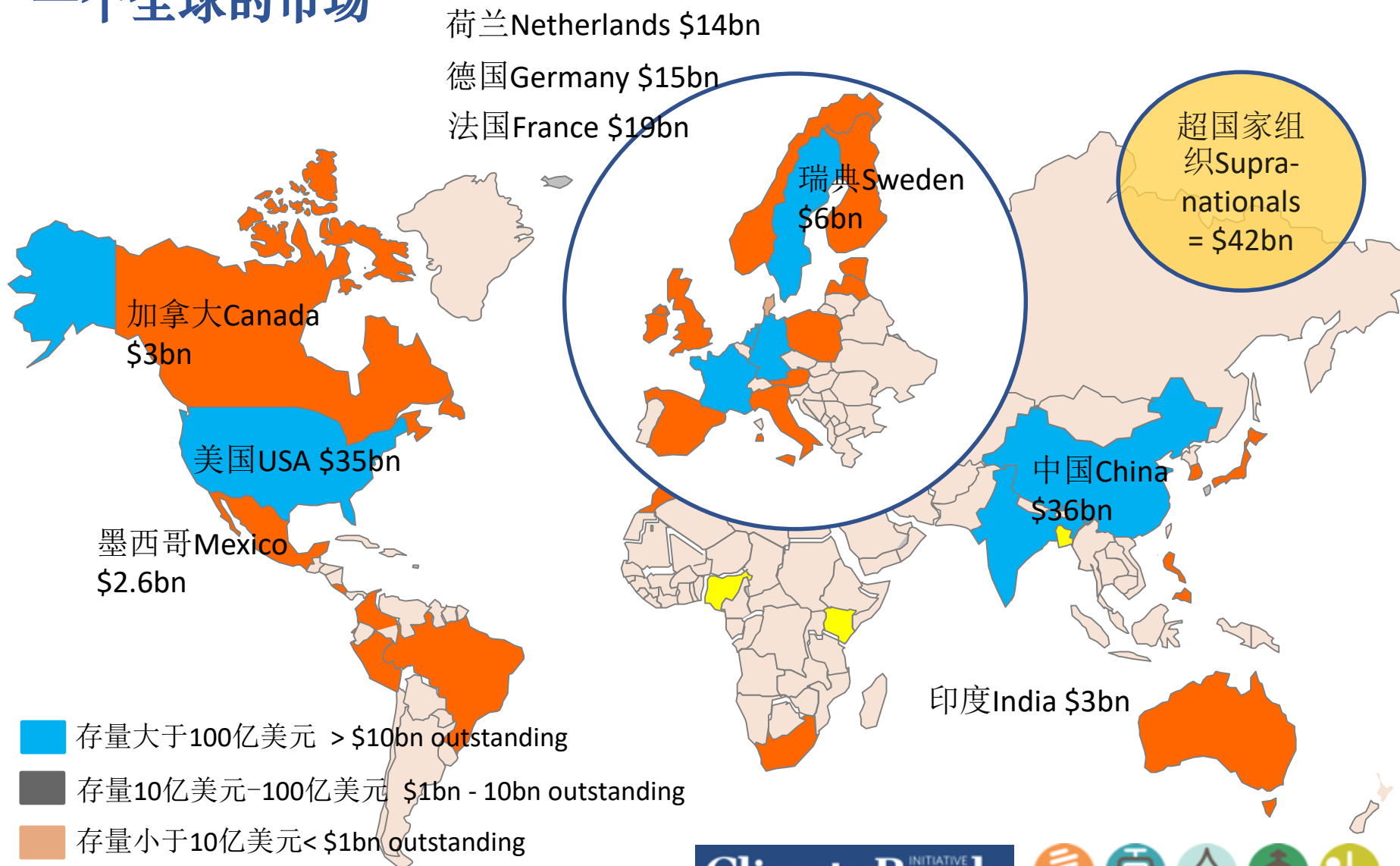
Green bond issuance by region

各地域的绿色债券发行



A global phenomena

一个全球的市场



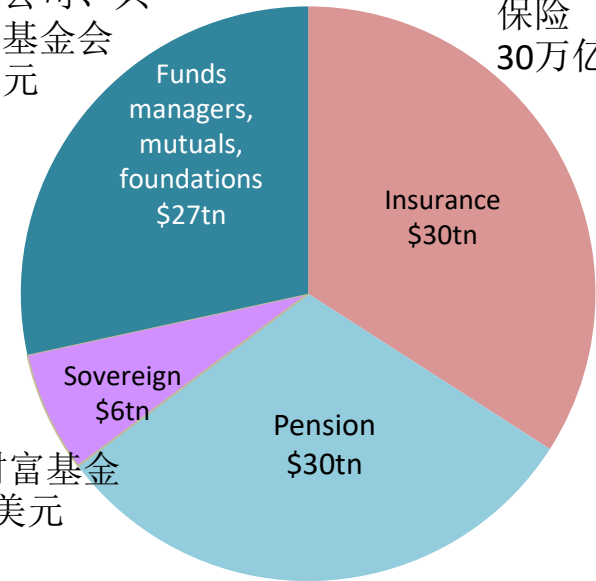
Capital wants green

绿化资本

- \$60^{tn} at UN Climate Summit
联合国气候峰会60万亿美元
- Insurers x10 climate investments 2020
2020年保险业气候投资翻十番
- G20 and green finance, BRICS Summit
20国集团和绿色金融，金砖国家峰会
- Central banks: China, England, etc
中央银行：中国人民银行、英格兰银行等

基金管理公司、共同基金、基金会
27万亿美元

保险
30万亿美元



主权财富基金
6万亿美元

养老基金
30万亿美元



Investors are calling for standards, assurance and certification of Green / Climate Bonds

投资者呼吁绿色/气候债券的标准、鉴证和认证。

- Investor demand for Green Bonds & Climate Bonds is strong, and will increase in line with the delivery of quality products into the market
- **Standards, assurance & certification** have been identified as key to improved confidence and transparency, and further strong growth within the mainstream debt capital markets
- The **Green Bond Principles**, updated in June 2017, encourage the development and use of standards for certification of Green Bonds, as do various investor statements
- The **Climate Bonds Standard** represents an important step, moving from broad integrity principles to a robust and effective Certification scheme
 - Standard with clear mandatory requirements (use of proceeds, tracking, reporting)
 - Specific eligibility criteria for low carbon and climate resilient projects & assets
 - Assurance framework with independent verifiers and clear procedures
 - Certification decisions by an independent Climate Bonds Standard Board made up of over \$34 trillion AUM



Maintaining market integrity

保持绿色债券市场的完整性

International Practice

国际实践

Green Bond Principles

绿色债券原则

Climate Bonds Standard

气候债券标准

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

Green Finance Committee definitions

Certification??

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和谐统一

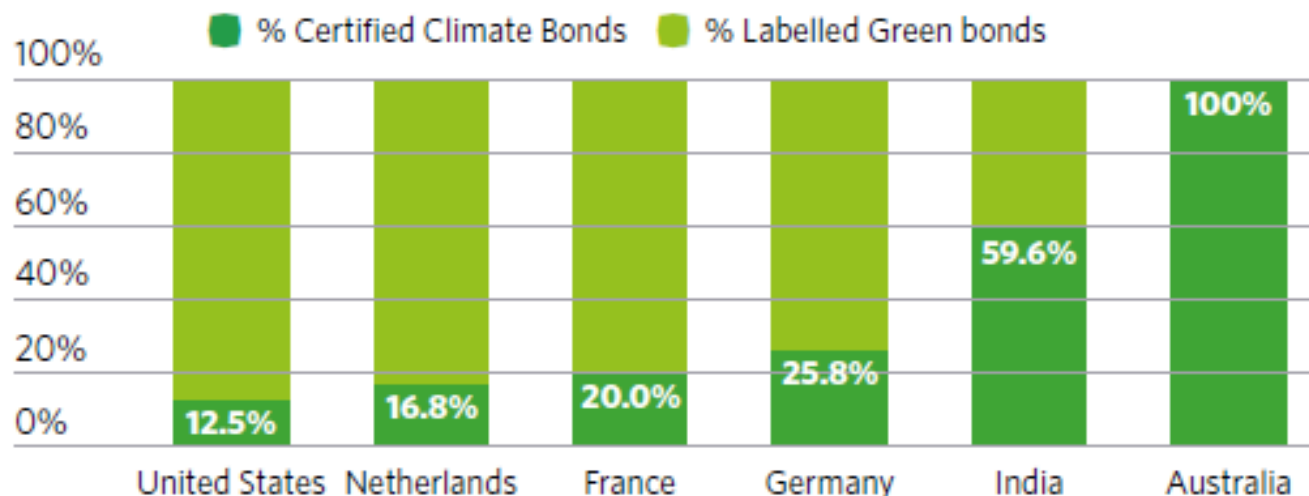
国际气候债券标准和认证机制 (Climate Bonds Standard & Certification Scheme) 由气候债券倡议组织 (Climate Bonds Initiative) 建立，是全球唯一一个对绿色债券进行认证，提供市场进一步发展所需要的保证和信任的机制。该机制能够帮助投资者和政府机构更容易地识别具有真实环境和气候效益的绿色债券，使其确信募集资金确实用于实现低碳和气候适应的绿色经济，由此降低尽职调查所带来的交易成本。

Take-up varies in different countries

气候债券标准认证在不同国家的使用



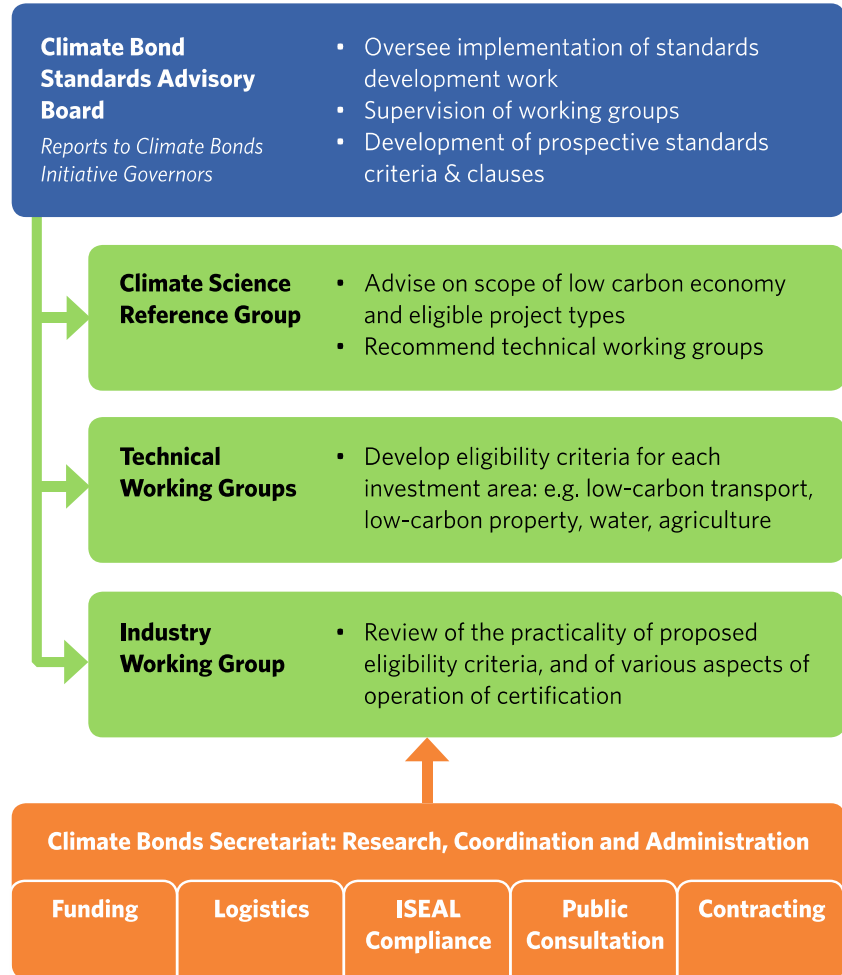
Key markets for 2016 Climate Bonds Certification



到目前为止，获得气候债券标准认证并成功发行的绿色债券达到 60 只，平均规模为 2.5 亿美元，发行人包括澳新银行、纽约大都会运输署、法国国家铁路公司和旧金山公用事业委员会等。在 2016 年，通过气候债券标准认证的绿色债券占到全球绿色债券市场的 10%；除去中国市场的话，通过气候债券标准认证的绿色债券占全球绿色债券市场的比例约为 20%。

Climate Bonds Standard governance structure

气候债券标准治理结构



Internal procedures for bond issuers

债券发行人的内部程序

- The issuer of a Climate Bond needs to have an internal “**Green Bond Framework**” which lays out the following information:
 - Environmental objectives of the Climate Bond (or Bonds)
 - Selection process for eligible projects & assets to be funded by the bond proceeds
 - Internal procedures to meet the requirements in the Standard, such as management of proceeds, use of unallocated proceeds, and regular reporting which the issuer will provide
 - Sign off processes so that there is appropriate internal endorsement of the information contained in the reports.
- Bond issuers are usually very large organisations, so this “framework” will describe how **existing procedures** inside the issuer are used to meet the requirements of the Standard as well as any new procedures to provide eligibility information





Increasingly Internationalized Chinese Green Bond

中国绿债市场与国际接轨

Gary Shi, Chief Representative China Office
Climate Bonds Initiative

石伟松，中国区首席代表，气候债券倡议组织

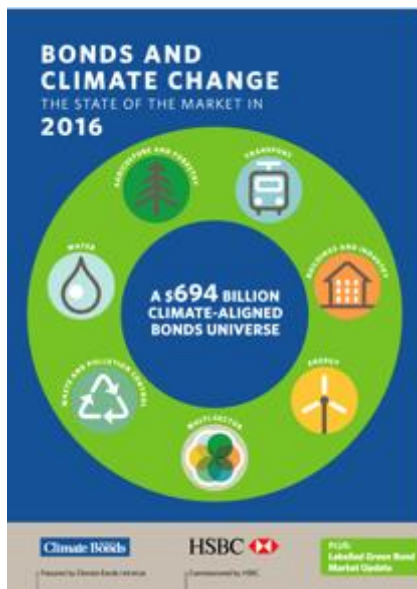


Labelled vs Unlabelled

贴标是未贴标的冰山一角

A \$800bn
climate-aligned
bond universe

一个规模
约8,000亿美元的
气候相关债券市场



Global market growth drive by China

全球市场增长受中国带动

Benefits 好处 :

Issuers 发行人

Investor
diversification
分散投资种类

Market
positioning
市场定位

Pricing
定价

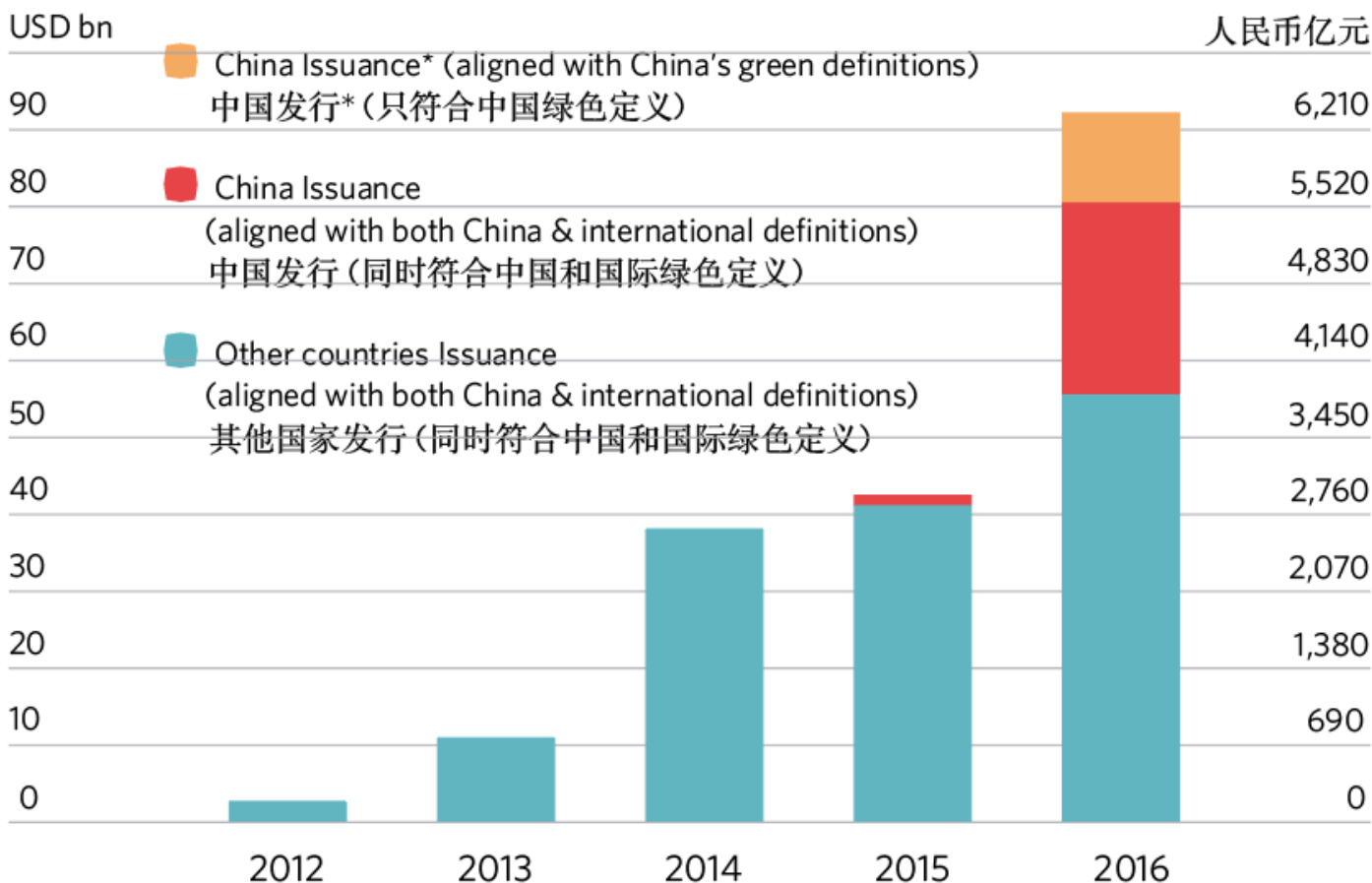
Investors 投资者

Addressing
climate risk
应对气候风险

Secondary
market value
二级市场价值

Global growth in green bond issuance was driven by China in 2016

2016年中国带动全球绿色债券的发行

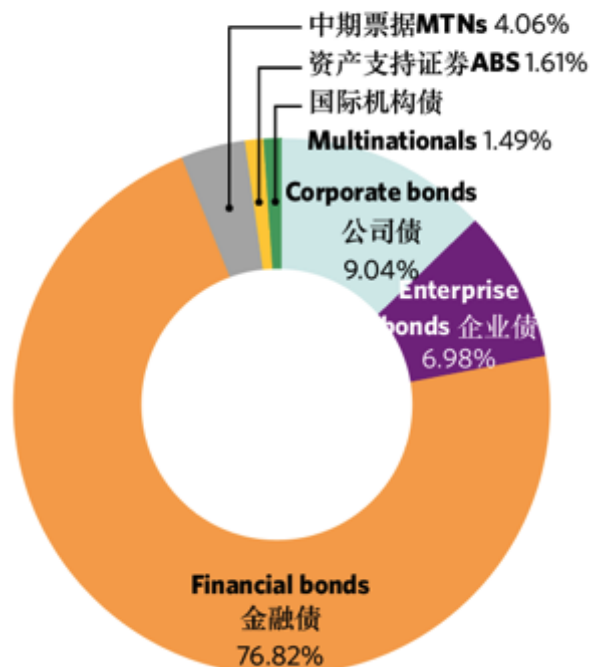


* China domiciled
来自中国注册机构的发行

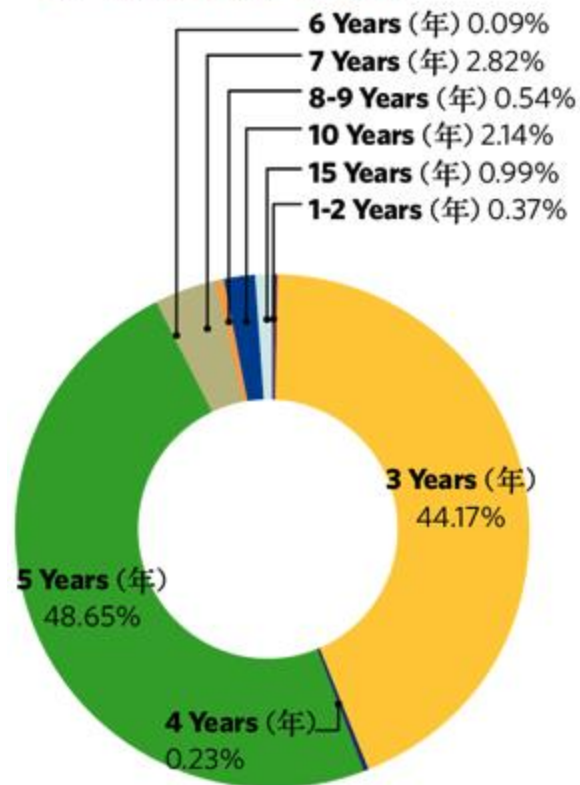
China Green Bond Market – Labelled Green Bonds

中国绿色债券市场 – 贴标绿色债券

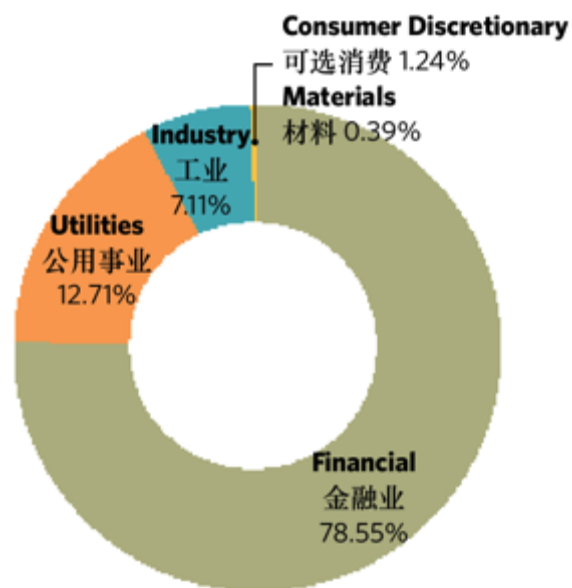
Financial bonds are the largest bond type
发行品种以绿色金融债为主



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

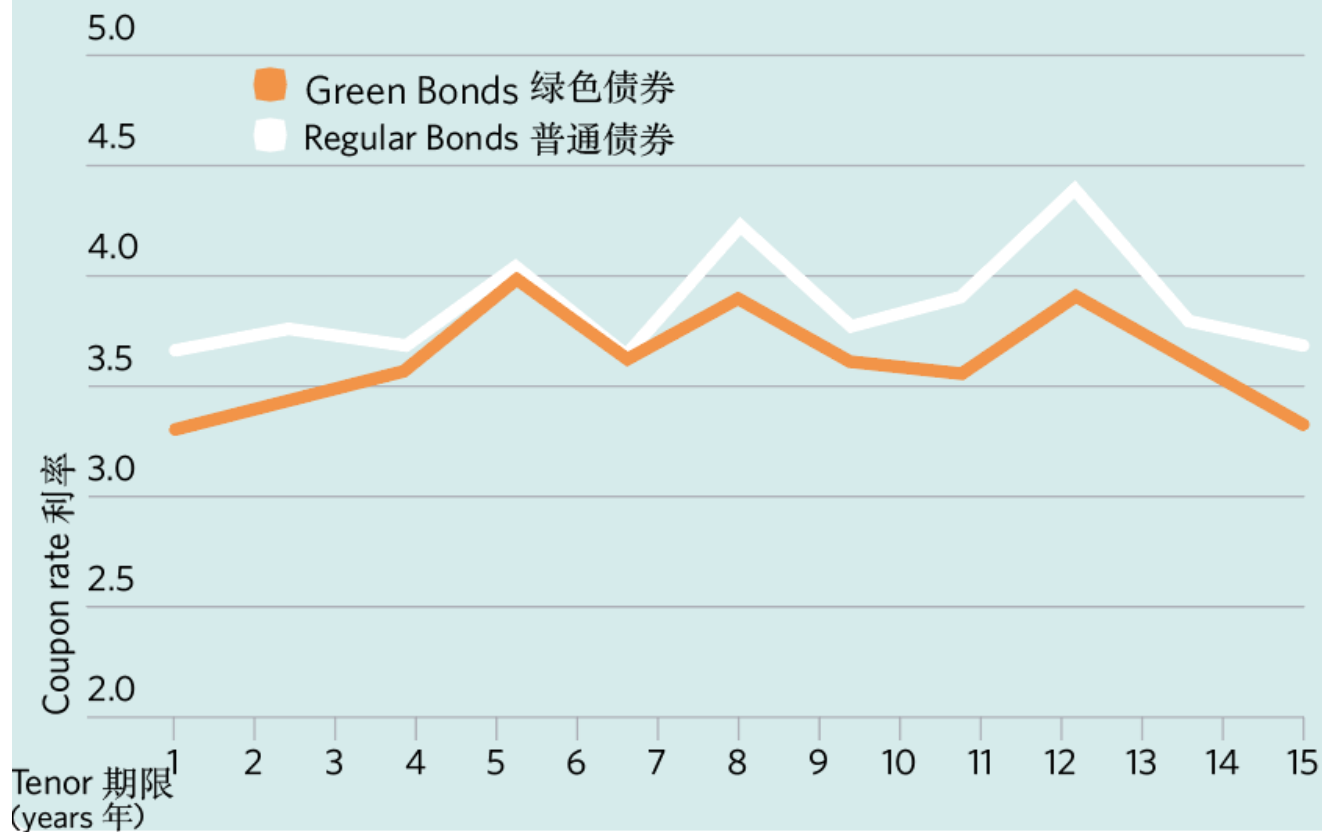


China Green Bond Market – Labelled Green Bonds

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!



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

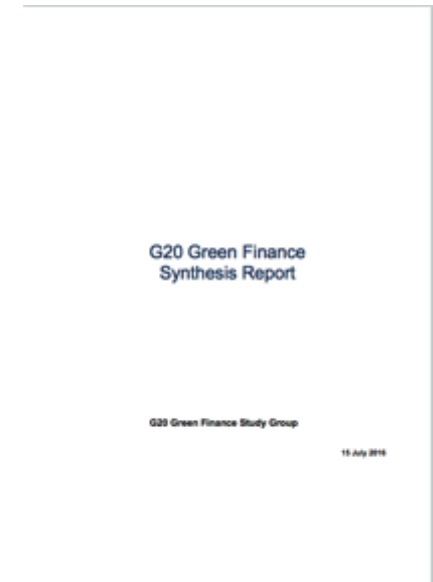
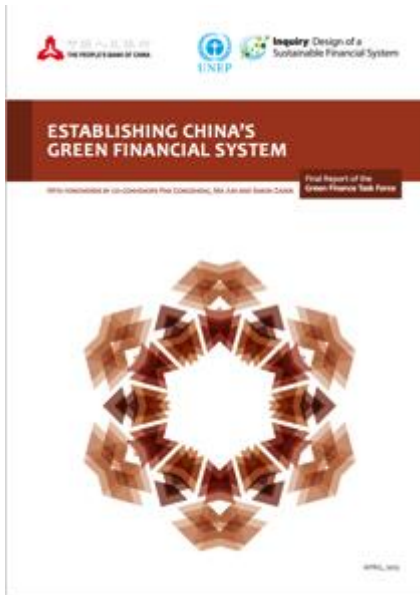
根据中诚信的统计，截至6月9日，2017年中国累计发行绿色债券36只，规模共计700.4亿元，在同期全球绿色债券市场中占比22.90%。自2016年中国绿色债券市场启动至今，境内贴标绿色债券与贴标绿色资产支持证券共计发行89只，累计规模达到2752.7亿元，约占同期全球绿色债券发行规模的32.14%。



Policy Research in China

中国政策研究的支持

**Green Finance Task Force: PBoC & UNEP Inquiry
State Council
Green Finance Committee
G20 Green Finance Study Group**



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》

Build green financial reform pilot zone in Zhejiang, Jiangxi, Guangdong, Guizhou, Xinjiang

6月14日，决定在浙江、江西、广东、贵州新疆5省（区）建设绿色金融改革创新试验区。

《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 market - Suggestions on Future Development

中国绿色债券市场 - 下一步行动建议



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



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



Making it easier for foreign investors to invest in domestic green bonds
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



Capacity building for verifiers
认证机构能力建设



Market education
市场教育培训



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

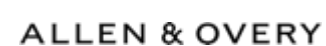


Global Partners

全球的合作夥伴

87 partners across investors, banks, issuers, service providers and associations

 Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra



Links to foreign investors

CBI Worldwide Partners in China

No.	English Name	Chines Name	Qualified Foreign Investors to Interbank Market	Qualified Foreign Traders to Chinese Exchanges
1	AB Global	联博资产管理公司	yes	
2	Nomura	野村集团	yes	yes
3	HSBC	汇丰银行	yes	yes
4	Standard Chartered	渣打集团	yes	yes
5	Deutsche Bank	德意志银行	yes	yes
6	Barclays	巴克莱银行	yes	yes
7	Allianz	德国安联保险集团	yes	yes
8	Citi	花旗集团	yes	yes
9	Blackrock	贝莱德集团	yes	yes
10	MSCI	摩根士丹利资本国际公司-明晟	yes	yes
11	Credit Suisse AG	瑞士信贷银行股份有限公司	yes	yes
12	UniCredit	裕信银行	yes	
13	Union Investment	联丰投资管理有限公司	yes	yes
14	RBC (Royal Bank of Canada)	加拿大皇家银行		yes
15	Bloomberg L.P.	彭博有限合伙企业		yes

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

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