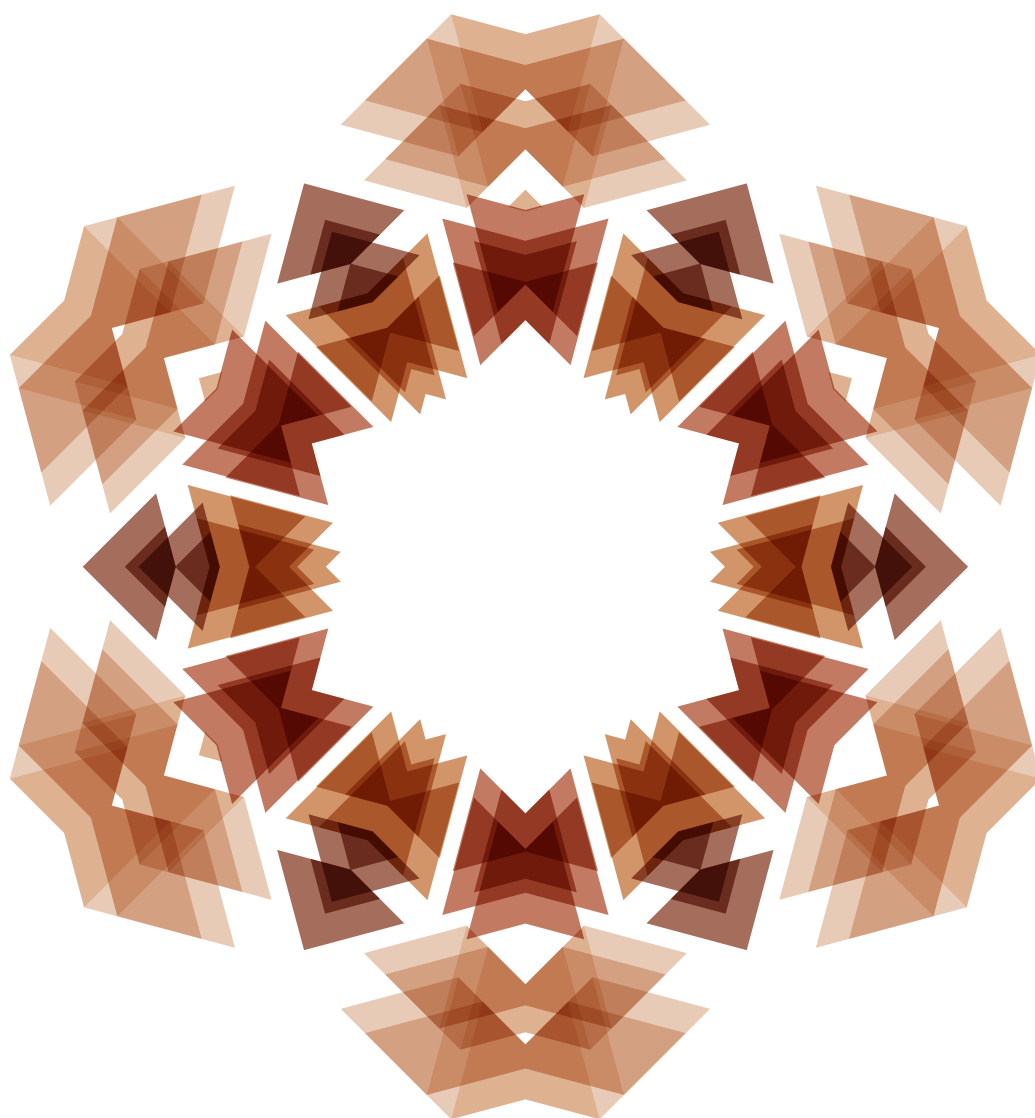




ESTABLISHING CHINA'S GREEN FINANCIAL SYSTEM

WITH FOREWORDS BY CO-CONVENORS PAN GONGSHENG, MA JUN AND SIMON ZADEK

Final Report of the
Green Finance Task Force



Establishing China's Green Financial System

Report of the Green Finance Task Force

The Green Finance Task Force is co-sponsored by the Research Bureau of the People's Bank of China (PBC) and the United Nations Environment Programme Inquiry into the Design of a Sustainable Financial System (UNEP Inquiry).

The Task Force involved from more than 40 experts from the PBC, the China Banking Regulatory Commission, the Ministry of Finance, policy banks, commercial banks, credit rating agencies, stock exchanges, insurance companies, fund companies, the Chinese Academy of Social Sciences, universities, and non-governmental think tanks, with additional support and contribution coming from a number of foreign experts. Pan Gongsheng, the Deputy Governor of PBC, serves as the advisor to the Task Force; Chief Economist Ma Jun at the PBC Research Bureau acts as the domestic convener while Simon Zadek, the Co-Director of the UNEP Inquiry, acts as the international convener. The international report of the Green Finance Task Force has been produced with the support of the UK government's Department for International Development (DFID).

A number of organizations have lent great support to this Task Force, chief among them are Chongyang Institute for Financial Studies of Renmin University, the Ecological Finance Research Center at the Renmin University of China, the Eco Forum Global, the International Institute for Sustainable Development, the Green Credit Special Committee of China Banking Association, and China Finance 40 Forum.

This report is backed by 16 additional background papers, which give more detailed analysis of the theoretical framework for green finance, lessons from international experience and each of the 14 recommendations. There are links throughout the report to the relevant sub-papers. They can also be downloaded from: web.unep.org/inquiry/blog/establishing-china%E2%80%99s-green-financial-system

The full Chinese language version of the report including all background papers and detailed recommendations sub-papers is available as a book from the China Financial and Economic Publishing House www.cfeph.cn

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Report of the Green Finance Task Force

April 2015

GREEN FINANCE TASK FORCE

The Green Finance Task Force was initiated by People's Bank of China (PBC) Research Bureau and the UNEP Inquiry into the Design of a Sustainable Financial System in 2014. The Task Force brought together leading Chinese financial policy and regulation experts together with experts from the private sector, academia and think tanks, as well as international experts.

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FOREWORDS

PAN GONGSHENG*Deputy Governor of The People's Bank Of China*

A beautiful environment is the sine qua non of a beautiful life. China has swiftly become the second largest economy in the world after three decades of rapid development, but this achievement came at a heavy cost to the environment. Dwindling resources, rampant pollution, degraded ecosystems, and natural resources and eco-environments pushed to their limits puts tremendous economic pressure on future generations to restore the environment.

Far worse than the economic implications, environmental problems in China have also taken a toll on public health, and even longevity. There is a growing expectation across the country for improvements to our eco-environment, as well as an increasingly louder voice calling for clean air, clean water and a beautiful environment. The fresh air and clear sky during the APEC meetings in November last year have left fond memories for the delegates and Beijing's local residents, whose joy reflects a nationwide desire for a better environment. Public opinions agree that environmental protection and efforts to build a beautiful China are not only an integral part of the national strategy, but also a concern for every citizen on a personal level.

Recently, I had the opportunity to watch the documentary *Under the Dome* by Chai Jing, a former CCTV journalist. Through a story-like narrative, Chai Jing presented an in-depth investigation on the composition, origins and hazards of smog and proposed remedial actions. By displaying the strong sense of social responsibility innate to a former journalist and citizen, she has drawn widespread public attention to the issue of air pollution in China. For policy makers, these worsening environmental problems require the further enhancement of top-level design and the improvement of market mechanisms and policy support systems, so as to provide the conditions necessary for various stakeholders to participate in environmental management and protection.

As a market-based institutional arrangement, green finance plays an important role in the promotion of environmental protection and building of an ecological society. Internationally, the Equator Principles proposed by the International Finance Corporation (IFC) are widely recognized by the banking community. They ushered in the robust development of the carbon finance market and the emergence of innovative financial products including green bonds, green shares, green insurance and green funds, all feature an increasingly wider and deeper integration between finance and environmental protection. As evidenced by the practices of developed countries over the past few decades, once properly designed systems are in place, the green finance system can effectively steer large amount of private capital toward green industry and significantly reduce the fiscal pressures of environmental management.

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_16394

