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推动中国绿色金融能力建设

金融与发展研究中心

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中国在推动绿色金融主流化方面发挥着全球领导作用，并在很短的时间内取得了重大进展。然而，如果进一步加强制度化建设，中国的绿色金融发展将能释放更大潜力。中国人民银行研究局前首席经济学家、中国金融学会绿色金融专业委员会主任、清华大学国家金融研究院金融与发展研究中心主任马骏指出，能力是绿色金融发展的关键，也是其最大的挑战。本文将简要介绍中国目前在绿色金融能力建设方面已开展的工作，重点讨论制度化能力建设框架的具体措施。随着绿色金融知识及工具的不断变化，能力建设的具体内容必须适应新的情况，因此本文侧重讨论推动能力建设的基本框架，而非具体内容。



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Building the Capacity to Finance Green in China

----- Leveraging Finance for Green Policy Brief

Center for Finance and Development

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Abstract

China has taken a global leadership role in promoting the mainstreaming of green finance, and has moved the needle forward in a very short period of time. Yet, the full potential of green finance in China is constrained, primarily due to a lack of institutionalized effort to build capacity. Ma Jun, the former green finance point person, chief economist at the People's Bank of China (PBOC) and current chairman of the Green Finance Committee, singled out capacity as “key” to the growth of green finance, and the single biggest challenge.

This paper will provide a brief overview of the current efforts in China as a baseline for green finance development, but the focus will be on practical steps to institutionalize a capacity building framework. As green finance knowledge and tools evolve, capacity building must continually adapt, so we emphasize implementation and structure over specific content.



引言

中国在推动绿色金融主流化方面发挥着全球领导作用，并在短时间内取得了重大进展。在保尔森基金会于2017年10月在华盛顿举办的绿色金融圆桌会议上，中国人民银行行长周小川表示：“三年前，如果你问中国的银行业者是否对绿色金融有所了解，他很可能会说‘我从没听说过’。但今天如果你问同样的问题，将很可能得到对方肯定的回答，并会与你进一步讨论具体的绿色金融产品。”

在中国，绿色金融的概念已经明确，相关政策与监管制度也已基本成形。下一步的重点应该是通过开展能力建设更大规模地促进中国绿色金融发展。

国际社会把能力建设视为重中之重。在2016年中国担任G20主席国期间，绿色金融被列为五大财金渠道议题之一，并成立了绿色金融研究小组，为各国推动绿色金融发展提供切实建议。这些建议突出表明各国需要加强绿色金融能力建设。事实上，2016年《G20绿色金融综合报告》指出，需要“扩大能力建设学习网络”，将其列为七大重点措施之一，而且还提到了“分析能力不足”。2017年《G20绿色金融综合报告》再次将“金融机构的能力不足”确定为绿色金融环境风险分析能力提高所面临的主要障碍，并且指出，中国是唯一一个接受绿色金融研究小组的建议并取得进展的国家。

中国人民银行研究局前首席经济学家、中国金融学会绿色金融专业委员会主任、清华大学国家金融研究院金融与发展研究中心主任马骏指出，能力是绿色金融发展的关键，也是其最大的挑战。他认为，目前需要对政府的领导层、基层干部和金融机构管理者开展培训，同



时还需开发和推广用于环境风险分析与管理的方法学和工具。

具体来讲，能力建设应当针对以下三个方面开展。首先，许多银行及金融机构（特别是省市级分支机构）对如何评估环境项目的成本和收益以及相关的情景假设和敏感性分析工具缺乏基本了解。可以佐证这一点的是绿色信贷在整个贷款组合中的占比仍相对较低；其次，绿色融资产品的开发和创新需要开展能力建设。例如，需要开发绿色保险、绿色资产证券化和碳排放权抵押贷款等绿色融资产品。保险公司、银行、证券公司和资产管理公司都需要做更多的研究才能将这些产品引入市场；第三，应当为中央和地方各级政府官员开展培训，使其进一步理解绿色金融的重要性，探索政府如何推动这一新兴领域的发展。

现状

对于银行及其它金融机构来说，环境影响为其风险评估增添了一个新的衡量维度，现在他们正着手使员工熟悉了解新的工具。正如中国通常的情况一样，绿色金融从业规模大得惊人，可能涉及绿色金融相关工作的有六百多万私营和公共部门的金融业从业人员。如此大规模的培训需要设计一个总体架构的项目来推广，制定标准和流程，以保证培训质量并减少浪费。

目前至少有四个中国的非政府组织正在成为绿色金融领域能力建设的领导者。其一，马骏担任主任的中国金融学会绿色金融专业委员会（绿金委）组织了大量绿色金融的研讨和分析工具开发活动，并帮助地方政府建立了绿色项目库；其二，王文领导的人民大学生态金融研究中心发表了不少研究报告，并培养了第一批绿色金融硕士；第



三，王遥领导的中央财经大学绿色金融国际研究院组织了许多研究项目、讨论会，并开发了一些指数产品；第四，马骏从中国人民银行离职后建立的清华大学国家金融研究院金融与发展研究中心开始筹办绿色金融国际研讨和交流项目，其与 IFC 和国合会共同举办的绿色金融领导力项目将吸引来自 30 个国家的 100 多个参加者。

中国几家大型银行及其总部的能力建设力度较大。他们意识到相关知识和技能的重要性，因此开展了各种正式和非正式的培训项目。普华永道调查显示，中国国家开发银行和中国工商银行参加了多个国际组织提供的外部培训项目。中国银行在内部开展正式的培训项目，重点是确定高风险领域。中国建设银行实施了有关“赤道原则”的培训。农业银行与 IFC 一起制定了绿色金融三年发展规划。招商银行与跨国银行合作，邀请国际专家开展最佳实践讨论。

在产品创新方面，兴业银行开发了一个可反映每个客户的环境风险的 IT 系统，银行内部所有部门都可以使用，并且还还为总部和地方分支机构的可持续发展团队工作人员提供有关环境问题的培训。这使兴业银行的“外展服务和培训”以及“内部环境政策”两项指标均在中国银行业名列前茅。

各种多边国际组织也参与了中国的能力建设。欧盟与中国国家发展和改革委员会合作开展了一个新项目，就碳市场、研究和能力建设进行战略对话。ICF 咨询公司和中国领先的低碳服务提供商北京中创碳投科技有限公司中标实施这一项目。作为“市场准备伙伴”计划的一部分，世界银行在内蒙古、重庆、山东、山西、辽宁和黑龙江六省



市开展了碳市场能力建设项目。自 2012 年成立以来，国际金融公司（IFC）旗下的可持续银行网络（Sustainable Banking Network）积极协助全球新兴市场分享绿色金融方法、信息和定义。

通过这些举措，中国不仅获得了声望，也成为 G20 成员国中唯一一个在 2016 年《G20 绿色金融综合报告》提出的七大绿色金融措施上都取得了重大进展的国家。尽管如此，中国在绿色金融发展特别是能力建设方面仍有很大的提升空间。

首先，绿色金融咨询人员短缺。中创碳投是为数不多的脱颖而出并建立了子公司来提供培训的咨询公司之一。该公司承担了由世界银行、亚洲开发银行、欧盟委员会和外国政府资助的若干能力建设项目，项目侧重于碳市场的政策综述和技术培训，包括模拟交易；其次，整体培训质量差别很大。大型银行处于领先地位，在这些银行内部，总部的培训通常很强，而在做出很多实际融资决策的省级分支机构和地方银行，情况则远非如此。就目前而言，这种培训与决策之间的脱节阻碍了绿色金融的大规模发展；最后，在培训没有得到政府推动或激励的情况下，内容和质量参差不齐。

建 议

任何能力建设举措面临的最大挑战是决策层要有政治意愿，并要求培训人员认真对待这些项目。中国已经明确了绿色金融的政治重要性，因此现阶段能力建设的落实将主要取决于执行层面。无论执行层面的具体内容如何，能力建设的基本原则都是适用的。我们的具体建议如下：



资金：尽管各级政府在口头上支持能力建设，但对于培训的预算投入和重视程度通常较低，而这方面的需求往往是巨大的。现阶段的做法是开发投入较少，需要借助杠杆效应来推广高效率、低成本的培训项目。政府可以拨款给非政府组织或协会，由后者作为项目协调或执行机构开展培训项目；但大部分培训仍应该在私营部门内部开展。因此，无论是政府还是私营部门，能力建设的预算都不需要太高，50万到100万美元的政府预算拨款就可以发挥实质性的重要作用。

架构：将制度化的能力建设基本架构落实到位可以提升培训效率。如果没有一个总体架构，就会出现不同机构开展相同培训，但是能力建设的关键缺口问题却未被涉及和解决的现象。如果有可能的话，指定一个即使是非正式的牵头协调机构，也有助于减少浪费和重复，确保涵盖所有问题和地区并提供标准内容。理想情况下，中国人民银行或其他政府机构可以给作为牵头机构的非政府组织或协会提供一定的资金支持，由其担任协调人并全面管理所提供的培训项目：研究识别能力建设缺口、制定标准化材料、开展研究、掌握项目进展。然后，根据特定的需求再给予一些资金支持，从而充分调动其他不同机构的参与，但牵头机构要对整个能力建设项目进行全局把握。

协作：鼓励在开展培训、能力建设和其他绿色金融的共同目标方面开展协作和资源统筹。每家银行都需要绿色金融专业领域及培训方面的支持，监管机构可以鼓励其进行行业层面的协作，如就最佳实践、环境法规及共同关心的议题开展行业培训，从而有助于降低每家银行的能力建设成本。

标准化：在可能的情况下，制定和传播标准化的优质内容可以产



生很大的乘数效应。就绿色金融而言，开发标准培训模块是明智之举。首先在宏观层面上借鉴国际经验，然后将中国的环境目标、挑战和主要政策纳入监管方案和架构，也可以突出行业最佳实践和通用风险评估管理工具。这可以构成政府培训的主体内容，并可根据地方政府的具体情况进行调整。当然，银行将需要把银行内部政策和工具要求纳入其内部培训模块中。

激励：中国政府将环境指标纳入地方政府官员的绩效考核而做出的努力有目共睹。可以通过这种方式激励政府官员和银行业者，表明能力建设的重要性。政府还可以鼓励开展能力建设，制定统一的绿色金融报告标准，使监管机构能够准确跟踪和评估银行的表现。

量化：俗话说得好，“无法量化的东西也就无法改进”。开发一套评估工具和报告标准，用于评估培训效果对绿色信贷水平的影响，从而量化能力建设的效果。报告可以是政府官方要求，也可以由非政府组织牵头鼓励自愿开展。量化能力建设效果有助于获得更多的资金（公共或私营）投入和支持。

公众意识：中国绿色发展面临的另外一个挑战是，消费者未向银行施加开展绿色金融业务的压力。蚂蚁金服开发了具有独创性的工具（如蚂蚁森林），让消费者可以追踪到他们个体行为对中国绿色发展的推动作用。通过跟踪消费者在支付宝平台购物记录，蚂蚁金服根据其单笔购物产生的减排效益对用户进行积分奖励，如购买火车票而不是给汽车加油。目前有大约 2 亿人使用该应用程序，这一金融技术创新直接促成了减少二氧化碳排放 15 万吨、新增树木种植 100 多万棵。从提倡循环利用到拼车出行，都体现出加强公众宣传对整体绿色



发展至关重要。这不仅有助于提高公众意识、帮助消费群体了解银行活动对环境的影响，还可通过消费群体向银行施压促进其绿色金融的发展。

走出去：让中国官员出国考察已招致很多批评并受到严格限制，但事实上这是了解国际先进做法、推动改革的重要驱动力。政府官员由此能了解各国可持续发展举措、碳市场运行方式以及不同系统如何可靠运作，可激发创新、加强联系并促成真正的变化。在芝加哥沿湖畔的一次简单骑行活动促使一位北京官员修改了滨水区域的规划，其中包括为居民提供绿地、自行车道和公园；美国参议院拨款委员会主席与中国全国人大主任委员之间的一次会晤促使其建议简化中国的预算程序；在俄勒冈州波特兰市街道上步行的经历促使一位浙江官员考虑他所在的城市如何纳入更多的步行街道。眼见为实，几乎没有什么可以替代亲身体验所产生的影响和效果。

国际合作：中国一直擅长学习国际经验，并将其与“中国特色”相结合。除了前面提到的可持续银行网络，联合国支持的责任投资原则（Principles for Responsible Investment）也是一个致力于为中国量身打造绿色金融解决方案的团体。责任投资原则最近任命了一位驻北京的中国业务负责人，通过与中央财经大学绿色金融国际研究院等机构合作，进而提高投资者能力、壮大绿色金融发展。有许多美国机构都大力支持中国的绿色金融工作，其中包括保尔森基金会、国际金融协会、美国证券业与金融市场协会。在联合国环境规划署的支持下，在世界银行和国际货币基金组织每年在华盛顿举行会议期间，这些机构组织召开绿色金融圆桌会议，推动全球对话。联合国环境规



划署呼吁切实开展能力建设并提供培训。欧洲各国政府、银行和金融协会也已经开始自身的培训工作。扩大和协调这方面的努力将影响深远。

实践推广：采用一些行之有效的方法，对培训项目进行快速推广。其中一个基本原则是采用“培养培训师”方法，这对于中国新生的环境咨询业来说尤为重要。另外，提供在线培训平台是快速、大规模传播信息的高效绿色方式。最后，召开由政策制定者和市场从业者共同参加的高级别的主题研讨年度会议，也是有效的推广方式，如果在中央和地方层面都开展，其影响会更大。

结 论

作为世界上最大的两个碳排放国之一，中国已经成为通过制定和支持创新解决方案以实现宏伟气候目标的领导者。中国政府估计，要实现中国应对气候变化和绿色发展的宏大目标，五年内需要投入8000亿美元资金，而政府只能负担约15%。绿色金融是中国的当务之急。在政治意愿到位的情况下，重点是开展绿色金融的能力建设。

众所周知，中国只要下定决心，就可以出色地执行。人们不需要四处寻找能力建设的成功典范来汲取灵感，中国党校开展的大规模培训便能确保从中央到基层的政府官员都学习掌握中国的政策要点。

一如往常，政策议程的方向和决心一经确定，下一步就是在中央和地方层面开展能力建设。在政府支持和金融机构配合下，可以充分调动足够的知识和能力，促进中国绿色金融发展壮大，实现中国改善整体环境和可持续发展的目标。

China has taken a global leadership role in promoting the mainstreaming of green finance, and has moved the needle forward in a short time. During a Paulson Institute roundtable on green finance in October 2017, People’s Bank of China Governor, Zhou Xiaochuan, remarked:

“Three years ago, if you asked a banker in China whether he knew anything about green finance, very likely he would say, ‘I’ve never heard of it.’ But today, if you ask the same question, there is a much better chance for you to get a positive answer and to engage in discussion on specific green finance products.”

The concept has taken hold and a regulatory scheme has taken shape; the next step will be building the capacity to implement green finance on a much larger scale.

The importance of capacity building has been singled out by the international community as a top priority. During China’s 2016 presidency of the G20, green finance was included as one of the five dialogue tracks. Going into the G20, the Green Finance Study Group (GFSG) was assembled to provide practical recommendations for countries on promoting green finance. These recommendations featured the need for increased capacity building. In fact, the 2016 GFSG Synthesis Report included the need to “expand learning networks for capacity building” as one of seven priorities, and cited “inadequate analytical capabilities” as well. The 2017 GFSG Synthesis Report again identified “capacity limitations within financial institutions” as a major obstacle to the improvement of environmental risk analysis in green finance.

In China, Dr. Ma Jun, nick-named as Mr. Green Finance, former chief economist at the PBOC and current Chairman of the Green Finance Committee, singled out capacity as “key” to the growth of green finance and the single biggest challenge. What is needed, according to Ma, is adequate training for top and local-level officials, as well as managers of financial institutions, alongside the development of scalable methodologies and tools for analyzing and managing environmental risks.

Capacity is needed in three distinct areas. First, many banks and financial institutions – particularly outside of headquarters, in provincial branches – lack a fundamental understanding of how to assess costs and benefits of environmental projects, and the scenario and sensitivity tools available for doing so. Evidence of this can be found in the relatively low share of green credit in their overall loan portfolios. Second, capacity building is needed to develop and innovate green financing products. For example, insurance products for green projects, asset-backed securities and carbon emissions rights collateral products need development. Insurance firms, banks, securities and asset management companies all need to do more research to bring these products to market. And third, basic training should be developed for government officials at the central and local levels to further their understanding of the importance of green finance, and to explore how the government can actively nurture this emerging sector.

OVERVIEW OF CURRENT EFFORTS

For banks and financial institutions, measuring environmental impact has added a new dimension to the risks that they confront, and they are now proceeding in

getting their employees up to speed on new tools. As always in China, the numbers are staggering. There are over six million employees of financial intermediary firms, private and public, that could be connected to green finance. Training at this scale requires setting out a framework for scaling programs with intrinsic processes to ensure quality and reduce redundancies.

At least four Chinese NGOs have emerged as leaders in domestic and international capacity building: 1) The Green Finance Committee of the China Society for Finance and Banking, headed by Ma Jun, has been organizing a large number of research and training activities, and promoted new products; 2) The Ecological Finance Research Center of the People's University, headed by Wang Wen, has launched China's first master's degree program on green finance; 3) The International Institute of Green Finance (IIGF) at the Central University of Finance and Economics, headed by Wang Yao, organized many conferences and research projects and launched green indices. 4) Meanwhile, upon departing the PBOC, Ma Jun launched the Center for Finance and Development at Tsinghua University, which is now organizing the global green finance leadership program together with IFC and CCICED. Its first event has attracted over 100 participants from 30 countries.

Capacity building is strongest in China's largest banks and at the headquarters of those banks. Many of these same institutions, however, still recognize a lack of knowledge and skills and have developed formal and informal training programs. According to a survey done by PricewaterhouseCoopers, the China Development Bank and Industrial and Commercial Banks of China participate in external training programs provided by international organizations. The Bank of China

provides formal internal training programs focused on identifying areas of high risk. China Construction Bank provides training on the Equator Principles. The Agriculture Bank of China has worked with the IFC to develop a 3-year plan for green finance development. China Merchants Bank works with international banks to bring in their experts to discuss best practices.

On the product innovation side, Industrial Bank of China (CIB) developed an IT system to capture environmental risk for each client, which is accessible to all departments of the bank. Training on environmental issues is also provided to the staff on the sustainability teams at both headquarters and at local branches. This has helped CIB achieve the top rankings on “outreach and training” and “internal environmental policies” among Chinese banks, as reported by a consortium of local NGOs.

Multilaterals have also engaged in capacity building in China. A new European Union (EU) project with China’s National Development and Reform Commission (NDRC) features a strategic dialogue on carbon markets, research and capacity building. ICF consulting and SinoCarbon Innovation & Investment, a leading low-carbon service provider in China, won the bid to implement this initiative. As a part of its Partnership for Market Readiness (PMR) program, the World Bank launched capacity building projects in six provinces: Inner Mongolia, Chongqing, Shandong, Shanxi, Liaoning and Heilongjiang provinces.

Since its founding in 2012, the Sustainable Banking Network (SBN) has enabled emerging markets around the globe to share methods, information and definitions for green finance. China has been a leader in the group, with the China Regulatory

Banking Commission (CBRC) earning praise for its capacity building at the bank and ministry levels.

These initiatives have helped China gain prominence as the only G20 member nation to have made significant progress on each of the seven green finance priorities outlined in the 2016 G20 GFSG Synthesis Report. Despite advancing on these fronts, however, there remain gaps in China's green finance capacity.

First, there is a shortage of green finance consultants. SinoCarbon is one of the few that has emerged and has established a subsidiary to provide training. The company has provided several capacity building programs funded by the World Bank, Asian Development Bank, European Commission and foreign governments. Their programs have focused on policy overview and technical training, including simulation trading. Second, the quality of training varies greatly across the board with bigger banks leading the pack. Within these banks, training is usually strongest at headquarters and less so in the provinces where many of the actual financing determinations are being made. As it stands now, this disconnect between training and decision making is preventing a truly full-scale expansion of green finance. Lastly, where training has not been promoted or incentivized by the government, it remains variable in content and quality.

RECOMMENDATIONS

The most significant challenge facing any capacity building initiative is securing the top-level political will to demonstrate to trainees that these programs are to be taken seriously. China has made clear the political priority of green finance; success now lies in execution.

Regardless of the content, the fundamentals of capacity building hold true and are the basis for the recommendations below.

Funding: Despite the lip service paid to capacity building, budgets for and the priority of training are typically low, and the need is vast. A strategy based on identifying multipliers leverages low budgets by promoting efficient and low-cost training methods. While the government should allocate funding for NGOs or associations to conduct research, to play a coordinator role, or to execute training programs, the majority of the training will be private sector and in-house. Thus, the government – or private sector – budgets do not need to be high. A government grant of as little as \$500,000 - \$1 million could be very substantive and meaningful.

Structure: Putting in place a basic structure to institutionalize capacity building promotes efficiency. Without a structure, multiple organizations may offer the same training, yet critical gaps will be left unaddressed. When possible, appointing – even unofficially – a lead coordinator helps reduce redundancy, ensures all issues and regions are covered, and provides standard content. Ideally, the PBOC or other agency could provide funding to a lead NGO or association that could act as a coordinator and gain a comprehensive view of the training programs offered; identifying gaps, developing standardized materials, conducting research and measuring progress. Sub-grants could then be given to fill specific needs and leverage strengths of the various organizations, but a lead coordinator would have an overall view.

Collaborate: Encourage collaboration and the pooling of resources in training, capacity building and other common objectives for green finance. Every bank will require professional support or training on green finance. Regulators can help lower the cost for each bank by encouraging sector-level collaboration on common issues such as training on best practices, environmental regulations and topics of common interest.

Standardize: Developing and disseminating standardized high-quality content, where possible, can act as a great multiplier. For green finance, it would be advisable to develop standard training modules which begin at the macro-level with international efforts and lessons learned, and then incorporate China's environmental goals, challenges and key policies into the regulatory scheme and structure. Industry best practices and common risk tools could also be highlighted. This could formulate the bulk of government training with some tailoring for local-level priorities. Of course, banks will need to incorporate different policies and proprietary tools into their in-house training modules.

Incentivize: There have been notable efforts to incorporate environmental metrics into the criteria for promoting local officials. Incentivizing both officials and bankers in this way clarifies the importance of capacity building. The government could also encourage capacity building by developing a unified reporting criteria for green finance that enables regulators to accurately track and assess the performance of banks.

Measure: As the wise adage goes, you can't improve what you can't measure. Developing reporting criteria based on a standard set of assessment tools for

evaluating how training impacts the level of green credit, would quantify the benefits of capacity building. Reporting could be an official requirement by the government, or even an encouraged yet voluntary process led by the coordinating NGO. Measuring impact helps secure further buy-in and often further funding (public or private).

Build Awareness: One of the challenges commonly mentioned is that banks are not getting any consumer pressure for green finance. Ant Financial has developed ingenious tools that allow consumers to track how their actions are greening China. By keeping a record of consumers' purchases through their Alipay platform, Ant Financial awards points based on the carbon reduction effects of individual purchases, such as buying a train ticket rather than paying for gas. With roughly 200 million people using the app, over 150,000 tons of carbon dioxide emissions have been avoided and over one million trees have been planted as a direct result of this financial technology innovation. Awareness campaigns have been crucial to the overall green movement, from promoting recycling to ride sharing, and could be useful in creating more consumer awareness of how their banks' activities affect the environment. This, in turn, could create the necessary consumer pressure for green finance.

Go Out: Seeing is believing. Getting Chinese officials out of the country for study tours has become the source of much criticism and these trips have been restricted. However, these are often important sources of new ideas and drivers of reforms. Getting officials out of China to observe sustainability initiatives, how carbon markets are run, or how different systems function reliably, energizes people, sparks innovation, builds networks and creates real change. A simple bike ride

along the lakefront in Chicago prompted a Beijing official to revamp plans for a riverfront. Rather than run the roadway along the river, he called for a new, much greener plan that included a greenspace, bike paths and parks for residents. A meeting between the U.S. Senate Appropriations Chair and a National People's Congress Committee Chairman prompted the Chairman to recommend streamlining the budget process in China. Walking the streets of Portland, Oregon prompted a Zhejiang official to consider ways his city could incorporate more pedestrian zones. There is little substitute for going out and seeing firsthand how other countries have grappled with similar challenges.

International Partnerships: China has always excelled at studying international examples and adapting them with “Chinese characteristics.” Alongside the previously mentioned SBN, the UN-backed Principles of Responsible Investment (PRI) is one group committed to tailoring green finance solutions to China. Having recently appointed a Beijing-based head of China operations, the PRI is focused on collaborating with groups like the IIGF and others to improve investor capacity and expand the green finance sector. There are many U.S.-based organizations eager to support China's green finance efforts, including the Paulson Institute, the Institute for International Finance (IIF) and the Securities Industry and Financial Markets Association (SIFMA). With the support of the UNEP, these organizations convene an annual green finance roundtable on the margins of the World Bank/IMF meetings in Washington, D.C. to advance the dialogue globally. The UNEP has also called for practical capacity building and is well-positioned to develop and provide training. European governments, banks and financial associations have begun their own training efforts. Expanding and coordinating these efforts would be impactful.

The Tried and True: There are also the tried and true methods of scaling training programs quickly. One of the cardinal rules is to employ “train the trainers” programs, which are of particular importance to China’s nascent environmental consulting industry. In addition, building out online platforms is an efficient and green way to disseminate information quickly and at scale. Finally, convening regularly through annual conferences which feature a blend of high-level and working-level practitioners and policy makers is always effective, and its impact is amplified when done both centrally and regionally.

CONCLUSION

As one of the world’s two largest carbon emitters, China has emerged as a leader in identifying and supporting innovative solutions to meet lofty climate goals. The Chinese government estimates that it will take \$800 billion over five years to finance China’s ambitious climate change and green development goals, yet the country’s fiscal resources can only meet about 15% of that cost. Green finance is an imperative for China. With the political will in place, the priority becomes building capacity to finance green.

China has shown that when it is committed to success, it excels at executing the fundamentals of capacity building outlined above. One need not look far to find examples of successful capacity building models and initiatives from which to draw inspiration. China’s Party Schools train on a massive scale ensuring that officials from the grassroots to the center understand China’s political priorities.

As has been true in the past, now that the direction and determination of the policy agenda has been set, the next step is capacity building at the central, regional and local levels. With government support and collaboration across financial institutions, sufficient knowledge and analytical capacity can be mobilized to create a green finance sector capable of achieving China's goals for environmentally sustainable business practices and an improved environment overall.

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