

International Institute of Green Finance

2021 Highlights



Dear Friends,

As we turn the final pages of the year of Ox and reflect on our work in the past months, we would like to extend our appreciation to all of you. Your continued support and guidance have been invaluable and helped us push the frontiers of green finance even further in 2021.

Last year saw many positive developments in green and sustainable finance, making us even more optimistic about the future. We enter into 2021 with a lot of motivation and energy to promote the development of green finance in China and internationally.

We would like to take this opportunity to highlight some of our achievements in 2021 and share some of our plans for the future. It has been wonderful working with you and your esteemed organization. We hope that our dialogue continues and brings more mutual benefits in the year of the Tiger!

Happy Chinese New Year! 新年快乐!

Prof. Yao WANG

Director-General of the IIGF

Our achievements in 2021

1. Gradual Expansion of Our Team

In 2021, we have expanded our teams in all three offices in China. Currently, we employ 64 full-time researchers and 17 external expert consultants, covering all aspects of green finance, such as ESG, energy finance, climate finance, green Belt and Road Initiative, green bonds, green trade and international cooperation, etc.

In 2021, IIGF carried out research and consulting services in Beijing, Hangzhou and Guangzhou, providing all-round intellectual support for green finance and sustainable development in China.



2. New Research Outcomes

In 2021, IIGF has published 5 monographs covering different aspects of green finance. All of them have gained a lot of attention and were highly appreciated by the industry experts.

Monographs Published by IIGF, 2021	
NAME	CONTENT
<i>Climate Finance</i>	A series of books on the economics of climate change, which can be used as the textbooks for the postgraduates.
<i>China's Local Green Finance Development Report (2021)</i>	<ul style="list-style-type: none"> ➤ Blue book on Green Finance ➤ Display green finance development in 31 provinces in China
<i>China Climate Finance Report (2020)</i>	<ul style="list-style-type: none"> ➤ Reviews on the progress of global and Chinese climate finance in 2020, as well as the latest position of Multilateral Development Banks on climate finance ➤ Summaries of the related concepts and development of biodiversity finance ➤ Discussions and analysis of the role of climate investment and finance in supporting epidemic prevention and control, and provided policy recommendations
<i>China's Green Finance Research Report (2021)</i>	<ul style="list-style-type: none"> ➤ Analysis of the developments in green finance policy in China and summary of the green finance market progress in 15 key areas during 2020 ➤ 13 popular events in green finance ➤ Analysis of the main problems and challenges of green finance, and suggestions to further improve the green finance system
<i>Green Finance Contributes to Achieving Carbon Neutrality</i>	One of the chapters of the Report on Addressing Climate Change (2021)



Research reports

In 2021, IIGF published 53 research reports on green finance, ESG, climate finance. Jointly with the International Finance Forum (IFF) we have released the Global Green Finance Development Index (GGFDI) and Progress Report that measures the green finance progress in the world's 55 biggest economies. The following table presents some of IIGF'S reports in 2021.

Reports by IIGF in 2021	
NAME	CONTENT
<i>Research report on development of the ESG Investment of Insurance Funds</i>	First analysis of the ESG investment of insurance industry at the asset end
<i>Global Green Finance Development Index and Progress Report</i>	➤ Summaries of development of global green finance in 55 countries discussions on the challenges of promoting global green finance development
<i>IIGF Local Carbon Neutrality Index Research Report</i>	➤ China's first local carbon neutral evaluation index, measuring progress of each province in meeting the carbon neutrality goal
<i>IIGF Environmental Stress Test System Research Report</i>	Fill in the blank of the environment stress test system
<i>China's Belt and Road Investment Report for the First Half of 2021</i>	➤ Analysis of the China's financing and investment trends in the BRI countries in the first half of 2021 ➤ Comparisons of the China's investment trends in the BRI countries with that of global foreign direct investment (FDI) ➤ Five policy suggestions for the investment
<i>CCB Wind ESG Green bond Index Report</i>	➤ Cooperation with China Construction Bank and WIND. ➤ The world's first ESG green bond index
<i>China's Pension Finance Report (2021)</i>	➤ From the analysis of the current situation of China's pension finance ➤ The "14th Five-Year plan" pension finance policy analysis, target analysis, innovation path ➤ China's pension finance countermeasures and suggestions
<i>Health Finance Report (2021)</i>	➤ Analyzes the current situation and bottleneck of tourism considering the history of Communist Party in China, and puts forward financial countermeasures

中财大绿金院国际绿色金融专刊
 “纵观世界绿金大事，畅谈观点论述评析”
 2021年11月版 第2期



主编：Oja 毛倩
 翻译：陈千明 尚心悦 陈雅函
 观点：汤盈之
 排版：刘睿涵

本期摘要：

- ◆ 11月16日巴塞尔银行监管委员会提出气候风险管理原则
- ◆ 12月1日国际能源署发布《可再生能源2021》报告
- ◆ 11月23日汇丰银行推出筛选企业生物多样性风险的指数
- ◆ 东盟发表气候变化联合声明和东盟可持续金融分类标准；习近平总书记中国-东盟合作三十周年纪念峰会并致辞
- ◆ 11月29日至30日，中非合作论坛第八届部长级会议
- ◆ 非洲绿色金融联盟于联合国气候大会上成立
- ◆ 中美新时代气候行动联合宣言发表，标志中美将加强多边合作与协作进行
- ◆ 欧盟在诸如天然气、核能分类法案修订中存在争议
- ◆ 挪威因濒危物种保护原因脱手中医药股，反映产品环境声誉问题重要程度
- ◆ 国际绿色金融前沿：部分自然场所碳储备不可替代且亟待保护

IIGF 中央财经大学 绿色金融国际研究院
碳双周刊
 第03期 2021年12月23日
 中国及全球市场研报

全国碳市场碳配额成交价格



试点碳市场成交价格



欧盟碳期货交易市场成交价格



碳百科：大型旭形生物质热电联产经济性研究

生物质发电项目在碳市场交易性方面文件作深，是能源供给端向碳中和转型的重要途径之一。2021年1月28日，陕西大邑县生物质热电联产项目，标志着大邑县在能源结构上实现重大突破。项目的运营目标为生物质发电项目的经济性研究提供了参考。

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 编辑：任玉洁 金子瑞 万秋迪 郭佳原 熊超豪 潘文轩 董康宇
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政策速递

四部委：贯彻落实碳达峰碳中和目标要求，推动数据中心和5G等新型基础设施绿色高质量发展

四川省委通过《中共四川省委关于以碳达峰碳中和目标为引领推动绿色低碳优势产业高质量发展的决定》

浙江省人民政府发布《关于加快建设健全绿色低碳循环发展经济体系的实施意见》

市场动态

国内大宗商品价格延续下跌趋势 国开新能源拟收购天津碧源新能源公司90%以上股权，公司转型加速

我国首座大型二氧化碳捕集发电机组投运

富铂光伏组件稳定在行运

欧洲碳价创历史新高

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IIGF opinion pieces “IIGF point of view”

In 2021, IIGF published 327 original opinion pieces.

Green finance newsletter

In 2021, the international cooperation team of IIGF launched the monthly international green finance newsletter, hoping to open a new vision of international green finance development to the chinese audience.

IIGF Hangzhou branch created a biweekly magazine “Carbon Neutrality Bi-weekly”, dedicated to the latest national and global policies and developments related to carbon market.

THEME	ARTICLES	TOPICS
Green bond	29	Topics include REITs, sovereign Green Bonds, overseas green bonds, green bond policy, etc.
Climate finance	33	Climate investment and financing, carbon market development and progress etc.
ESG	88	Interpretation of the ESG policies at home and abroad, ESG index evaluation analysis etc.
Health finance	21	Focused on the financial support for public health, pension industry, health industry, red tourism etc.
Green finance	20	Interpretation of the latest green finance policy, progress of the green finance on the provincial level and the role of green finance in supporting the development of environmental protection industry etc.
Energy finance	23	Domestic and international development of new energy industries, renewable energy investment and carbon neutrality
International green finance	15	Analysis of green finance from international perspective
Green Belt and Road	24	Progress and recent developments related to the construction of the Green Belt and Road
Literature analysis	41	Introduction of the latest academic papers related to green finance
Expert opinion, report release, etc.	34	The views of green finance experts on the latest domestic and international reports found online

3. Engagement in Policymaking through Policy Recommendations

As one of the most active think tanks in China, it is IIGF's mission to provide policy recommendations and internal consultations to the central and local governments. At the same time, we have also tried to cooperate with the international community to provide Chinese perspective on green finance.

Policy recommendations drafted by IIGF

1. Suggestions on Green Finance Development in Support of Carbon Neutrality
2. Research Report on the Management System of National Parks in the United States
3. Research on Key Issues of Climate Bonds
4. Research on Chinese Green Finance Development and International Experiences, Challenges and Relevant Lessons Learned
5. Policy Suggestions on Green Finance to Support the High-quality Development of Suzhou

All these above were approved or adopted by National Development and Reform Commission, Ministry of Finance, Ministry of Ecology and Environment and other relevant departments.

IIGF Assistance in formulation of standards

In 2021, IIGF also actively participated in the formulation of standards, and put forward suggestions on:

1. Green Bond Endorsed Projects Catalogue (2021 Edition)
2. Guidelines on Environmental Information Disclosure of Listed Companies'
3. The Evaluation and Certification Standards for Green Bonds
4. The Operational Guidelines and Standards for Climate and Environmental Information Disclosure of Commercial Banks

IIGF supported development of green finance on provincial level:

1. Environmental Information Disclosure Implementation Rules for Financial Institutions, Shenzhen
2. Evaluation Standards for Financing Green and Low-Carbon Projects, Zhejiang

Additionally, IIGF provided technical and academic assistance to financial institutions in their environmental information disclosure work in Jiangxi, Zhejiang and Guangdong-Hong Kong-Macao Greater Bay Area. In 2021, IIGF was awarded the "Outstanding Contribution Award" by Shenzhen Green Finance Committee.



4. Market application of Research Results

IIGF attaches importance to the innovation and practical application of scientific research. Therefore, we have applied our outcomes in to different fields of green finance.

- **Database construction**

In 2021, IIGF continued to improve the construction of database. The ESG database of IIGF currently covers 4,552 listed companies, 3,106 non-listed bond issuers, and the ESG data of nearly 8,000 companies.

- **Additionally, we work on developing databases in all the fields related to green finance**

1. The Green Bond Database
2. Local Green Finance Development Database
3. The Energy Finance Database
4. The Climate Finance Database
5. The Health Finance Database
6. The Green Belt and Road Database

- **Certification assistance**

In 2021, IIGF actively participated in the evaluation and certification of green bonds, green enterprises and green projects, and supported the certification of more than 10 green bonds, including in the certification and issuance of carbon neutral bonds, green ABS/ABN and other innovative green financial products.

And we successfully supported certification of nearly 20 small and medium sized green enterprises and projects in the Guangzhou Huangpu District, Guangzhou Development Zone.

New methodologies, data management systems and indices:

- We developed a new carbon emission database and an environmental stress test system, which measure the market risk and credit risk of all A-share companies under the influence of various environmental factors.
- We also completed environmental stress tests for cement, electric power and petrochemical industries using independently developed methodologies.
- Jointly with STOXX Index team of Deutsche Borse, IIGF developed the world's first A-share ESG index using China's localized index system from local data providers. It is the 15th ESG-related index that IIGF helped to design.
- The green notes information management system, based on the green notes standard research led by IIGF, has gradually expanded to 88 branches.

ESG promotion

The first ESG actively managed private equity investment fund in China was created in 2021. The fund adopts the ESG rating results, further promoting the steady and long-term development of impact investment. IIGF also supported Tianfeng Securities in drafting the very first environmental information disclosure report in the securities industry.



5. International Cooperation

In September, IIGF hosted the fourth annual academic conference of " Global Research Alliance for Sustainable Finance and Investment " (GRASFI), which is an initiative launched by 14 top-level international universities including Oxford University, Cambridge University, Yale University and Columbia University. It was the first time for the conference to be held in Asia and in emerging economy.

Additionally, the Institute has been involved in the UNDP's BIOFIN- biodiversity finance project.

Additionally, jointly with the International Finance Forum (IFF), we published the Global Green Finance Development Index and supported the Green Finance Innovation Award.

At the same time, we also cooperated with Deutsche Borse, the American Energy Foundation, the Refinitiv (part of London Stock Exchange Group), the European Bank for Reconstruction and Development, Climate Bonds Initiative, the British Embassy, the World Wildlife Fund (WWF), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).



6. Workshops and events helped to promote of the concept of green finance

Over the past year, IIGF organized conferences and seminars with the United Nations Development Program (UNDP), the World Bank Group under the Secretariat of the United Nations Convention on Climate Change (UNFCCC), and the World Wildlife Fund (WWF). Our experts were also invited to participate in online conferences, and participate in many training activities for local governments, NGOs and financial institutions, to share China's achievements in green finance with the wider audience.

We supported the government of Qingdao West Coast New Area in hosting the China-EU International Conference on Climate Investment and ESG Financing to promote China-EU international cooperation on climate change.

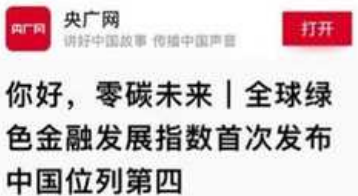
Official workshops

In 2021 we have hosted the very influential Annual Meeting of Green Finance Committee of China Society for Finance and Banking, one of the most authoritative industry associations involved in the green finance work in China.



7. IIGF in media

Our research results have been published in the People's Daily, CCTV, Economic Daily, Xinhua Net and other authoritative mainstream media. At the same time, we have been reported by some foreign medias such as Bloomberg and CGTV. The influence of the IIGF WeChat Public Account has gradually expanded, and the total number of followers on the platform has exceeded 33,000.



央广网
讲好中国故事 传播中国声音

你好，零碳未来 | 全球绿色金融发展指数首次发布 中国位列第四

央广网北京12月5日消息 12月4日，中央财经大学绿色金融国际研究院（IIGF）和国际金融论坛（IFF）研究院共同发布全球绿色金融发展指数（GGFDI）和国别排名。根据GGFDI总得分，法国排名第一，中国第四，美国第十。前十位的国家依次为：法国、英国、德国、中国、荷兰、日本、瑞典、丹麦、西班牙和美国（排名见下表）。



王遥：撬动绿色金融力量 构建可持续未来

魏金荣 社会责任 08-13

气候变化造成的极端天气在不断出现，这个夏天，高温再度席卷欧洲、美洲及亚洲，造成数百人丧生。超级风暴、洪水、干旱和野火的发生频率在增加。根据世界气象组织发布的《2020年全球气候状况报告》，2020年的全球平均气温比工业化前时期高出约1.2°C，距离《巴黎协定》规定的1.5°C目标日趋接近，全球应对气候变化、践行可持续发展已迫在眉睫。

目前全球有120多个国家作出碳中和承诺，中国提出“3060”目标后，从顶层设计、路线研究、机制完善等多方发力，加强配套建设，推动目标实现。绿色金融作为实现“3060”目标的关键内容，在中央和地方的相关政策文件中被反复提及。



Driving commercial and political engagement between Asia, the Middle East and Europe



Professor Wang Yao, Director General of the International Institute of Green Finance

China is the world's biggest carbon emitter, accounting for roughly 28 per cent of global emissions. In September 2020, however, China announced its commitment to achieve carbon neutrality by 2060. To achieve this target, an estimated 13B trillion yuan (US\$20 trillion) of new investment will be required in the energy system alone. In response to this challenge, Beijing is exploring numerous mechanisms to reduce emissions and boost investment in green projects, with green finance emerging as a crucial



中财绿色金融国际研究院副院长施懿宸：减排集中在四大行业

新浪财经 08月13日 10:08

8月13日，由新浪财经举办的线上“碳中和高峰论坛”重磅开幕，本次峰会邀请了来自监管层、学界、资金方、研究机构大佬齐聚，在金融市场的范畴内，讨论碳中和这一主题，引导上市公司做好碳中和时代的信息披露和生产安排。



8月13日，由新浪财经举办的线上“碳中和高峰论坛”重磅开幕，本次峰会邀请了来自监管层、学界、资金方、研究机构大佬齐聚，在金融市场的范畴内，讨论碳中和这一主题，引导上市公司做好碳中和时代的信息披露和生产安排。

In 2021, IIGF has contributed to the green finance development in China, acting as the think tank for the government and the financial institutions, supported the international community in development of green finance. In the coming year, we hope to provide both professional practitioners and policymakers with the high-quality technical academic support. We also aspire to popularize the concept of green finance among the general public and let more people learn about the importance of this field. We sincerely wish to become the bridge connecting green finance cooperation in China with the international community and support the global efforts of reaching net zero in the coming decades.



**HAPPY
CHINESE
NEW YEAR!**

SUBSCRIBE TO IIGF
GREEN FINANCE
NEWSLETTER

