

# 中国绿色债券评估认证概况

## Green Bond Verification in China



# 关于商道融绿

About Us

## Finance for Good

商道融绿是中国领先的绿色金融及责任投资咨询服务机构  
SynTao Green Finance is a leading Chinese consultancy specialized in green finance and responsible investment.

绿色金融战略规划  
Strategic Planning



环境和社会风险管理  
ESG Risk Management

绿色债券的第三方认证  
Third-party Verification



绿色金融产品创新  
Product Innovation

绿色金融与责任投资研究  
Research



绿色信贷/责任投资能力建设  
Capacity Building

Signatory of:



# 主管部门对绿债评估认证的要求

Requirement on Green Bond Verification



## 2015. 12. 央行公告 PBOC Announcement

**鼓励**申请发行绿色金融债券的金融机构法人提交独立的专业评估或认证机构出具的评估或认证意见。” “绿色金融债券存续期内，**鼓励**发行人按年度向市场披露由独立的专业评估或认证机构出具的评估报告”

“Issuer...shall be **encouraged** to submit an independent assessment or certification issued by professional certification authority” “In the green financial bond duration, the issuer shall be **encouraged** to disclose assessment report issued by the independent professional assessment or certification agency to the market”



## 2015. 12. 发改委通知 NDRC Notice

发改委未对于评估认证给出意见

截至目前，中国大陆发行的企业债均**未经过**第三方认证

NDRC has not given opinion on the verification of green bond

Up to date, all green bonds approved by NDRC are **NOT** verified by independent parties.

# 交易场所对绿债认证评估要求

## Requirement on Green Bond Verification



### 2016. 3. 上交所通知 Shanghai Stock Exchange Notice

鼓励在发行前及存续期内，进行第三方认证

Issuers are encouraged to get verified by independent parties before the issuance, and at the duration of the bond after issuance



### 2016. 4. 深交所通知 Shenzhen Stock Exchange Notice

鼓励在发行前及存续期内，进行第三方认证

Issuers are encouraged to get verified by a independent parties before the issuance, and at the duration of the bond after issuance



### 中国银行间市场交易商协会 NAFMII

银行间市场交易商协会未对于评估认证给出意见，但在操作中有所要求  
截至目前，银行间市场发行的所有绿色债券均经过第三方认证

NAFMII has not given opinion on the verification of green bond  
Up to date, **ALL** green bonds traded in inter-bank market are verified by independent parties.

# 绿色债券认定标准

## Verification Standards

央行《绿色债券支持项目目录（2015年版）》

PBOC Green Bond Endorsed Project Catalogue (2015 Edition)



节能

### Energy Saving

- 工业节能
- 可持续建筑
- 能源管理中心
- 具有节能效益的城乡基础设施建设



资源节约与循环利用

### Resource Conservation and Recycling

- 节水
- 尾矿、伴生矿
- 工业废固
- 再生资源
- 机电产品再制造
- 生物质资源



清洁能源

### Clean Energy

- 风力发电
- 太阳能光伏发电
- 智能电网及能源互联网
- 分布式能源
- 太阳能热利用
- 水力发电
- 其他新能源利用



污染防治

### Pollution Prevention and Control

- 污染防治
- 环境修复工程
- 煤炭清洁利用



清洁交通

### Clean Transportation

- 铁路
- 城市轨道交通
- 城乡公路运输公共客运
- 水路交通
- 清洁燃油
- 新能源汽车
- 交通领域互联网应用



生态保护和适应气候变化

### Ecological Protection and Climate Change Adaption

- 自然生态保护
- 生态农牧渔业
- 林业开发
- 灾害应急防控

# 绿色债券认定标准

Verification Standards

国家发改委《绿色债券发行指引》的通知，明确对12类项目进行重点支持  
 NDRC *Guideline on Green Bond Offering* supports for 12 varieties of projects

节能减排技术改造	Energy Saving and Emission Reduction
绿色城镇化	Green Urbanization
能源清洁高效利用	Clean Energy and Energy Efficiency
新能源开发利用	New Energy
循环经济发展	Circular Economy
水资源节约和非常规水资源开发利用	Water Saving and Unconventional Water
污染防治	Pollution Prevention and Control
生态农林业	Ecological Agriculture and Forestry
节能环保产业	Energy - saving environmental protection industry
低碳产业	Low-carbon Industry
生态文明先行示范实验	Ecological Demonstrative Pilots
低碳试点示范	Low-carbon Pilots

# 国内评估认证情况

## Verification of Green Bond in Mainland China

大陆已发行（截至2017年2月27日）的60只总计2110.7亿元人民币贴标绿债中经过认证的债券占总额91.3%的或债券数量的81.7%

Among 211.0 Billion CNY of labeled green bond issued in mainland China up to date (2017-2-27), verified bond account for 91.3% of total value or 81.7% of total number of bonds.

债券类别 Type	有认证金额（亿元） Amount Verified (0.1 billion)	无认证金额（亿元） Amount Not Verified (0.1 billion)	有认证数量 Number of Bond Verified	无认证数量 Number of Bond Not Verified
公司债 Corporate Bond by PBOC Standards	164	11.4	12	1
企业债 Corporate Bond by NDRC Standards	0	171.30	0	10
熊猫债 Panda Bond	37	0	2	0
金融债 Financial Bond	1645	0	26	0
债务融资工具 Debt Financing Instruments	82	0	9	0

说明：  
根据公开数据统计  
每一个债券代码记作一个债券  
统计截至2017年2月27日  
数据包括熊猫债,据不包括资产证券化产品



# 绿色债券评估认证机构的分类

## Types of Verifiers



按评估认证债券数量，安永、中节能咨询、中债资信、商道融绿和中财绿融排名前五。

By number of verified green bonds, the top 5 are: EY, CECEP, China Bond Rating, SynTao Green Finance and Zhongcai Green Financing.



# 商道融绿的国内案例

Our Case

## 启动沟通 Engage

确定绿色项目、资产、和参照标准  
To indentigy projects, assets and  
verification standards



## 绿债评估 Verify

对照发行人项目清单和绿债标准，评估项目是否属于绿色  
To verify if projects provided by the issuer are eligible

评估项目的预期环境效益  
To evaluate expected environmental benefits of projects

评估发行人的项目的筛选、资金监管、透明度和报告机制  
To evaluation the issuer's scheme for project selection, proceeds  
management, transparency and disclosure

实地访谈和进场调研  
To conduct on site interview and due diligence

### 反馈沟通 Feedback



与券商、律师等其他中介机构沟通  
To communicate with underwriters  
and legal service

### 持续评估、监督 Lasting Evaluation and Monitor



项目、资金、环境效益  
Project, proceeds and environmental  
benefits



### 出具第三方评估意见 Third-party Opinion

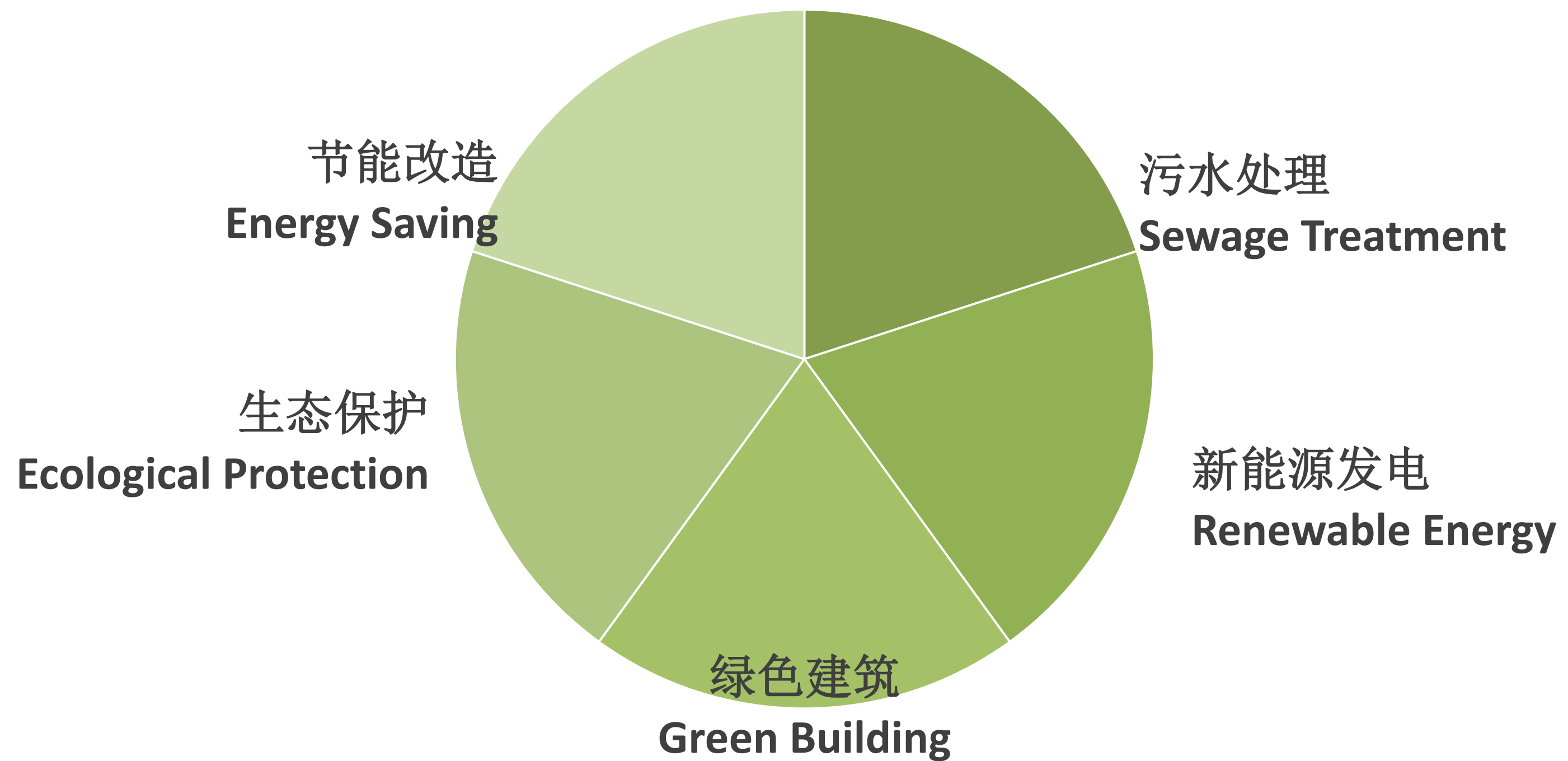
提交给监管机构并按照意见修订  
To revise according to comments  
from supervising institutions



### 债券到期 Bonds Mature

# 商道融绿的经验

Our Experience



# 绿色债券评估认证机构的挑战

Challenges Facing Verifiers



绿色债券标准定义不统一

Definitions on green bond are not synchronized



缺乏认证机构准入标准

Lack entry criteria for verifiers



缺乏认证机构自律沟通机制

Lack self-regulation and communication scheme among verifiers



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