

研究报告

1





Research Report

April 23, 2020

Improving Financial Services for Green Technology Development

Research Center for Green Finance Development

MA Jun, AN Guojun, LIU Jialong

Abstract: Green development is expected to become a more important new driver for sustainable and high-quality growth in the coming decades.

&=

green technology innovation capability and the resulting high costs of green products and services. To accelerate green technology innovations, it is necessary to address a series of financing problems faced by green technology companies. In this report, we propose a series of reforms to develop a new financial services system to support green tech innovation. The new system will be featured by: (1) multi-tier financial services, including the stock market, PE/VC funds, venture loans, guarantee and insurance mechanisms, to solve the problem of overreliance on bank financing which does not have the right risk appetite; (2) government support and incentives, including incubation, guarantees, interest subsidies, to reduce the financing costs and risk premiums of green technology



companies; (3) funding sources with longer-term investment horizon to align with the development cycles of green technologies; (4) an enabling environment including green tech taxonomies and standards for estimating and disclosing environmental benefits, application of digital technologies to improve the quality of green verification and reduce evaluation costs.







²⁰¹⁹

http://www.tanpaifang.com/tanguwen/2019/1224/67190.html

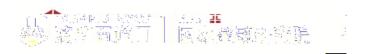
³ , , , , , . [J]. ,2016,18(04):23-31.

⁴ . [J]. ,2016,29(04):4-7.

⁵LOW CARBON ENVIRONMENTAL GOODS AND SERVICES (LCEGS) Report for 2011/12, UK Government Department for Business Innovation & Skills, 2013 7 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/224068 /bis-13-p143-low-carbon-and-environmental-goods-and-services-report-2011-12.pdf



6



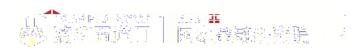
VC/PE 2018

2018 8

http://www.investorscn.com/2018/08/01/76319/ 8 ? = =

^{. 20} Sustainable Finance Study Group, International Finance Corporation, 2018, https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-















2. Ш

¹ Basel Committee on Banking Supervision, "Basel III: Finalising Post-crisis Reforms" BIS December 2 17



10% 100 10% 100 75 3.75

10 250% 25 100 25 5% 75 10-3.75 /25 = 25%







5. PE/VC











