

12 June 2020
2020年6月12日

To:
People's Bank of China ("PBoC")
National Development and Reform Commission ("NDRC")
China Securities Regulatory Commission ("CSRC")

致：
中国人民银行（「人民银行」）
国家发展和改革委员会（「发改委」）
中国证券监督管理委员会（「中国证监会」）
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ASIFMA Response to Consultation of 2020 Green Bond Endorsed Project Catalogue

ASIFMA 对《绿色债券支持项目目录（2020年版）》征求意见的复函

Dear Sir/Madam,
尊敬的先生/女士，

The Asia Securities Industry & Financial Markets Association (ASIFMA)¹ and its members welcome the opportunity to respond to the draft for consultation of the 2020 Green Bond Endorsed Catalogue ("2020 Green Bond Project Catalogue"), jointly promulgated by the People's Bank of China (PBoC), the National Development and Reform Commission (NDRC) and the China Securities Regulatory Commission (CSRC). 亚洲证券业与金融市场协会（ASIFMA）¹及其成员欢迎有机会提交对由人民银行、发改委和中国证监会联合发布的《关于印发〈绿色债券支持项目目录（2020年版）〉的通知（征求意见稿）》的意见。

On behalf of its members, ASIFMA commends China for its leadership in green bond issuance in Asia since the introduction of the "Green Bond Endorsed Project Catalogue (2015 Edition)" and "Guidelines for Green Bond Issuance" issued in December 2015, and also through the leading efforts of the PBoC in the Network for Greening the Financial System (NGFS). The 2020 Green Bond Endorsed Project Catalogue will

¹ ASIFMA is an independent, regional trade association with over 125 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, competitive and efficient Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the [GFMA](#) alliance with [SIFMA](#) in the United States and [AFME](#) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

ASIFMA是一个独立的区域贸易协会，拥有超过125个成员公司，包括来自买卖双方的各种领先金融机构，包括银行，资产管理公司，律师事务所和市场基础设施服务提供商。我们共同发挥金融业的共同利益，促进亚洲流动性，深度和广泛的资本市场的发展。ASIFMA提倡稳定，创新，竞争和高效的亚洲资本市场，这对于支持该地区的经济增长是必不可少的。我们通过集体的力量和清晰的行业声音，就关键问题达成共识，主张解决方案并落实变革。我们的许多举措包括与监管机构和交易所进行磋商，制定统一的行业标准，通过政策文件倡导扩大市场，及降低在地区开展业务的成本。通过与美国SIFMA和欧洲AFME的GFMA联盟，ASIFMA还提供了有益于该地区的全球最佳实践和标准的见解。

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no doubt be another important step forward in developing environmental sustainability in China's economy, and further enable greater alignment with standards being developed in other key jurisdictions. ASIFMA 代表其成员赞扬中国自 2015 年 12 月发布《绿色债券支持项目目录（2015 年版）》和《绿色债券发行指引》以来以及通过人民银行在绿色金融系统网络中的突出努力，在亚洲绿色债券发行方面的领导地位。《绿色债券支持项目目录（2020 年版）》毫无疑问将会是中国经济发展中推动环境可持续性的又一重要步骤，并将进一步促进与其他主要司法管辖区正在制定的标准接轨。

We take this opportunity to express our support for the overall direction taken in the 2020 Green Bond Endorsed Project Catalogue consultation, and also set out in the following sections the key industry concerns in relation to the development of taxonomies and standards.

我们借此机会对《关于印发〈绿色债券支持项目目录（2020 年版）〉的通知（征求意见稿）》所采取的总体方向表示支持，并在以下各章节中阐述业界对分类方案和标准制定相关的主要关注点。

Iteration and Dialogue

迭代与对话

Earlier this year, ASIFMA published its whitepaper on sustainable finance – [Sustainable Finance in Asia Pacific: Regulatory State of Play](#) – which provides an overview of developments to date in major Asia Pacific jurisdictions and globally. Through this review, it highlights variances in approaches and emphasis within different jurisdictions and frameworks. The paper further examines practical implications for industry participants and policymakers, and calls for greater coordination at this critical stage of defining international policy settings in relation to sustainability. We hope it provides useful insight to regulators in the region as we also highlight some key industry concerns and recommendations within the paper. We believe it is important that policymakers and regulators take these points into consideration in light of the complex and multidimensional nature of this issue and susceptibility to cross-jurisdictional problems.

ASIFMA 本年初发布了有关可持续金融的白皮书《[亚太地区的可持续金融：监管状况](#)》概述了迄今亚太地区主要司法管辖区和全球的发展情况。通过这次调研，该白皮书指出了不同司法管辖区和框架内所采取的做法和着重点的差异。其进一步探讨了对行业参与者和政策制定者的实际影响，并呼吁在这一关键阶段加强协调国际有关定义和可持续性相关的政策。我们希望此白皮书能为本地区的监管机构提供有用的见解，同时我们在白皮书中亦强调了一些关键的业界顾虑和建议。鉴于此议题的复杂性和多维性以及容易产生跨辖区的问题，我们认为决策者和监管者必须考虑到这些关键点。

The industry strongly supports the transition to a sustainable global economy. In addition to industry-led initiatives, we recognise the vital role policymakers and regulators play in scaling up sustainable finance in capital markets, and that coordination and commitment by all major jurisdictions are needed to ensure cohesion and clear policy direction.

业界大力支持迈向可持续性全球经济的转型。除了行业主导的举措，我们认为决策者和监管机构在资本市场中扩大可持续金融方面发挥着至关重要的作用，以及所有主要司法管辖区都需要协调和致力参与，以确保一致性和明确的政策方向。

ASIFMA strongly urges regulators to give due consideration to industry concerns around market fragmentation and the need for coordination and alignment, to be addressed through open and meaningful dialogue among regulators globally and within the Asia Pacific region, in an effort to explore ways to align the different taxonomies and standards currently being developed in the region with frameworks already in existence. Given the global impact of climate change, we stress the importance of taxonomy development to be driven internationally, especially in line with global initiatives taken by

bodies such as the Financial Stability Board (FSB) and G20, in order to ensure that they are compatible and aligned across the world.

ASIFMA 强烈建议监管机构充分考虑业界对市场分化的担忧以及协调与统一的需要，并通过全球和亚太地区监管机构之间的开放而有意义的对话来解决，以探索将不同分类方案和地区当前正在制定的标准与现有框架接轨的方法。考虑到气候变化对全球的影响，我们着重强调在国际上推动分类方案发展的重要性，尤其要与金融稳定委员会和 G20 等机构采取的全球倡议一致，以确保它们相互兼容并全球一致。

We thus urge Asia's policymakers and regulators to work with and engage assertively in open dialogue with other jurisdictions in regional and international fora, in efforts to develop a harmonised global taxonomy framework, whilst ensuring flexibility for regional specificities, bearing in mind the different needs of developed and emerging markets, as well as flexibility for different interpretations of sustainability, provided there is sufficient transparency for informed comparisons by investors and market participants. We consider it inevitable that divergences in national taxonomies would lead to unintended consequences such as creating further market fragmentation, which would inadvertently hamper comparability of data and disclosure standards across jurisdictions.

因此，我们敦促亚洲的政策制定者和监管者与区域和国际论坛中的其他司法管辖区合作，并与之进行积极的开放式对话，以努力建立统一的全球分类框架，同时有足够的透明度供投资者和市场参与者能进行明确比较的条件下，保留具有针对区域特征的灵活性，及兼顾发达和新兴市场的不同需求以及对于可持续性的不同诠释。我们认为，国家分类方案的差异将不可避免的导致例如造成市场的进一步分化，并影响跨辖区之间的数据和披露标准的可比性的后果。

Consistent and Representative Taxonomy

一致和具代表性的分类方案

Currently, there exists no single binding global taxonomy, while classification systems for 'green' assets or products differ widely across jurisdictions and industries. The industry is, however, encouraged to see that key jurisdictions such as China and the EU have been actively promoting and leading efforts in the development of sustainable finance, while other countries have also followed suit by taking initiative to develop their own green taxonomies and standards.

当前尚无单一具有约束力的全球分类方案，而绿色资产或产品的分类系统在不同辖区和行业之间差异甚大。即便如此，业界对中国和欧盟等主要司法管辖区一直积极促进和领导可持续金融发展，以及其他国家也纷纷效仿主动制定本身的绿色分类方案和标准等发展深感鼓舞。

Given the wide range of taxonomies with substantively differing interpretations of a 'sustainable'/'green' product or activity, this limits the benefits of using any one methodology to assess the exposures related to 'green' or 'brown' assets, and creates impediments to the scaling of sustainable finance. It is furthermore imperative to avoid strictly binary approaches to classifying economic activities as 'green' and 'non-green', especially given that sectors and companies that do not meet 'green' principles can still have the potential to become significant contributors to sustainability and participate in the broader transition efforts to a green economy. Specifically, this may disincentivise investment in transition activities which may be critical in other regions. This further underscores the major need to harmonise green taxonomies and standards, which has also been highlighted by international bodies such as the NGFS, for instance, it could be an idea to take inspiration from the EU taxonomy where such transitional activities are eligible to a certain point in time before being tightened.

目前，各种各样的分类方案对「可持续」或「绿色」产品或活动有着不同的诠释，这不利于使用任何一种方法来评估与「绿色」或「棕色」资产有关的风险，并妨碍了可持续金融的发展。绿色金融系统网络亦强调了协调绿色分类方案的必要性。此外，必需避免采用严格的二元方法将经济活动分为「绿色」和「非绿色」类别，特别是考虑到不符合「绿色」原则的行业和公司仍有可能成为可持续发展的重要贡献者，并参与整体绿色经济转型。具体而言，这可能会抑制对转型活动的投资，而该种转型活动在其他地区可能是至关重要的。这进一步强调了如绿色金融系统网络等国际机构也有指出的重点，即协调绿色分类方案和标准的巨大需要，例如，可从欧盟分类方案中获得启发，在政策收紧前某限度内接受转型活动。

While the industry appreciates progress made to date by markets such as the EU and China to establish taxonomies, concerns remain as to how these, if constructed solely from the respective locality's perspective, may lead to unintended market fragmentation and have extraterritorial impacts on firms operating across borders. On that premise, we believe that efforts that have already been undertaken to compare existing taxonomies (notably the joint study² conducted in 2017 by the PBoC and the European Investment Bank ("EIB") comparing the Chinese, Multilateral Development Banks – International Development Finance Club ("MDB-IDFC"), and EIB standards) are greatly valuable in identifying and setting a common basis to further enhance consistency across taxonomies and green bond standards globally. The industry would thus welcome further work to be conducted on the compatibility between the European, Chinese, and other standards, in order for harmonisation across standards to ultimately be achieved. This could be done via the International Platform for Sustainable Finance, of which both the EU and China are members, or more broadly through the work of the OECD work on Taxonomies which we understand is due to produce a stocktaking report in October 2021.

尽管业界赞赏欧盟和中国等市场迄今为旨在建立分类方案方面所取得的进展，但如果仅从各自所在地区的角度进行构建，业界仍存在对这些做法可能导致意料之外的市场分化并对跨国经营的公司产生域外影响的担忧。在此前提下，我们认为目前已有针对比较现有分类方案的努力（特别是人民银行和欧洲投资银行于 2017 年进行的联合研究²，比较了中国、多边开发银行 - 国际开发金融俱乐部和欧洲投资银行的标准），对于确定和设置通用基础以进一步提高全球分类方案和绿色债券标准的一致性有很重要的价值。因此，业界欢迎进一步研究欧洲、中国和其他标准之间兼容性的工作以最终达到各标准的协调。这可以通过欧盟和中国都是其成员的国际可持续金融平台来完成，或者更广泛地通过经合组织关于分类方案的工作来完成，据我们了解，经合组织将在 2021 年 10 月编制一份盘点报告。

Highlights of Harmonisation

协调重点

As a notable amendment, we note the removal of the clean use of fossil fuel in China's 2020 Green Bond Project Catalogue and, to the extent this closes a known critical difference between this and other international taxonomies, acknowledge this as a significant step forward in achieving greater harmonisation between standards, which also helps increase investors' confidence.

我们注意到中国在《绿色债券支持项目目录（2020年版）》中移除了清洁燃油的使用，这是一项值得关注的修正，如这代表收紧针对与其他国际分类方案之间已知的关键性差异，我们认为这是促使不同标准之间建立更大协调的重要一步，亦有助增强投资者信心。

² See <https://www.eib.org/attachments/press/white-paper-green-finance-common-language-eib-and-green-finance-committee.pdf>

The industry encourages classification objectives that achieve compatibility, as well as a standard which is aligned to the Paris Agreement. The EU Taxonomy Regulation sets out a general framework for what can be classified as “environmentally sustainable economic activity” and identifies 6 main principles regarding the establishment of its Taxonomy with the reduction of GHG emissions as its primary overall objective. In contrast, we note that the China Green Bond Project Catalogue is increased to a four-level classification system of projects that are eligible for green bond financing and closely maps to the Green Industry Catalogue.

业界鼓励实现兼容的分类目标以及符合《巴黎协定》的标准。欧盟分类方案法规为「环境可持续性的经济活动」设定了总体框架，并确定了有关建立分类方案的 6 条主要原则，其中以减少温室气体排放为主要总体目标。相比之下，我们注意到中国《绿色债券支持项目目录（2020 年版）》已增加到四个符合绿色债券融资的条件的项目级别，并且与《绿色产业指导目录（2019 年版）》基本保持一致整合。

We would like to point out that neither of the Chinese policies, in the forms of lists and catalogues of economic activities and projects across multiple sectors with the respective definitions of being ‘green’, contain overarching general environmental principles and do not have a primary goal of addressing GHG emissions. In this regard, the industry recommends that the principles-based approach of the Paris Agreement should be adopted as well, besides global alignment in the classification objectives to achieve compatibility.

我们想指出这两组中国政策，以不同界别定义为「绿色」的经济活动和项目以清单和目录的形式列出，但并不包含总体的环保原则，也不具有解决温室气体排放的主要目标。对此业界建议除了要实现分类全球兼容的目标外，同时也应该采用《巴黎协定》基于原则的做法。

Implementation and Metrics

实施和指标

ASIFMA and its members in general supports a principle-based approach in the design of taxonomy and standards, and we wish to reiterate the need to avoid regulatory fragmentation in regional and local efforts, especially as authorities begin to move into implementation. While the risk of diverging approaches is considered lower at the international standard-setting level, concerns remain in respect to regulations and guidance that will follow to support the implementation of the climate change frameworks and ongoing supervision. Those technical regulations and guidelines could vary greatly (e.g. quantity and quality of information required to conduct ‘greenness’ assessment; green metrics and related thresholds calibration, etc.) depending on local contexts and interpretations of high-level principles.

ASIFMA 及其成员总体上支持在分类方案和标准的设计中采用基于原则的做法，且我们希望重申有必要避免出现区域和地方监管分化，尤其是当有关当局开始进入实施阶段。尽管在国际标准制定层面上，可减少发生不同做法的风险，但仍需关注后续为支持气候变化框架的实施和持续监督而设的法规和指导。这些技术性法规和指导可能具很大差异（例如进行「绿色」评估所需的信息数量和质量；绿色指标和相关的指标等），取决于当地情况和对原则的诠释。

We expect that the 2020 Green Project Catalogue will support further embedding of green standards in China, and aligning China green bond endorsed projects with the Green Industry Guiding Catalogue (2019), with positive outcome of harmonizing the taxonomies from PBoC and NDRC within China. While we note that the categories related to fossil and traditional energy in the 2019 Green Industry Catalogue have not been included in the 2020 Green Project Catalogue, we also look forward to the

removal of these fossil fuel energy categories from the next update of the Green Industry Catalogue in due course.

我们期望《绿色债券支持项目目录（2020年版）》会让绿色标准在中国进一步落地深化，使中国绿色债券认可的项目与《绿色产业指导目录（2019年版）》保持一致，并取得统一中国人民银行和国家发改委分类标准的积极成果。我们注意到《绿色产业指导目录（2019年版）》中与化石和传统能源有关的类别未被包含在《绿色债券支持项目目录（2020年版）》中，亦期待该化石燃料能源类别未来会从下一次更新的《绿色产业指导目录》中删除。

Concluding Remarks

总结

ASIFMA and its members support the overall direction taken in this consultation to further align the 2020 Green Project Catalogue with other international taxonomies, which is of vital significance in the global green efforts to scale up sustainable finance. The industry stands ready to provide any assistance that may be required from the industry as regulators continue to develop a workable taxonomy.

ASIFMA 及其成员支持此次征求意见稿进一步使《绿色债券支持项目目录（2020年版）》与其他国际分类方案接轨的总体方向，这对于扩大可持续金融的全球绿色工作至关重要。随着监管机构不断发展可行的分类方案，业界随时准备提供任何可能需要的帮助。

Going forward, we hope to hold open dialogue with China's financial markets regulators and look forward to continuing engagement on this topic. If you have further questions or would otherwise like to follow up, please contact Matthew Chan, Head of Policy and Regulatory Affairs at ASIFMA, at mchan@asifma.org or +852 2531 6560.

展望未来，我们希望能与中国金融市场监管机构进行开放式的对话，并期待继续就此话题进行接触。如有任何疑问或有任何方面需要进一步跟进，请与 ASIFMA 政策与法规事务主管 Matthew Chan（mchan@asifma.org 或+852 2531 6560）联系。

Sincerely,



Mark Austen
Chief Executive Officer
Asia Securities Industry & Financial Markets Association