



香港綠色金融發展現狀與方向

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一、香港綠色金融發展現狀

得益於香港特區政府的持續推動，近年來，香港綠色債券市場表現亮眼，綠色貸款市場亦有新的發展。

1、香港綠色債券市場快速發展

今年以來，香港綠色債券市場發展顯著加快。第一、綠債發行量較去年明顯上升。相較於2017年23億美元的發行規模，今年上半年已有近16筆綠色債券在港發行，發行量達68億美元，為去年全年的三倍。第二、發行主體趨於多元化，涉及香港本地機構、內地企業，以及國際組織。其中，內地企業是香港綠色債券市場的主要參與主體。內地企業離岸綠色債券發行佔比和規模從2017年的18%（66億美元）顯著上升至今年上半年的40%（52.5億美元），發行主體從大型商業銀行和政策性銀行轉變為領先企業。第三，在港發行的綠色債券幣種更為豐富，包括了港幣和人民幣等貨幣。

2018年上半年香港綠色債券發行的部分例子		
發行人	日期	發行金額
太古地產	2018年1月	5億美元
當代置業	2018年2月	3.5億美元
天津軌道交通集團有限公司	2018年3月	4億歐元
亞洲開發銀行	2018年3月	4億港元
亞洲開發銀行	2018年3月	1億港元
北京首都創業集團有限公司	2018年3月	6.3億元人民幣
北京首都創業集團有限公司	2018年3月	5億美元
歐洲投資銀行	2018年4月	15億美元
世界銀行	2018年4月	10億港元
朗詩綠色集團有限公司	2018年4月	1.5億美元
遠景能源國際有限公司	2018年4月	3億美元
中國銀行（香港）分行	2018年5月	30億港元
中國銀行（倫敦）分行	2018年5月	10億美元
中國工商銀行（亞洲）有限公司	2018年6月	4億美元
中國工商銀行（亞洲）有限公司	2018年6月	26億港元

資料來源：香港金管局，公開資料整理

2、香港特區政府加大對綠色金融的支持力度

今年1月，香港品質保證局在參考國際及多國標準基礎上，推出了綠色金融認證計劃，提高了綠色融資的認受性。2月份，香港特區政府在財政預算案中宣佈將啟動金額高達1,000億港元綠色債券發行計劃。6月份，綠色債券資助計劃啟動，向使用香港綠色金融認證計劃的合資格綠色債券發行機構提供資

助。9月份，“香港綠色金融協會”成立，同時證監會公佈綠色金融策略框架，通過提供符合國際標準的披露指引，確保在港發售的綠色產品可信，藉此開拓多樣化的綠色投資機會。

3、香港綠色貸款市場有所進展

今年3月，香港本地企業新世界發展有限公司宣佈推出“綠色金融框架”，表示將依照此框架，透過綠色債券或貸款，投資合資格的可持續發展建築項目。目前，新世界集團已批出第一筆綠色貸款。事實上，近年香港金融機構的綠色貸款增速加快，部分中資銀行綠色貸款增速較一般貸款增速為快，綠色貸款佔資產總額比例約為3%-5%。隨著政府有意識引導綠色金融發展，未來香港綠色貸款相對規模有望較快提升。

二、香港發展綠色金融的機遇

內地和“一帶一路”龐大的綠色融資需求和互聯互通機制將觸發香港的橋樑作用，為香港發展綠色金融提供新機遇，有助推動香港成為國際綠色金融中心。

1、幫助接通內地與國際的綠色資金流

近來，內地強調綠色環保產業的發展。研究估計，“十三五”期間內地綠色產業每年需投資約3-4萬億人民幣。為支持綠色金融發展，人民銀行擴大中期借貸便利擔保品範圍，將綠色債券和綠色貸款納入合格抵押品。

作為國際金融中心和離岸人民幣業務中心，香港可發揮橋樑作用，匹配內地與國際的綠色投融資需求。近年香港已經成為內地企業重要的融資管道。2017年內地企業發行的美元債超2,200億美元，其中大部分在香港發行。截至今年6月，香港銀行對內地貸款未償還餘額高達4.4萬億港元。因此，香港可通過開拓綠色融資市場，幫助內地企業籌集資金，推進內地經濟綠色轉型發展。

2、為“一帶一路”綠色建設提供服務

目前，已有15個聯合國機構和中方有關機構簽訂了與“一帶一路”有關的協議，致力於打造2030年可持續發展議程和發展綠色“一帶一路”。根據OECD的預測，2016-2030年期間，全球綠色基建投資年需求量為6.9萬億美元。其中，“一帶一路”沿線國家基建投資年需求量達1.5萬億美元。在此背景下，香港可依託完善的法律制度、成熟的資本市場，及穩健的基礎設施，將綠色金融的服務對象從內地延伸至“一帶一路”乃至更大範圍，為國際發行人提供綠色資金、綠色項目合規審查及認證等服務。

3、加強與內地的綠色聯通

隨著內地金融開放程度的深化，未來香港與內地的綠色聯通可聚焦在兩個方面：（1）通過債券通拓寬兩地綠色債券市場的深度。截至2017年底，內地市場綠色債券未償還餘額達4,334億人民幣，為全球規模最大的綠色債券市場。同時，債券通提升了國際投資者對中國債券的需求。截至2018年8月底，境外機構已連續18個月增持中國債券，持有中國債券規模達1.75萬億人民幣，佔中國債券總量的2.4%。香港可借助債券通機制為海外投資者進入內地綠色債券市場提供便利，同時拓寬自身綠色債券市場深度；（2）幫助內地接軌國際綠色金融市場。目前內地綠色金融市場在基礎設施、市場慣例、法規監管等方面與國際標準存在差異，香港可在內地與國際綠色債市對接中扮演中介角色。

三、香港綠色金融的發展方向

儘管香港綠色債券市場發展已初見成效，但仍需在政策、監管、投融資，以及產品創新等方面加倍努力，為綠色金融產品的發行及交易提供更好的市場環境。根據證監會最新公佈的綠色金融策略框架，並參照發達國家和部分新興市場發展綠色金融的經驗，香港可從以下方面入手完善相關制度安排，推動綠色金融取得更快發展。

1、完善綠色金融制度框架

發展綠色金融需要政府建立一個包含清晰的綠色標準、明確的發展指引，以及完善的法律法規在內的綠色金融制度框架。目前國際上已有約20個國家和地區推出了綠色金融發展路線圖。未來，香港可進一步完善綠色金融制度框架。如在綠色金融認證計劃基礎上，考慮發展綠色基金標籤計劃，提高綠色標準體系的透明度。同時就綠色投、融資分別制訂清晰指引，增強市場對綠色金融的信心。

2、給予財政政策激勵

雖然目前特區政府已在綠色債券發行方面提供一些資助措施，但這仍不足夠。參照英國、德國等歐洲國家經驗，香港特區政府可通過財政政策激勵綠色金融發展。例如可給發行綠色債券的企業扣稅優惠，或給予綠色借貸產品貼息等成本激勵和定價優惠。同時，可對投資綠色金融產品的基金豁免利得稅，鼓勵投資者配置綠色金融產品。

3、創新綠色投資產品和機制

由於香港金融市場較為發達，因此可通過創新綠色金融產品和機制，打造多元化綠色金融產品平台。

第一，研究綠色公司上市制度，吸引綠色初創公司來港集資。作為中外公司股票和衍生工具上市交易的集中地，香港監管機構可考慮修改綠色初創公司在港的上市程序，爭取成為其上市的首選地點。在此基礎上，研究綠色指數和綠色衍生品交易，豐富綠色金融產品種類。

第二，資產管理機構可在決策中納入 ESG 因素，創新綠色投資機制，支持綠色融資需求。目前，全球近 84% 的資產管理公司把 ESG 原則融入投資政策，美國、日本等國家亦已在其大型養老基金和退休金計劃考慮納入 ESG 因素。香港資產及財富管理業務的資產規模可觀（2017 年底達 24.3 萬億港元），但可持續性投資方面發展較為落後。未來，香港保險機構可研發綠色投資連結產品，將保費投資於綠色基金、綠色債券等資產；基金公司可在投資組合中增加 ESG 投資配比，甚至是設立專門的綠色基金。

第三，商業銀行可探索綠色資產證券化的運作，打通銀行進入綠色領域的管道。例如發行綠色資產擔保債券、綠色按揭證券化產品、綠色貸款抵押債券，拓寬綠色信貸的市場空間。

4、設立綠色投資銀行，撬動私人資本參與

統計顯示，政府財政等公共資金只能滿足 10%-15% 的綠色項目投資需求，因此發展綠色金融需要私人資本參與。由於綠色項目風險高、規模小，金融機構一般不太願意投資綠色項目。此時可參考英國經驗，通過政府基金等形式出資設立獨立運營的綠色投資銀行（GIB），由其吸引私人資本，投資各類綠色項目。

目前，亞洲有兩家主要的 GIB，分別是日本的綠色金融機構（GFO）和馬來西亞的綠色科技公司（GreenTech），故香港特區政府也可以考慮建立 GIB，擴大綠色金融市場規模。

5、完善企業資訊披露制度

由於缺乏投資綠色金融產品的專業人才和相關經驗，資產管理機構對綠色金融產品風險收益的評估會增加其約 15% 的投資成本。此時，完善企業環境資訊披露制度能幫助資管機構合理定價，增加投資者對綠色金融產品的信心。

2017 年，20 國集團（G20）金融穩定理事會的氣候相關金融訊息披露工作組（TCFD）為企業披露環境資訊制訂了可行標準。為回應 TCFD 的要求，英、法、加、澳等國家陸續推出資訊披露強制措施。內地亦規定 2020 年前上市公司要強制性披露環境資訊，該項要求對在香港交易所上市的 A/H 股發行人同樣適用。

因此，香港監管機構需更新上市企業 ESG 資訊披露規則，加強上市公司環境資訊披露的一致性和可比性，以驅動更多綠色投資需求。



Current Situation and Development Direction of Green Finance in Hong Kong

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Current situation of green finance in Hong Kong

Thanks to the continuous promotion of the government, Hong Kong's green bond market has shown remarkable performance in recent years and new developments have taken place in the green loan market.

1. Hong Kong green bond market develops rapidly

Since the beginning of this year, development of Hong Kong's green bond market has accelerated significantly. Firstly, issuance of green bonds increased significantly. Compared with issuance of US\$2.3 billion in 2017, about 16 green bonds with a total of US\$2.3 billion were issued in Hong Kong in the first half of this year, three times as much as last year. Secondly, the issuers tend to be diversified, including local institutions, Mainland enterprises and international organizations. Mainland enterprises are the main participants in Hong Kong's green bond market. The proportion and scale of green bonds issued offshore by Mainland enterprises increased significantly from 18% (US\$6.6 billion) in 2017 to 40% (US\$5.25 billion) in the first half of this year, and the issuers shifted from large commercial banks and policy banks to leading enterprises. Thirdly, the denominated currencies are more abundant, including currencies such as Hong Kong dollar and Renminbi.

2. The government has increased its support for green finance

In January this year, the Hong Kong Quality Assurance Agency launched the Green Finance Certification Scheme with reference to a number of international and national standards, improving the recognition of green financing. In February, The Government mentioned in its 2018-19 Budget that it would launch a green bond issuance program with a borrowing ceiling of HKD 100 billion. In June, the Green Bond Grant Scheme (GBGS) was launched to subsidize qualified green bond issuers in using the Certification Scheme. In September, the Hong Kong Green Finance Association was launched, and the Securities and Futures Commission published a Strategic Framework for Green Finance to ensure the credibility of green products sold in Hong Kong and to develop diversified green investment opportunities by providing disclosure guidelines that meet international standards.

3. Progress in Hong Kong's green loan market

In March this year, New World Development Co., Ltd. announced the launch of a "green financial framework". In accordance with this framework, the Group will invest in eligible sustainable development projects through green bonds or loans. At present, the New World Group has approved the framework for the first green loan to invest in a large-scale commercial reconstruction project. In fact, the growth of green

loans in Hong Kong financial institutions has accelerated in recent years. Growth in green loans of some Chinese banks in Hong Kong has been faster than that of traditional loans. The proportion of green loans to total assets is about 3% - 5%. As the government guides the development of green finance, the relative scale of green loans in Hong Kong is expected to increase rapidly in the future.

Opportunities for Hong Kong to develop green finance

Huge green financing demand of the Mainland and the Belt and Road initiative, as well as the connectivity mechanism, will provide new opportunities for Hong Kong to develop green finance, helping Hong Kong become an international green financial center.

1. Help connect green capital flows between the Mainland and the world

Recently, the Mainland has emphasized the development of green industry. It is estimated that annual investment of the green industry in the Mainland during the 13th Five-Year plan is about 3-4 trillion yuan. To support the development of green finance, the People's Bank of China has expanded the scope of qualified collateral for medium-term lending facility to include green bonds and green loans. As an international financial center and offshore RMB business hub, Hong Kong can serve as a bridge to match the green investment and financing needs of the Mainland and the world. In recent years, Hong Kong has become an important financing channel for Mainland enterprises. In 2017, China's US dollar bond issuance exceeded US\$220 billion, most of which were issued in Hong Kong. As of June this year, the outstanding balance of Hong Kong banks' Mainland loans amounted to HK\$4.4 trillion. Therefore, Hong Kong can help with green fundraising of Mainland enterprises and promote the green transformation of the Mainland economy by enlarging green financing markets.

2. Provide services for green construction of the Belt and Road

At present, 15 United Nations agencies have signed an agreement on Belt and Road with related Chinese institutions, aiming to create the sustainable development agenda for 2030 and develop the green Belt and Road. The OECD estimates that the world would need to invest US\$6.9 trillion per year between 2016 and 2030 in green, low-carbon and climate-resistant infrastructure. Of which US\$1.5 trillion will be invested in countries along the Belt and Road. Thus, by leveraging its sound legal system, mature capital market and robust infrastructure, Hong Kong can extend green financial services from the Mainland to the Belt and Road countries, providing services such as green fundraising, green project compliance review and green certification to international issuers.

3. Strengthen green connectivity with the Mainland

With financial openness of the Mainland deepening, the future green links between Hong Kong and the Mainland can focus on two aspects: (1) Broaden the depth of both Hong Kong and Mainland's green bond markets through Bond Connect. By the end of 2017, the outstanding amount of Mainland green bonds market was 433.4 billion yuan, the largest green bond market in the world. At the same time, Bond Connect has increased the demand for Chinese bonds by international investors. As of August 2018, foreign institutions had increased their holdings of Chinese bonds for 18 consecutive months, amounting to 1.75 trillion yuan, and 2.4% of the total amount of Chinese bonds. Hong Kong can facilitate overseas investors to enter the Mainland

green bond market via Bond Connect, while broadening the depth of its own green bond market; (2) Help the Mainland to integrate into the international green financial market. At present, there are still differences between the Mainland's green financial markets and international standards in terms of infrastructure, market practices, and regulation. Hong Kong can play an intermediary role for China's integration into the international green bond market.

Development direction of green finance in Hong Kong

Although Hong Kong's green bond market has achieved some progress, efforts should be made in policy, regulation, investment and financing, and product innovation to provide a better market environment for the issuance and trading of green financial products. Considering the latest Strategic Framework for Green Finance announced by the SFC and the experience of developed countries and some emerging markets in developing green finance, Hong Kong can start from the following aspects to promote faster development of green finance.

1. Improve the framework of green finance system

Development of green finance requires the government to establish a green financial system framework including clear green standards, specific development guidelines, and comprehensive laws and regulations. At present, about 20 countries and regions have launched a green finance development roadmap. In the future, Hong Kong can further improve the framework of green financial system. For example, on the basis of the Green Financial Certification Scheme, a green fund labeling scheme can be considered to improve the transparency of the green standard system. At the same time, clear guidelines on green investment and financing should be drawn up to enhance market confidence in green finance.

2. Give financial policy incentives

Although the government has provided some financial support such as the GBGS for green bond issuance, it is not yet enough. Referring to the experience of the UK, Germany and other European countries, the government can boost the development of green finance through fiscal policies, such as tax deductions for companies issuing green bonds, or cost and pricing incentives for green lending. At the same time, funds investing in green financial products could be exempted from profit tax.

3. Innovate green investment products and mechanisms

With a relatively developed financial market, Hong Kong can create a diversified green financial products platform by innovating green financial products and mechanisms.

Firstly, reform the public listing process for green sector companies. Hong Kong is well established as a center for the listing and trading of equity securities and derivatives of companies in China and elsewhere. The regulators can consider reforming the listing process to make Hong Kong the listing venue of choice for earlier stage green companies. Meanwhile, green index and green derivatives can enrich green financial products.

Secondly, asset management institutions can incorporate ESG factors into their decisions, to innovate

in green investment mechanisms and to support green financing needs. At present, nearly 84% of asset management companies in the world integrate ESG principles into their investment policies. The United States, Japan and other countries have also taken ESG factors into account in their major pension funds and pension plans. Hong Kong has sizable assets and wealth management business (up to HK\$24.3 trillion at the end of 2017) but lags behind in sustainable investment. In the future, Hong Kong insurance companies can develop green investment linked products and investing premium incomes in green funds, green bonds and other green assets. Fund companies can increase ESG investment ratios in their portfolios or even set up special green funds.

Thirdly, commercial banks can consider green asset securitization to facilitate their access to the green field. For example, banks can issue green asset-backed bonds and green mortgage securitization products to expand the market for green credit.

4. Set up green investment bank, attracting private capital

Government finance and other public funds can only meet 10% - 15% of the investment needs of green projects, so private capital is required for the development of green finance. Due to high risks and small scale of green projects, financial institutions are generally reluctant to invest in green projects. Referring to the experience of the UK, an independent Green Investment Bank (GIB) can be established through government funds to attract private capital and invest in various types of green projects.

Currently, there are two major GIBs in Asia, the Green Finance Organization in Japan and the GreenTech in Malaysia. Therefore, the Hong Kong SAR government can also consider setting up a GIB to expand the scale of the green financial market.

5. Improve enterprise information disclosure system

Due to the lack of professionals and relevant experience in investing in green financial products, assessing risks and returns on green financial products will increase investment costs of asset management institutions by about 15%. Improving the enterprise environmental information disclosure system can help asset managers rationally price products and increase investors' confidence.

In 2017, the Task Force on Climate-related Financial Disclosures (TCFD) under the Financial Stability Board of the Group 20 set feasible standards for enterprises to disclose environmental information. In response to TCFD's recommendation, UK, France, Canada and Australia have launched mandatory measures for information disclosure. The Mainland also requires listed companies to disclose environmental information compulsorily by 2020. This requirement also applies to issuers of A/H shares on the Hong Kong Stock Exchange.

Therefore, Hong Kong regulators need to update the ESG disclosure rules to enhance the consistency and comparability of environmental information provided by the listed companies to drive more green investment demand.

主要經濟指標 (Key Economic Indicators)

	2016	2017	2018/Q1	2018/Q2
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	23,586	25,432	6,870	6,770
升幅 (%) Change(%)	1.9	3.8	4.6	3.5
二. 對外貿易 External Trade			2018/8	2018/1-8
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	35,882	38,759	3,763	26,985
進口 Total imports	40,084	43,570	4,285	30,721
貿易差額 Trade balance	-4,201	-4,811	-521	-3,736
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-0.5	8.0	13.1	9.9
進口 Imports	-0.9	8.7	16.4	11.8
三. 消費物價 Consumer Price			2018/8	2018/1-8
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.4	1.5	2.3	2.3
四. 樓宇買賣 Sale & Purchase of Building Units			2018/9	2018/1-9
合約宗數 (宗) No. of agreements	73,004	83,815	4,799	66,828
年升幅 (%) Change(%)	-4.1	14.8	-36.4	7.8
五. 勞動就業 Employment			2018/5-2018/7	2018/6-2018/8
失業人數 (萬人) Unemployed(ten thousands)	13.3	11	11.5	11.7
失業率 (%) Unemployment rate(%)	3.4	2.9	2.8	2.8
就業不足率 (%) Underemployment rate(%)	1.4	1.1	1.1	1.1
六. 零售市場 Retail Market			2018/8	2018/1-8
零售額升幅 (%) Change in value of total sales(%)	-8.1	2.2	9.5	12.2
零售量升幅 (%) Change in volume of total sales(%)	-7.1	1.9	8.1	10.6
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	5,665	5,847	589.6	4,196.3
年升幅 (%) Change(%)	-4.5	3.2	17.4	10.4
八. 金融市場 Financial Market			2018/7	2018/8
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	775.6	781.4	785	785
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	12.3	9.8	3.7	4.8
M2	7.7	10	3.9	4.7
M3	7.7	10	3.9	4.7
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	9.1	8.7	3.5	4.4
港元存款 In HK\$	9.4	11.6	4.1	4.7
外幣存款 In foreign currency	8.8	5.9	2.8	3.9
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	6.5	16.1	9.5	8.5
當地放款 use in HK	7.4	15.5	9.1	8.3
海外放款 use outside HK	4.5	17.4	10.4	8.8
貿易有關放款 Trade financing	0.2	8.7	7.6	5.0
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	22,000	29,919	28,583	27,889