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**金砖国家可持续金融市场监管比较研究**

Financial market regulation for sustainable development in the BRICS countries

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This report was produced using material from sources external to WWF, complemented by information provided by WWF offices in the BRICS countries. As such, it reflects the current knowledge and understanding of the national context by WWF in-country offices.

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# 缩略词

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BCB	巴西中央银行
BASA	南非银行业协会
BIS	国际清算银行
CBN	尼日利亚中央银行
CBR	俄罗斯中央银行
CBRC	中国银行业监督管理委员会
CSR	企业社会责任
DFI	发展型金融机构
ESG	环境与社会治理
ESR	环境与社会风险
E&S	环境与社会
FAO	联合国粮食及农业组织
FEBRABAN	巴西银行联合会
GIZ	德国国际合作机构
GRI	全球报告倡议组织
IEA	国际能源署
IFC	国际金融公司
JSE	约翰内斯堡证券交易所
KBA	肯尼亚银行业协会
KPI	关键绩效指标
MoEP	中华人民共和国环境保护部
NBFC	非银行金融公司
NDRC	中国国家发展和改革委员会
NPL	不良贷款
OECD	经济合作与发展组织
PBOC	中国人民银行
RBI	印度储备银行
RIDF	农村基础设施发展基金（印度）
RIRA	责任投资研究协会
SEPA	中国国家环境保护总局
SOE	国有企业
UN	联合国
UNEP	联合国环境规划署
UNEP FI	联合国环境规划署金融行动
WEF	世界经济论坛
WTO	世界贸易组织

# ABBREVIATIONS

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BCB	Banco Central do Brazil (Brazil's Central Bank)
BASA	Banking Association of South Africa
BIS	Bank for International Settlements
CBN	Central Bank of Nigeria
CBR	Central Bank of Russia
CBRC	China Banking Regulatory Commission
CSR	Corporate Social Responsibility
DFI	Development Finance Institution
ESG	Environmental and Social Governance
ESR	Environmental and Social Risk
E & S	Environmental and Social
FAO	Food and Agriculture Organization
FEBRABAN	Federation of Brazilian Banks
GIZ	Gesellschaft für Internationale Zusammenarbeit [German corporation for international collaboration]
GRI	Global Reporting Initiative
IEA	International Energy Agency
IFC	International Finance Corporation
JSE	Johannesburg Stock Exchange
KBA	Kenya Banking Association
KPI	Key Performance Indicator
MoEP	Ministry of Environmental Protection (China)
NBFC	Non-Banking Financial Company
NDRC	Chinese National Development and Reform Commission
NPL	Non-Performing Loans
OECD	Organisation for Economic Cooperation and Development
PBOC	People's Bank of China
RBI	Reserve Bank of India
RIDF	Rural Infrastructure Development Fund (India)
RIRA	Responsible Investment Research Association
SEPA	State Environmental Protection Agency (China)
SOE	State-Owned Enterprise
UN	United Nations
UNEP	United Nations Environment Programme
UNEP FI	United Nations Environment Programme Finance Initiative
WEF	World Economic Forum
WTO	World Trade Organization

# 执行摘要

可持续发展是指考虑环境与社会可持续性的经济发展方式。目前，可

持续发展正在成为越来越多新兴经济体决策者优先考虑的问题，并且许多国家推出的监管模式均已取得了不同程度的成功。尤其是许多新兴国家的决策者已经或正在考虑推出金融监管措施，管理和减缓投资的环境与社会风险。

解决“实体经济”的环境与社会影响的理念并不新鲜。从行业监管（如汽车内燃机的催化转换器）到国家目标（如二氧化碳排放），再到国际承诺（如将全球温度升高控制在比工业化之前水平低 2 摄氏度），对不可持续经济活动负面影响的监管示例不胜枚举。金融监管框架的独特之处在于，该类监管框架通过引导信贷向能够带来积极环境与社会影响的项目和企业流动，间接解决生态环境与社会风险（ESR）。

本报告旨在分析金砖国家现行金融监管措施解决环境与社会风险的实践。金砖国家是全球范围内举足轻重的经济体，并一直保持较快的经济增长速度。但与此同时，每个国家同时也面临严峻的社会与环境挑战。比如，如何监管经济的不同部门，一方面保持持续经济增长，另一方面保护生物多样性和自然资源，减少污染与浪费，实现两方面尽可能的平衡。

各国采用环境与社会风险监管措施的主要动机，从出于环境与社会考虑（如中国）到更多倾向于商业风险管理（如巴西），存在较大差异，这一点并不意外。金砖国家的差异相对较大：在通过制定金融市场监管措施解决环境与社会风险方面，中国和巴西走在前面，印度尤其是俄罗斯在这方面尚需要做出更大的改变。

金砖国家通过信贷提供实现可持续发展的机会是巨大的：2012 年，金砖国家的信贷总额超过 13.8 万亿美元，相当于西欧或北美信贷总额的三分之二。在全球，金砖国家也在联手开展新的多边合作，如最近成立的新开发银行（即金砖国家开发银行），将有更多机会在全球推行可持续金融。



# EXECUTIVE SUMMARY

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Sustainable development, meant as economic development with consideration for environmental and social sustainability, is increasingly becoming a priority for decision-makers in emerging economies and various regulatory approaches have been explored with varying success. In particular, several emerging markets' policy-makers have introduced or are considering introducing financial market regulation to manage and mitigate environmental and social risk of investments.

The concept of addressing the environmental and social impact of the 'real economy' is not new. From industry-specific regulation (e.g. catalytic converters in combustion engines in cars), to national targets (e.g. for CO<sub>2</sub> emissions) to international commitments (e.g. to keep the global temperature increase below 2°C compared to pre-industrial levels), there are numerous examples of regulation to manage the adverse effects of unsustainable economic activities. What is special and novel about the financial regulatory frameworks is that they also address ecological and social risk (ESR) indirectly, by redirecting credit flows to projects and corporations that provide a net-positive environmental and social impact.

The aim of this report is to analyze the practices to address environmental and social risk in financial regulation prevalent in the BRICS countries. These countries are significant economies on a global scale and have enjoyed a fast economic growth. But they also face important country-specific social and environmental challenges. One of them is how to regulate different parts of their economies to reach the best possible balance between an environment that enables continued economic growth on the one hand, and the preservation of biodiversity and natural resources with reduced pollution and waste on the other.

Not surprisingly, when it comes to the adoption of ESR regulation, the main motivations can differ quite substantially, ranging from primarily environmental and social considerations (e.g. in China) to approaches directed more towards business risk management (e.g. Brazil). The difference among the BRICS countries is relatively large: while Brazil and China are at the forefront of developing financial market regulation to address environmental and social risk, India and especially Russia are still to achieve greater change in this area.

The opportunity for sustainable development provided by credit provision in the BRICS countries is huge: in 2012, their combined credit volumes exceeded US\$13.8 trillion, equivalent to roughly 2/3 of Western European or North American credit volumes. In the global scene, the BRICS are also joining forces in new multilateral initiatives such as the recently established New Development Bank (known as the BRICS Development Bank), with further opportunities to pursue sustainable finance at a global level.

世界自然基金会 (WWF) 所指的可持续金融是指将环境与社会因素考虑在内的金融活动。报告承认经济发展的环境与社会两个方面同样重要，但根据 WWF 的核心使命，报告主要讨论环境因素。本报告是案头研究的成果，并综合金砖国家监管机构与金融机构 40 名高层进行的采访。

研究结果可总结如下：

- **在巴西**，巴西央行最近颁布了一项决议，规定对其监管范围内的所有银行实行强制性环境与社会政策。来自银行、银行业协会与公众的压力，是促使巴西央行做出这一决定的推动因素。决议中概括了巴西央行希望银行遵守的行动框架。目前关于决议的细节正在制定当中，如最低标准与控制机制，并被作为银行业协会与央行包容性进程的一部分。
- **在俄罗斯**，俄罗斯央行目前没有颁布任何针对环境和社会治理的政策。在当前情况下，监管部门与银行业均未将环境与社会问题视为重中之重，也不认为这是需要监管的系统性问题。金融部门的介入干预仅针对具体的事件（如干旱之后）。此外，利益集团与公众能够施加的压力有限。相对于约束性政策，俄罗斯央行公布了一系列不具有约束力的建议，这些建议高于目前政策和巴塞尔条款的要求。
- **在印度**，2007 年，印度央行在一份综合可持续性报告中发布了关于环境与社会风险的信息。七年后，不论银行业内部还是媒体均对这一话题展开了更深入的讨论，但除了最低法律要求外，大多数银行依旧缺乏在其金融决策中进行环境与社会风险评估的决心和能力。
- **在中国**，金融市场监管被用于施加严格的环境与社会风险控制。国家限制向产能过剩、高能耗行业提供的信贷额度，而且中国银行业监督管理委员会颁布了《绿色信贷指引》，规定了信贷过程中的环境与社会控制措施，旨在将资金引向绿色行业。银监会正在进一步细化指导方针内容，确立监督机制。
- **在南非**，目前尚没有金融部门监管规定，要求南非的银行应该在其银行业务中包含具体的环境标准。（相反，养老基金则规定在进行投资决策时应考虑 ESG 因素，《金融部门章程》也规定金融机构必须执行一定的社会与治理政策）。但据称南非的银行能够证明其对环境与社会问题的承诺：四大国内银行已经签署了《赤道原则》，并且由于均在约翰内斯堡证券交易所上市，因此四家银行会同时提交综合报告和可持续性报告。银行似乎更倾向于通过自律的方式，在决策过程中整合 ESR。

WWF refers to sustainable finance as financial activity that takes environmental and social concerns into consideration. While acknowledging that the environmental and social aspects of development are equally important, the report, in line with WWF's core mission, focuses primarily on the environment. The content is the result of desk research and interviews conducted with approximately 40 senior representatives from the BRICS' banking and regulatory institutions.

The findings can be summarized as follows:

- **In Brazil**, the Central Bank recently introduced a resolution on mandatory environmental and social policies for all banks under its jurisdiction. The banks, the banking association and public pressure were the driving forces behind the resolution, which outlines a framework of actions the Central Bank expects from banks. The specifics, such as minimum standards and control mechanisms, are being developed as part of an inclusive process by the banking association and the Central Bank.
- **In Russia**, the Central Bank has not issued any ESG specific regulations and overall both regulators and bankers do not consider environmental and social issues a priority given the current context, or a systemic issue that requires regulation. Rather, financial sector interventions are event-specific (e.g. following droughts). Furthermore, the pressure from interest groups and the general public is limited. In addition to binding regulations, the Central Bank can issue non-binding recommendations beyond current policies and Basel obligations.
- **In India**, information on environmental and social risk was issued by the Central Bank in 2007 as part of a general sustainability advisory. Seven years later there is greater discussion on the subject both within the sector and the media; however, most banks continue to lack the ambition and capacity to conduct thorough environmental and social risk assessments in their financing decisions beyond the minimum legal compliance.
- **In China**, financial market regulation is used to impose strong environmental and social risk controls. Credit volumes to overcapacity, high-consumption industries are restricted and the China Banking Regulatory Commission has issued the Green Credit Guidelines, which establish environmental and social controls in the credit process and direct funding towards green industries. The Commission is working on further specification of these guidelines and the establishment of a monitoring mechanism.
- **In South Africa**, currently no financial sector regulations stipulate that South African banks should include specific environmental standards in their banking operations (in contrast to the Pension Fund regulations which requires that ESG factors are taken into account when making investment decisions, and the Financial Sector Charter, which requires financial institutions to implement certain social and governance policies). Nevertheless, South African banks can be said to demonstrate commitment to environmental and social issues: the four largest local banks have signed up to the Equator Principles and, as a result of being listed on the Johannesburg Stock Exchange (JSE), produce both integrated and sustainability reports. The banks appear to prefer a self-regulatory route to incorporating ESR in their decision-making processes.

金砖国家进一步讨论的切入点也各不相同：如在俄罗斯应该以培养基本意识为主；印度则是在金融部门确立一个有吸引力的可持续发展模式；南非应该推动监管部门在 ESR 机制及其推行方面展开对话；巴西应该制定监管框架执行的指导方针与标准；中国应完善银行风险管理方法与控制框架。

本报告采访的大多数专家均承认 ESR 对金融监管的重要性。许多人表示希望金砖国家与其他新兴市场开展更多信息交流，并希望国际机构（如世界自然基金会）能为国家发展框架的实施或继续完善提供更多支持。

金砖国家银行业监管机构对 ESR 的重视和对加深交流的渴望，为建立对话与合作机制提供了良机。鉴于这几个国家的规模与重要性，环境和社会风险管理有望成为全球的议题。

根据报告的调查结果，依据金砖国家的经验将 ESR 问题扩大到全世界一种可行的情景是：在国家层面，银行业协会及其成员认同 ESR 标准，央行将 ESR 作为规定披露内容的一部分。公开信息可提高学术界与社会团体对关键生态或社会问题的认识，并将这些问题追溯到融资活动。提高透明度还有助于进行国际对比和行业排名。

对国家监管的补充措施是在超国家层面执行强制性的 ESR 控制机制，作为一项有法律约束力的跨国金融部门监管措施，如在提出一系列银行业风险监督管理国际标准的《巴塞尔协议》中纳入 ESR 控制机制。最后，在国际层面，发展银行和国际基金可以加大对生态或社会可持续性投资项目的资助或提高其抗风险能力。

部分接受采访的金砖国家监管部门和监管专家对修改银行业规定持保留态度，但这种态度并不代表否定。他们指出，在确立类似于《巴塞尔协议》的框架之前，需要有说服力的事实基础和经验性证据，证明环境和社会风险与经济损失的可能性或更广泛地说，与金融系统的稳定性存在相关性。此外，信贷损失数据与信贷记录（包括 ESR 参数）的系统性收集和存储是获得上述证据至关重要的一个环节，但目前银行甚至并没有系统性地记录大多数相关信贷记录。

在超国家层面，存在三个重要机会：首先，建立金砖国家（和其他国家）监管部门之间的对话，促进成功实践和经验性证据或案例的交流；其次，形成监管实例，证明包含环境或社会风险因素有利于个别金融机构或提高整个行业的适应性；最后，通过提高 ESR 报告与治理标准，提高对金融行业 ESR 的透明度和公众意识。

The entry point to further shape the debates in the BRICS differ strongly among countries: e.g. building basic awareness in Russia; establishing a compelling case for sustainability in the financial sector in India; promoting a dialog among regulators on ESR mechanisms and their introduction in South Africa; developing guidelines and standards for the implementation of the regulatory framework in Brazil; and refining the risk methodology and control framework for banks in China.

The importance of ESR for financial regulation has been recognized by most of the experts interviewed for this report. Many also expressed the desire for more information exchange between BRICS and other emerging markets, as well as more support to commence or continue the development of national frameworks from international organizations (such as WWF).

The acknowledgement of ESR in some of the BRICS' regulation and the desire to deepen exchange offer opportunities to establish dialog and cooperation, which, considering the size and relevance of such countries, could lead to a global scale-up of the issue.

Given the report's findings, a possible scenario for a global scale-up of ESR based on the experience of BRICS countries could work as follows: at the national level, the association of banks and its members subscribe to ESR standards and the central banks make ESR part of the required disclosures. Publicly available information would allow academics and civil society to increase their awareness of particularly critical ecological or social issues and track these back to the financing activities. Increased transparency would also allow international comparisons and industry league tables.

A complementary approach to national regulation is to implement mandatory ESR control mechanisms at the super-national level as part of a binding cross-country financial sector regulation, e.g. by integrating these into the Basel Accords, an international regulatory framework to regulate, supervise and manage risk of the banking sector. Finally, at the international level, development banks and international funds could increase subsidies to, or alternatively derisking of, ecologically and socially sustainable projects.

Some of the BRICS regulators and regulatory experts interviewed had reservations when it comes to amending banking regulation, but they were not necessarily negative. They pointed out that before anchoring such principles in a Basel-like framework, a compelling fact base and empirical evidence would need to be produced to show the correlation between environmental and social risk and the probability of financial loss or, more broadly, with the systemic stability of the financial system. It was further noted that the systematic collection and storage of credit loss data and credit histories (including ESR parameters) would be important for such evidence, but it is likely that much of the relevant credit history is currently not even being recorded systematically at the bank level.

At the super-national level, there are three main opportunities: first, establish a dialog among the BRICS (and other) regulators and facilitate the exchange of successful practices and empirical evidence or case examples; second, establish a regulatory case that the inclusion of environmental or social risk factors can be beneficial for individual financial institutions and for the resilience of the sector as a whole; third, with increasing standards in terms of ESR reporting and governance, provide more transparency and public awareness on ESR in financing.

# 1 简介

本研究旨在概述目前金融市场监管中包含环境与社会影响的趋势，主要针对金砖国家中的银行业监管领域。本报告受众群体为金融行业与金融市场监管部门以及公众代表的决策者。

## 1.1 绿色信贷：小额度，大需求

可持续发展是指考虑环境与社会可持续性的经济发展方式，目前，可持续发展正在成为越来越多新兴经济体决策者优先考虑的问题。这个话题的紧迫性源于一种认识，即在严重环境恶化的情况下要想持续发展经济，必须采取更积极主动的战略措施实现可持续发展，而不是被动管理不可持续经济行为所造成的不良社会与环境后果。

在这方面，金砖国家面临的挑战更为突出。近几年，这些国家发展迅速，但与此同时，他们也面临着严峻的环境与社会挑战。虽然各国或多或少都要面对气候变化、生物多样性丧失和饮用水短缺等问题，但根据金砖国家的社会经济历史和政治制度，各国也有不同的需优先解决的问题：

- 据世界银行统计，自 1990 年以来，巴西失去了约 10% 的森林面积。这给居住在亚马逊流域的原住民造成了严重的后果，并影响到森林在全世界生物多样性和气候中所发挥的关键作用。
- 俄罗斯大部分国土被永久冻土所覆盖，因此平均温度上升的影响最为显著，但尽管如此，环境与社会问题并未得到广泛关注，公众认识度较低。
- 印度对环境损害和经济损失之间的联系的了解日益增多。世界银行<sup>1</sup> 2013 年的评估预测，印度每年因环境恶化所付出的经济成本约为 3.75 万亿卢比（占 2009 年 GDP 的 5.7%）。过去几年，在民间团体、印度银行业协会的推动下，并且随着印度银行业的日益国际化，印度银行业内已经开始进行相关的对话。但尽管全社会的意识日益提高，环境与社会因素成为金融行业的主流仍有很长的路要走。

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1 <http://documents.worldbank.org/curated/en/2013/06/18009327/india-diagnostic-assessment-select-environmental-challenges-vol-1-3-analysis-physical-monetary-losses-environmental-health-natural-resources>

# 1 INTRODUCTION

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This study aims to give an overview of the current trends regarding the inclusion of environmental and social aspects in financial market regulation with a specific focus on banking regulation in the BRICS countries. This report targets relevant decision makers in the finance industry and financial market regulators and civil society representatives.

## 1.1 GREEN CREDIT: SMALL VOLUMES, LARGE NEEDS

Sustainable development, meant as economic development with consideration for environmental and social sustainability, is increasingly becoming a priority for decision-makers in emerging economies. The urgency accorded to the topic is driven by the understanding that sustaining economic growth in the context of severe environmental degradation requires a more proactive and strategic approach towards sustainability than just reactively managing the adverse social and environmental consequences of a given economic activity.

In this regard, the BRICS countries face a particular challenge. In recent years they have been growing fast and they have also been faced with severe environmental and social challenges. While large concerns such as climate change, biodiversity loss and shortage of drinking water apply more or less universally, there are additional country-specific priorities that result from the BRICS' socio-economic history and political setup:

- Brazil, according to the World Bank, has lost approximately 10 per cent of its forest area since 1990. This has had severe consequences for indigenous societies living in the Amazon, besides affecting the vital role that forest plays in the world's biodiversity and climate.
- In Russia, despite the fact that the permafrost, where the impacts of rising average temperatures will be most dramatic, covers the majority of the country, environmental and social issues are not widely discussed and public awareness is low.
- In India, understanding of the links between environmental damage and financial loss is growing. A 2013 assessment by the World Bank<sup>1</sup> estimated the average annual cost of environmental degradation to the economy at about Rs. 3.75 trillion (5.7 per cent of GDP, 2009). Dialog has emerged at an industry level in the last few years driven by civil society, the Indian Banking Association and the increasing internationalization of the sector. However, there is still some distance to go before environmental and social considerations are mainstreamed in the financial sector despite a growing consciousness in society.

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<sup>1</sup> <http://documents.worldbank.org/curated/en/2013/06/18009327/india-diagnostic-assessment-select-environmental-challenges-vol-1-3-analysis-physical-monetary-losses-environmental-health-natural-resources>

- 中国作为金砖国家增长最迅速的经济体和全世界发展最迅速的国家之一，在过去十年间因其发展造成的严重空气、水和土壤污染，给国家带来了负面影响。
- 相比之下，南非更重视可持续发展。因此，南非一直重视 ESG 立法与治理。例如《公司法案》规定公司必须成立社会与伦理委员会，约翰内斯堡证券交易所的部分上市要求基于《公司治理金氏法案》，其中包括在全世界获得认可的治理标准。但南非《非裔族群经济振兴法案》立法宗旨及高居不下的基尼系数，表明可持续发展问题仍将是其政治语篇中的一个重要部分。

尽管存在差异，金砖国家也面临类似的问题。其中之一是如何监管经济的不同部门，一方面保持持续经济增长，另一方面保护生物多样性和自然资源，减少污染与浪费，实现两方面尽可能的平衡。部分国家已经开始制定法规，应对这些挑战。金砖国家通过信贷提供实现可持续发展的机会是巨大的：2012 年，金砖国家的信贷总额超过 13.8 万亿美元，大致相当于西欧或北美信贷总额的三分之二。

在全球，金砖国家也在联手开展新的多边合作，如最近成立的新开发银行（即金砖国家开发银行），将有更多机会在全球推行可持续金融。

## 1.2 报告大纲

本报告将讨论金砖国家如何通过金融行业的监管框架解决可持续发展挑战。报告主要关注一个特定领域：信贷环境与社会风险（ESR）的评估，即因环境或社会事件导致信贷或其他金融工具违约的风险。通过执行降低这些风险的措施（如要求在标准信贷风险程序中考虑这些风险），环境与社会风险的总体影响将会降低。此外，遵守这些原则预计可以鼓励长期投资，确保生态与社会系统的可持续性。

报告分析了截至目前金砖国家不同 ESR 监管措施的特点、推动因素和影响。此外，报告中还讨论了在未进行监管的国家执行该类监管措施的可行性。重点是两类机制：

- **管理信贷流动的监管措施，限制“棕色”<sup>2</sup>贷款总量和/或激励进入某些行业的投资。**将自愿性措施和惩罚性或限制性措施相结合可实现这个目标。印度、巴西和中国均已颁发了针对这方面的指导方针，但产生的影响力存在差异。

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2 棕色贷款是指未考虑 ESR 的贷款，如燃煤发电厂等高排放发电项目融资，以及会导致环境恶化和生物多样性损失的关键居住地基础设施项目。



- China, the fastest growing economy among the BRICS and one of the fastest in the world, over the last decade has become infamous for the devastating impact its growth has had in terms of heavily polluted air, water and soil.
- Comparatively, South Africa has had a stronger emphasis on sustainable development. In this context, there has been a focus on ESG legislation and governance. For example, the Companies Act requires companies to have a Social and Ethics Committee and some of the JSE's listing requirements are based on the King Code for Corporate Governance, which constitutes a globally recognized governance standard. However, looking at the intentions of the Black Economic Empowerment Act and the country's high GINI coefficient, it is clear that sustainable development issues will remain an important part of the political discourse.

Despite these differences, the BRICS face comparable issues. One of them is how to regulate different parts of their economies to reach the best possible balance between an environment that enables continued economic growth on the one hand, and the preservation of biodiversity and natural resources with reduced pollution and waste on the other. Several countries have started to develop financial regulations to address these challenges. The opportunity for sustainable development provided by credit provision in the BRICS countries is huge: in 2012, their combined credit volumes exceeded US\$13.8 trillion, roughly two thirds of western European or North American credit volumes.

In the global scene, the BRICS are also joining forces in new multilateral initiatives such as the recently established New Development Bank (known as the BRICS Development Bank), with further opportunities to pursue environmental and social sustainability at a global level.

## 1.2 OUTLINE OF THE REPORT

This report examines how the BRICS countries are addressing the sustainability challenge through regulatory frameworks for the financial industry. It focuses on one area in particular: the assessment of the Environmental and Social Risk (ESR) of loans, meant as the risk of default in loans or other financial instruments due to environmental or social events. By implementing measures that reduce exposure to such risks (e.g. by introducing consideration of these risks in the standard credit risk process), it is understood that the overall impact of environmental and social activities will be reduced. In addition, adherence to such principles is expected to encourage long-term investments that ensure the sustainability of ecological and social systems.

The report analyzes the features and drivers and the impact to date of different ESR regulations in the BRICS countries. It also discusses the potential to introduce such regulations where they are not yet present. The focus is on two types of mechanism:

- **Regulation to manage credit flow**, restricting the amount of “brown” <sup>2</sup> loans and / or incentivizing investments into certain sectors. This can be achieved through a combination of voluntary and punitive or restrictive measures. Guidelines going in this direction have been issued, for example, in India, Brazil and China, with varying impact.

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<sup>2</sup> Brown loans are described as loans that do not take ESR into consideration, e.g. financing high-emission power generation such as coal-fired plants or infrastructure in critical habitats that cause environmental degradation and biodiversity loss.

- **在标准信贷风险流程中加入环境与社会评估，修订报告与治理要求。**

本报告是案头研究的成果，并结合对金砖国家金融与监管机构约 40 名高层进行的采访。附件中包括来自非金砖国家的两个案例研究（尼日利亚和孟加拉国），可提供在类似经济环境下具体金融监管领域的最佳实践。

报告承认经济发展的环境与社会两个方面同样重要，但根据世界自然基金会的核心使命，报告主要讨论环境因素——所以报告中使用了“绿色信贷”或“绿色金融”等表述。世界自然基金会在本报告中所指的可持续金融是指将环境与社会因素考虑在内的金融活动。

- **Inclusion of environmental and social assessment criteria in the standard credit risk process**, with amendments to the reporting and governance requirements

The content of the report is the result of desk research and interviews conducted with approximately 40 senior representatives from the BRICS' banking and regulatory institutions. Two case studies from non-BRICS countries (Nigeria and Bangladesh) have been included in the annexes to provide best practices in specific areas of financial regulation in similar economic contexts.

While acknowledging that the environmental and social aspects of development are equally important, the report, in line with WWF's core mission, focuses primarily on the environment – hence the use of expressions such as “green credit” or “green finance”. In the context of this report, WWF refers to sustainable finance as financial activity that takes environmental and social concerns into consideration.

# 2 推动金融行业的环境与社会治理

目前有多种措施通过金融行业被用于促进环境与社会治理。本章将讨论这些措施以及正在使用的机制背后的推动因素。

## 2.1 推动因素与目标

确立环境与社会风险监管框架可以有多种不同方法。欧洲国家重点监管实体经济，将制定环境法律法规与不同程度的持续评估和执行过程相结合。巴西与中国等国家则选择将 ESG 框架作为金融监管的一部分，解决投资的环境与社会问题。南非有严格的环保法规，但在某些领域的执行力度不够。

当前的分析显示，这些监管措施的制定背后有三个主要推动因素：

- 积极达成环保目标——监管部门要求银行业负责实现某些目标，如二氧化碳减排，可通过内部的业务或作为中间商提供优惠贷款来实现这一目标。
- 风险控制——监管部门希望限制银行的环境与社会风险敞口。
- 在银行风险控制和决策体系中加入对环境和社会风险的考虑——监管部门要求银行将环境与社会风险控制加入到信贷决策环节，并执行额外的控制或报告，管理环境与社会风险。

尤其是在新兴市场，增长通常受到金融杠杆强势推动，信贷发放和贷款在解决金融部门 ESR 问题中能够发挥关键作用。

# 2 PROMOTING ENVIRONMENTAL AND SOCIAL GOVERNANCE THROUGH THE FINANCIAL SECTOR

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A variety of approaches are currently in use to promote environmental and social governance through the financial sector. This chapter explores drivers behind such approaches, and the as mechanisms in use.

## 2.1 DRIVERS AND TARGETS

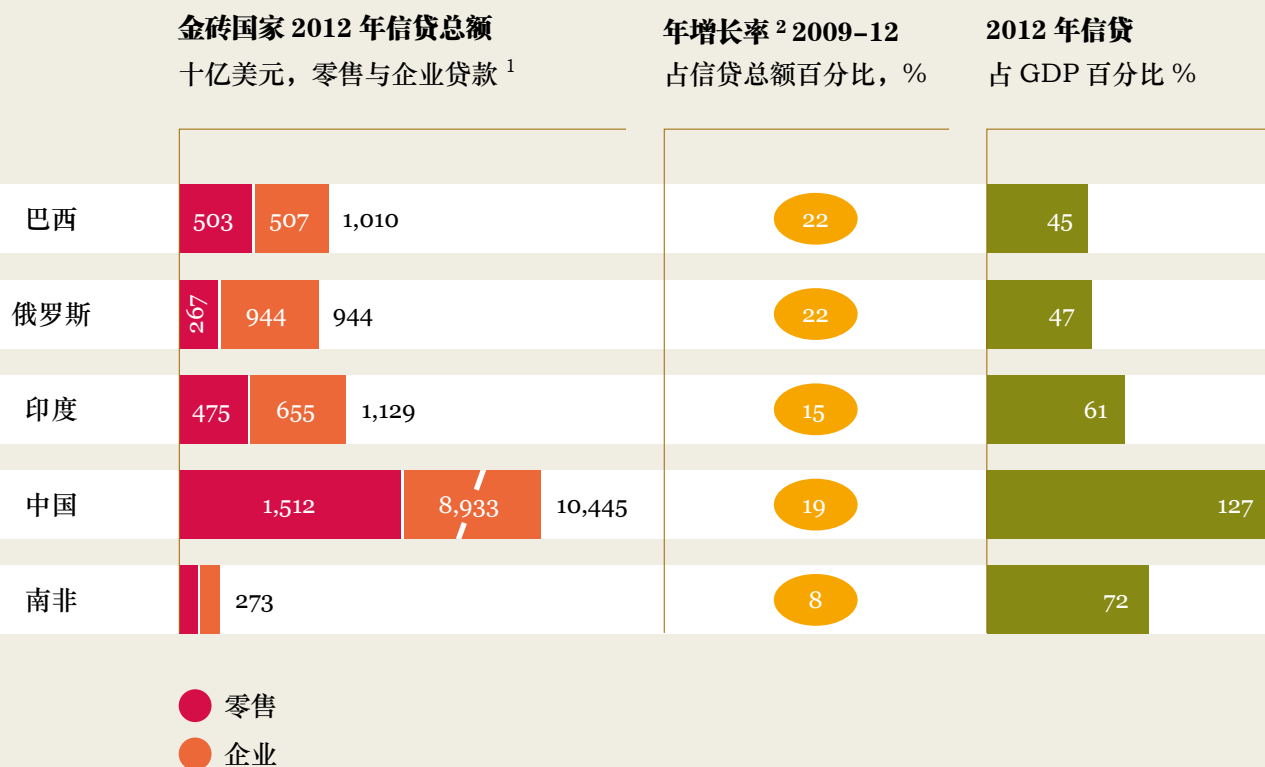
There are different approaches to establishing a regulatory framework for Environmental and Social Risk. European countries have focused on regulating the real economy, developing environmental laws and regulations combined with a more or less diligent assessment and enforcement process. Countries like Brazil and China have chosen to adopt ESG frameworks as part of their financial regulation to address environmental and social concerns of investments. South Africa, on its part, has strong environmental regulation but weak enforcement in certain areas.

The current analysis shows that three main approaches lead to the introduction of such regulations:

- Active promotion of environmental targets – regulators assign the banking sector a responsibility to achieve targets such as CO<sub>2</sub> abatement, either through own operations or as an intermediary to provide affordable credit in the overall pursuit of such goals.
- Risk containment – regulators aim to restrict banks' exposure to environmental and social risk.
- Inclusion of ESR considerations in bank control and decision mechanisms – regulators force banks to manage environmental and social risk by imposing risk controls with respect to bank credit decisions and demanding additional reporting layers.

In particular in emerging market economies, where growth is often strongly driven by financial leverage, credit provision and lending are central to the efforts to address ESR in the financial sector.

2012 年金砖国家的信贷总额约为 13.8 万亿美元，绿色信贷有巨大的机遇，并且增长迅速。

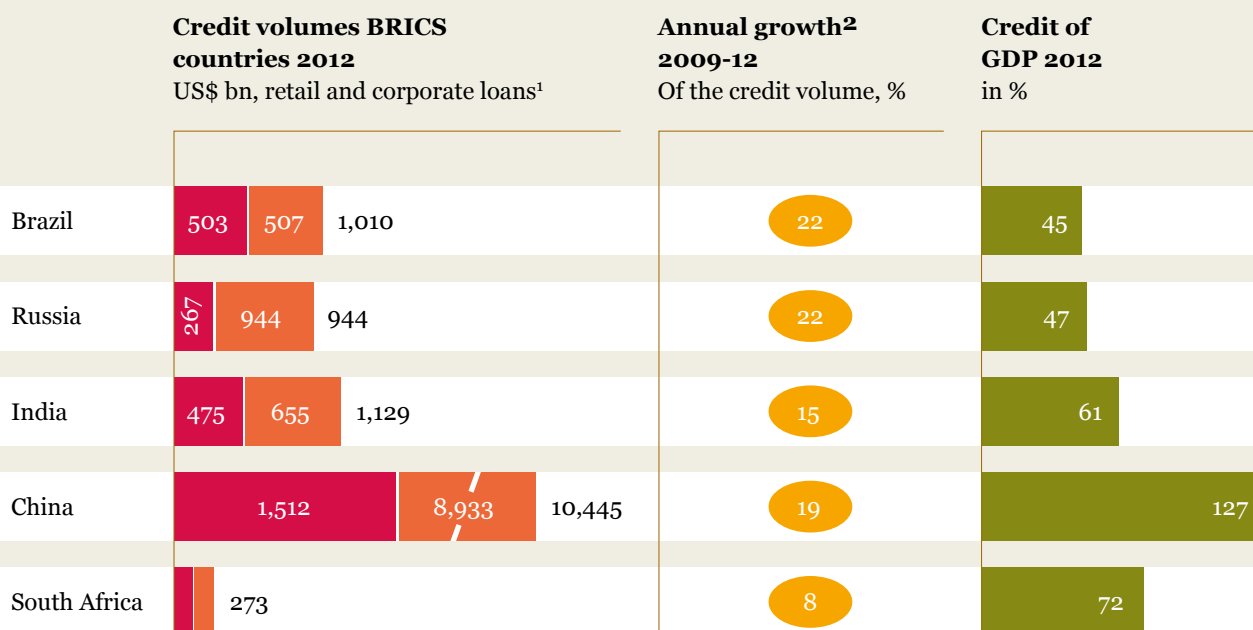


1 不包括特殊金融服务

2 复合年增长率

资料来源：世界发展指数（世界银行）

**At US\$ ≈ 13.8 tn total credit volumes in 2012, the opportunity for green credit in the BRICS countries is large and growing fast**



- Retail
- Corporate

<sup>1</sup> Excluding specialized finance

<sup>2</sup> Compound annual growth rate (CAGR)

Source: Global Banking Pools, World Development Indicators (World Bank)

由于缺少被普遍接受的“绿色金融”定义和针对投资的最低环境与社会标准，因此无法对可持续信贷总额进行直接对比。但从不同国家的措施中推断出的估算数据显示，绿色信贷的百分比依然很小。

- 中国银行业监督管理委员会有一份绿色投资清单（译者注——绿色信贷统计制度）。其中包括例如公共交通与替代能源生产。根据这份清单，2013年，中国21家大型银行发放的信贷有8.7%属于“绿色”信贷。
- 印尼金融服务管理局负责监管金融部门的可持续金融业务。该部门估计，根据其定义，印尼伊斯兰银行的绿色贷款额占总资产的2.5%，而传统银行为1.1%。这些投资主要都流入水力发电行业。<sup>3</sup>

目前，金砖国家并未制定任何有关绿色信贷的目标。在尝试估计实现可持续发展所需要的绿色信贷水平时，使用了与气候变化有关的例子。世界经济论坛（WEF）估计在全球气温升高2°C的情境下，到2030年，每年需要增加0.7万亿-1万亿美元的基础设施投资，才能匹配经济增长速度（世界经济论坛，2013年）。该分析基于国际能源署（IEA）、联合国粮农组织（FAO）、经济合作与发展组织（OECD）和联合国环境规划署（UNEP）所提供的数据。但分析并未反映总体需求，因为其中并未考虑除基础设施之外的行业，甚至对于某些基础设施投资，并没有可用的“可持续性估算”。

## 2.2 做出选择

在解决金融监管中的环境与社会风险问题时，需要考虑三个关键问题：

- **对传统信贷来源的监管越严格，对监管范围以外的信贷提供者（所谓的“影子银行”）越是有吸引力**

风险之一是加强额外的监管要求，将鼓励融资活动向监管力度较弱的领域转移，而影子银行活动，包括贷款发放和项目融资等其他金融服务，不会受到同等程度的监管<sup>4</sup>。因此，我们必须考虑下面的问题：

- 影子信贷的规模多大？其对哪些领域的影响最大？其管理的资产规模多大？该领域发展速度如何？
- 对于将监管延伸到目前未受监管的资产，目前有哪些思路？例如，在印度和南非，非银行金融公司（NBFC）同样受到监管，因此他们将被包含在ESR监管的范围之内。

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3（印度尼西亚金融服务管理局，2014年）。未提供关于所用定义的更多信息。

4 国际清算银行金融稳定会曾讨论过在现行监管框架中增加针对影子银行部门的规定，但到目前为止影子银行部门几乎不受监管。



The lack of a universally accepted definition of “green finance” and of minimum environmental and social standards for investments makes a direct comparison of sustainable credit volumes impossible. However, estimates inferred from different national approaches show that the percentage of green credits is still very small.

- The China Banking Regulatory Commission (CBRC) has a menu of investments that are considered green. These include, for example, public transport and alternative energy production. On this basis, in 2013, 8.7 per cent of the credits supplied by China’s 21 largest banks were “green”.
- The Indonesian Financial Services Authority, the regulatory body for the financial sector with responsibility for sustainable finance, estimates that, by its definition, Islamic banks in the country have a green lending portfolio of 2.5 per cent of total assets, and conventional banks of 1.1 per cent. These investments, according to the regulators, are predominantly in the hydropower sector<sup>3</sup>.

There are currently no targets for green credit in any of the BRICS countries. In an attempt to estimate the level of green credit needed to achieve sustainable development, an example related to climate change has been taken. The World Economic Forum (WEF) estimates an incremental US\$0.7-1 trillion of infrastructure investment per year to match economic growth with a 2°C temperature increase scenario until 2030 (World Economic Forum, 2013). This analysis is based on data prepared by the International Energy Agency (IEA), the Food and Agriculture Organization (FAO), the Organisation for Economic Co-operation and Development (OECD) and the United Nations Environment Programme (UNEP). However, it does not reflect total needs as it does not take into account industries besides infrastructure and even for certain infrastructure investments, there are no “sustainability estimates” available.

## 2.2 MAKING CHOICES

Three key trade-offs or challenges need to be considered when addressing Environmental and Social Risk concerns through financial regulation:

- **The more regulated are conventional sources of credit, the more attractive providers outside the regulated banking system (so-called “shadow banks”) become**

There is a danger that an additional regulatory burden will encourage the shift of financing activity to a less regulated sector and that shadow banking activities, including the provision of loans and other financial services such as project finance, will not be subject to the same level of regulation<sup>4</sup>. In this regard, the following questions should be considered:

- What is the volume of shadow credit? In which sectors is it most significant? What is the amount of assets under management? How fast is the sector growing?
- What is the current line of thought on extending regulation to cover unregulated assets? For example, in India and South Africa, non-bank financial companies (NBFC) are regulated so they will be included in the scope of ESR regulation.

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3 (Financial Services Authority of Indonesia, 2014). No further information on the definition used provided.

4 The Bank for International Settlements’ (BIS) Financial Stability Board has been discussing additions to the current regulatory framework targeted at the shadow banking sector, but so far, it remains largely unregulated.

- **投放给高污染行业和高环境与社会机构风险项目的贷款存量<sup>5</sup>**

环境与社会风险会对贷款产生投资锁定效应，而高流动性对银行或其他贷款机构规避这种效应至关重要。同理可知，存量贷款将继续背负着环境与社会风险，而且比新增贷款的风险更难解决。此外，若这些存量贷款是由国有金融机构或影子银行提供的，它们的转化将更加缓慢。

- **对绿色投资的正向激励**

除了降低对环境有负面影响的投资项目的风险外，鼓励绿色投资是进行环境与社会风险监控的另外一个理由。在这方面，监管机构需要考虑：

- 是否和如何制定针对绿色投资的正向激励
- 现行监管框架是否对绿色投资构成事实上的或间接的处罚。例如，根据《巴塞尔协议》，可持续投资因其长期性，可能导致对融资方不利的信用评级和再融资风险。

## 2.3 可持续金融的机制

四种主要机制用于实现在金砖国家金融监管措施中整合 ESR。

**1. 国际准则与国际合作。**许多国际机构，如联合国环境规划署和国际金融公司都制定了环境与社会治理标准，并大力推进各国和机构之间的对话。标准包括跨行业标准或专门针对金融行业的标准。对话与交流包括在推行国家监管措施的情景下进行的对话，或在国际层面的交流，以促进监管机构之间的合作关系。

a. 跨行业协议，如联合国全球契约便来源于国际协议，包括《世界人权宣言》和《里约环境与发展宣言》，其中包括人权、劳动力、环境保护和腐败等十项原则。

b. 针对具体行业的协议，如赤道原则，规定了项目融资、企业贷款和过桥贷款的指导原则与报告标准；国际金融公司绩效标准；和联合国环境规划署金融行动，其中包括《联合国负责任投资原则》或《保险业促进可持续发展原则》。

c. 国际交流和合作。部分国际机构在促进利益相关者的国际对话中发挥着重要作用。例如，在某些国家，国际金融公司为国家 ESR 框架的讨论提供了支持，并为框架的制定提供了外部专家的支持。其他示例包括：

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<sup>5</sup> 银行过去已发放的贷款，有可能并不适用同一信贷风险政策标准。

- **Legacy portfolios<sup>5</sup> in high-pollution industries and projects with high environmental and social risk**

Moving rapidly is important to avoid the lock-in effects of investments with environmental and social risk in the loan books of banks and other regulated lenders. By the same token, the existing portfolios will continue to carry environmental and social risks, which are more difficult to address than in new credit. In addition, if these legacy portfolios have been financed by state-owned financial institutions or shadow banks, their conversion may be even slower.

- **Positive incentives – not punishment – for green investments**

Besides reducing risks of investments that have a negative impact on the environment, encouraging green investments is another rationale for environmental and social risk regulation. In this regard, regulators need to consider:

- If and how to introduce positive incentives for green investments
- Whether green investments are penalized either explicitly or implicitly under the current regulatory framework. For example, under the Basel Accords sustainable investments are penalized due to their long-term nature, leading to unfavorable credit ratings of recipients and refinancing risk.

## 2.3 MECHANISMS FOR SUSTAINABLE FINANCE

Four main mechanisms to promote ESR integration in financial regulations are relevant to the BRICS context.

- 1. International guidelines and collaboration.** Several international organizations, such as the United Nations Environment Programme (UNEP) and the International Finance Corporation (IFC), create standards for environmental and social governance and foster dialog between countries and institutions. Standards can be either cross-sectorial or targeted specifically at the financial sector. The dialog and exchange can be in the context of introducing national regulation or, at an international level, to build relations among regulators.
  - a. Cross-sectorial agreements, such as the UN Global Compact, which is derived from international agreements including the Universal Declaration of Human Rights and the Rio Declaration on Environment and Development, and includes 10 principles on human rights, labor, environmental protection and corruption.
  - b. Sector-specific agreements, such as the Equator Principles, which provide guidelines and reporting standards for project finance, corporate loans and bridge loans; the IFC Performance Standards and the UNEP's Finance Initiative, which includes the UN Principles for Responsible Investment, and the Principles for Sustainable Insurance.
  - c. International exchange and coordination. Several international organizations play a role in fostering dialog between stakeholders internationally. In several countries, for example, the IFC facilitated the discussion and brought external expertise into the creation of the national ESR frameworks. Other examples include:

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<sup>5</sup> Portfolio of loans that banks have issued in the past, possibly not subject to the same credit risk decision criteria.

- i. 2012 年第一届新兴市场绿色信贷论坛在北京召开，该论坛由中国银行业监督管理委员会和国际金融公司（IFC）联合举办的。之后，IFC 可持续银行网络成立，它作为（金融与环境）监管机构和银行业协会非正式的工作组，旨在鼓励新兴国家之间最佳实践、知识与技术资源的交流。工作组每年召开一次会议，最近一次会议于 2014 年在尼日利亚召开<sup>6</sup>。
- ii. 联合国环境计划署金融行动全球圆桌会议自 1994 年开始每两年组织一次。这是银行、投资与保险行业交流可持续金融的平台。圆桌会议对所有利益相关者开放，包括监管机构、行业代表与协会、发展型金融机构和研究机构。
- iii. 其他促进对话交流的非正式活动，如印度“可持续发展系列”，包括由联合国环境计划署金融行动、负责任投资研究协会、德国发展合作机构 GIZ 和印度商业银行<sup>7</sup>，合作推出的一系列研讨会和讨论会，或世界自然基金会举办的中非可持续银行业对话。

**2. 制定金融机构标准。**大多数发展金融机构（DFI）或遵守国际标准，如 IFC 可持续发展框架与绩效标准，或推出了自己的标准与指导方针（例如泛美开发银行、世界银行、亚洲开发银行和非洲开发银行）。

在金砖国家，研究新成立的金砖国家开发银行如何处理其融资政策中的环境与社会风险，将非常引人注目。虽然尚未有官方声明，但目前的讨论主要涉及从对环境与社会治理的疑问，到巴西、南非与中国在新银行中所反映出来的信心。

**3. 国家政策与法规。**这一机制可以有不同的形式。环保法规将划定界限，通常会规定项目的环境评估，划定保护区域，确定污染极限等。此外，某些规定可能针对银行业，如对个别领域 / 行业投资活动的限制，以及对绿色投资的激励措施等。

在过去几年，中央银行或其他银行监管机构颁布了强制性环境与社会风险评估。巴西、中国和南非在这些领域走在了前面：

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6 成员包括孟加拉国、巴西、老挝、蒙古、摩洛哥、尼泊尔、尼日利亚、菲律宾、越南等国家的央行，来自中国、印尼和秘鲁的其他金融监管机构；来自中国、哥伦比亚、蒙古、泰国的银行业协会；以及来自中国、蒙古和越南的环境监管机构。

7 No new information on the initiative has been published recently. The RBI official who supported it left the bank before the end of his term.

- i. The IFC Sustainable Banking network, established after the first International Green Credit Forum in 2012, which was hosted in Beijing by the CBRC, the IFC. The network was created as an informal working group of regulators (financial and environmental) and banking associations and meant to encourage the exchange of best practice, knowledge and technical resources between emerging countries. Meetings are held annually, the last one having taken place in Nigeria in 2014<sup>6</sup>.
- ii. The UNEP FI Global Roundtable, organized every two years since 1994. This is a platform for exchange on sustainable finance for the banking, investment and insurance industries. It is open to all relevant stakeholders, including regulators, industry representatives and associations, development finance institutions and research institutions.
- iii. Other informal initiatives to facilitate dialog, such as the Indian “Sustainability Series”, a series of workshops and seminars jointly developed by the UNEP FI, the Responsible Investment Research Association (RIRA), the German development cooperation agency GIZ and India’s Yes Bank<sup>7</sup>, and WWF’s China-Africa Sustainable Banking Dialog.

**2. Development finance institution standards.** Most development finance institutions (DFIs) either adhere to international standards, such as the IFC Sustainability Framework and Performance Standards, or have introduced their own standards and guidelines (see, for example, the Inter-American Development Bank, the World Bank, the Asian Development Bank and the African Development Bank).

In the BRICS context, it will be of particular interest to see how the newly founded BRICS Development Bank will handle environmental and social risk in its financing policies. While there has not been an official statement, the current discussion ranges from doubt about Environmental and Social Governance (ESG) to confidence that the advances made in Brazil, South Africa and China will be reflected in the new bank.

**3. National policies and regulation.** This can take different forms. Guardrails are set by environmental regulation, which usually provide for environmental assessments of projects, specify protected areas, and define pollution limits, etc. In addition, specific provisions can be targeted at the financial sector, such as restrictions on investment activities in certain areas / sectors and incentives for green investments.

In the last few years, Central Banks and other banking regulators have introduced mandatory environmental and social provisions in risk assessments. Brazil, China and South Africa have been at the forefront of these developments:

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6 Members include the Central Banks of Bangladesh, Brazil, Lao DPR, Mongolia, Morocco, Nepal, Nigeria, the Philippines, Vietnam; other financial regulators from China, Indonesia and Peru; banking associations from China, Colombia, Mongolia, Thailand; and environmental regulators from China, Mongolia and Vietnam.

7 No new information on the initiative has been published recently. The RBI official who supported it left the bank before the end of his term.

- a. 巴西通过央行决议制定了强制性环境与社会政策，规定银行必须在 2015 年年中之前汇报执行情况。银行业协会与其成员正在制定最低标准，将决议的基本要求具体化。
- b. 2012 年，中国推出了《绿色信贷指引》对当前的指导准则进行了补充，旨在降低对产能过剩、高污染的行业的信贷支持，要求银行增加在绿色行业的投资，如回收利用等，减少自身业务的环境足迹，并在信贷过程中加入环境与社会保障措施。
- c. 2011 年，南非修改了《养老基金法案》，规定养老基金受托人在投资决策中必须考虑环境、社会和治理风险。

**4. 金融机构的自发承诺。**大多数国际性银行和部分国家银行已经承诺遵守环境与社会标准，更好地管理自身环境和社会表现（如减少碳足迹）和 / 或经营活动（如在信贷过程中增加 ESG 控制措施）。虽然这些标准的报告为自愿性质，但许多银行使用全球报告倡议组织的可持续报告指导准则，因此可以进行一定程度的对比。

- a. Brazil made environmental and social policies mandatory through a Central Bank resolution, which stipulates that banks are to report their implementation to the Central Bank by mid-2015. The banking association, in collaboration with its members, is currently working on minimum standards to flesh out the general requirements of the resolution.
  - b. In 2012, China complemented existing guidelines to drive credit flows away from over-capacity and high-pollution sectors with the Green Credit Guidelines. These request banks to increase their investment in green sectors such as recycling, to decrease the environmental footprint of their operations and to insert environmental and social safeguards into their credit processes.
  - c. In 2011, South Africa amended the Pension Fund Act; it now requires risks of an environmental, social and governance nature to be taken into account by pension fund trustees when making investment decisions.
- 4. Voluntary commitment of financial institutions.** Most international banks and some national banks have committed to environmental and social standards to better manage their operations (e.g. reducing the carbon footprint) and / or activities (e.g. inserting ESG controls into the credit process). Although the reporting on these standards is voluntary, many banks use the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, which allows a degree of comparison.

## 深入探讨：国家环境与社会治理监管的选择

说明	好处	示例	
<b>1. 国家（国际）资本与流动性要求环境和社会风险标准</b>	<ul style="list-style-type: none"> <li>根据《巴塞尔协议 III》计算资本与流动性要求，在风险评估中增加环境与社会风险标准</li> </ul>	<ul style="list-style-type: none"> <li>确保充足的资本与流动性，足以经受环境 / 社会不良事件的影响</li> <li>鼓励收购环境与社会风险低的资产</li> </ul>	-
<b>2. 国家指导方针，推广信贷评估中的环境与社会风险管理</b>	<ul style="list-style-type: none"> <li>在信贷发放中执行环境与社会管理程序的标准</li> <li>监督和强制合规</li> </ul>	<ul style="list-style-type: none"> <li>降低与信贷相关的环境与社会影响使金融机构面临的风险</li> </ul>	<ul style="list-style-type: none"> <li>尼日利亚可持续银行业原则</li> <li>中国绿色信贷指引</li> <li>孟加拉国银行 ESR 指导方针</li> </ul>
<b>3. 信贷管理规定，禁止提供信贷给有潜在危害的项目 / 公司</b>	<ul style="list-style-type: none"> <li>确定需要额外保护的具体区域（如生物群落）或具有较高环境与社会风险的行业</li> </ul>	<ul style="list-style-type: none"> <li>确保导致环境与社会不良事件风险较高的项目 / 公司不会获得融资</li> </ul>	<ul style="list-style-type: none"> <li>巴西法规，如对亚马逊生物群落的融资活动</li> <li>中国银监会关于产能过剩行业的投资限制</li> </ul>
<b>4. 针对银行环境与社会绩效的信息披露措施及透明度</b>	<ul style="list-style-type: none"> <li>制定强制性或自愿性环境与社会标准或目标的披露标准</li> </ul>	<ul style="list-style-type: none"> <li>提高与政策影响有关的透明度</li> <li>使金融机构可以将其承诺转变为信誉优势</li> </ul>	<ul style="list-style-type: none"> <li>尼日利亚、中国、孟加拉国与环境和社会风险管理指导方针有关的报告标准</li> </ul>
<b>5. 全球或具体国家的承诺（如碳减排）</b>	<ul style="list-style-type: none"> <li>制定强制目标，如碳足迹减少目标</li> <li>针对不同行业的细化目标，包括金融行业</li> <li>对违规行为进行衡量和处罚</li> </ul>	<ul style="list-style-type: none"> <li>减少国家（国际）经济的碳足迹</li> </ul>	<ul style="list-style-type: none"> <li>英国能源效率计划</li> <li>中国绿色信贷指引（包括减少银行业自身碳足迹）</li> </ul>
<b>6. 对环境与社会发展目标的培训，提供政策法规执行的技术支持</b>	<ul style="list-style-type: none"> <li>向银行和其他金融机构提供对可持续投资和 / 或可持续商业活动的培训项目</li> <li>提供技术支持</li> </ul>	<ul style="list-style-type: none"> <li>使银行和其他金融机构可以有效整合和执行环境与社会风险管理标准</li> </ul>	<ul style="list-style-type: none"> <li>孟加拉国银行、中国银监会、印尼银行和其他国家在推广 ESR 理念过程中提供的能力建设项目与技术指南</li> </ul>
<b>7. 对商业银行提供的绿色信贷产品的支持</b>	<ul style="list-style-type: none"> <li>国际开发银行或机构根据预先批准的标准向地方商业银行提供信贷融通，用于对选定区域内的投资</li> </ul>	<ul style="list-style-type: none"> <li>为有环境效益但缺乏资金的行业提供资金（如可再生能源）</li> </ul>	<ul style="list-style-type: none"> <li>法国开发署向南非提供的绿色信贷产品，用于投资可再生能源与能效市场</li> </ul>
<b>8. 用于研究和技术开发的绿色基金</b>	<ul style="list-style-type: none"> <li>为绿色技术和 / 或初创公司提供资金支持（如在竞争基础上）</li> </ul>	<ul style="list-style-type: none"> <li>推动和促进对绿色技术的研发与使用</li> </ul>	<ul style="list-style-type: none"> <li>英国能源创业基金</li> <li>Polish EcoFund Foundation</li> <li>波兰生态基金</li> </ul>
<b>9. 政府资金成立的绿色银行</b>	<ul style="list-style-type: none"> <li>投资具有商业可行性（并由其他资金来源）的绿色项目</li> <li>政府提供初始资金，银行最终需实现自力更生</li> <li>支持优先领域（如可再生能源）</li> </ul>	<ul style="list-style-type: none"> <li>为政府带来回报</li> <li>支持资金不足的领域</li> </ul>	<ul style="list-style-type: none"> <li>英国绿色投资银行</li> </ul>
<b>10. 绿色投资的税收优势</b>	<ul style="list-style-type: none"> <li>对投资绿色基金的个人提供税收激励，作为较低收益的补偿</li> <li>允许银行按优惠利率进行对绿色项目的授信</li> </ul>	<ul style="list-style-type: none"> <li>保证绿色企业的优惠贷款利率</li> <li>对负责任投资的个人提供奖励</li> </ul>	<ul style="list-style-type: none"> <li>荷兰绿色基金计划</li> </ul>



## Deep dive: Options for national regulation on environmental and social governance

	Description	Benefit	Examples
<b>1. Environmental and social risk criteria in (multi) national standards for capital and liquidity requirements</b>	<ul style="list-style-type: none"> <li>Add environmental and social risk criteria to risk weighting to calculate capital and liquidity requirements under Basel III</li> </ul>	<ul style="list-style-type: none"> <li>Ensure sufficient capital and liquidity holdings to withstand environmental / social adverse events</li> <li>Incentivize acquisition of assets with low environmental and social risk</li> </ul>	-
<b>2. National guidelines to introduce environmental and social risk management for credit evaluations</b>	<ul style="list-style-type: none"> <li>Implement standards with regard to the integration of environmental and social management processes into credit provision</li> <li>Monitor and enforce compliance</li> </ul>	<ul style="list-style-type: none"> <li>Reduce the risk to financial institutions from environmental and social hazards associated with credits</li> </ul>	<ul style="list-style-type: none"> <li>Nigeria Sustainable Banking Principles</li> <li>China Green Credit Guidelines</li> <li>Bangladesh Bank ESR guidelines</li> </ul>
<b>3. Regulation to manage credit flows away from projects / companies that are potentially harmful</b>	<ul style="list-style-type: none"> <li>Define specific areas requiring additional protection (e.g. biomes) or industries with high environmental and social risk</li> </ul>	<ul style="list-style-type: none"> <li>Ensure that projects / companies with high risk of causing adverse environmental and social events do not receive funding</li> </ul>	<ul style="list-style-type: none"> <li>Brazilian regulations, e.g. on financing activities in the Amazonas biome</li> <li>CBRC restrictions on investments in overcapacity sectors</li> </ul>
<b>4. Transparency measures on environmental and social performance of banks to the market</b>	<ul style="list-style-type: none"> <li>Set standards with regard to the reporting of mandatory or voluntary environmental and social standards or targets</li> </ul>	<ul style="list-style-type: none"> <li>Increase transparency on impact of policies</li> <li>Enable financial institutions to use their commitment as a reputational advantage</li> </ul>	<ul style="list-style-type: none"> <li>Reporting standards related to environmental and social risk management guidelines in Nigeria, China, Bangladesh</li> </ul>
<b>5. Global or country-specific commitments (e.g. carbon reduction)</b>	<ul style="list-style-type: none"> <li>Set mandatory targets, such as carbon footprint reduction goals</li> <li>Break down goals to different sectors, including the financial industry</li> <li>Measure and fine non-compliance</li> </ul>	<ul style="list-style-type: none"> <li>Reduce carbon footprint of the (inter)national economy</li> </ul>	<ul style="list-style-type: none"> <li>United Kingdom Energy Efficiency Scheme</li> <li>Chinese Green Credit Guidelines (include reduction of banks' carbon footprint)</li> </ul>
<b>6. Education on environmental and social development targets and technical support for implementing regulations</b>	<ul style="list-style-type: none"> <li>Provide educational programs on sustainable investment and / or sustainable business practices to banks and other financial institutions</li> <li>Offer technical support</li> </ul>	<ul style="list-style-type: none"> <li>Enable banks and other financial institutions to effectively integrate and implement environmental and social risk management standards</li> </ul>	<ul style="list-style-type: none"> <li>Capability building programs and technical guidance provided by Bangladesh Bank, CBRC, Indonesia Bank and others in the context of introducing ESR norms</li> </ul>
<b>7. Support for green credit lines offered through commercial banks</b>	<ul style="list-style-type: none"> <li>International development banks or agencies provide credit facilities to local commercial banks for investment in selected areas subject to pre-approved criteria</li> </ul>	<ul style="list-style-type: none"> <li>Provide funding for underfunded sectors with environmental benefits (e.g. renewable energy)</li> </ul>	<ul style="list-style-type: none"> <li>Green credit lines offered to South African banks for investments in renewable energy and energy efficiency markets through the French Development Agency</li> </ul>
<b>8. Green funds for research and technological development</b>	<ul style="list-style-type: none"> <li>Provide funding (e.g. on a competitive basis) for green technologies and / or start-ups</li> </ul>	<ul style="list-style-type: none"> <li>Advance and promote research and use of green technologies</li> </ul>	<ul style="list-style-type: none"> <li>United Kingdom Energy Entrepreneurs' Fund</li> <li>Polish EcoFund Foundation</li> </ul>
<b>9. Green banks established with government funding</b>	<ul style="list-style-type: none"> <li>Invest funds in commercially viable green projects (have other funding sources as well)</li> <li>Provide initial funding with the government, goal for the bank to become self-sustaining</li> <li>Support priority areas (e.g., renewable energy)</li> </ul>	<ul style="list-style-type: none"> <li>Generate returns for the government</li> <li>Support underfunded areas</li> </ul>	<ul style="list-style-type: none"> <li>United Kingdom Green Investment Bank</li> </ul>
<b>10. Tax advantages for green investment</b>	<ul style="list-style-type: none"> <li>Provide tax incentives for individuals investing in green funds to compensate lower returns</li> <li>Allow banks to fund green projects at favorable rates</li> </ul>	<ul style="list-style-type: none"> <li>Ensure favorable lending rates for green enterprises</li> <li>Provide incentives for individuals to invest responsibly</li> </ul>	<ul style="list-style-type: none"> <li>Dutch Green Funds Scheme</li> </ul>

# 3 金砖国家金融监管中的环境与社会风险

本章将分析金砖国家金融监管措施中的 ESR。分析基于对各国监管机构与银行代表的采访和案头研究。此外，本章还提出了需要进一步发展的领域。

## 3.1 巴西

2004 年，巴西中央银行颁布的第 4.327 号决议，要求所有银行制定针对其经营活动的环境与社会政策。决议包括自愿性和强制性机制，以银行在 1995 年《绿色协定书》中的自愿性承诺为基础。决议的影响仍有待观察，因为该决议依据的是其与巴西银行联合会共同制定的最低标准。

### 3.1.1 现状<sup>8</sup>

巴西金融业的环境与社会治理是民间团体的努力、自愿性承诺与正式监管的共同结果。巴西银行业金融机构在参与环境与社会治理方面，以及金融监管机构采用社会与环境目标方面，均有良好的历史表现。

1995 年，第一版《绿色协定书》签署，国有银行在这份宣言中声明，在信贷决策中提高对环境与社会问题的关注。2009 年，协定书的范围扩大到私营金融机构，由私营金融机构与巴西银行联合会一致通过。《绿色协定书》中列出的原则包括

- 提供能够提高生活质量与环境可持续性的信贷产品与项目
- 在资产管理与项目风险分析中增加环境影响分析
- 银行运营过程中减少自然资源消耗
- 利益团体的信息沟通与活动参与
- 与协定书其他签署方的合作与整合

<sup>8</sup> 节选自巴西银行联合会（2012 年）与巴西央行（2014 年）发布的新闻稿和决议原文。

# 3 ENVIRONMENTAL AND SOCIAL RISK IN THE BRICS' FINANCIAL REGULATION

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This chapter analyzes ESR in the BRICS' financial regulation. The analysis is based on a series of interviews with representatives of regulators and banks from each country, and on desk research. Areas for further development have also been identified.

## 3.1 BRAZIL

In 2004 the Brazilian Central Bank (Banco Central do Brasil, BCB) published Resolution 4.327, mandating all banks to develop environmental and social policies for their activities. The resolution includes both voluntary and compulsory mechanisms, building on voluntary commitments previously adopted by banks in the Green Protocol of 1995. The impact of the resolution is yet to be understood, as it will depend on the minimum standards currently being defined in cooperation with the Federation of Brazilian Banks (Federação Brasileira de Bancos, FEBRABAN).

### 3.1.1 Current situation<sup>8</sup>

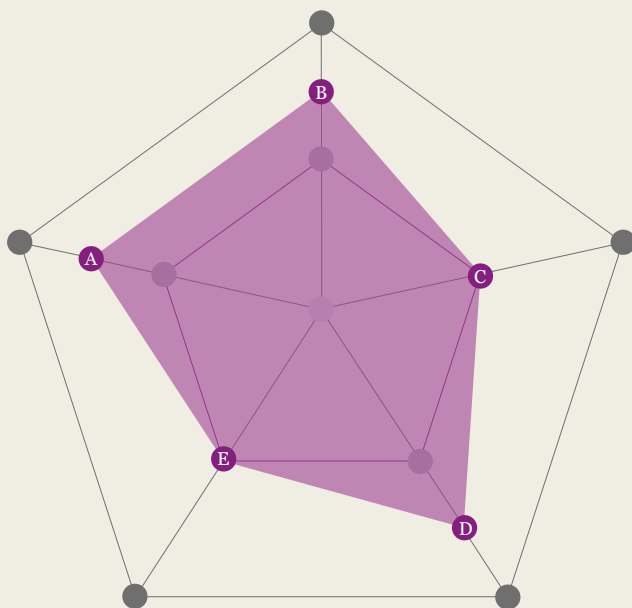
The environmental and social governance in the Brazilian financial sector results from a mix of civil society action, voluntary commitments and formal regulation. There is a strong historical track record of banks' involvement in environmental and social governance and financial regulators adopting social and environmental targets.

In 1995, the first Green Protocol, a declaration of intent by public banks for increased attention to environmental and social concerns in credit decisions, was introduced. The protocol was broadened to include private financial institutions, which adopted it together with FEBRABAN in 2009. The principles laid out in the Green Protocol include:

- Provision of credit lines and programs that promote quality of life and environmental sustainability
- Environmental impact analysis in asset management and project risk analysis
- Conscious consumption of natural resources in the banks' operations
- Information and engagement activities for interested associates
- Cooperation and integration with other signatories to the protocol.

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<sup>8</sup> References taken from the press release and original texts of the resolutions, as published by FEBRABAN (FEBRABAN, 2012), BCB (Banco Central do Brasil, 2014).



## A 银行业对环境与社会标准的自我承诺

● ● 中 - 高

- 监管措施颁布之前，行业执行了自我承诺《绿色协定书》
- 最大的 8 家银行颁布了可持续发展政策，并根据全球报告倡议组织（GRI）的标准进行报告
- 大多数最大的银行均遵守相关国际标准（如赤道原则、UNEP FI 等）

## B 绿色投资的管理和引导

● ● 中 - 高

- 央行颁布决议限制投资活动，如在亚马逊生物群落和在部分地区扩大甘蔗种植的投资等
- 《绿色协定书》包含提供绿色信用额度的自我承诺
- 鼓励投资（研究）‘绿色’技术

## C 在信贷过程中防范环境与社会风险的监管措施

● 中

- 央行决议 4.327 强制规定了信贷过程中的环境与社会政策以及风险管理
- 决议规定，政策应“相称”和“恰当”但并未详细说明信贷过程的控制措施

## D 银行业环境与社会问题的报告

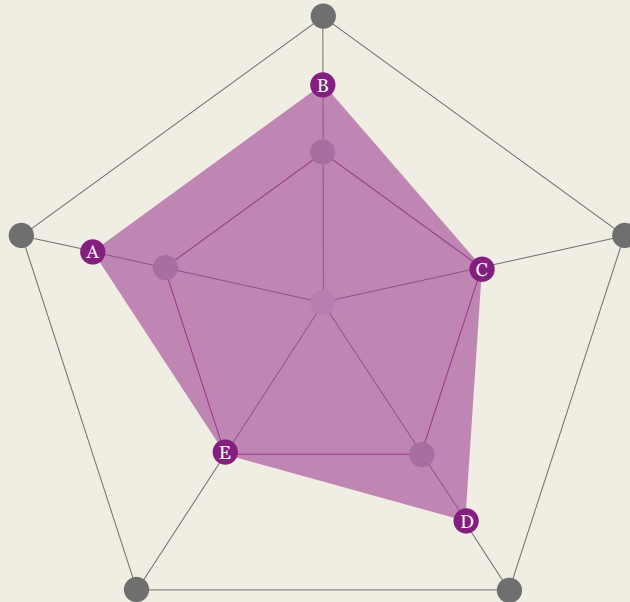
● ● 中 - 高

- 银行被要求报告其环境与社会政策；未颁布报告指引，但业内希望能有统一的报告准则
- 银行业被要求向中央银行数据库报告环境与社会风险和投资违约率

## E 银行业环境与社会监管的执行

● 中 / 未知

- 提出绿色信用额度的《绿色协定书》属于自我承诺（未强制执行）
- 限制部分投资的监管措施为强制性规定
- 中央银行的银行监管部将负责决议 4.327 的执行，采用中央银行的处罚手段



**A Industry self-commitment to environmental and social criteria in banking**

● ● *Medium – High*

- Before regulation, industry implemented self-commitment “Green Protocol”
- Largest eight banks have sustainability policies and report using the Global Reporting Initiative (GRI) standard
- Most of the largest banks adhere to relevant international standards (e.g. Equator Principles, UNEP FI)

**B Management of investment flows towards green investments**

● ● *Medium – High*

- Central Bank resolutions restricting investment activities; e.g. in the Amazon biome and the extension of sugar cane growth in several areas
- Green Protocol contains self-commitment to offering green credit lines
- Incentives for investment in (research on) “green” technologies

**C Regulation to introduce environmental and social risk in the credit process**

● *Medium*

- Central Bank Resolution 4.327 makes social and environmental policies and risk management in the credit process mandatory
- Resolution states that the policies should be “proportional” and “appropriate” without giving detail on what the controls in the credit process should look like

**D Reporting on environmental and social concerns in the banking sector**

● ● *Medium – High*

- Banks are required to report on their environmental and social policies; there are no guidelines for the reporting yet but they are expected
- Banks are also required to report on the environmental and social risk and default rates of their investments to a central bank repository

**E Enforcement of environmental and social regulation in the banking sector**

● *Medium / not known*

- Green Protocol asking for green credit lines is a selfcommitment (not enforced)
- Regulation restricting certain investments is enforced
- Central Bank’s Department for Banking Supervision expected to take over the enforcement of Resolution 4.327 using sanctions available

为了实现具体的可持续性目标，巴西央行从 2008 年开始推出了一系列强制性规定。推出这些决议的原因是现有环境法规中存在问题，这些决议可作为环境法规的补充。最重要的决议包括：

决议	年份	范围
3.545	2008	对亚马逊生物群落农业金融的环境合规要求
3.813	2009	具体区域扩大甘蔗种植的信贷发放条件
3.840	2010	巴西开发银行的农业温室气体减排计划
3.876	2010	禁止金融公司采用类似奴役劳动的工作环境
4.327	2014	对银行的强制性环境与社会政策和治理

私营行业与监管机构均希望解决这些问题。第 4.327 号决议规定了在信贷过程中的环境与社会风险评估，并要求银行制定环境与社会政策。决议将环境与社会风险定义为社会或环境损害导致损失的可能性。决议要求所有金融机构和接受巴西央行管理的其他实体制定有意义且“与其活动相称的”社会与环境政策，例如依照银行业务的类型与范围。尽管巴西央行并没有具体规定，但人们普遍认为对小银行的规定严格程度要低于大银行，如在 ESR 治理结构方面。大银行要求在董事会层面管理 ESR，小银行仅需要一名管理高层。

决议的起草是一个包容性进程，巴西央行、巴西银行业联合会和巴西银行业金融机构均参与其中，有机会提出意见。

- 银行被要求制定政策，管理经营活动的社会环境影响。银行应该通过下列方法管理环境与社会风险：
  - 识别、定性、评估、监督和减缓风险的制度与流程
  - 对因环境与社会损害造成的实际损失数据进行登记
  - 在新产品与服务推出之前进行影响评估
  - 确保环境与社会风险符合国家规定的政策。
- 银行被要求在董事会或管理高层级别建立治理结构，由一名董事负责社会与环境政策。监管机构认为这是该决议最主要的成就之一。
- 银行必须向巴西央行报告其执行的政策与治理结构。此外，银行还必须定期报告相关环境与社会风险，以及与其信贷产品的违约率。

A set of compulsory regulations has been adopted by BCB since 2008 to pursue specific sustainability targets. These resolutions are a result of concerns identified in existing environmental regulations and have been adopted to complement them. The most important resolutions are:

Resolution	Year	Scope
3.545	2008	Environmental compliance requirements for agricultural finance in the Amazon biome
3.813	2009	Conditions for credit serving the expansion of sugar cane production in specified areas
3.840	2010	Program for greenhouse gas emission reduction in agriculture under the Brazilian Development Bank (Banco Nacional do Desenvolvimento, BNDES)
3.876	2010	Ban of financial companies that enforce working conditions comparable to slave labor
4.327	2014	Mandatory environmental and social policies and governance for banks

Both the private sector and regulators were keen to address these issues. Resolution 4.327 regulates environmental and social risk assessments in the credit process and requires banks to have environmental and social policies in place. It defines environmental and social risk as the possibility of loss resulting from social or environmental damage. It requires all financial institutions and other entities under the control of BCB to establish social and environmental policies that are relevant and “proportionate to their activities”, i.e. corresponding to the type and scope of the bank’s business. Although this has not been specified yet by BCB, it is assumed that the requirements for small banks will be less strict than for large ones; for example, in terms of ESR governance structure. While large banks are required to manage ESR at board level, a senior manager is sufficient for small ones.

The preparation of the resolution was and remains an inclusive process involving BCB, FEBRABAN and the Brazilian banks, which have had the opportunity to provide input.

- Banks are required to introduce policies to influence activities of a socio-environmental nature. They should manage environmental and social risk through:
  - Systems and procedures to identify, qualify, evaluate, monitor and mitigate risk
  - A data registry on effective losses due to environmental and social damage
  - Impact assessments before new forms of products and services
  - Policies ensuring environmental and social risk compliance with national regulation.
- Banks are required to build governance structures at board or senior management level, with one director responsible for social and environmental policies. Regulators consider this aspect a key success of the resolution.
- Banks must report to BCB on the policies and governance structures they have established. They must also regularly report on the environmental and social risks and the default rates associated with their credit portfolio.

巴西央行的银行监督部门将负责执行该决议。决议中并未规定最低标准和处罚措施，目前巴西央行正在与巴西银行联合会和巴西的银行合作开展这方面的工作。最终目标是尽可能由银行自行决定标准。之后标准将在一定期限内进行调整。

决议的推动力与原理：

- 从监管的角度，主要推动因素是风险减缓。大多数巴西监管机构均认为环境与社会风险属于可能影响金融稳定和金融机构偿付能力的系统性风险。更高的透明度也可以帮助管理与 ESR 相关的违约。
- 银行希望通过执行最低标准，决议可以创建公平的竞争环境。
- 遵守最低标准将使银行不易被公民社会采取（抗议）行动。

### 3.1.2 亟待开发的领域

本报告采访的大多数监管者和巴西银行代表均对制定决议及其规定的包容性进程表示满意。虽然许多大银行认为自己在社会与环境政策方面处在领先地位，但决议提出的强制治理依旧被视为是一大进步，在银行的管理结构中明确了对于整合环境与社会风险的考虑。需要进一步完善的领域包括：

- **确定最低标准、指导方针与技术支持。**

目前银行正在等待进一步的具体规范。巴西央行对巴西银行联合会目前制定的首批报告和自我监管标准的意见回复将作为该规范的形式。根据巴西银行联合会制定的最低标准，仍需要制定更有针对性的指导方针和风险模型（如针对具体行业的风险模型），并提供相关培训。大银行认为在环境与社会风险管理及报告方面，他们已经达到了最低标准，并且他们相信决议将为他们的政策提供监管支持，进一步保护他们免受法律诉讼的影响。但某些银行担忧标准可能引发更多诉讼，如来自非政府组织的诉讼。如果标准未明确规定或最终要求超出了银行的执行能力，便有可能导致上述情况。有监管者表示，决议的制定应该在推出第一批标准之后继续进行，并预测针对性培训的必要性。其他国家的经验和非政府组织的支持在这方面将有所帮助。

- **制定衡量和披露社会与环境风险的通用标准，创建数据库。**

目前没有统一的环境与社会风险衡量和报告标准。根据决议报送给巴西央行的信息将基于每家银行各自的系统，因此在进行系统分析时作用有限。在短期，一个统一的标准可以为没有内部模式的小银行和将评估外包的大银行提供帮助。在长期，在对环境与社会风险和信贷风险的相关性进行系统分析时，标准化的基准可以提供一个信息数据库。可以从当前报告中的明确最佳实践开始。



BCB's department for banking supervision will enforce the resolution. Minimum standards and sanctions were not set out in the resolution, but are currently being articulated by BCB in collaboration with FEBRABAN and the Brazilian banks. The goal is to have banks self-determine the standards as far as possible. Standards will then be adjusted over the years.

Drivers and rationales for the resolution were:

- From a regulatory standpoint, the main driver is risk mitigation. Most Brazilian regulators consider environmental and social risks as systemic risks that could affect the financial stability and solvency of financial institutions. Greater transparency will also help manage ESR-related defaults.
- Banks hope that, by establishing minimum standards, the resolution will level the playing field.
- Adherence to minimum standards will make banks less vulnerable to civil society action.

### 3.1.2 Areas for development

Most regulators and Brazilian bank representatives interviewed for this report were satisfied with the inclusive process that led to the resolution and with its provisions. While many large banks consider themselves advanced with respect to social and environmental policies, the mandatory governance introduced by the resolution is seen as a major step forward, putting environmental and social risk considerations firmly on the banks' management structure. Areas for further development include:

- **Definition of minimum standards, guidelines and technical support.** Banks are currently awaiting further specifications. These will be in the form of BCB's response to the submission of first reports and self-regulation standard currently developed by FEBRABAN. Based on minimum standards developed by FEBRABAN, there will be a need to develop more targeted guidelines and risk models (e.g. sector-specific) and related training. Large banks feel that in terms of environmental and social risk management and reporting, they already comply with minimum standards and are confident that the resolution will offer regulatory backing to their policies, further protecting them from legal action. Some banks, however, fear that the standard may actually lead to a larger number of lawsuits; e.g. by NGOs. This could happen if the standards are not clearly formulated or the resulting requirements exceed the banks' capacity to implement them. Some regulators said that the development of the resolution should continue after the first standards are introduced, and anticipated the need for targeted training. Experience from other countries (e.g. Nigeria) and support from NGOs could be useful in this regard.
- **Establishment of a common metric to measure and report environmental and social risk and creation of a database.** There is no universal standard to measure and report environmental and social risk. The information reported to BCB as a result of the resolution will be based on the individual system of each bank and will therefore be of limited use for system-wide analyses. In the short term, a universally agreed standard would help small banks that do not have their own models and large banks that outsource the assessment. In the long term, standardized metrics would enable the establishment of an information base for a systematic analysis of the correlation between environmental and social risk and credit risk. The starting point could be the identification of best practices in the current reports.

#### • 对决议影响的评估：

目前对决议造成的影响尚不明确。由于决议的一般属性，银行质疑如果没有巴西央行的积极监督和强制实施，决议能否产生实质效果。目前，关于潜在执行机制尚未披露任何细节，如评估标准或处罚措施等。潜在切入点是规定与银行相关的环境与社会风险和信贷风险公开要求。巴西还可以与已经尝试解决这些问题的国家进行对话，如中国和尼日利亚等，从中寻求解决途径。

## 3.2 俄罗斯

俄罗斯部分银行已经公布了自愿性环境与社会承诺，并开始按照全球报告倡议组织的报告标准进行披露，包括最大的两家银行（俄罗斯联邦储蓄银行和俄罗斯外贸银行）。除了这些倡议之外，社会与环境风险评估在金融行业中发挥的作用有限。

### 3.2.1 现状

目前旨在通过金融行业达成环境与社会目标的监管措施有限。下列措施部分或间接涉及 ESR 和绿色信贷：

- 俄罗斯央行建议的经济与社会责任原则，但这些原则既没有进行量化，也不具有强制性。此外，这些原则另外一个不足之处在于相关标准定义不充分。
- 经济与社会绩效报告要求。但这些要求一直未得到重视。大公司会发布环境可持续性报告，但标准并不固定，要求中也未充分说明对影响的评估方式。

与其他金砖国家不同，俄罗斯大多数大型银行并未在其官方网站和发布报告的网站上公开其环境与社会风险政策。而且俄罗斯大型银行并未签署赤道原则，只有俄罗斯开发与对外经济银行（俄罗斯开发银行）加入联合国全球契约及联合国环境规划署金融行动。

本报告进行的采访发现，对于金融机构和监管机构而言，ESR均不是首要任务，在信贷审批过程中没有发挥应有的作用。与其他金砖国家相反，俄罗斯监管机构并不认为经济、社会及生态压力已达到了严重或形成系统性风险的地步，不足以迫使监管机构进行直接行动。所进行的干预大多数是为了应对自然灾害，如干旱等。此外，相比其他金砖国家，俄罗斯社会对生态和社会问题的认识有限，倡导组织的能力不足。在较大经济体中，俄罗斯对违反生态指导方针的行为的处罚力度最低。银行则认为进一步加强监管将给银行的核心业务带来额外的负担，增加经营成本。

- **Assessment of the impact of the resolution:** The impact of the resolution is not clear at this point. Because of its generic nature, banks doubt that any actual impact will be generated unless BCB actively monitors and enforces compliance. At present there are no details on potential enforcement mechanisms such as assessment criteria or sanctions. A potential entry point could be establishing publication requirements for environmental and social risks and credit risk associated with them. Brazil could also benefit from dialog with regulators that have addressed these issues; e.g. from China and Nigeria.

## 3.2 RUSSIA

In Russia some banks, including the largest two (Sberbank and VTB), have published voluntary environmental and social commitments and started reporting against them using the Global Reporting Initiative (GRI) standards. Besides these initiatives, however, social and environmental risk assessment plays a limited role in the financial sector.

### 3.2.1 Current situation

Regulation to promote environmental and social goals through the financial sector is currently limited. ESR and green credit are partially or indirectly addressed by:

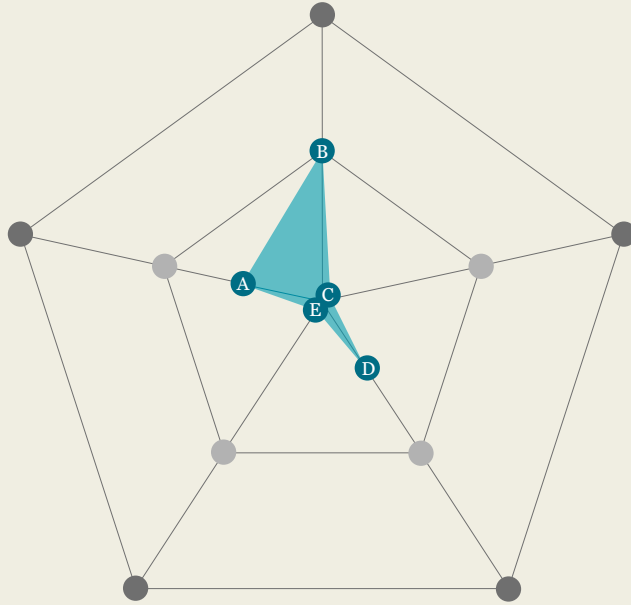
- Principles of economic and social responsibility, which are neither quantified nor mandatory in the context of the Russian regulatory framework. The principles also fall short as associated standards are insufficiently defined.
- Reporting requirements, which have been introduced for reporting on economic and social performance. These, however, have been deprioritized. Major companies publish environmental sustainability reports, but standards are not fixed and the impact measurement is not sufficiently articulated.

As opposed to other BRICS countries, most of Russia's largest banks do not have environmental and social risk policies publicly available on their websites and on which they report. None of the largest banks is a signatory to the Equator Principles and only the State Corporation Bank for Development and Foreign Economic Affairs Vnesheconombank (the Russian development bank) is a member of the UNEP-FI and a signatory to the UN Global Compact

The interviews confirmed that for both financial institutions and regulators, ESR is not at the forefront and does not play a relevant role in the credit approval process. Contrary to other BRICS, economical, societal and ecological pressures are not perceived as acute or systemic enough for regulators to conceive immediate actions. When interventions do occur, they are mostly in response to natural disasters such as droughts. Furthermore, ecological and social issues are less strongly anchored in societal debates in Russia, and advocacy groups are far less powerful than in other BRICS countries. Fines for violations of ecological guidelines are among the lowest compared to other large economies. Banks would perceive any further regulation as an additional burden to their core business and an increase of their costs.

# 俄罗斯

● 高    ● 中    ● 低



## A 银行业对环境与社会标准的自我承诺

● ● 低 - 中

- 最大的 7 家银行中，有 3 家已经公布了专门的可持续发展政策，2 家银行遵照全球报告倡议组织（GRI）的标准报告其进度
- 最大的银行并非赤道原则、UNEP FI、联合国全球契约的成员

## B 绿色投资的管理和引导

● 中

- 以投资刺激支持绿色能源生产的目标
- 未规定金融行业根据环境和 / 或社会标准管理投资流动的限额

## C 在信贷过程中防范环境与社会风险的监管措施

● 低

- 没有旨在在信贷过程中控制环境与社会风险的监管措施

## D 银行业环境与社会问题的报告

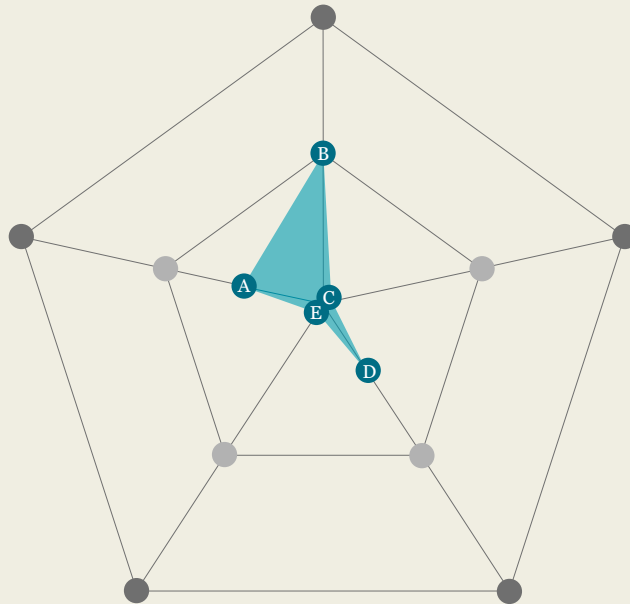
● ● 低 - 中

- 没有要求银行报告与信贷相关的环境与社会风险的规定（环境理发可能规定的承诺之外的规定）
- 个别最大的国有银行已经开始使用 GEI 标准进行报告

## E 银行业环境与社会监管的执行

● 低

- 没有强制执行的标准



**A Industry self-commitment to environmental and social criteria in banking**

● ● *Low – Medium*

- Three of the largest seven banks have published dedicated sustainability policies, two report on their progress using the Global Reporting Initiative (GRI) standards
- Largest banks are not members of Equator Principles, UNEP FI, UN Global Compact etc.

**B Management of investment flows towards green investments**

● *Medium*

- Target for green energy production supported by investment incentives
- No quotas for the financial sector to manage investment flows based on environmental and / or social criteria

**C Regulation to introduce environmental and social risk in the credit process**

● *Low*

- No financial sector regulation aiming at introducing environmental and social controls in the credit process

**D Reporting on environmental and social concerns in the banking sector**

● ● *Low – Medium*

- No requirements for banks to report on environmental and social risk associated with credit (beyond commitments that might arise from environmental legislation)
- Some of the largest state banks have started reporting using the GRI standard

**E Enforcement of environmental and social regulation in the banking sector**

● *Low*

- No standards that could be enforced

然而，ESR 原则在跨境银行业务中却发挥了一定的作用。欧洲复兴开发银行要求俄罗斯银行尊重欧洲的 ESR 原则，但除此之外，俄罗斯银行遵守这些原则极其有限。而随着俄罗斯金融机构越来越依赖遵循 ESR 标准的中国资金，这种情况会发生改变。因此，监管机构越来越有兴趣探讨这些领域，可能与其他金砖国家的同行展开对话。

### 3.2.2 亟待完善的领域

本报告采访的大多数监管者和银行代表均承认，由于内部缺乏对环境保护的公共需求，俄罗斯在 ESR 方面远远落后于其他国家。随着国际社会对俄罗斯的经济制裁，俄罗斯金融部门陷入流动性不足的困境，任何信贷收紧政策都会被视为没有理由，无助于俄罗斯的经济复苏。亟待开发的其他领域包括：

- **制定衡量和报告社会与环境风险的通用标准，创建数据库。**目前俄罗斯没有任何涉及关于衡量和向俄罗斯央行报告环境与社会风险的强制性要求或标准。在初期不会对信贷政策造成任何经济后果的 ESR 报告与影响评估开始试点，可以帮助银行找到一种通用的方法，创建环境与社会风险损失数据库。与其他国家一样，这将为相关 ESR 影响分析奠定基础，使俄罗斯可以跟上其他金砖国家。
- **寻找商业理由，证明环境与社会风险对信贷风险的影响。**如果没有明确的经济理由或监管要求，大多数银行不愿意承担任何与 ESR 评估相关的成本。如果没有俄罗斯央行的督促，而且俄罗斯央行找不到在现行法律法规之外强制执行 ESR 控制措施的理由，银行不会愿意采取措施。而另一方面，大多数监管者也没有看到解决环境与社会风险的理由。数据库可以帮助解决这个问题。大致了解其他金砖国家的相关监管措施和与俄罗斯的情况相关的监管措施，也能有所帮助。
- **根据当前基础设施投资的例子，创建针对俄罗斯特色的行动案例。**政府开发了大批宏伟的基础设施项目，例如位于亚马尔半岛的 Sabetta 港口建设。而根据国家面临的挑战，在要求衡量和报告项目环境与社会风险方面，政府可以扮演领跑者的角色。
- **提高公众对环境与社会风险的认识，这部分原因是由于缺乏公开信息。**提高对 ESR 问题的认识，对于推广负责任投资至关重要，其他金砖国家的经验可以帮助带动更多需求。

There is a role, however, for ESR principles in cross-border banking operations. Also, the European Bank of Reconstruction and Development requires Russian banks to respect ESR principles, but Russian banks tend not to have the appetite to adopt such principles beyond the EBRD context. The situation could change, however, with Russia's financial institutions becoming increasingly dependent on Chinese funding, which is subject to ESR constraints. As a result, regulators are generally open and interested to explore this area and potentially enter into dialog with counterparts in other BRICS countries.

### 3.2.2 Areas for development

Most regulators and bank representatives interviewed for this report recognize that Russia is falling behind on ESR largely because of the lack of internal public demand for environmental safeguards. With international sanctions enforced against the country, the Russian financial sector is lacking liquidity, and any toughening of credit policies would be perceived as unfounded and not helpful to Russia's economic recovery. Areas for further development include:

- **Establishment of a common metric to measure and report environmental and social risk and creation of a database.** There is no mandatory requirement or standard to measure and report environmental and social risk to CBR at present. The start of pilot ESR reporting and impact assessment without any financial consequences to the credit policies in the early stages will help banks introduce a common methodology and enable the creation of a database on environmental and social risk losses. As for other countries, this would form the basis for establishing relevant ESR impact analyses and allow Russia to catch up with other BRICS countries.
- **Development of a business case to show the impact of environmental and social risks on credit risks.** Most banks are reluctant to absorb any cost related to ESR assessments without a clear economic case or regulatory requirement. They are unwilling to take action without prompting by CBR, and CBR does not see a case for mandatory ESR controls beyond the current laws and regulations. Most regulators, on the other hand, do not see a case for addressing environmental and social risk. A database will help make such a case. Developing an overview of relevant regulations in other BRICS countries and relevant to the Russian situation will also help.
- **Creation of a Russia-specific case of action using the example of current infrastructural investment.** As it develops a number of mega infrastructural projects, such as the construction of the Sabetta port in the peninsula of Yamal, the government could play a frontrunner role in requiring measurement and reporting on environmental and social risks of projects based on country-specific challenges.
- **Development of public awareness on environmental and social risks,** which is partly lacking due to the absence of publicly available information. Broader awareness of ESR is critical for promoting responsible finance and, once again, the experience of other BRICS countries could help generate more demand.

### 3.3 印度

目前，印度没有明确规定在银行活动中制定环境与社会保障措施的金融行业规定。多个部门对金融行业有直接或间接的影响力，包括财政部和商务部。

监管框架由印度储备银行（中央银行）和负责监管印度证券交易所的印度证券交易委员会共同制定。监管干预对金融行业产生直接影响的最显著的例子是优先行业贷款，印度证券交易委员会规定前 100 家上市公司（按市值）必须进行年度商业责任报告，此外《公司法案》中也有关于企业社会责任的强制规定。

印度储备银行选择通过向银行提供信息和建议的方式解决这个问题。报告采访的监管专家、银行从业人士和银行业金融机构表示，印度储备银行仅提醒相关问题，但并未强制要求银行采取措施。

#### 3.3.1 现状<sup>9</sup>

尽管印度目前没有将环境与社会问题纳入信贷过程中的规定，但印度储备银行在 2007 年曾向所有商业银行发布一则建议通告，其中介绍了环境与社会风险的概念，并提出了可行的减缓措施：

- 通告概述了企业社会责任、非金融性报告以及可持续发展等概念，简要讨论了每一个概念与银行的相关性，其中提及了金融行业在提供绿色项目（如风能、太阳能）融资中所扮演的角色，以及在银行经营与活动中整合环境与社会风险评估这一理念。
- 通告中包含印度储备银行认为具有相关性的国际协议概述，包括联合国环境规划署金融行动指导方针、赤道原则、国际金融公司绩效标准和全球报告倡议组织报告标准等。
- 通告中还包括一份银行“行动方案”，其中再次强调了了解任何商业活动的社会与环境的重要性。此外，通告重申，金融机构不仅可以通过自身经营产生影响，还可以通过其融资活动、专业化的产品和环境与社会控制措施发挥作用。

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9 信息基于向银行发布的可持续性和非金融性报告通告（印度储备银行，2007 年），印度储备银行发布的优先行业指导方针（印度储备银行，2014 年），以及印度法律和司法部颁布的《公司法案》（印度法律和司法部（立法部），2013 年）原文。



## 3.3 INDIA

In India, currently no financial sector regulation is explicitly directed at creating environmental and social safeguards within banks' activities. Several departments and ministries have a direct or indirect influence on the finance sector, including the Ministry of Finance and Ministry of Corporate Affairs.

Regulatory frameworks are provided through the Reserve Bank of India (RBI), which is the Central Bank, and Securities Exchange Board of India (SEBI), which governs the Indian stock exchanges. The most prominent examples of regulatory intervention with direct effects on the financial sector are Priority Sector Lending; SEBI mandates that top 100 listed companies (by market cap) undertake annual business responsibility reporting, and mandatory Corporate Social Responsibility under the Companies Act.

The RBI has chosen to address the topic through information and recommendations for banks, which, according to various interview partners, regulatory experts, bankers and banks, has served to highlight issues without compelling banks to take action.

### 3.3.1 Current situation<sup>9</sup>

While there is no regulation directed at inserting environmental and social concerns into the credit process, the Reserve Bank of India in 2007 issued an advisory notification to all commercial banks describing the concept of environmental and social risk and outlining possible mitigation measures:

- The notification provides a general overview of the concept of Corporate Social Responsibility (CSR), non-financial reporting and sustainable development, including a brief discussion of the respective concepts' relevance to banks, touching on the financial sector's role in providing financing for green projects (e.g. wind, solar) and on introducing environmental and social risk assessments into the banks' operations and activities.
- The notification contains an overview of international agreements considered relevant by RBI, which includes UNEP FI guidelines, the Equator Principles, the IFC Performance Standards and the GRI reporting standards.
- The document also includes a "plan of action" for banks, which reiterates the importance of an awareness of the social and environmental impact of any business activity. It also restates that financial institutions can have an impact not only through their own operations, but also through their financing activities, specialized products and environmental and social controls.

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<sup>9</sup> Information based on the original text of the notification on sustainability and non-financial reporting issued to banks (Reserve Bank of India, 2007), the priority sector guidelines as published by the Reserve Bank of India (Reserve Bank of India, 2014) and the Companies Act as published by the Ministry of Law and Justice (Ministry of Law and Justice (Legislative Department), 2013).

报告采访的大多数专家（行业与政府）均强调印度储备银行有必要发挥带头作用，促使银行在信贷审批流程中采用 ESR 标准。由于担忧丧失竞争优势和增加成本，大多数受访者均表示需要通过制定统一的强制性标准，创建一个公平的竞争环境。

大多数人指出，在环境与社会风险方面，印度银行倾向于采用一种“清单或勾选法”：检查是否符合最低法律要求，而不进行任何全面的风险分析或风险减缓努力。在管理环境与社会目标方面投入相对较低的三个主要原因是：

- 许多银行认为进行 ESR 尽职调查，会增加信贷审批程序的成本，而且这项任务所需要的资源超出了他们作为金融机构的职责范围，他们认为银行的职责是确定借款人的特征、能力和抵押品。
- 大型项目融资往往涉及多家机构，比如通过银团贷款或共享契约方式，而这在一定程度上会削减解决社会与环境风险的决心，而且鉴于这种方式的复杂性程度，将导致银行的行为倾向于合规，而不是最佳实践。

某些现行监管框架涉及到与环境和社会目标相关的方面，针对某些特定情况提出了在印度推进 ESR 的途径。

**优先行业贷款（PSL）。**由印度储备银行管理，可追溯至上世纪 60 年代，其中提到了印度经济的农工特色，规定了在市场条件下银行为服务水平低下的行业提供贷款的额度。这种做法通常基于社会方面的考虑，优先行业 / 群体包括小农户（农业相关活动）、小微企业、贫困群体住房贷款、学生贷款和其他低收入人群的贷款（其他社会项目的受益人）。

印度储备银行发布了可用于上述贷款的指导利率，还规定了银行贷款总额中需要分配给优先行业的百分比（最高达调整后净银行信贷的 40%），该比例取决于银行是印度银行还是外国银行以及银行的规模。

印度储备银行负责监督和执行合规要求。对不合规行为的处罚包括捐款，如向农村基础设施发展基金（RIDF）和印度小产业发展银行（SIDBI）捐款。

但在优先行业贷款中印度储备银行并没有采取与中国银监会类似的做法，正式定义印度的“高污染”行业或“绿色”投资（或引导投资远离高污染行业）。

Most experts spoken to (both in the industry and the government) stressed the need for the RBI to take a lead in pushing the banks to apply ESR criteria to their credit approval processes. Concerns over loss of competitive advantage and cost were key reasons why most commentators suggested a level playing field supported by common, mandatory standards.

Most pointed out that Indian banks today tend to adopt a “checklist or tick-the-box approach” when it comes to environmental and social risks: checking for compliance against minimum legal requirements without following any comprehensive risk analysis or mitigation effort. Two key reasons were identified for the relatively low commitment to management of environmental and social goals:

- Many banks view the performance of ESR due diligence as an added cost in their credit appraisal process and a task that requires resources beyond the scope of what they perceive as their role as financiers; i.e. determining the character, capacity and collateral of the borrower.
- Large projects often involve a number of institutions in their financing, either in the form of a consortium or a shared contract, which, to a certain degree, dilutes ambition on social and environmental concerns and, given the level of existing complexity, drives behavior towards compliance rather than best practice.

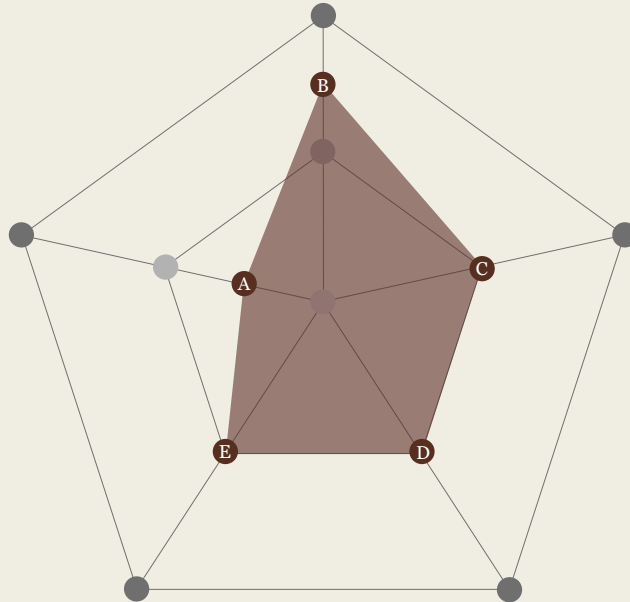
Some existing regulatory frameworks touch on aspects related to environmental and social goals and in some cases offer a way to progress the ESR agenda in India.

**Priority Sector Lending (PSL).** Managed by the Reserve Bank of India (RBI) and dating back to the 1960s, in reference to the agrarian orientation of the Indian economy, describes quotas for banks’ lending to sectors that would be underserved under market conditions. The rationale is usually social concerns, with priority sectors / groups including small farmers (for agricultural activities), micro and small entrepreneurs, housing loans for the poor, student loans and loans to other low-income groups (beneficiaries of other social programs).

RBI issues directives for the interest rates that should be used for the lending in question. The bank also defines the percentage of banks’ total lending (up to 40 per cent of Adjusted Net Bank Credit) that needs to be allocated to the priority sectors and which depends on whether the bank in question is Indian or foreign and on its size.

Compliance is monitored and enforced by RBI. Sanctions in the case of non-compliance include financial contributions; e.g. to the Rural Infrastructure Development Fund (RIDF) and Small Industries Development Bank of India (SIDBI).

Within PSL there is no formal definition of a “high-pollution” sector or “green” investments in India (or management of investment flows away from these) comparable to, for example, the work CBRC is doing in China.



## A 银行业对环境与社会标准的自我承诺

● ● 低 - 中

- 最大的 6 家银行中，有 3 家公布了专门的可持续发展政策，没有银行使用全球报告倡议组织（GRI）的标准进行报告
- 最大的银行并非赤道原则、UNEP FI、联合国全球契约的成员

## B 绿色投资的管理和引导

● ● 中 - 高

- “优先行业贷款”概念引导信贷向在市场条件下服务水平低下的行业流动；目前主要表现为社会效益优先
- 此外，没有针对绿色信贷的专门规定
- 针对“绿色”投资的激励结构（如可再生能源）

## C 在信贷过程中防范环境与社会风险的监管措施

● 中

- 2007 年，印度储备银行向银行发布指导，旨在提高银行对与其信贷相关的潜在环境与社会风险的敏感性
- 未颁布正式规定

## D 银行业环境与社会问题的报告

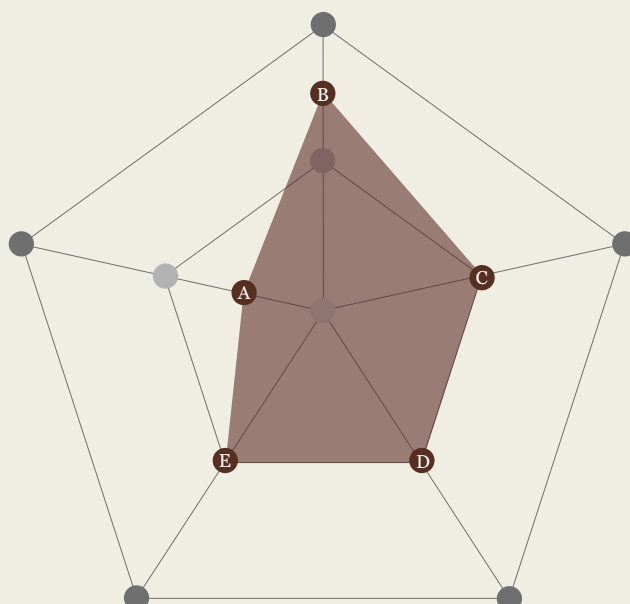
● 中

- 目前银行被要求报告对优先行业贷款政策的遵守情况
- 2013 年新《公司法》规定了大公司的企业社会责任，它们必须报告其 CSR 政策与投资
- 没有专门针对金融行业的强制环境与社会报告规定

## E 银行业环境与社会监管的执行

● 中

- 优先行业贷款通过经济处罚的方式执行（向相关基金捐款）
- 违反 CSR 规定也会受到处罚，但具体情况不明



**A Industry self-commitment to environmental and social criteria in banking**

● ● Low – Medium

- Three of the largest six banks publish dedicated sustainability policies, none use the Global Reporting Initiative (GRI) standards for reporting
- Largest banks are not members of the Equator Principles, UNEP FI, UN Global Compact etc.

**B Management of investment flows towards green investments**

● ● Medium – High

- “Priority sector lending” concept manages the flow of credit volumes (as percentage of banks’ lending) towards sectors that would be underserved under market conditions, currently predominantly social priorities represented
- Otherwise, no dedicated regulation on green credit volumes
- Incentive structures for “green” investments (e.g., renewable energies)

**C Regulation to introduce environmental and social risk in the credit process**

● Medium

- RBI, in 2007, issued guidance to banks sensitizing them to the potential environmental and social risk associated with credits
- No formal regulation was introduced

**D Reporting on environmental and social concerns in the banking sector**

● Medium

- Currently, banks are required to report their adherence to the priority sector lending policies
- Since the new Companies Act of 2013 made Corporate Social Responsibility (CSR) mandatory for large companies, they are supposed to report on their CSR policies and investments
- No mandatory reporting on environmental and social criteria specifically directed at the financial sector

**E Enforcement of environmental and social regulation in the banking sector**

● Medium

- Priority sector lending is enforced through financial sanctions (contributors to relevant funds)
- Non-compliance with CSR requirements will also be sanctioned, but the details are not known yet

**印度证券交易委员会与关于企业社会、环境与经济责任的国家自愿性指导准则（NVG）。** NVG 包括作为公司经营活动一部分需要采纳的综合性原则，以及一个结构性企业责任报告（BRR）格式，该格式要求进行详细披露，说明公司为执行上述原则所采取的措施。2012 年 8 月，印度证券交易委员会发布了一则通知，再次强调企业责任报告必须作为年度报告的一部分。2012 年 3 月 31 日，这一要求成为对在孟买证券交易所和国家证券交易所上市的市值前 100 家企业的强制性要求<sup>10</sup>。

指导准则鼓励已经披露的公司提供制作报告所采用的框架详情，如全球报告倡议组织的框架。报告单位必须披露公司对国家自愿性指导准则九项原则当前的和计划的采用情况。指导准则遵照“采用或解释”原则，旨在鼓励公司披露对 9 项原则的遵守情况，并解释为什么没有遵守。

**新《公司法案》规定了强制性企业社会责任。** 这项规定于 2014 年 4 月生效。之后，在印度经营的公司，若达到一定营业额、净值或净利润，均需根据其企业社会责任政策支出过去 3 年平均净利润<sup>11</sup> 的 2%，若未达到这一要求，需提供令人满意的理由，并将剩余金额转入总理的救济基金。连续两年未达到强制支出目标的公司将面临罚款。实现目标的公司也需要成立 CSR 委员会，委员会由董事会成员组成，负责制定 CSR 政策，监督政策执行，并进行与该政策相关的报告。该项措施旨在提高业内高层管理可持续性相关问题的意识，培养市场对社会与环境问题的敏感性，但与此同时这项政策也没有直接推动了核心银行实务的变化。

### 3.3.2 亟待完善的领域

对印度监管部门和私营部门专家的采访发现了在金融业 ESR 管理方面需要完善之处。其中多处涉及拓宽和加深现有的安排。讨论过的关键领域包括：

- 1. 项目审批需要清晰和透明的指导方针。** 许多受访者认为联邦政府和州政府一系列复杂的监管框架，是造成大型项目商业运作延误的主要原因。这给提供资金的银行造成了相当大的负担，因为即使在进行大规模投资后，一个或多个政府的项目审批延期会导致许多项目无限制地延期。在行业内执行严格统一的框架，用于识别、分析和减缓环境、社会与治理风险，可以帮助解决一些更广泛的问题。

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<sup>10</sup> [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1344915990072.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1344915990072.pdf)

<sup>11</sup> INR 10 billion, 5 billion and 50 million, respectively

**SEBI and the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business.** The NVGs contain comprehensive principles to be adopted by companies as part of their business practices and a structured business responsibility reporting (BRR) format requiring certain specified disclosures, demonstrating the steps taken by companies to implement the said principles. In August 2012, SEBI issued a circular reiterating that BR Reports must be included as a part of the Annual Report. This was made mandatory for top 100 listed entities based on market capitalization at BSE and NSE as on 31 March 2012.<sup>10</sup>

The guidelines encourage companies that are already reporting to provide details of the framework under which their reports were prepared; for example, the Global Reporting Initiative. Reporting entities must report on their current and planned status of adoption of all nine principles of the National Voluntary Guidelines. The guidelines follow an “apply or explain” principle that aims at encouraging companies to disclose wherever they comply with any of the nine principles and explain why if they do not.

**Mandatory corporate social responsibility** was introduced as part of the new Companies Act. The provisions entered into force in April 2014. Since then, companies operating in India over a certain turnover, net worth or net profit<sup>11</sup> need to spend 2 per cent of their average net profits of the last three years in pursuance of their Corporate Social Responsibility (CSR) policy or else provide satisfactory grounds for failing to do so and transfer the remaining amount to the Prime Minister’s relief fund. Companies not meeting the mandated spending for two consecutive years could be subject to fines. Companies meeting the criteria also need to set up a CSR committee, made up of those of its board members who are in charge of formulating the CSR policy, monitoring its implementation and reporting on it. While the measure serves to raise awareness of managing sustainability-related issues at a senior level within industry and sensitize the market to social and environmental concerns, it does not directly motivate change at the core of banking practices.

### 3.3.2 Areas for development

Findings from interviews with Indian regulatory and private sector experts pointed to areas for progress on ESR management in the industry. A number of these involve broadening and deepening existing arrangements. A few key areas are discussed below:

**1. Clear and transparent guidelines for project approvals.** A complex set of regulatory frameworks between federal and state governments was identified by many interviewees as a source of delay in the commencement of commercial operations of large projects. This constitutes a considerable burden for financing banks as many projects have been stalled indefinitely due to delay of project clearances by one or other government bodies even after large investments have been undertaken. Strong, uniform frameworks for identifying, analyzing and mitigating environmental, social and governance risks, implemented across the sector, would help to address this issue.

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<sup>10</sup> [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1344915990072.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1344915990072.pdf)

<sup>11</sup> INR 10 billion, 5 billion and 50 million, respectively

2. **自主行为与监管。**某些银行看到了自主进行 ESR 管理的价值，并制定了完善的制度，解决其关键业务领域中的问题（如大宗商品融资）。但其他许多银行依旧不愿意进行 ESR 管理，因为他们认为这个过程需要额外的时间、资源和资金投入，而这可能危及他们在竞争激烈的市场中的商业地位。银行需要一个公平的竞争环境，但只能通过行业范围的监管以及印度银行业协会等机构的领导，才能实现这一目标。在这方面，印度储备银行被视为核心。对银行的采访中最明确的一点是，需要制定一个行业最低标准，为行业的行动确立一个基线，印度储备银行将在其中发挥关键作用。
3. **研究与政策。**来自行业的反馈显示，使用来自印度案例的经验性数据进行研究，证明环境与社会因素与信贷风险和日益增多的不良资产之间有很强的关联，可以帮助促进本地市场 ESR 框架的完善。印度储备银行的“大规模信贷中央资料库”可以为更好地了解资产违约原因和为内部与行业行动提供案例奠定基础，该项研究还需要多家银行之间的深入合作。研究结果不仅将帮助银行了解历史和现有不良贷款中的环境与社会因素，还可以为识别和评估新融资决定中的风险指明方向。
4. **报告与披露。**印度证券交易委员会根据国家自愿性指导原则中确立的原则，针对包括 18 家银行在内的前 100 家上市公司颁布的强制性报告要求，是在披露一系列环境与社会问题方面迈出的第一步。下一步应该是加深和拓宽这一规定，推动更高的透明度。一种潜在的选择是制定针对金融行业的补充规定，要求更加详细地披露与行业最相关的问题。



- 2. Voluntary action versus regulation.** Some banks have seen the value in voluntary action on ESR management and have well-established systems in place to tackle areas identified as key to their business (e.g. commodities finance). Many others remain reluctant to take on what is seen as a process requiring extra time, resources and money, and which they believe may threaten their commercial position in a highly competitive market. Banks require a level playing field, which can be achieved only through sector-wide regulation and the leadership of actors like the Indian Bankers' Association. The RBI is seen as a key player in this. What was most clear from the banks interviewed is a need for an industry-wide minimum standard to establish a baseline for action in the sector with the RBI being a key stakeholder in this process.
- 3. Research and policy.** Feedback from the industry indicated that a study using empirical data from Indian cases showed a strong correlation between environmental and social factors on the one hand, and credit risks and rising NPAs on the other would help inform the evolution of ESR frameworks in the local market. The RBI's "Central Repository of Information on Large Credits" could be used as a basis on which to develop a better understanding of the reasons why assets failed to perform and build a case for internal and industry action. Further cooperation from a handful of banks would also be needed to help this study. Its results would not only help inform banks on the environmental and social factors behind past and existing bad loans but also point to ways to identify and assess risks for new financing decisions.
- 4. Reporting and disclosure.** The introduction of mandatory reporting by SEBI on principles established under the National Voluntary Guidelines for top 100 companies including 18 banks represents a first step for disclosure on a range of environmental and social issues. A logical next step is the deepening and broadening of this initiative to drive ever-higher levels of transparency. One potential option is the development of a financial sector-focused supplement to this initiative, in order to drive greater detail on factors most pertinent to the industry.

## 3.4 中国

与其他金砖国家不同，中国的银行系统属于半国有性质。中国在 2001 年加入世界贸易组织之后，中央政府在银行业开展了循序渐进但影响深远的改革。2012 年，中国银行业监督管理委员会颁布了《绿色信贷指引》，对信贷相关的 ESR 进行监管。关于该指引在总体改革议程背景下的历史与全面启动情况详细介绍可见附录。

### 3.4.1 现状<sup>12</sup>

中国的银行业对社会与环境的监管是通过一系列建议与限制措施来实现的。建议与限制措施结合起来，形成一套相对强大的 ESR 管理框架。建议基于绿色信贷政策与指引以及旨在金融行业推行环境与社会标准的程序说明。限制措施适用于对高污染、高排放和产能过剩行业的投资，该类行业的判断依据为国家发展和改革委员会与工业和信息化部发布和定期更新的清单与定义。限制措施由国务院负责实施。重点是两个主要支柱。

#### A. 绿色信贷政策与指引

中国银监会 2012 年颁布的《绿色信贷指引》是过去 20 年间各方共同努力的结果，将通过金融行业影响到经济发展的环境（和社会）方面。为该指引的形成做出贡献的机构包括中国银监会、中国人民银行、国家环保部（原国家环境保护总局）。之前的相关政策建议银行在其信贷决策中包含环境与社会标准，并要求遵守环境与社会影响评估最低标准，开始政府机构之间的合作，为该项政策奠定了基础（环保部与中国银监会共享的信息）<sup>13</sup>。

与中国银监会之前发布的政策文件相比，《绿色信贷指引》在范围和针对性方面有显著变化。

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12 本章所用的信息来源包括《绿色信贷指引》原文（中国银行业监督管理委员会，2012 年），以及关于绿色信贷政策的二次文献（国际金融公司，2013 年），（银行监察组织，地球之友美国，2008 年）和采访中得到的指点。

13 有关发展情况的详细概述摘录自《中国银行绿色信贷足迹报告》，该报告由位于昆明的非政府组织绿色流域和银行监察组织共同发布（绿色流域，2013 年）。

## 3.4 CHINA

Unlike other BRICS countries, China has a semi-state-owned banking system. Since China's accession to the World Trade Organisation (WTO) in 2001, the central government has carried out gradual yet significant reforms in the banking sector. The Green Credit Guidelines, the regulation on credit-related ESR, was introduced by the China Banking Regulatory Commission (CBRC) in 2012. A detailed account of the history and inception of the guidelines in the context of the overall reform agenda is in the annexes.

### 3.4.1 Current situation<sup>12</sup>

The Chinese banking regulation addresses social and environmental targets through a combination of recommendations and restrictions. Together, these form a relatively strong framework for ESR management. The recommendations are based on the Green Credit Policy and Guidelines and proceeding notes promoting environmental and social criteria in the financial sector. Further restrictions apply to investments in high-pollution, high-emission and overcapacity sectors according to lists and definitions published and regularly updated by the National Development and Reform Commission (NDRC) and the Ministry of Industry and Information Technology (MIIT), and enforced by the State Council. The focus here is on two main pillars.

#### **A. Green Credit Policy and Guidelines**

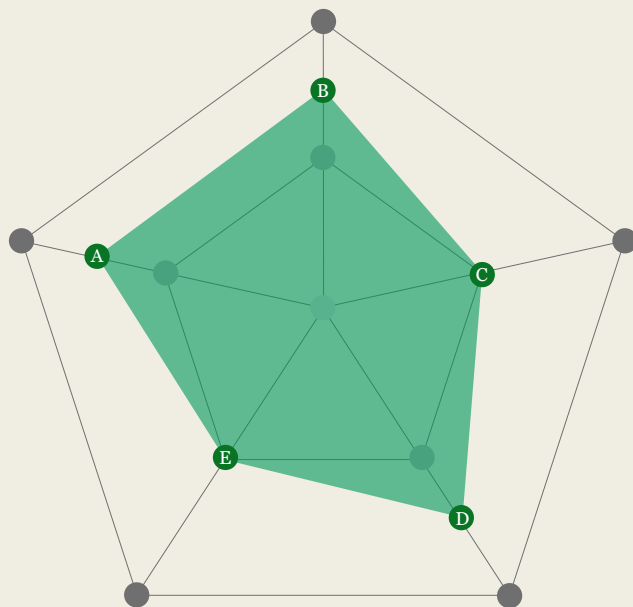
The CBRC Green Credit Guidelines of 2012 represent the culmination of efforts taken by a variety of actors over the last 20 years to influence the environmental (and social) aspects of economic development through the financial sector. Institutions contributing to these efforts include the People's Bank of China, the Ministry of Environmental Protection (formerly State Environmental Protection Agency, SEPA) and the CBRC. Prior notices and guidelines had prepared the ground, advising banks to include environmental and social criteria in credit decisions, demanding a minimum standard of environmental and social impact assessments and starting the collaboration between government agencies (information sharing between the MoEP and the CBRC)<sup>13</sup>.

Compared to policy documents that had been issued previously by CBRC, the Green Credit Guidelines are a step change in scope and specificity.

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<sup>12</sup> Sources used for the chapter include the original text of the Green Credit Guidelines (China Banking Regulatory Commission, 2012) as well as several secondary sources on the Green Credit Policy (International Finance Corporation, 2013), (Banktrack, Friends of the Earth US, 2008) and guidance received in interviews

<sup>13</sup> A detailed overview of the development is provided by the Report on the Green Credit Footprint of Chinese Banks, published by Green Watershed, an NGO based in Kunming, and Banktrack (Green Watershed, 2013).



### A 银行业对环境与社会标准的自我承诺

● ● 中 - 高

- 行业遵守《绿色信贷指引》
- 中国最大的 7 家银行颁布了专门的可持续发展政策，并根据全球报告倡议组织的标准进行报告
- 在有限程度上遵守国际标准（如赤道准则、UNEP FI、联合国全球契约等）

### B 绿色投资的管理和引导

● ● 中 - 高

- 中国银监会公布了“绿色”行业 / 部门清单（统计制度），银行必须报告各自的产品组合
- 有关部委确定并定期更新高污染行业 / 部门“黑名单”，限制对这些行业的投资

### C 在信贷过程中防范环境与社会风险的监管措施

● 中

- 已颁布对信贷风险程序环境与社会标准的规定（中国银监会《绿色信贷指引》），但不具有强制性
- 《绿色信贷指引》包括对信贷过程控制环境与社会风险的个别指导，但没有详细的指引

### D 银行业环境与社会问题的报告

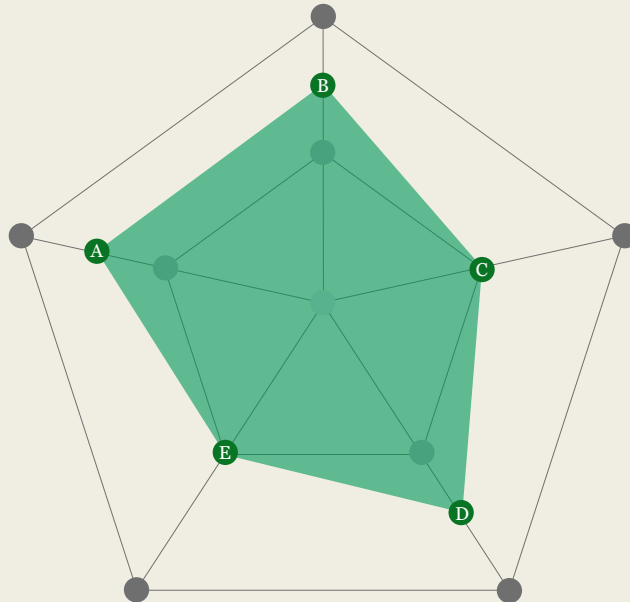
● ● 中 - 高

- 缺少评估单个项目 / 公司相关环境与社会风险的通用标准

### E 银行业环境与社会监管的执行

● 中

- 监管和执行高污染行业“黑名单”
- 《绿色信贷指引》的内容（如信贷过程中的环境与社会风险管理、培训和教育措施）未根据统一标准进行监督 / 执行



**A Industry self-commitment to environmental and social criteria in banking**

● ● Medium – High

- Industry has committed to the “Green Credit Guidelines”
- Seven largest banks in China have dedicated sustainability policies and report using Global Reporting Initiative standards
- Limited adherence to international standards (e.g., Equator Principles, UNEP FI, UN Global Compact)

**B Management of investment flows towards green investments**

● ● Medium – High

- CBRC publishes list of “green” industries / sectors that banks must report on in their portfolios
- State Council defines and regularly updates “blacklist” of high-pollution industries / sectors and restricts investment in them

**C Regulation to introduce environmental and social risk in the credit process**

● Medium

- Regulation on environmental and social criteria in the credit risk process (CBRC Green Credit Guidelines) in place but non-mandatory
- Guidelines contain some guidance on controlling environmental and social risk in the credit process, but no detailed guidelines

**D Reporting on environmental and social concerns in the banking sector**

● ● Medium – High

- Missing universal set of criteria to assess environmental and social risk associated with a project / company

**E Enforcement of environmental and social regulation in the banking sector**

● Medium

- “Blacklists” of high pollution industries are monitored and enforced
- Contents of Green Credit Guidelines (e.g., environmental and social risk management in the credit process, training and education measures) not monitored/enforced based on set of criteria

- 其中包括需要银行完善的三个具体领域：
  - 在中国银监会监管的所有银行内建立专门的治理结构，识别和减缓与银行活动相关的环境与社会风险
  - 为特定的“绿色”行业提供融资通道，积极推动实现环境与社会目标。根据中国银监会发布的最新分类，绿色行业包括绿色农业、环境重建、可再生能源、绿色交通和节能设备。
  - 通过更详细的指引，以及旨在帮助银行执行这些指引的有针对性的培训，管理银行经营业务的环境与社会足迹。

中国银监会关于减缓信贷过程 ESR 的建议	
尽职调查	<ul style="list-style-type: none"> <li>• 根据银行制定的适用于客户风险（部门与区域）的一系列标准对潜在客户进行尽职调查</li> <li>• 若有必要，寻求外部机构的支持</li> </ul>
客户合规	<ul style="list-style-type: none"> <li>• 制定不同部门社会与环境合规的清单与指引</li> <li>• 要求客户证明其合规情况</li> </ul>
信贷审批管理	<ul style="list-style-type: none"> <li>• 规定对信贷发放的社会与环境合规门槛</li> <li>• 保证客户达到标准，否则银行不予授信</li> </ul>
制定条款，提高客户的社会与环境合规	<ul style="list-style-type: none"> <li>• 敦促客户完善其社会与环境风险管理</li> <li>• 对于高风险客户，要求提交 ESG 报告，以及对 ESG 的具体完善措施</li> <li>• 报告应规定银行可以监督客户的 ESG，以及客户违规情况下的补救措施</li> </ul>
信贷发放管理	<ul style="list-style-type: none"> <li>• 银行应根据客户的社会与环境合规情况发放信贷</li> <li>• 项目的所有阶段均应该接受社会与环境影响评估 ----- 项目的规划、执行与运营等</li> </ul>
贷款后管理	<ul style="list-style-type: none"> <li>• 规定贷款后监督机制；监督客户面临的风险</li> <li>• 确立对客户面临的主要环境与社会风险的内部报告与责任制</li> </ul>
海外项目的社会与环境风险	<ul style="list-style-type: none"> <li>• 确保项目发起人遵守相关国家的法律法规</li> <li>• 公开确认项目发起者将遵守国际标准</li> </ul>

- They contain three specific areas of improvement for banks:
  - Identifying and mitigating the environmental and social risk associated with the bank’s activities through dedicated governance structures to be put in place in every bank regulated by CBRC
  - Actively promoting the achievement of environmental and social targets providing access to finance for a specified list of “green” industries. According to a new taxonomy issued by CBRC, these include green agriculture, environmental reconstruction, renewable energies, green transportation and energy-saving equipment.
  - Managing the environmental and social footprint of their operations through more detailed guidelines and targeted training, enabling banks to implement them.

CBRC suggestions for mitigating ESR in the credit process	
Due diligence	<ul style="list-style-type: none"> <li>• Perform due diligence on potential clients according to a set of criteria developed by the bank, adapted to the client risk profile (sector and region)</li> <li>• If necessary, seek support from external institutions</li> </ul>
Client compliance	<ul style="list-style-type: none"> <li>• Develop checklists and guidelines for social and environmental compliance in different sectors</li> <li>• Have clients attest their compliance</li> </ul>
Credit approval management	<ul style="list-style-type: none"> <li>• Define social and environmental compliance thresholds for credit provision</li> <li>• Ensure clients either meet the standards or are refused credit</li> </ul>
Introduce clauses to increase clients’ social and environmental compliance	<ul style="list-style-type: none"> <li>• Urge clients to improve social and environmental risk management</li> <li>• For high-risk clients, demand an ESG report as well as specific improvements of their ESG</li> <li>• Stipulation that the bank can supervise client’s ESG and enforce remedies in the case of non-compliance</li> </ul>
Credit disbursement management	<ul style="list-style-type: none"> <li>• Bank should make credit appropriation subject to social and environmental compliance</li> <li>• All stages of projects should be subject to social and environmental impact assessments – planning, implementation, management of the project</li> </ul>
Post-loan management	<ul style="list-style-type: none"> <li>• Develop post-loan supervisory mechanisms, monitor the risk faced by the client</li> <li>• Establish internal reporting and accountability systems for major environmental and social risk faced by the client</li> </ul>
Social and environmental risk in overseas projects	<ul style="list-style-type: none"> <li>• Ensure that project sponsors abide by relevant laws and regulations of the jurisdiction</li> <li>• Publicly confirm that project sponsors will follow international standards</li> </ul>

- 尤其是对与信贷发放相关的环境与社会风险的管理，指引提出了在信贷评估与发放过程中可以采取的具体措施（见文本框）。
- 相关政策的制定与执行被明确视为是董事会和 / 或管理高层的责任。
- 银行被要求报告为遵守指引所做的工作以及通过执行产生的影响，明确的目标是提交报告给监管机构与市场。
- 指引适用于中国境内银行的国内与海外业务。

中国银监会仍在进一步细化绿色信贷政策与指引：

- 2013 年规定的绿色行业分类（译者注——统计制度），可使银行就在相关行业的活动进行更详细、更有可比性的报告。
- 截至 2014 年底，中国银监会计划颁布《能效信贷指引》，旨在帮助银行识别和评估项目与公司的能源使用效率，并将这一信息作为信贷决策过程的一部分。
- 2014 年 6 月，一套绿色信贷关键绩效指标经过选定的银行测试之后发布，将在银行业内推行。这些关键绩效指标包括 87 个定性标准和 17 个定量标准，银行需根据这些标准每年进行报告。中国银监会将根据银行的报告，按照环境与社会绩效将银行分成五个绩效群组，并从今年开始根据关键绩效指标对银行在绿色信贷的参与度进行审查和评级。

各界对《绿色信贷指引》的反应不一。指引发布之初得到热烈欢迎，并被中国的银行所熟知，但对于这些措施对日常运营的影响，各界仍存在一些质疑：

- 根据本报告进行的访谈，尽管银行的风险管理经理了解《绿色信贷指引》，但大多数银行并未在信贷风险流程中正式执行指引的要求。
- 中国银监会清楚银行在环境与社会标准方面的认识和绩效存在差异。多家银行，如国家开发银行、中国招商银行、上海浦东发展银行、民生银行、兴业银行和北京银行均积极支持绿色信贷，并开发出创新金融产品，例如将碳权和排放权作为贷款抵押。其他银行，如江苏银行与南京银行等则聘请顾问，对其可持续性贷款基础架构进行评估。
- 根据“绿色”行业分类，中国银监会报告截止 2014 年第二季度，有 21 家接受调查的银行“绿色”贷款余额为 5.2 万亿元，占未偿还贷款总额的 8.7%。中国银监会未规定具体的目标，但会继续监督发展情况。



- For the management of the environmental and social risk associated especially with credit provision, the guidelines contain specific actions (see box) to be taken along with the credit assessment and provision process.
- The development and implementation of the relevant policies is explicitly considered as the board's and / or senior management's responsibility.
- Banks are requested to report on their efforts to comply with the guidelines as well as on the impact achieved through their implementation, with the explicit goal of submitting reports to regulators and markets.
- The guidelines apply to domestic and overseas activities of Chinese banks.

CBRC has been working to further specify the Green Credit Policy and Guidelines:

- The taxonomy of green industries, specified only in 2013, will allow a more detailed and comparable reporting on banks' activities in the relevant sectors
- By the end of 2014, CBRC is planning to issue Energy Efficiency Credit Guidelines to help banks identify and evaluate the energy efficiency of projects and companies and make this information part of the credit decision process
- A set of green credit key performance indicators (KPIs) has been tested by selected leading banks and issued in June 2014 to be rolled out in the banking sector. The KPIs contain 87 qualitative and 17 quantitative metrics that banks will have to report on annually. Based on the reports, CBRC will classify banks into five performance groups in terms of environmental and social performance, and will conduct an inspection and rating of their involvement in green credit based on the KPIs starting this year.

The reception of the Green Credit Guidelines has been mixed. While they had been met with enthusiasm at their publication and are generally known to Chinese banks, there are some doubts about the impact of these measures on daily operations:

- In interviews conducted for this report, it has been noted that while bank risk managers are aware of them, the Green Credit Guidelines are not yet formally implemented in most banks' credit risk processes.
- CBRC is aware that banks' awareness and performance with regard to environmental and social standards vary. A number of major banks, such as China Development Bank, China Merchants Bank, Shanghai Pudong Development Bank, Minsheng Bank, the Industrial Bank and the Bank of Beijing, have shown avid support for green credit and developed innovative financial products; e.g. using carbon rights and emission rights as loan collaterals. Others, such as Jiangsu Bank and Nanjing Bank, have hired consultants to evaluate their sustainable lending infrastructure.
- Based on the "green" industry taxonomy, CBRC reports that by the second quarter of 2014, the 21 banks surveyed had a "green" loan balance of CNY 5.2 trillion, 8.7 per cent of their total outstanding loans. CBRC does not provide a specific target, but continues to monitor this development.

## B. 投资限额与黑名单

另外一种监管形式是国务院向银行发布的一系列指令，限制银行投向高能耗、高污染和 / 或产能过剩的行业。这些基于政府环境政策与目标的指令，主要采取自上而下的方式。“二高一剩”的产业目录由国家发展改革委员会和工业和信息化部确定，并根据发展情况定期更新。

该清单并不对外公开。但银行代表指出目前有多个行业属于限制性的，包括火力发电和金属加工、造纸、纺织与风电设备等。

总体而言，这些限制措施非常明确，并且依据国务院的改革做出的，因此迅速在各大银行得到落实。

## 3.4.2 亟待完善的领域

尽管绿色信贷的制定与执行以及限制高能耗、高污染和产能过剩行业贷款措施被认为取得成功，但仍有多个领域有待完善。其中包括：

- **绿色信贷总额比例较小。**向被认为对可持续发展具有积极影响的行业发放的贷款与授信，如回收利用、可再生能源等行业，在中国信贷总额中所占比例依旧较小。根据本报告的访谈，建立涵盖整个价值链的绿色信贷协调激励机制（如调整绿色信贷的风险权重，降低其对银行资本要求的影响，推出绿色贷款额度，创建绿色投资补贴）将有所裨益。此外，银监会也可通过了解和推广在绿色信贷方面有所创新的银行，如中国兴业银行和国家开发银行。以培养和树立地方绿色信贷榜样。
- **银行内环境与社会治理结构所带来的执行障碍。**多家银行尚未采取落实指引的必要步骤。两个主要原因分别是银行管理高层缺乏关注，以及缺乏落实指引的有资质的员工。在这方面，银监会可以提供明确的实施步骤与时间表，包括成立内部ESR治理结构等。
  - 相关董事会治理的建立
  - 成立专职团队，监督信贷发放过程中对指引的执行（例如从咨询公司、其他金融机构聘用）
- **存量资产组合，尤其是在大型国有银行。**尽管指引和其他限制政策禁止对特定行业的新增贷款，但大型国有银行依旧持有大量贷款存量，主要来自其他国有企业。与这些银行共同量化存量资产，确定如何根据ESR指引处理和最终消化这些投资，对解决这个问题十分关键。这项工作可以纳入到目前制定统一环境与社会报告系统的工作当中。发起对影子银行相关问题的讨论，也可以帮助监管机构制定计划，引导信贷从高污染行业流向绿色投资。

### **B. Investment quotas and blacklists**

The other form of regulation consists of directives issued to banks by the State Council restricting investment in high energy-consuming, heavily polluting and / or overcapacity sectors. These directives, issued in the context of the government's environmental policy and targets, are mainly top-down. The sectors are defined by the Ministry of Environmental Protection and are regularly updated based on developments.

The list is not public. Bank representatives, however, point to a wide selection of industries that currently fall or have fallen under these restrictions, including thermal power and metal processing, paper making, textile and wind power equipment sectors.

Generally, the restrictions are promptly and universally implemented by banks given that they are unequivocal and backed by the State Council's authority.

### **3.4.2 Areas for development**

Even though the development and implementation of the green credit guidelines and the restrictions to loans in high-energy, high-pollution and overcapacity industries have so far been considered a success, there are still areas to address. These include:

- **An overall small percentage of green loans.** Loans and credit provided to industries considered to have a positive impact on sustainable development, such as recycling, renewable energies etc., still constitute a small share of overall lending in China. Based on interviews conducted for this report, the development of a coordinated incentive system for green credit along the whole value chain (for example, adjust risk weighting for green credits to reduce their impact on banks' capital requirements, introduce a quota for green loans, create subsidies for green investments) could help. It will also be useful to nurture and develop local champions in green credit; i.e. working with banks that have introduced innovative policies (e.g. China Industrial Bank, China Development Bank) to get an understanding of their measures and the rationale behind it, and extending the experience to others via CBRC.
- **Implementation hurdles of the environmental and social governance structure in banks.** A number of banks have not yet taken essential steps towards the implementation of the guidelines. Two main reasons for this are a lack of attention by banks' senior leadership and a lack of qualified employees to implement the guidelines. In this regard, CBRC could provide clear implementation steps and timelines, including the setup of the internal ESR governance structure; eg:
  - The development of the relevant board-level governance
  - The setup of dedicated teams to monitor implementation of the guidelines in the credit provision process (for example, hired from consultancies, other financial institutions).
- **Legacy portfolios, particularly in large, state-owned banks.** While the guidelines and restrictions forbid new investments in certain sectors, large state-owned banks in particular still hold major legacy portfolios consisting mostly of other SOEs. It will be key to work with banks to quantify legacy portfolios and define how they should be treated under ESR guidelines, eventually absorbing them over time. This could be included in the current efforts to develop a consistent reporting system on environmental and social reporting. Triggering a discussion on the questions related to shadow banking will also help the regulator to develop a plan to direct credit capacity away from high-pollution sectors and towards green investments.

## 3.5 南非

本报告采访的南非监管机构承认环境与社会风险对金融行业的重要性。尽管南非尚没有关于环境与社会风险的具体规定，但国内有针对养老基金的类似规定（由于监管机构能力不足未被全面落实），以及私营行业相对较高的承诺。采访显示，南非储备银行的《金融稳定评估报告》始终将环境风险作为考虑因素之一。但由于缺乏国际最佳实践和全球标准，这方面进展面临障碍。

### 3.5.1 现状<sup>14</sup>

在《2011年国家气候变化响应白皮书》中，南非政府认识到金融行业在环境与社会治理方面的责任，并明确“认可和支持南非银行业金融机构将环境考虑纳入决策框架所做的努力”<sup>15</sup>。

南非银行业一直在以自主方式和通过南非银行业协会，努力解决环境与社会问题。南非最大的七家银行中，有五家已经公布了可持续战略，根据国际标准编制的可持续战略和影响报告，包括财务与非财务信息综合报告。两家银行加入了联合国全球契约，四家市场份额最大的银行直接或间接签署了赤道原则，或影响更加深远的协议，如《自然资本宣言》。

有银行代表表示，这些努力一方面要归功于银行渴望有效管理环境与社会风险敞口和银行信誉，另一方面则源自良好的企业公民意识。同时，银行对其客户在这方面提出的期望，他们也应以身作则。大多数银行会每月参加“可持续银行业论坛”，讨论环境与监管问题。

但目前南非并没有任何金融行业监管措施，强制南非银行业在其经营活动中纳入环境风险标准，或引导其信贷从高污染行业流向绿色投资。

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14 信息来源包括政府的国家气候变化响应白皮书（南非政府，2011年）和《南非养老基金法案》第28条规定修正案（南非国库，2011年）

15（南非政府，2011年）

## 3.5 SOUTH AFRICA

The South African regulators interviewed for the report recognize the importance of environmental and social risk for the financial sector. Although no specific regulations exist yet on environmental and social risk, a comparable provision is targeted at pension funds (not fully implemented due to regulators' lack of capacity) as well as a relatively high commitment from the private sector. Interviews revealed that the South African Reserve Bank's own Financial Stability Review has always considered environmental risks. However, progress in this area is hampered by the lack of international best practice and a global standard.

### 3.5.1 Current situation<sup>14</sup>

In its white paper on the National Climate Change Response of 2011, the government of South Africa recognizes the financial sector's responsibility in environmental and social governance and explicitly "acknowledges and supports initiatives by the South African banks to integrate environmental considerations into the decision-making frameworks"<sup>15</sup>.

South African banks have been active in attempting to address environmental and social issues both independently and through the Banking Association of South Africa (BASA). Of the largest seven South African banks, five have published sustainability strategies and reports on impacts using international standards, including integrated reporting. Two of the banks are members of the UN Global Compact, and the four largest banks by market share have directly or indirectly signed the Equator Principles or even more far-reaching agreements such as the Natural Capital Declaration.

According to some banks representatives, these efforts result from a desire to effectively manage the exposure to environmental and social risk and reputation, and also to good corporate citizenship. They also need to implement what they expect of their clients. Most banks meet monthly in a "Sustainable Banking Forum" to discuss environmental and regulatory issues.

However, currently no financial sector regulations oblige South African banks to include environmental risk standards in their operations and activities, or to manage their credit flows away from high-pollution sectors and towards green investments.

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<sup>14</sup> Sources include the government's white paper on the national climate change response (Government of the Republic of South Africa, 2011) and the amended Regulation 28 to the South African Pension Funds Act (National Treasury Republic of South Africa, 2011).

<sup>15</sup> (Government of the Republic of South Africa, 2011)

根据对银行进行的采访，造成这种状况的原因包括：

- 南非银行业已经受到高度严格的监管，因此银行业抵制额外的 ESR 监管。
- 部分银行认为，环境与社会风险应该属于各自领域的监管范围，而不应该对金融行业增加一层监管。他们担心增加监管可能会导致“对号入座”心态，而不是有意识地管理环境与社会风险。此外，银行可能不得不依赖精通相关问题的科学家来协助决策。
- 此外有四家最大的银行已经在某种程度参与 ESR 管理，他们在 ESR 管理方面更倾向于自律的方式。
- 对 ESR 的了解在不断变化，而基于法规的监管，尤其是与行业相关的法规，很容易滞后于最佳实践。监管措施要求监管者首先了解 ESR 问题。
- 与其他风险不同，环境风险的量化也是一项挑战。

尽管没有针对银行的监管措施，但在《南非养老金法案》第 28 条规定的修订案中，序文部分详细规定每一只基金及其董事会，在增加资产或评估现有资产时，必须考虑“可能严重影响资产长期可持续绩效的因素，包括但不限于环境、社会与治理因素”<sup>16</sup>。

但在该项标准执行过程中同样存在许多障碍：

- 新规定并未在所有养老金全面落实，主要是由于能力限制和缺少对法案新规定的培训
- 养老基金的数目庞大，使监管机构很难有效监督合规情况
- 小型养老金可能不具备执行环境与社会控制措施的手段和能力
- 金融服务委员会（监管机构）自身也面临资源限制，目前正在进行结构调整。

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16 （南非国库，2011 年）

According to the interviews conducted with banks, this is justified for the following reasons:

- The South African banking sector is already heavily regulated, resulting in resistance from bankers to additional ESR regulation.
- Some bankers note that environmental and social risk should be covered by the regulation in the respective sector rather than adding a layer of regulation in the financial sector. They fear this may lead to a “check the box” mentality rather than the conscious management of environmental and social risk. Banks would likely also have to rely on scientists who are fully conversant with the relevant issues.
- There is already some level of engagement with ESR by the four largest banks who prefer to follow a self-regulatory route with respect to ESR.
- The understanding of ESR is constantly evolving and rules-based regulations, particular in relation to industry sectors, could easily lag behind best practice. Regulation would require regulators to understand the ESR issues first.
- Unlike other types of risk, quantifying environmental risks is a challenge.

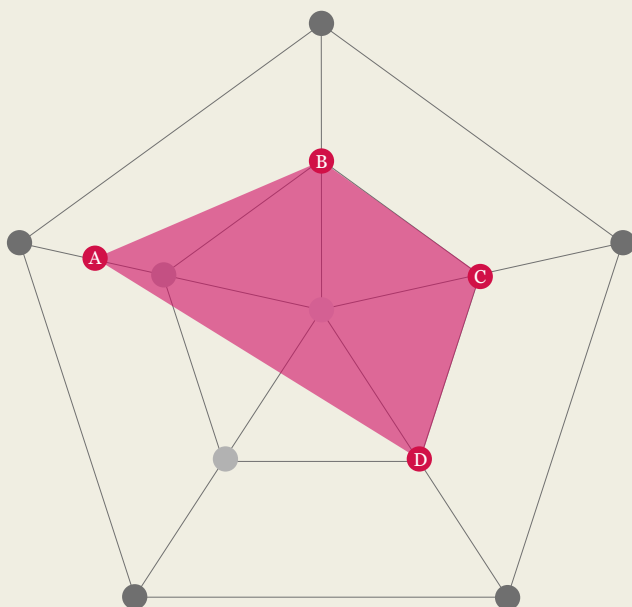
While there is no bank-specific regulation, in an amendment to Regulation 28 of the South African Pension Funds Act, the preamble specifies that every fund and its board, in adding an asset to the fund or assessing the current assets, should take into account factors “which may materially affect the sustainable long-term performance of the asset including, but not limited to, those of an environmental, social and governance character”<sup>16</sup>.

However, there have been several hurdles involved in implementing this standard:

- The new regulation has not yet been fully implemented by every pension fund, primarily due to capacity constraints and a lack of training in the new requirements of the Act
- The large number of pension funds makes it difficult for the regulator to have effective oversight of compliance
- Small pension funds may not have the means and capabilities to implement environmental and social controls
- The Financial Services Board (the regulatory body) itself faces resource constraints and is currently undergoing restructuring.

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<sup>16</sup> (National Treasury Republic of South Africa, 2011)



## A 银行业对环境与社会标准的自我承诺

● ● 中 - 高

- 南非大多数最大的银行已经公布了专门的可持续发展政策，并根据全球报告倡议组织（GRI）的标准进行报告
- 南非银行业协会（BASA）制定了行为规范，以管理其成员的环境与社会风险
- 两家最大的银行加入了赤道原则和 UNEP FI

## B 绿色投资的管理和引导

● 中

- 目前有针对银行业的绿色投资额度要求
- 政府对‘绿色’投资提供激励

## C 在信贷过程中防范环境与社会风险的监管措施

● 中

- 在《养老基金法案》修正案中，监管机构要求在收购一项资产之前对资产相关环境与社会风险因素进行评估
- 银行业尚没有类似规定

## D 银行业环境与社会问题的报告

● 中

- 目前，没有要求银行报告与信贷发放相关的环境与社会风险
- 银行主动根据 GRI 报告标准进行报告

## E 银行业环境与社会监管的执行

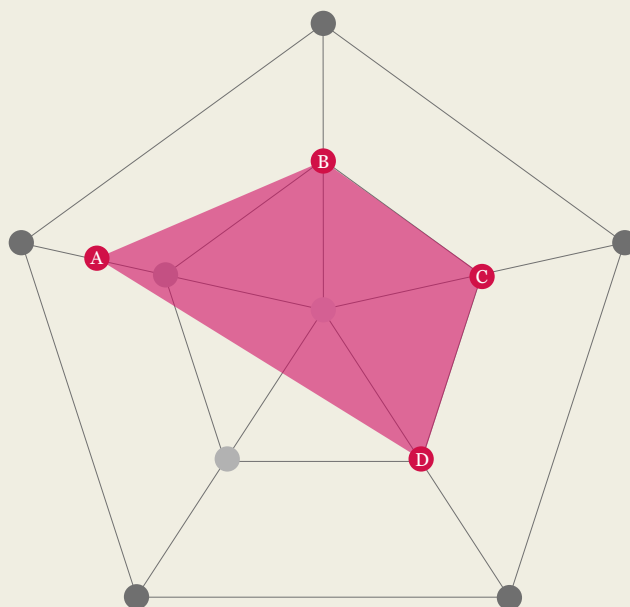
● 低

- 没有强制标准



# South Africa

● High    ● Medium    ● Low



## A Industry self-commitment to environmental and social criteria in banking

● ● *Medium – High*

- Most of South Africa’s largest banks have published dedicated sustainability policies and report using the Global Reporting Initiative (GRI) standard
- Banking Association of South Africa (BASA) developed Code of Conduct for managing environmental and social risk for its members
- Four largest banks are signatories to the Equator Principles and UNEP FI members

## B Management of investment flows towards green investments

● *Medium*

- There are currently quotas for green investments directed at the banking sector
- Government provides incentives for “green” investments

## C Regulation to introduce environmental and social risk in the credit process

● *Medium*

- In the revision of the Pension Fund Act, regulators ask for an assessment of the environmental and social risk factors associated with an asset before its acquisition
- No comparable regulation in the banking sector yet

## D Reporting on environmental and social concerns in the banking sector

● *Medium*

- Currently no mandatory reporting on environmental and social risk associated with banks’ credit provision
- Banks actively report using GRI reporting standards

## E Enforcement of environmental and social regulation in the banking sector

● *Low*

- No standards that could be enforced

### 3.5.2 亟待完善的领域

- 提高对银行的环境和社会风险报告要求。一方面，可以提高环境与社会风险对银行及总体经济的影响的透明度，让决策者可以加强环境与社会风险，与相关微观和宏观审慎监管之间的关联。另一方面也可以向银行施加压力，督促他们管理这些风险。
- 促成建立协调激励机制以确保绿色信贷贯穿整个价值链。在整个价值链中绿色信贷激励协调制度——例如，调整绿色信贷的风险权重，以降低绿色信贷对银行资本要求的影响；推出绿色贷款配额；创建绿色投资补贴等。更重要的是，研究者发现在南非，激励是一种有效的方式，而处罚的效果较差。

### 3.5.2 Areas for development

- Increase the reporting requirements related to environmental and social risk required of banks. This would constitute a first step towards creating greater transparency to allow decision-makers to improve the links between ESR and micro or macroprudential regulation on the impact of environmental and social risk for banks and the wider economy, and also create pressure on banks to manage it.
- Trigger the development of a coordinated incentive system for green credits along the whole value chain – for example, adjust risk weightings for green credits to reduce their impact on banks' capital requirements, work to introduce a quota for green loans, create subsidies for green investments. Importantly, the interviews suggest that the incentives in the South African context would work, whereas penalties would be less effective.

# 4 对未来发展的建议

金砖国家在金融监管措施中引入环境与社会风险管理的方式有各自的特点，并且可能会继续沿这一方向发展下去。对金砖国家 ESR 监管的分析显示，金融行业对环境与社会目标的追求和对相关活动的关注程度均存在较大差异。

巴西和中国有对金融行业有着最严格的 ESR 监管，尤其是在将环境与社会标准纳入信贷过程、监督和行业的自我承诺方面。对于信贷和投资的管理制度，印度是出于要达到社会的目标，而非环境的目的。同时，中央银行关于环境与社会风险管理的建议也只是提供指导，而不是实施控制。南非的银行相对积极，但在监管方面的工作不足。俄罗斯在管理金融行业环境与社会风险方面的努力仍非常有限。

下表列出了金砖国家的金融监管在 ESR 方面的优点和不足。

- 高
- 中
- 低

	行业自我承诺	管理投资流向绿色投资	将 ESR 纳入信贷流程的监管	银行业 ESR 报告	银行业 ESR 监管措施的执行
巴西	● 中 ● 高	● 中 ● 高	● 中	● 中 ● 高	● 中
俄罗斯	● 中 ● 低	● 中	● 低	● 中 ● 低	● 低
印度	● 低 ● 中	● 中 ● 高	● 中	● 中	● 中
中国	● 中 ● 高	● 中 ● 高	● 中	● 中 ● 高	● 中
南非	● 中 ● 高	● 中	● 中	● 中	● 低

# 4 RECOMMENDATIONS FOR FURTHER DEVELOPMENT

The introduction of environmental and social risk management in the financial regulation of the BRICS has taken country-specific routes and is likely to continue in this direction. The analysis of ESR regulation in the BRICS suggests that both the degree to which environmental and social goals are pursued through the financial sector and the focus of the related activities differ quite significantly.

Brazil and China have the strongest regulation on ESR in the financial sector, in particular with regard to the inclusion of environmental and social criteria in the credit process, monitoring and industry’s self-commitment. India has a system to manage credit and investments towards social goals, but not towards environmental goals, and the Central Bank’s recommendation on managing environmental and social risk is meant to provide guidance rather than exercise control. South Africa’s banks are relatively active, but there is little in the form of regulation. In Russia, efforts to manage environmental and social risk in the financial sector are still limited.

A snapshot of current strengths and weaknesses of ESR in the BRICS’ financial regulation is provided in the table below.

	Industry self-commitment	Management of investment flows towards green investments	Regulation to introduce ESR into credit process	Reporting on ESG in banking sector	Enforcement of ES regulation in the banking sector
<b>Brazil</b>	● ●	● ●	●	● ●	●
<b>Russia</b>	● ●	●	●	● ●	●
<b>India</b>	● ●	● ●	●	●	●
<b>China</b>	● ●	● ●	●	● ●	●
<b>South Africa</b>	● ●	●	●	●	●

- High
- Medium
- Low

根据报告的调查结果，将金砖国家在 ESR 方面的经验推广到全球的一种可行方式是：在国家层面，银行业协会及其成员认同 ESR 标准，央行将 ESR 作为规定披露内容的一部分。

这一理念的基础，如证明 ESR 与银行和总体经济金融风险之间的关系的事实基础与分析，可以提供可信的商业案例。某些国家的监管机构已经开始在没有这些数据的情况下执行 ESR，因为他们出于商业竞争、其他行业的监管措施或追求信誉目标等诸多因素的考虑，已经认识到金融活动内在环境与社会风险。由于受访者均表示出对数据数量和质量的担忧，因此从最开始便借助分层抽样或案例研究，以期解决这一问题。

公开信息可提高学术界与民间团体对关键生态或社会问题的认识，并将这些问题追溯到融资活动。提高透明度，还有助于进行国际对比和行业排名，并将问题提交给国际清算银行和《巴塞尔协议》委员会等组织。

除了国家监管措施外，执行自上而下的 ESR 控制机制还有一种补充方法，即借助国际监管框架，如国际清算银行的《巴塞尔协议》。这种方法可扩大 ESR 国别监管的工作成果，因为即使在尚未将 ESR 作为优先监管领域的国家，国际监管也可同样应对金融市场的 ESR。

部分接受采访的金砖国家监管部门和监管专家对这方面则持保留态度，但这种态度并不代表否定。他们指出，在确立类似于《巴塞尔协议》的框架之前，需要有说服力的事实基础和证据，证明环境和社会风险与经济损失的几率，或更广泛地说，与金融体系的系统稳定间存在的相关性。此外，信贷损失数据与信贷历史记录（包括 ESR 参数）的系统性收集和存储是获得上述证据至关重要的环节，但目前似乎银行甚至并没有对大多数相关信贷历史进行系统性记录。

总体而言，监管机构、银行业协会、银行和金融机构之间的合作是成功的关键。如果将在信贷风险控制流程中考量 ESR 视为对银行业务的额外负担，在执行层面免不了出现敷衍了事，甚至要求豁免实施。

Given the report findings, a possible scenario for a global scale-up of ESR based on the experience of BRICS countries could work as follows: at the national level, the association of banks and its members subscribe to ESR standards and the Central Banks make ESR part of the required disclosures.

The underpinning of the concept, i.e. the fact base and analysis to prove the link between ESR and financial risk for banks and the broader economy, will provide a strong business case. Several regulators have already implemented ESR without this data in place as they acknowledge the inherent environmental and social risk for financial activities or they have been prompted by competitiveness considerations, regulatory measures in other sectors or reputational goals. Concerns have been expressed about the availability and quality of data, and an initial focus on stratified samples or case studies could be a solution.

Publicly available information would allow academics and civil society to increase the awareness about particularly critical ecological or social issues and track these back to the financing activities. Increased transparency would also allow international comparisons and industry league tables, and elevate the topic to organizations like the Bank for International Settlement (BIS) and the Basel Accords.

In addition to national regulation, a complementary approach to implement top-down ESR control mechanisms may be through international regulatory frameworks, such as the Basel Accords by the BIS. This would lead to a considerable scale-up of efforts by also addressing the financial markets of countries in which ESR is not considered a regulatory priority.

Some of the BRICS regulators and regulatory experts interviewed for this report have reservations in this regard, but they were not necessarily negative. Much like representatives of the BIS, they pointed out that before anchoring such principles in a Basel-like framework, a compelling fact base and empirical evidence would need to be produced to show that there is a correlation between environmental and social risk and the probability of financial loss or, more broadly, with the systemic stability of the financial system. It was further pointed out that the systematic collection and storage of credit loss data and credit histories (including ESR parameters) would be important in building such evidence, but it is likely that much of the relevant credit history is currently not even being recorded systematically at the bank level.

Overall, the cooperation of regulators, banking associations, banks and financial institutions is critical to success. If the inclusion of ESR in the credit risk process is perceived as an additional burden on the banking business, workarounds and national exception would not be unlikely at the implementation level.

总结起来，共有三个可进一步加强的主要活动领域：

1. **国家对话——在国家层面，加强国家监管机构、银行业协会、银行与金融机构的合作。**
2. **ESR 的基础性工作——做好 ESR 的基础性研究工作，并将研究成果提交给国际清算银行、《巴塞尔协议》委员会和各国监管机构，以希望将 ESR 管控原则纳入相应的监管框架中去**
  - a. 形成将 ESR 纳入资本权重风险分析的监管案例
  - b. 对于 ESR 与金融风险 and 稳定性之间的关系，不论是否有实证证据，均应制定 ESR 报告指导原则，并作为巴塞尔信誉风险与披露要求规定的一部分
  - c. 开发替代方案确定必要实证证据：例如采用保险或再保险公司的先进的方法，将非金融（如环境）风险纳入信用风险保险的定价，建立案例库或采用分层抽样。
3. **国际对话——促进金砖国家（和其他国家）就金融监管中的 ESR 框架制订与实践进行多边交流**
  - a. 执行建立金砖国家就金融机构环境与社会风险的对话。本报告采访的监管机构对于在金砖国家建立更活跃的 ESR 实践信息交流均持欢迎态度，所以下一步可以确定该类对话的范围和参与者。一种有效的方式是从监管层面开始交流。ESR 领先机构也可以通过 G20、IMF、世界银行和新创建的金砖国家开发银行发挥作用
  - b. 通过与金融相关的全球性机构，如 IMF 或金砖国家开发银行等，建立 ESR 标准，这是建立公平竞争环境的最佳切入点。金砖国家开发银行尚未制定融资决策的环境与社会标准。在对金砖国家监管机构的采访中，许多监管者认为金砖国家开发银行将成为将共同标准扩展到其他金砖国家金融机构的起点。
  - c. 一种有效的措施是在下一次金砖国家峰会上，将环境与社会风险作为讨论组的议程要点



To sum up, three main areas of activities can be further intensified:

- 1. National dialog – increasing cooperation at a national level among country regulators, banking associations, banks and financial institutions.**
- 2. ESR fundamentals – developing the ESR fundamentals and presenting them to the Bank of International Settlements, the Basel Accords and national regulators with a view to incorporating these principles into the respective frameworks**
  - a. Establish the regulatory case to include ESR into risk analysis of capital weightings
  - b. Introduce reporting guidelines on ESR as part of the Basel provisions for reputational risk and disclosure requirements, regardless of whether there is empirical evidence of a link between ESR and financial risk and stability.
  - c. Develop alternative approaches to establish the required empirical evidence: for example, use advanced pricing techniques as employed by insurers or reinsurers that include non-financial (e.g. environmental) risks to price credit risk insurance, establishing a case library or working with stratified samples.
- 3. International dialog – facilitate a multinational exchange on ESR frameworks and practices in financial regulation among BRICS countries (and beyond)**
  - a. Establish a BRICS-wide dialog on environmental and social risk in financial institutions. Regulators interviewed for this report were open towards the idea of establishing a more active information exchange among BRICS countries (and beyond) on ESR practices, so the next step could be to define the scope and participants of such a dialog. An effective way would be to start an exchange at the regulatory level. ESR champions would also play a role working through the G20, the IMF, the World Bank and the newly-created BRICS Development Bank.
  - b. Establish ESR standards via the global financing institutions such as the IMF or the BRICS Development Bank, the natural starting point for leveling the playing field. The latter has not yet developed environmental and social standards for financing decision-making. In interviews with some BRICS regulators, it emerged that this could be a relevant starting point for common standards to be extended to other BRICS financial institutions.
  - c. An effective measure would be to table environmental and social risk as an agenda point in one of the discussion groups at the next BRICS summit.

# 附录

## 4.1 金砖国家金融行业环境与社会风险框架 评估方法

三个维度和五个指标，构成了金砖国家金融行业 ESR 评估框架

- **维度 1——（自我）承诺水平。**描述一个国家大型银行为了减缓其经营活动环境与社会足迹而受到限制措施约束或采用标准的程度如何。承诺的形式可以是银行自身的可持续性政策，由国家银行业协会制定和推行的政策，以及通过正式采用国际标准（如赤道原则）。该项评估基于对各国资产规模最大的银行的综合考察，如是否有专门的可持续性策略（在线公布），是否定期发布可持续性报告，是否为联合国全球契约、联合国环境规划署金融行动和 / 或赤道原则成员。在第二个实例中，该维度将考虑该国的银行业协会是否颁布了可持续性政策。

### 指标：

- a) 行业对银行业务环境与社会标准的自我承诺。

- **维度 2——监管措施包括在信贷过程的环境与社会考虑。**描述一个国家用于减少 ESR、引导信贷流向绿色投资和离开高污染行业与部门所采用的措施。在这方面，既可以通过自上而下的方式，用配额制度（对工业或污染性行业的最高投资配额，或绿色投资最低配额），也可以采取自下而上的方式，通过控制程序对与投资相关的环境与社会风险进行持续评估。

### 指标：

- b) 引导投资进入绿色投资项目（通过正式的行业界定和提高资金额度）
- c) 对信贷过程中防范环境与社会风险的监管措施。

- **维度 3——监管措施的执行<sup>17</sup>。**描述监管措施的执行程度，包括通过监管机构的监管 / 透明度措施以及通过直接措施与处罚。根据最低标准和公开目标，这两种方法均被认为是最有效的方法。

### 指标：

- d) 报告银行业的环境与社会问题
- e) 环境与社会监管在银行业的执行

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17 根据 IFC 对 9 个新兴市场和发展中国家（孟加拉国、巴西、哥伦比亚、印度尼西亚、尼日利亚、秘鲁、菲律宾、泰国和越南）私营行业金融机构的调查，国家监管机构对环境与社会监管措施执行不力，被认为是金融机构有效 ESG 的最大障碍（国际金融公司，2014 年）

# ANNEXES

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## 4.1 METHODOLOGY FOR THE ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RISK FRAMEWORKS IN THE BRICS' FINANCIAL SECTOR

Five indicators along three dimensions have been used as a framework for the assessment of ESR in the BRICS' financial sector:

- **Dimension 1 – level of (self-) commitment.** Describes the degree to which the largest banks of a country are subject to restrictions or adopt standards to mitigate the environmental and social footprint of their operations and activities. The commitment may be in the form of bank-specific sustainability policies, policies introduced and promoted by the country's banking association and through the formal adoption of international standards (e.g., the Equator Principles). This assessment is based on an overview of the countries' largest banks by assets that have dedicated sustainability strategies (published online), publish regular sustainability reports and are members of the UN Global Compact, UNEP Finance Initiative and / or signatories of the Equator Principles. On a second level, this dimension considers whether the country's banking association has issued a sustainability policy.

**Indicator:**

- a) Industry self-commitment on environmental and social criteria in banking.

- **Dimension 2 – regulation including environmental and social considerations in the credit process.** Provides an overview of the measures adopted by a country to reduce ESR, manage credit flows towards green investments and away from high-pollution industries and sectors. This may be achieved top-down through quotas (maximum quotas for investments in industries or polluting sectors or minimum quotas for green investments) or bottom-up through control processes to continually assess the environmental and social risk associated with an investment.

**Indicators:**

- b) Management of investment flows towards green investments (through formal definitions and quotas)
- c) Regulation introducing environmental and social risk into the credit process.

- **Dimension 3 – enforcement of regulation<sup>17</sup>.** Indicates the degree of enforcement of regulation, both through monitoring / transparency measures and through direct measures and sanctions from the regulator. Both are considered most effective when based on minimum criteria and publicly available targets.

**Indicators:**

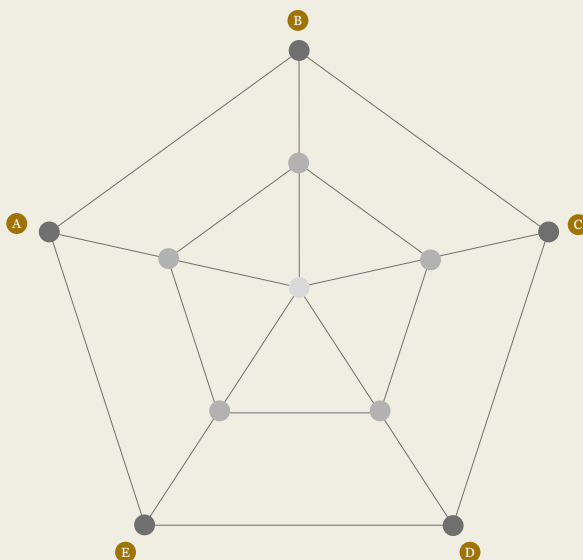
- d) Reporting on environmental and social concerns in the banking sector
- e) Enforcement of environmental and social regulation in the banking sector.

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<sup>17</sup> According to a survey conducted by the IFC on private sector financial institutions in nine emerging markets and developing countries (Bangladesh, Brazil, Colombia, Indonesia, Nigeria, Peru, Philippines, Thailand and Vietnam), the absence of enforcement of environmental and social regulation by national regulators is the top barrier to effective ESG in financial institutions (International Finance Corporation (IFC), 2014).

## 对金砖国家金融市场的环境与社会表现的评价框架

● 高    ● 中    ● 低



### A 银行业对环境与社会标准的自我承诺

- 银行制定和遵守自我承诺,其中包括详细的标准和合规原则,继而通过建立工作组、举行研讨会、发布行业报告等方式进行实施。或 / 和加入大多数国际标准(如赤道原则)
- 银行制定和遵守基本的自我承诺,但没有详细的标准,有限跟进和 / 或部分遵守国际最佳实践
- 银行业没有对环境与社会标准的自我承诺,有限遵守国际最佳实践

### B 绿色投资的管理和引导

- 有对高污染和 / 或“绿色”部门 / 行业的投资额有一定要求;对这些要求进行监督和跟踪
- 有对高污染行业 / 部门和 / 或“绿色”行业的定义,包括对两类行业引导
- 没有对高污染和 / 或“绿色”行业 / 部门的正式定义

### C 在信贷过程中防范环境与社会风险的监管措施

- 银行被要求在信贷过程中进行环境与社会评估,颁布了详细的组织与管理指导方针
- 银行被要求在信贷过程中进行环境与社会评估,但没有可用的指导方针
- 信贷监管措施中未提及环境与社会(风险)因素

### D 银行业环境与社会问题的报告

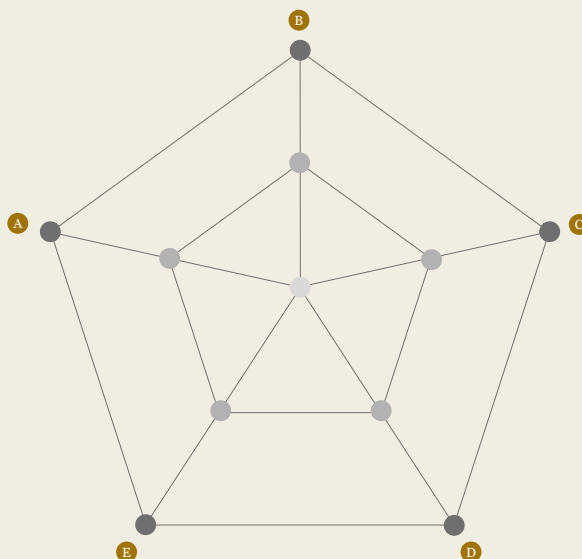
- 有定期报告的详细标准,监管机构对报告进行评估,并跟踪结果(如通过建议)
- 银行被要求报告其对环境与社会风险的管理,但没有可用详细框架
- 没有报告 / 未强制要求报告

### E 银行业环境与社会监管的执行

- 监管机构根据已公布的标准定期监督环境和社会影响,对违规行为采用已晓喻的处罚方式
- 监管机构监督环境与社会问题,但未形成常规工作且 / 或无后续跟进
- 低:没有或很少开展监督,没有预先规定的标准,没有关于处罚的信息

## Framework for evaluation of ESR in BRICS' financial market region

● High ● Medium ● Low



### A Industry self-commitment to environmental and social criteria in banking

- Banks have created and committed to a self-commitment containing detailed standards and criteria for compliance, follow up in working groups / conferences / industry reports etc. and / or adhere to most international standards (e.g., Equator Principles)
- Banks have created and committed to basic self-commitment without detailed standards, limited follow-up and / or some follow international best-practice
- No industry self-commitment to environmental and social criteria in banking, limited adherence to international best practice

### B Management of investment flows towards green investments

- There are quotas for investments in high-pollution and / or “green” sectors / industries; the quotas are monitored and followed up
- There are definitions for high-pollution industries / sectors and / or “green” industries, including guidance for the targeted investment levels in both
- There is no formal definition of high-pollution and / or “green” industries / sectors

### C Regulation to introduce environmental and social risk in the credit process

- Banks are required to assess environmental and social risk as part of the credit process, detailed guidelines on set-up and management are available
- Banks are required to assess environmental and social risk as part of the credit process, no guidelines available
- No mention of environmental and social (risk) factors in credit regulation

### D Reporting on environmental and social concerns in the banking sector

- There are detailed standards for regular reporting, regulators evaluate reports and follow up on results (e.g., through recommendations)
- Banks are required to report on their efforts to manage environment and social risk, but no detailed framework available
- No reporting / reporting not mandatory

### E Enforcement of environmental and social regulation in the banking sector

- Regulators monitor impact regularly, based on communicated criteria, using known set of sanctions for non-compliance
- Regulators monitor environmental and social concerns, but not regularly and / or without any consequences
- No / irregular monitoring, no pre-defined criteria, no information on sanctions

框架仅适用于金融监管措施中的 ESR，不适用于国家的总体环境与社会监管。此外，该框架也未反映这些国家的经济发展是否在环境或社会方面具有可持续性。

本报告研究的金融机构监管措施需要在相关背景中进行评估，并考虑：

- **环境立法的不同详细程度和执行程度：**在已经制定、遵守和严格执行详细的国家（国际）环境与社会绩效标准的国家，通过另行采取的金融行业控制措施能够达到的效果可能要低于其他国家。但这并不意味着金融行业在推动环境与社会目标方面不能发挥重要作用，只是所采用的机制不同（例如，可能包括积极推动生态金融）。
- **民间团体的运动与压力。**相关法规的执行程度不仅取决于治理措施，也取决于民间团体的作用和影响。
- **监管。**针对银行的监管措施是一项叠加的工具，尤其适用于通过政府措施不足以充分管理私营部门活动的环境与社会影响的情况下。

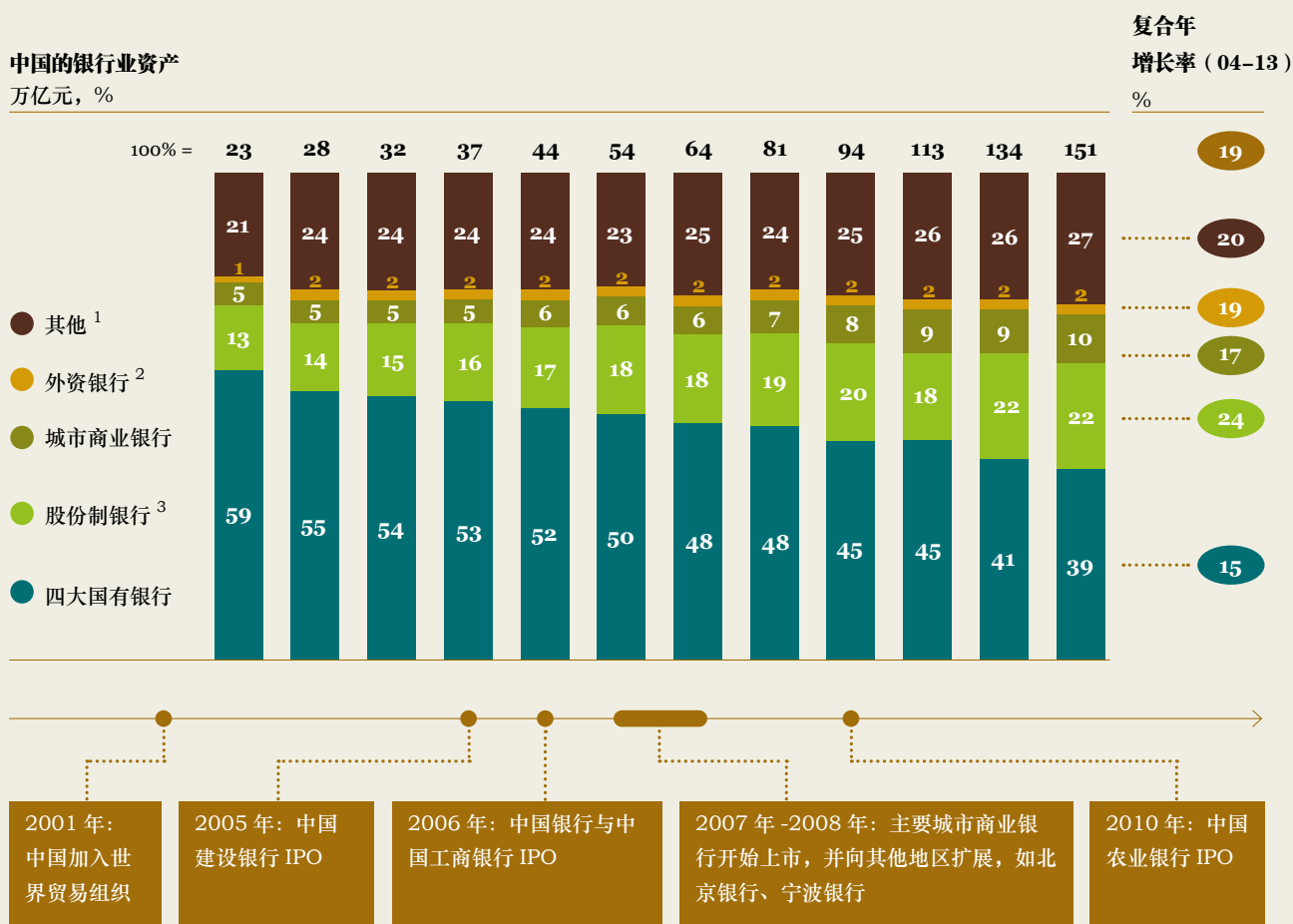
The framework is applicable to ESR only in financial regulation and does not apply to the country's environmental and social regulation overall. Also, it does not reflect whether the economic development in these countries is environmentally or socially sustainable.

The financial sector regulations researched in this report need to be assessed in the relevant context, taking into account the:

- **Different levels of specificity and enforcement of environmental legislation:** Where specific (inter)national standards for environmental and social performance are established, observed and rigorously enforced, the effect achieved through additional financial sector controls may be smaller than in other cases. This does not mean, however, that the financial sector does not play an important role in promoting environmental and social goals, only that the mechanisms are different (they could include, for example, the active promotion of conservation finance).
- **Civil society activism and pressure.** The degree of enforcement of the relevant regulation depends not only on government action, but also on the role and influence of civil society.
- **Regulation.** Specific regulatory measures directed at banks are an additional tool, especially in contexts where government action is not sufficient to adequately manage the environmental and social impact of private sector activities.

## 4.2 中国的改革与绿色银行

### 四大银行、股份制银行与城市商业银行依旧是中国银行业的主要市场参与者



1 其他包括政策性银行、农村商业银行、城市信用合作社、农村信用合作社、金融公司等

2 外国银行包括在中国成立的外商独资银行 / 合资银行，以及外国银行分公司

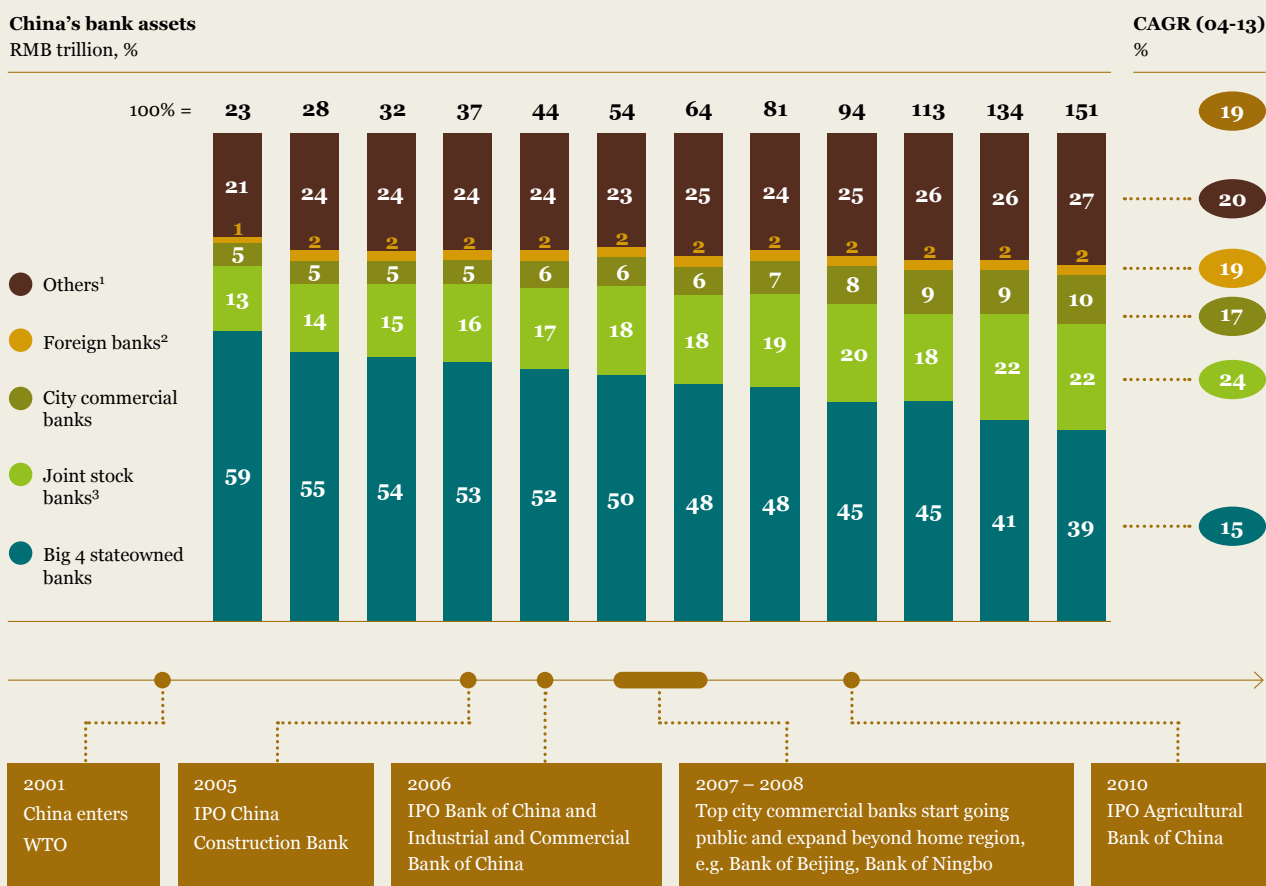
3 交通银行被划分为股份制银行

资料来源：中国金融年鉴；中国人民银行；中国银行业监督管理委员会



## 4.2 CHINA'S REFORMS AND GREEN BANKING

**Big four, joint stock, and city commercial banks remain the top players in China's banking sector**



- 1 Others include policy banks, rural commercial banks, urban credit cooperatives, rural credit cooperatives, finance companies etc
- 2 Foreign banks include incorporated WOFEs / JVs and branch status foreign banks
- 3 Bank of Communication is categorized as joint stock bank

Source: Almanac of China's Finance and Banking; PBOC; CBRC

## 深入探讨：中国的银行业改革与监管概述

自 1978 年改革开放以来，中国开始改变其 100% 国有的银行系统。在上世纪 80 年代初，中国人民银行被赋予官方中央银行的职责，之后针对不同的经济部门分别成立了四家国有银行，开展商业银行业务。这四家银行也被称为中国银行业中的四大：中国工商银行、中国建设银行、中国农业银行和中国银行。至上世纪 90 年代，这些银行由于向绩效不佳的国有企业提供贷款，导致积累了大量不良贷款。至 2000 年底，中国银行系统的不良贷款总额已经高达 3.7 万亿元（约合 4,500 亿美元），不良贷款率高达 37%。2001 年，中国加入世界贸易组织，中国的银行业改革也成为国家领导层的一项重要任务。

改革分为三个方面：

1. 振兴四大银行。大量新资本被注入到这四家银行，这些银行的不良贷款从资产负债表中剥离，转入特殊资产管理公司。由于清理了不良贷款，这四家银行得到了外国战略投资者的大笔注资，如高盛、美国银行、苏格兰皇家银行等，并从 2005 年开始先后完成了首次公开募股。中国农业银行是最后上市的四大银行，2010 年中国农业银行上市，成为中国银行业改革的一个重要里程碑。但尽管经过一系列转变，四大银行依旧在不断损失市场份额。四家银行的银行资产市场份额从 2002 年的约 60% 下降至 2013 年的 40%。
2. 股份制银行和城市商业银行的崛起丰富了中国的银行业务。1987 年，第一家股份制银行在上海成立，至今已有 14 家股份制银行。股份制银行比四大银行更多以市场和商业为导向，因此增长迅速。在 2013 年股份制银行已占到总银行资产的 20% 以上。同样，从 1998 年开始，地方信用社（1994 年中国共有超过 5,200 家城市信用社和数千家农村信用社）被转变为城市商业银行和农村商业银行。由于有强大的政府支持和 100% 政府所有，这些银行旨在为区域经济和地方政府项目提供支持。自 2005 年以来，部分领先的城市商业银行开始将股东基础多样化，邀请中国和国际投资者持有少数股份。2008 年，大多数商业银行开始地域扩张。城市商业银行的发展速度超过了市场平均水平，2013 年已增长至超过 140 家，占总银行资产的 10%。

## **Deep-dive: China's banking sector reform and regulatory overview**

Following the inception of the “reform and opening up” policy in 1978, China began to transform its 100 per cent state-owned banking system. In the early 1980s, while the People's Bank of China (PBOC) was designated as the official Central Bank, four state-owned banks were established to specialize in different sectors of the economy and conduct commercial banking operations. These banks were also known as the Big Four: Industrial and Commercial Bank of China (ICBC), China Construction Bank (CCB), Agricultural Bank of China (ABC) and Bank of China (BoC). Throughout the 1990s, these banks accumulated vast amounts of non-performing loans (NPLs) by lending to underperforming state-owned enterprises (SOEs). By the end of 2000, the total amount of NPLs in the Chinese banking system was as high as CNY 3.7 trillion (approximately US\$450 billion), with the extremely high NPL ratio of 37 per cent. Coupled with China's accession to the WTO in 2001, banking sector reform became a high priority on the state leadership's agenda.

The reform effort was three-fold:

1. The Big Four were revitalized. A massive amount of new capital was poured into these banks, and their NPLs were removed from the balance sheet and transferred to special asset management vehicles. Starting from a clean sheet, the four banks consequently received significant new funding from foreign strategic investors such as Goldman Sachs, Bank of America and the Royal Bank of Scotland, and since 2005 have successfully completed their Initial Public Offerings (IPO). The ABC was the last of the Big Four to go public in 2010, marking an important milestone in China's banking reform. Despite these transformations, the Big Four have been steadily losing market share against other players. Their collective market share in banking assets has declined from ~60 per cent in 2002 to ~40 per cent in 2013.
2. The rise of Joint Stock Banks (JSBs) and City Commercial Banks (CCBs) has redefined China's banking landscape. Since the establishment of the first national JSB in Shanghai in 1987, a total of 14 JSBs have been created. More market and commercially-oriented than the Big Four, these banks have grown much faster, accounting for over 20 per cent of total banking assets in 2013. Similarly, since 1998, the local credit unions (there were over 5,200 urban credit unions and thousands of rural credit unions in China in 1994) have been transformed into city commercial and rural commercial banks since 1998. With strong government backing and almost 100 per cent government ownership, these banks aim to support the regional economy and local government projects. Since 2005, some leading CCBs have started to diversify their shareholders base, inviting Chinese and international investors to take minority stakes. Since 2008, most CCBs have begun to extend business beyond their home region. Growing faster than the market average, the number of CCBs has increased to over 140, accounting for over 10 per cent of total banking assets in 2013.

3. 2003年中国银行业监督管理委员会的成立，代表着中国银行业进入了一个新的时代。与其他多数国家将中央银行作为唯一银行业监管机构不同，中国银行业目前采用的是双重监管结构。中国人民银行负责货币政策，制定和执行银行准备金规定，监督经济中的货币总体流向和支付。中国银行业监督管理委员会则负责执行级别的监督，如为银行和非银行信贷中介制定和更新资本规定和风险管理指南，分配和发放年度贷款配额，颁布具体的治理、风险管理和合规规定。

这表明了中国银行制度的两个重要特点：

- 直至最近，所有国内银行——包括四大银行、股份制银行和城市商业银行——均为某种程度上的国有银行。所有董事长和行长均必须由国家任命，并需要获得中国银监会的适当授权。
- 尽管银行更多地以市场为导向，但中国的监管机构（中国人民银行、中国银监会）对银行的经营方式有强大的影响力，甚至在业务方面。例如，中国银监会发放的年度信贷配额和行业指导方针，所有银行必须严格遵守。中国银监会还负责制定和评估所有银行行长的关键绩效指标。

另外值得一提的是，外商独资银行的发展。中国加入世界贸易组织之后，中国政府开始采取逐步放开的方式，向外国银行开放银行业。现在中国更有39家外资银行。但由于业务范围受到严格限制和后来者的不利因素，大多数外资银行仍在努力在中国站稳脚跟。2013年，外资银行仅占市场份额的2%不到。

### **绿色信贷政策的推出**

2007/08年全球金融危机之后，为了振兴国内经济，防止国家经济硬着陆，2009年，中国政府宣布4万亿刺激政策，采取增量银行贷款的形式。政策颁布之后，中国的银行获得并利用了高于正常水平的贷款额度，在一年内累计新发放贷款10万亿元。虽然政策最初的目的是刺激国内消费，但这些贷款大多数进入了工业领域，如基础设施、房地产和重工业。其中许多领域已经过热，导致新增产能与衰减的市场需求形成矛盾。此外，新的投资进入了“高能耗、高污染”企业，如煤矿、火力发电厂、水泥厂、钢铁厂和重化工品制造商。截至2009年底，大型金融机构向“双高”（高能耗与高污染）企业发放的贷款总额已经超过2万亿元。在许多地区环境污染问题变得更加严重，这招致公众和民间团体的负面反应。

3. The establishment of the China Banking Regulatory Commission (CBRC) in 2003 marked a new era. Unlike most other countries where the Central Bank is the sole banking regulator, China has now a dual-regulator structure for the banking sector. The PBOC is in charge of issuing monetary policies, setting and maintaining bank reserve requirements and overseeing the overall flow of money and payments in the economy. CBRC is responsible for executive level oversight, such as setting and updating capital rules and risk management guidelines, allocating and issuing annual loan quotas and issuing specific governance, risk management and compliance requirements for banks and non-bank credit intermediaries alike.

This shows two important attributes of China's banking system:

- Until recently, all the domestic banks – including the Big Four, JSBs and CCBs – were to some extent state-owned. All their chairmen and presidents have to be appointed directly by China's Communist Party and be properly certified by CBRC.
- Despite the increasing market orientation of the banks, the Chinese regulators (PBOC, CBRC) have a strong influence on the way banks are run, even as regards operational aspects. For instance, CBRC issues annual credit quota and industry guidelines that banks must follow strictly. CBRC is also responsible for setting and measuring key performance indicators (KPIs) for all banks' presidents.

It is also worth mentioning the development of wholly-owned foreign enterprise (WOFE) banks. Since the WTO accession, the Chinese government has adopted a phase-in approach, opening up the banking sector to foreign banks. A total of 39 foreign banks have been established since then. However, due to restrictions in business scope and a late-comer disadvantage, most of them have struggled to gain a stable foothold in China. In 2013, foreign banks accounted for less than 2 per cent of the market share.

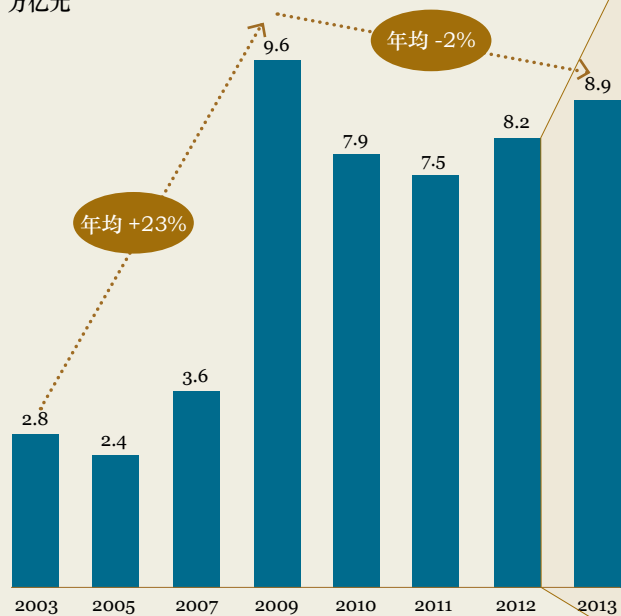
### **Introduction of the Green Credit Policy**

In an effort to revitalize the domestic economy and prevent a hard landing after the 2007 / 08 global financial crisis, in 2009 the Chinese government announced a stimulus package of CNY 4 trillion, in the form of incremental bank loans. Following this policy, Chinese banks obtained and utilized a higher-than-usual loan quota and cumulatively issued CNY 10 trillion new loans in a single year. Though originally designed to boost domestic consumption, the majority of these loans actually went into industries such as infrastructure, real estate and heavy industries. Many of these, already overheated, created new capacity incongruent with the weakening market demand. In addition, these new investments were directed to "high energy consumption and high pollution" enterprises, such as coal mines, thermal power plants, cement factories, iron and steel mills, and heavy chemicals producers. By end of 2009, the total amount of loans from major financial institutions to the so-called "two-high" enterprises (high energy consumption and high pollution) exceeded CNY 2 trillion. Environmental contamination problems became more acute in many regions, resulting in sharp criticism from the public and civil society organizations.

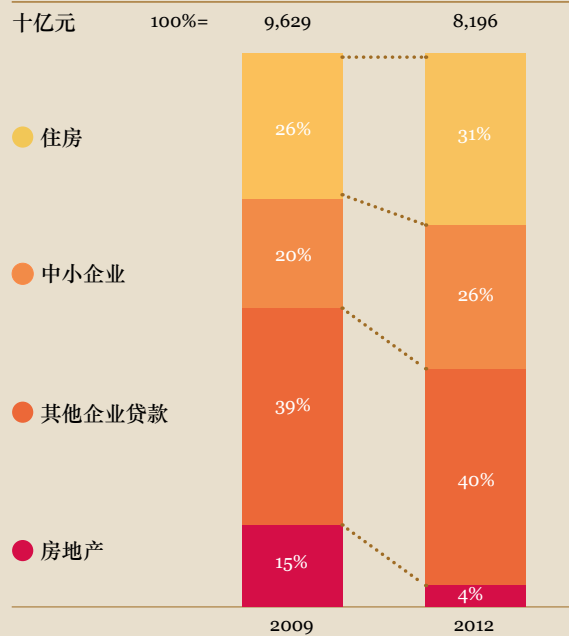
## 银行的贷款方向受到政策目标的影响，正在从房地产等传统行业向其他行业转移

自 2010 年以来，年度银行贷款增长速度放缓……

万亿元



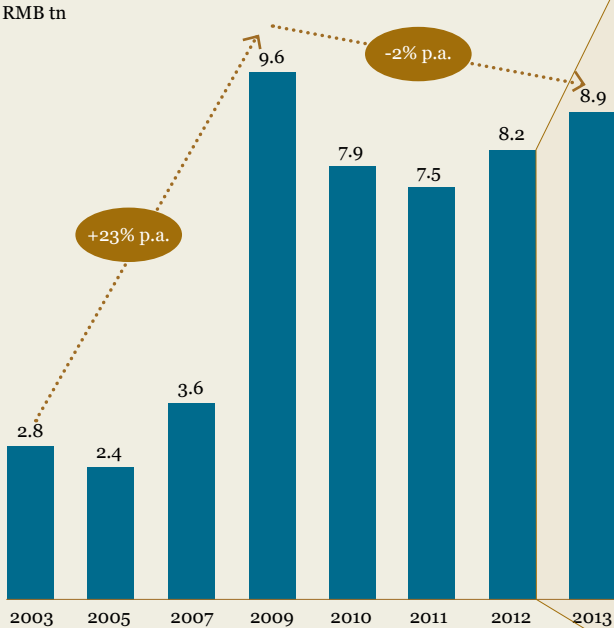
新贷款显示对传统行业的投资减少



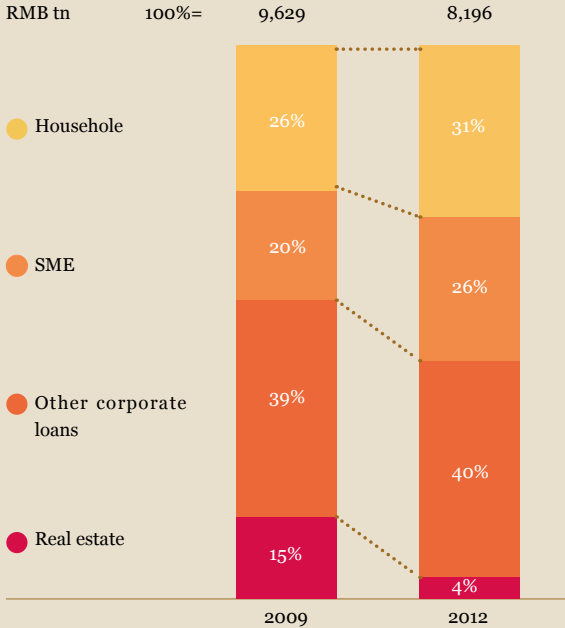
资料来源：中国银行业监督管理委员会

**Banks' lending priorities are influenced by policy objectives ,and a shift away from traditional industries such as estate**

**Annual bank loan growth has slowed down since 2010...**



**New loans showed subdued investment in traditional industries**



Source:CBRC

意识到刺激政策的严重影响，国家领导层将应对环境损害和消化过剩工业产能作为“十二五”（2011-2015）规划经济改革的首要任务。国务院在2012年颁布《节能减排“十二五”规划》，其中制定了具体行业减少能源消耗的目标。规划还明确了对高能耗、高污染企业继续或新投融资的限制，长期目标是改变产业结构，淘汰落后的技术和高污染行业。

同一年，作为对国务院规划的实施，中国银行业监督管理委员会发布了《绿色信贷指引》。其目的是引导信贷远离“双高”行业，进入没有产能过剩问题的环保行业。指导方针首次以官方文件的形式明确了银行在社会和环境可持续的商业环境中应做出的贡献，因此受到广泛好评。指导方针已经成为绿色信贷领域所有未来监管措施的基础。

执行两年以来，《绿色信贷指引》的真正影响力仍未完全显现出来。但个别主要指标显示，业内确实正在进行调整。2009年，55%的新增银行贷款被投资到房地产和其他“双高”行业，但在2012年被投资到这些领域的新增银行贷款比例下降到45%以下。剩余部分大多进入了“绿色”或环境中立的行业。

## 4.3 尼日利亚与孟加拉国

除了金砖国家，其他国家也推行了针对金融行业的国家监管措施，以加快实现环境与社会目标。其中尼日利亚和孟加拉国提供了最先进的监管框架实例，其最佳实践可以在其他国家复制推广。

## 4.4 尼日利亚

### 发展与原理

尼日利亚银行与尼日利亚中央银行共同合作制定了可持续银行业原则。尼日利亚央行授权由银行业组成的“战略可持续性工作组”，确定适合尼日利亚环境的原则。工作组在尼日利亚央行银行业者经济发展与可持续性小组委员会的主持下开展工作，并与IFC的独立顾问创业发展银行（荷兰发展银行、FMO）合作。尼日利亚央行在一则通知中公布了协商一致的原则，其中提到这些原则适用于“尼日利亚的银行、贴现公司和发展金融机构”（尼日利亚中央银行（CNB），2012年）。这些原则于2012年7月12日生效，报告截止时间为2014年6月。

除了对信贷风险、声誉风险和法律风险中的ESR的考虑外，尼日利亚央行采用可持续银行原则的另外一个主要推动因素是其渴望吸引更多外国投资，以刺激仍处在发展初期的经济。这是尼日利亚与巴西和中国等国家最大的区别。



Realizing the severe impact of the stimulus package, the state leadership prioritized the treatment of environmental damage and the absorption of excessive industrial capacity in the economic reform agenda of the 12th Five-Year Plan (2011 – 2015). The State Council published “Guidelines for Conserving Energy and Minimizing Emission and Pollution” in 2012, setting out targets for reducing energy consumption in specific industries. The guidelines also established restrictions on continued or new investments and financing for high-energy consumption and high-pollution enterprises, with the long-term goal of shifting the industrial structure away from dated technologies and high-pollution industries.

In the same year, the Chinese Banking Regulatory Commission published the Green Credit Guidelines echoing the State Council’s guideline. The purpose is to steer credit away from “two-high” industries and move towards environmentally friendly industries without overcapacity. The guidelines received widespread acclaim as one of the first documents to codify banks’ contribution to a socially and environmentally sustainable business environment. They have become a foundation for all future regulation in the green credit space.

Two years into its implementation, the true impact of the Green Credit Guidelines is yet to fully manifest. However, some leading indicators show that an adjustment is indeed taking place. While almost 55 per cent of new bank loans were invested in real estate and other “two high” industries in 2009, less than 45 per cent of new loans were directed to these sectors in 2012. Most of the remaining part went to either “green” or environmentally neutral sectors.

### 4.3 NON-BRICS EXPERIENCE: NIGERIA AND BANGLADESH

In addition to the BRICS, other countries are adopting national regulation directed at the financial sector to further environmental and social goals. Among them, Nigeria and Bangladesh offer some of the most advanced examples of regulatory frameworks in this area, with best practices that can be replicated elsewhere.

### 4.4 NIGERIA

#### **Development and rationale**

Sustainable banking principles were formulated in a joint effort between banks and the Central Bank of Nigeria (CBN). CBN mandated a “Strategic Sustainability Working Group” from the banking sector to define principles that would be relevant for the Nigerian context. The working group operated under the auspices of the CBN’s Bankers Sub-Committee on Economic Development and Sustainability and in collaboration with the Entrepreneurial Development Bank (the Dutch Development Bank, FMO), the IFC independent advisors. CBN published the agreed principles in a circular stating that they apply to “banks, discount houses and development finance institutions in Nigeria” (Central Bank of Nigeria (CNB), 2012). They came into force on 12 July 2012 with reporting due by June 2014.

In addition to considerations of ESR in credit risk, reputational risk and legal risk, a major driver for CBN to adopt the sustainable banking principles is the willingness to attract more foreign investment to boost an economy still at the early stages of development. This is a major difference compared to countries such as Brazil or China.

这些原则也反映出尼日利亚的发展背景，而且这些原则并未单纯关注经济发展对环境带来的负面影响，而是用于达成社会目标，如包容性和女性的经济权利等。

### 规定与执行

可持续银行业原则的内容分为四份文件，包括原则本身、指导说明及针对电力、农业和石油天然气行业的具体指导方针，以及报告模板。

#### 尼日利亚可持续银行业的 9 条原则

1. 在所有经营活动的决策过程中考虑环境与社会因素
2. 降低和补偿经营业务的对社会与环境不利影响，尽可能给社区带来积极影响
3. 在所有经营活动中尊重人权
4. 在经营（包括职场平等）活动（推出针对女性的产品和服务）中提高女性权利
5. 促进对享受不到应有服务的个人和社区的金融包容性
6. 执行治理结构，评估客户的环境与社会治理
7. 持续进行环境与社会治理方面的能力建设
8. 建立并充分利用行业内的国际合作与协作机会
9. 在单个银行与整个行业层面定期审查执行进度

指导说明详细解释了每一条原则的意义和原理及其执行方向（阶段性成果、最终成果和时间进度表或 ESR 分类示例）。针对三个关键经济部门提供了更多指导。其中包括：

- 环境与社会风险说明
- 融资活动的银行业规定
- 具体客户监督、报告规定和投资风险分类框架
- 针对行业的国内法律法规概述
- 需要遵守的相关国际标准概述

可持续银行业原则强制要求所有银行与金融机构执行。执行还包括配套的培训项目，并由指导委员会监督执行进程，为银行提供指导。对银行的 ESG 监督规定还包括年度外部审计。

The principles also reflect the developing context of Nigeria and, rather than focusing only on the negative effects of economic growth on the environment, they are used to promote social goals, such as inclusion and women's economic empowerment.

### **Provisions and implementation**

The content of the Sustainable Banking Principles is detailed in four documents, including the principles themselves, the guidance notes, sector-specific guidelines for the power, agriculture and oil and gas sectors, and the reporting template.

#### **The nine principles of Nigeria's sustainable banking**

1. Integrating environmental and social considerations in decision making for all business activities
2. Minimizing and offsetting the negative social and environmental impacts of operations and having a positive impact on communities wherever possible
3. Respecting human rights in all operations and activities
4. Promoting women's empowerment in operations (including equality in the workplace) and activities (introducing products and services designed for women)
5. Promoting financial inclusion for underserved individuals and communities
6. Implementing governance structures, assessing clients' environmental and social governance
7. Committing to ongoing capacity building in environmental and social governance
8. Building and leveraging sector-wide international collaborations and partnerships
9. Reviewing implementation progress regularly on a bank and sector-level.

The guidance notes provide detailed explanations of the meaning and rationale for each principle and direction for their implementation (milestones, deliverables and timelines or examples of ESR classifications). Further guidance is provided for three key economic sectors. This includes:

- Environmental and social risk description
- Banking requirements for financing activities
- Specific client monitoring, reporting requirements and additional frameworks for categorizing investment risks
- Overview of domestic laws and regulation in the sector
- Summary of relevant international standards to be observed.

The implementation of the sustainable Banking Principles is mandatory for all banks and financial institutions. Implementation is supported through training programs and a steering committee that oversees the process and provides guidance to the banks. The ESG monitoring requirements for banks also include yearly external audits.

强制性的治理规定包括可持续银行业承诺声明、环境与社会政策和程序，以及可持续银行业报告框架。银行必须在 2014 年使用所提供的模板报告执行进度，其中包括：

- 关于银行可持续性政策、治理与能力建设的一次性报告；对所有核心流程可持续银行业实务的说明，以及关于报告框架与程序的信息；
- 年度报告包括每一项原则的示例标准——例如，对于原则 3（人权），遵照人权原则筛选出的交易数量与价值，对于原则 5（金融包容性），针对经济上和社会上弱势群体的新产品数量。

原则规定将通过强制措施确保合规，但目前尚没有关于处罚的信息。

## 4.5 孟加拉国

### 发展与动因

2011 年，孟加拉国银行（中央银行）与银行业金融机构和协会合作制定了环境风险管理指导方针。前言说明了文件的制定的动因和紧迫性，尤其是经济发展已对国家的土壤、水和空气造成了严重后果。作为受气候变化影响最为严重的国家之一，这份文件表示，由于环境持续恶化，孟加拉国的银行还面临高于平均水平的金融风险敞口。因此，控制这些风险是这份指导方针的核心，此外，文件中也提到了 ESR 管理的积极影响，但并未重点强调（孟加拉国银行，2011 年）

央行主导了指导方针文件的制定。核心团队由央行官员组成，副行长担任负责人，并得到了 IFC 的大力支持。团队与各大银行进行了磋商，磋商结果被用于评估银行所面临的挑战。孟加拉国央行还组织培训和研讨会，帮助银行了解和执行这些指导方针。

### 规定与执行

指导方针针对具体行业，规定银行和金融机构对每一笔贷款进行环境风险评估，并根据清单进行环境尽职调查。其中包括：

- 环境风险定义、其潜在来源和不同的形式（由资产控制所产生的直接风险，因遭破坏的资产资金流量减少导致的间接风险，信誉风险），以及对如何执行 ESR 控制措施的概述。
- 环境风险管理组织规定概述（将环境风险管理整合到信贷程序，以及在这个过程中所需要的职责、职权和流程）
- 关于如何执行指导方针和进行必要环境风险评估的技术指导。该部分有附录作为补充，并包括可用于融资决策的清单。

Mandatory governance requirements include a sustainable banking commitment statement, environmental and social policies and procedures, and a sustainable banking reporting framework. Banks had to start reporting on their progress towards implementation in 2014 using the templates provided, which contain:

- A one-off report on the bank's sustainability policy, governance and capability building; a description of sustainable banking practices in all core processes and information on reporting frameworks and procedures;
- Annual reports including example metrics per principle – for example, for Principle 3 (human rights), the number and value of transactions screened in observance of human rights, or for Principle 5 (financial inclusion), the number of new products targeted at the financially and socially vulnerable.

Although the principles state that compliance will be enforced, no information on sanctions is available yet.

## 4.5 BANGLADESH

### **Development and rationale**

In 2011, Bangladesh Bank (BB), the country's Central Bank, published guidelines on environmental risk management elaborated in collaboration with banks and the banking association. The foreword provides the rationale and urgency of the document, particularly in relation to the severe consequences economic development is having on the countries' land, water and air. As one of the countries most severely impacted by climate change, the document argues, the Bangladeshi banks also face above-average exposure to financial risk resulting from a deteriorating environment. Containing such risks is therefore the main focus of the guidelines, while the positive impact that ESR management can bring is mentioned, but not highlighted as a priority (Bangladesh Bank, 2011).

The Central Bank led the development of the guidelines. A central team of BB employees, led by the deputy governor, was supported by IFC. There was a consultation process with banks and the results were used to assess the challenges banks are facing. BB also organized trainings and workshops to help banks understand and implement the guidelines.

### **Provisions and implementation**

The guidelines are sector-specific and mandate banks and financial institutions to perform an environmental risk rating for each loan, and an environmental due diligence using checklists. They contain:

- A definition of environmental risk, its potential sources and different forms (direct risk resulting from control over an asset, indirect risk resulting from decreased financial flows from destroyed assets, reputational risk), as well as an overview of how to implement ESR controls
- An overview of the organizational requirements for environmental risk management (integration of environmental risk management into the credit process, required roles, authorities and processes along the process)
- Technical guidance on how to implement the guidelines and perform the required environmental risk assessments. This part is complemented by annexes with checklists to be used in financing decisions.

环境风险评估的执行分为六个步骤。

1. 将环境风险纳入信贷融资和投资组合管理中——确保每一次融资决策均进行环境风险评估，在风险较高时，采取额外的预防措施。银行应定期检查其投资组合的风险敞口，并根据指导方针和环境部所提供的标准进行分类。
2. 采用处理与批准程序——每一个风险类别采用单独的程序，包括由董事会或管理高层对高风险信贷的强制性审批。
3. 确保信贷管理达到了环境标准。
4. 持续进行环境风险管理——对于高风险信贷，银行应定期检查是否达到环境标准，并向借款人提供后续建议。
5. 建立不良贷款数据库——银行被要求创建数据库，详细记录因环境原因导致的（部分）问题贷款。
6. 在年度报告中报告指导方针的执行情况。此外，指导方针还明确提出了最低标准，旨在为所有银行创建一个公平的竞争环境。最低标准的目的是不是涵盖可持续发展的所有方面，而是要保证银行给予环境风险管理最低水平的关注。

The implementation of environmental risk assessments follows six steps:

1. Integrating environmental risk in credit financing and portfolio management – ensure environmental risk assessments are performed for every financing decision, and, where the risk is high, introduce additional precautions. Banks should regularly check the exposure of their portfolio and take action to counterbalance risk using both the categorization included in the guidelines and the one from the Department of Environment.
2. Adapting the processing and approval process – separate procedures for each risk class apply, including a mandatory approval by the board or senior management for high-risk credits.
3. Ensuring environmental standards are met in credit administration.
4. Following up on environmental risk management – for high-risk credits, banks should regularly check whether the environmental standards are met and follow up with recommendations to the borrowers.
5. Establishing a database of non-performing loans – banks are asked to create databases detailing all loans that have (partially) failed for environmental reasons.
6. Reporting on the implementation of the guidelines as part of their annual reporting – the guidelines explicitly call for a minimum standard, aiming at leveling the playing field for all banks. They are not meant to cover every aspect of sustainability but ensure that banks accord environmental risk management a minimum level of attention

## 表：金砖国家与其他国家金融监管中的环境与社会风险对比

国家	ESR 的原理 / 定义	主要内容
巴西	因社会或环境损害造成的损失可能性	<ul style="list-style-type: none"> <li>制定政策规范社会环境性质的“行动”（没有进一步定义）</li> <li>制定在信贷程序中的 ESR 控制措施</li> </ul>
俄罗斯	目前未执行金融部门 ESR 框架	
印度	目前未执行金融部门 ESR 框架	
中国	客户活动给环境与社会带来的危害与风险，包括能源消耗、污染、土地、健康等	<ul style="list-style-type: none"> <li>银行应该“从战略高度推行绿色信贷”，因此应增强绿色信贷能力（标准，统计等）</li> <li>针对高风险行业制定具体的信贷指导方针</li> <li>对所有客户进行 ESR 评估，识别风险，并要求客户改变做法</li> <li>信贷过程的每一个步骤均应该考虑 ESR（指引中包括详细的程序管理规定）</li> <li>银行应改善自己的环境与社会绩效（绿色办公、标准化、绿色信贷培训）</li> <li>中国银行业监督管理委员会已针对《绿色信贷指引》公布了统计制度和关键绩效指标</li> </ul>
南非	目前未执行金融部门 ESR 框架（银行业的自我承诺）	
尼日利亚	与客户或交易相关的潜在 E&S 问题，可能意味着风险敞口，因此可能需要在进行商业决策和风险管理决策时考虑在内	<ul style="list-style-type: none"> <li>要求银行在所有商业活动中整合环境与社会因素，最大程度降低负面影响，尽可能产生积极影响的一般规定</li> <li>再次重申在所有经营活动中尊重人权</li> <li>提高女性权利和社会包容性</li> <li>充分的治理结构，持续的能力建设，利用国家和国际合作，定期审查执行进程</li> <li>此外，尼日利亚央行发布了针对电力、农业、石油与天然气行业的具体原则</li> </ul>
孟加拉国	环境风险是因环境问题导致信贷风险的促成因素。环境风险产生的原因可能是当前环境状况导致的环境影响。它们会提高风险水平，因为它们会在融资交易中带来不确定性或损失可能性。	<ul style="list-style-type: none"> <li>环境风险管理的组织要求：将环境风险管理整合到信贷过程，以及在这个过程中所需要的职责、职权和流程</li> <li>执行充分环境风险评估的技术指导</li> <li>环境风险评估清单</li> </ul>
印度尼西亚	目前未执行金融部门 ESR 框架（金融服务管理局正在起草相关规定）	
肯尼亚	目前未执行金融部门 ESR 框架（银行业的自我承诺）	



治理要求	监督与报告	执行
<ul style="list-style-type: none"> <li>治理结构向董事会报告，一名董事负责环境与社会政策</li> <li>董事会或管理高层需要每五年对政策进行修改</li> </ul>	<ul style="list-style-type: none"> <li>通过数据等级监控信贷中的 ESR 损失</li> <li>银行需要向巴西央行报告其 PSRA 和治理结构，巴西央行可要求银行提供额外信息 / 措施</li> </ul>	<ul style="list-style-type: none"> <li>未规定衡量标准与处罚</li> </ul>
<ul style="list-style-type: none"> <li>董事会确定概念、策略并批准目标</li> <li>管理高层负责目标的制定、资源分配和结构</li> </ul>	<ul style="list-style-type: none"> <li>执行应该作为内部合规审计的一部分，可借助外部审计完成</li> <li>银行应建立考核评估系统，将发展情况公开</li> <li>根据中国银监会制定的“绿色”信贷分类，需要监控绿色信贷数量，并向中国银监会报告</li> </ul>	<ul style="list-style-type: none"> <li>监管机构可以在一定程度上通过监督（现场检查）、公布有关银行的报告等方式进行执行</li> </ul>
<ul style="list-style-type: none"> <li>在董事会的监督下建立透明的环境与社会治理</li> <li>原则要求所有经营活动制定环境与社会实务（行为规范、标准等）</li> <li>在绩效管理中整合环境与社会因素</li> <li>内部和外部审计</li> <li>提高透明度</li> </ul>	<ul style="list-style-type: none"> <li>详细的报告模板，用于 ESR 战略报告和对原则执行情况的定期报告</li> <li>对环境与社会政策和措施进行年度外部审计</li> </ul>	<ul style="list-style-type: none"> <li>强制要求所有银行、贴现公司和发展金融机构遵守</li> <li>没有关于执行与处罚的公开信息</li> </ul>
<ul style="list-style-type: none"> <li>所有银行与金融机构均通过董事会或高层管理委员会对采用指导方针与原则的决议</li> <li>年度内部审计，检查对环境风险管理的执行是否充分</li> <li>指导方针并未规定单独的环境风险管理结构，“因为环境风险管理是信贷风险管理的一部分”</li> </ul>	<ul style="list-style-type: none"> <li>银行与金融机构被要求制定环境风险管理的报告制度</li> <li>年度报告作为企业年报的一部分</li> </ul>	<ul style="list-style-type: none"> <li>指导方针适用于所有银行和金融机构</li> <li>没有关于执行与处罚的公开信息</li> </ul>

**TABLE: Comparison of ESR in financial regulation in the BRICS and other countries**

Country	Rationale / definition of ESR	Main content
Brazil	Possibility of loss resulting from social or environmental damage	<ul style="list-style-type: none"> <li>• Introduce policies to shape “action” of social-environmental nature (no further definition)</li> <li>• Introduce ESR controls in the credit process</li> </ul>
Russia	Currently no financial sector ESR framework in place	
India	Currently no financial sector ESR framework in place	
China	Hazards and risks for the environment and society brought about by clients’ activities, including energy consumption, pollution, land, health, etc.)	<ul style="list-style-type: none"> <li>• Banks should “promote green credit from a strategic height” and therefore strengthen green credit capacities (labeling, statistics, etc.)</li> <li>• Develop specific credit guidelines for high-risk industries</li> <li>• Apply ESR assessment to all clients, identify risk and ask them to change their practices</li> <li>• ESR should be considered every step of credit process (guidelines contain detailed process management provisions)</li> <li>• Banks should improve their own environmental and social performance (green office, standardization, education on green credit)</li> <li>• CBRC has published statistical system and key performance indicators for the Green Credit Guidelines.</li> </ul>
South Africa	Currently no financial sector ESR framework in place (banking sector self-commitment)	
Nigeria	The potential E&S issues associated with a client or engagement that may imply exposure to risk and accordingly may need to be taken into account when making business and risk management decisions	<ul style="list-style-type: none"> <li>• General provision for banks to include environmental and social concerns in all business activities, minimize negative impacts and have a positive impact where possible</li> <li>• Re-affirmation of respect for human rights in all operations and activities</li> <li>• Promotion of women’s empowerment and social inclusion</li> <li>• Adequate governance structure, ongoing capability building, leveraging national and international collaborations and regularly reviewing implementation process</li> <li>• In addition, CBN published sector-specific principles for power, agriculture, oil and gas</li> </ul>
Bangladesh	Environmental risk is a facilitating element of credit risk arising from environmental issues. These can be due to environmental impacts caused by and / or due to the prevailing environmental conditions. These increase risks as they bring an element of uncertainty or possibility of loss in the context of a financing transaction.	<ul style="list-style-type: none"> <li>• Organizational requirements for environmental risk management: Integration of environmental risk management into the credit process, required roles, authorities, processes</li> <li>• Technical guidance on performing adequate environmental risk assessments</li> <li>• Checklist for environmental risk assessments</li> </ul>
Indonesia	Currently no financial sector ESR framework in place (Financial Services Authority working on draft regulation)	
Kenya	Currently no financial sector ESR framework in place (self-commitment by banking sector)	

Governance requirements	Monitoring and reporting	Enforcement
<ul style="list-style-type: none"> <li>• Governance structure reporting to Board with one director designated as responsible for environmental and social policy</li> <li>• Board or senior management need to revise policy every five years</li> </ul>	<ul style="list-style-type: none"> <li>• ESR losses in credit monitored through data registries</li> <li>• Banks need to report their PSRA and governance structures to BCB which can ask for additional information / actions</li> </ul>	<p>Measures and sanctions not yet defined</p>
<ul style="list-style-type: none"> <li>• Board of directors to formulate concepts, strategy, and approve objectives</li> <li>• Senior management responsible for development of objectives, resource allocation, and structures</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation should be part of internal compliance audit and may be supported by external auditing</li> <li>• Banks should establish appraisal and evaluation systems and make developments public</li> <li>• Based on a “green” credit taxonomy developed by CBRC, volumes need to be monitored and reported to CBRC</li> </ul>	<ul style="list-style-type: none"> <li>• Regulators can, to a certain degree, enforce through supervision (on-site visits), reports published on banks</li> </ul>
<ul style="list-style-type: none"> <li>• Transparent environmental and social governance to be established under the oversight of the board</li> <li>• Principles also call for environmental and social practices (codes of conduct, standards, etc.) to be developed for all operations and activities</li> <li>• Implementation of environmental and social factors in performance management</li> <li>• Internal and, where necessary, external audits</li> <li>• Improved transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Detailed reporting templates for ESR strategy and regular reporting on implementation of principles provided</li> <li>• Yearly external audits of environmental and social policies and measures</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance mandatory for all banks, discount houses and development finance institutions</li> <li>• No publicly available information on enforcement and sanctions</li> </ul>
<ul style="list-style-type: none"> <li>• All banks and FIs required to pass resolution of the board or appropriate top &amp; senior management committee on the adoption of guidelines and principles</li> <li>• Annual internal audits to check for adequate implementation of environmental risk management</li> <li>• Guidelines explicitly do not ask for separate environmental risk management structure “as environmental risk management is a part of the credit risk management”</li> </ul>	<ul style="list-style-type: none"> <li>• Bank and financial institutions required to have reporting system on environmental risk management</li> <li>• Annual reporting as part of the annual report</li> </ul>	<ul style="list-style-type: none"> <li>• Guidelines apply to all banks and financial institutions</li> <li>• No publicly available information on enforcement and sanctions</li> </ul>

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