绿色债券标准委员会公告

〔2022〕第 1 号

关于发布《中国绿色债券原则》的公告

为促进绿色债券市场高质量发展，绿色债券标准委员会组织全体成员单位制定了《中国绿色债券原则》，经由绿色债券标准委员会第五次委员会会议审议通过，并向中国人民银行和中国证券监督管理委员会备案，现予发布。

附件：中国绿色债券原则

绿色债券标准委员会

2022年7月29日

附件:

中国绿色债券原则

引言

本《中国绿色债券原则》(以下简称《原则》)是供市场主体参考使用的绿色债券自律规则,旨在推动中国绿色债券市场规范和高质量发展。

本《原则》充分尊重国际通行标准,参考国际资本市场协会(International Capital Market Association, ICMA)发布的《绿色债券原则》(Green Bond Principals, GBP)等相关规定。

本《原则》由绿色债券标准委员会各成员单位及其他相关机构共同合作完成,并经绿色债券标准委员会会议审议通过。

本《原则》结合国际惯例和国内实际,明确了绿色债券的四项核心要素,提出对绿色债券发行人和相关机构的基本要求。

本《原则》将适时更新,持续反映中国绿色债券市场的政策环境变化及市场发展情况。

一、绿色债券定义

绿色债券指募集资金专门用于支持符合规定条件的绿色产业、绿色项目或绿色经济活动,依照法定程序发行并按约定还本付息的有价证券。

二、绿色债券核心要素

本《原则》所述绿色债券应满足募集资金用途、项目评估与

遴选、募集资金管理和存续期信息披露四项核心要素的要求。

2.1 募集资金用途

绿色债券的募集资金需100%用于符合规定条件的绿色产业、绿色经济活动等相关的绿色项目。

本《原则》所述绿色项目是指符合绿色低碳发展要求、有助于改善环境，且具有一定环境效益的项目。

绿色项目认定范围应依据中国人民银行会同国家发展改革委、中国证监会联合印发的《绿色债券支持项目目录（2021 年版）》（银发〔2021〕96 号），境外发行人绿色项目认定范围也可依据《可持续金融共同分类目录报告-减缓气候变化》《可持续金融分类方案-气候授权法案》等国际绿色产业分类标准。

绿色债券募集资金应直接用于绿色项目的建设、运营、收购、补充项目配套营运资金或偿还绿色项目的有息债务。

2.2 项目评估与遴选

发行人应明确绿色项目具体信息，若暂无具体募投项目的，应明确评估与遴选流程，并在相关文件中进行披露，需考虑的因素包括但不限于:

2.2.1 本期债券绿色项目遴选的分类标准及应符合的技术标准或规范，以及所遴选的绿色项目环境效益测算的标准、方法、依据和重要前提条件。

2.2.2 绿色项目遴选的决策流程，该流程包括但不限于流程制定依据、职责划分、具体实施过程。

2.2.3 所遴选的绿色项目应合法合规、符合行业政策和相应技术标准或规范，相关手续、备案或法律文件齐全且真实、准确、

完整，承诺其中不存在虚假记载、误导性陈述或重大遗漏。

建议发行人聘请独立的第三方评估认证机构对绿色债券进行评估认证，就绿色债券是否符合四项核心要素进行说明，出具书面评估认证报告并向投资人公示。鼓励在评估认证结论中披露债券的绿色程度及评价方法。

2.3 募集资金管理

绿色债券募集资金管理要求包括但不限于:

2.3.1 发行人应开立募集资金监管账户或建立专项台账，对绿色债券募集资金到账、拨付及收回实施管理，确保募集资金严格按照发行文件中约定的用途使用，做到全流程可追踪。

2.3.2 在不影响募集资金使用计划正常进行的情况下，经公司董事会或内设有权机构批准，发行人可将绿色债券暂时闲置的募集资金进行现金管理，投资于安全性高、流动性好的产品，如国债、政策性银行金融债、地方政府债等，单次投资期限不得超过 12 个月。

2.3.3 若出现募集资金用途变更，变更后募集资金仍应在 2.1 条所列的绿色项目范畴内使用。

2.4 存续期信息披露

绿色债券在存续期应持续做好信息披露工作，披露要求包括但不限于:

2.4.1 发行人或资金监管机构应当及时记录、保存和更新募集资金的使用信息，直至募集资金全部投放完毕，并在发生重大事项时及时进行更新。发行人应每年在定期报告或专项报告中披露上一年度募集资金使用情况，内容包括募集资金整体使用情

况、绿色项目进展情况、预期或实际环境效益等，并对所披露内容进行详细的分析与展示。相关工作底稿及材料应当在债券存续期届满后继续保存至少两年。

2.4.2 鼓励发行人按半年或按季度对绿色债券募集资金使用情况进行披露，半年或季度报告可重点说明报告期内募集资金使用情况，并对期末投放项目余额及数量进行简要分析。

2.4.3 鼓励发行人定期向市场披露第三方评估认证机构出具的存续期评估认证报告，对绿色债券支持的绿色项目进展及其实际或预期环境效益等实施持续跟踪评估认证。

三、适用范围及释义

3.1 本《原则》适用于发行人在中国境内发行的绿色债券，发行人应独立承担所发行债券的相应责任，履行相关承诺。

3.2 本《原则》由绿色债券标准委员会负责解释。

附件:

绿色债券品种

绿色债券包括以下品种，根据市场发展变化可能出现其他绿色债券品种，将于每次《原则》更新时一并纳入。

1. 普通绿色债券

符合本《原则》要求，专项用于支持符合规定条件的绿色项目，依照法定程序发行并按约定还本付息的有价证券。普通绿色债券还包含两个子品种:

（1）蓝色债券

符合本《原则》要求，募集资金投向可持续型海洋经济领域，促进海洋资源的可持续利用，用于支持海洋保护和海洋资源可持续利用相关项目的有价证券。

（2）碳中和债

符合本《原则》要求，募集资金专项用于具有碳减排效益的绿色项目，通过专项产品持续引导资金流向绿色低碳循环领域，助力实现碳中和愿景的有价证券。

2.碳收益绿色债券（环境权益相关的绿色债券）

符合本《原则》要求，募集资金投向符合规定条件的绿色项目，债券条款与水权、排污权、碳排放权等各类资源环境权益相挂钩的有价证券。例如产品定价按照固定利率加浮动利率确定，浮动利率挂钩所投碳资产相关收益。

3.绿色项目收益债券

符合本《原则》要求，募集资金用于绿色项目建设且以绿色项目产生的经营性现金流为主要偿债来源的有价证券。

4.绿色资产支持证券

符合本《原则》要求，募集资金用于绿色项目或以绿色项目所产生的现金流作为收益支持的结构化融资工具。

China Green Bond Principles

Introduction

The China Green Bond Principles (the Principles) are self-regulated frameworks for stakeholders' reference to best practice of the Green Bond Market. Its purpose is to promote standardization and high-quality development across China Green Bond Market.

The Principles fully respect internationally accepted standards and refer to the "Green Bond Principles" (GBP) issued by the International Capital Market Association (ICMA) and other relevant regulations.

The Principles are jointly completed by the member units of the China Green Bond Standards Committee and other relevant institutions, and have been reviewed and approved by the Green Bond Standards Committee meeting.

The Principles clarify the four core components of Green Bonds based on international practices and domestic situation in China, and put forward the basic requirements for Green Bond issuers and related institutions.

The Principles will be continually reviewed and updated to reflect changes in the self-regulatory policy framework and market developments in China Green Bond Market.

1. Definition of Green Bond

Green Bonds are any type of bond instrument which the proceeds will be exclusively applied to support green industries, green projects, or green economic activities that meet the prescribed conditions and are issued according to legal procedures and repay principal and interest as agreed.

2. Core Components of Green Bond

Green Bonds mentioned in the Principles should be aligned with the four core components, which are the use of proceeds, project evaluation and selection, management of proceeds, and information disclosure.

2.1 Use of proceeds

The utilization of the Green Bonds proceeds must be 100% limited in green industries, green economic activities and other related green projects that meet the prescribed conditions.

The Principles state the green projects are defined as projects that fulfill the requirements for green and low-carbon development, help improve the environment, or bring certain environmental benefits.

The scope of identification of green projects should be based on the *Green Bond Endorsed Projects Catalogue (2021 Edition)*. (No. 96 [2021], PBOC) jointly issued by the People's Bank of China, the National Development and Reform Commission and the China Securities Regulatory Commission. The scope of identification of green projects by overseas issuers can also be based on *Common Ground Taxonomy: Climate Change Mitigation*, *EU Taxonomy Climate Delegated Acts*, and other international green industry classification standards.

Proceeds from Green Bonds should be used directly for the construction, operation, and acquisition of green projects, supplementing the working capital of supporting projects, or repayment of interest-bearing debts of green projects.

2.2 Project evaluation and selection

The issuer should clearly communicate the specific information of the green projects to investors. Issuer should clarify the evaluation and selection process and disclose it if there is no specific projects are identified at issuance. The factors to be considered include but are not limited to:

2.2.1 The classification standards for the selection of green projects of the bond and the technical standards or specifications that should be

met, as well as the standards, methods, basis and essential prerequisites for the environmental impact calculation of the selected green projects.

2.2.2 The decision-making process of green project selection, which includes but is not limited to the basis for designing the process, the division of responsibilities, and the specific implementation process.

2.2.3 The selected green projects should be legally compliant, in line with industry policies and corresponding technical standards or specifications, and relevant procedures, filings or legal documents should be in place and be true, accurate, and complete, and issuer should promise that there are no false records, misleading statements or material omission.

Issuers are suggested to engage an independent third-party evaluation and certification agency to evaluate and verify the green bonds, explain whether the green bonds meet the four core elements, issue a written external review report, and publicize it to investors. It is encouraged to make disclosure of the greenness of bonds and the evaluation methods in the conclusions of the external review report.

2.3 Management of proceeds

The management requirements for Green Bonds proceeds include but are not limited to:

2.3.1 The issuer should open a special account or establish a dedicated ledger to manage the receipt, disbursement and recovery of the Green Bonds proceeds and ensure that the proceeds are used in strict accordance with the purpose stipulated in the issuance documents and that the whole process can be tracked.

2.3.2 Under the circumstance that the plan for the use of proceeds goes on as expected, the issuer can, with the approval of the company's board of directors or the internal authority, use the temporarily idle proceeds raised by the Green Bond for cash management and invest in highly secure and liquid products, such as Chinese central government bonds, policy bank financial bonds, local government bonds, etc. A single investment period shall not exceed 12 months.

2.3.3 If there is a change in the use of proceeds, the proceeds should still be used within the scope of the green projects listed in 2.1 after the change.

2.4 Duration of Information disclosure

Issuers of Green Bonds should disclose information post issuance and during the life of the Green Bonds. The disclosure requirements include but are not limited to:

2.4.1 Either the issuer or the proceeds supervisory authority should

record, keep and update the use of the proceeds on time until all the proceeds have been allocated, and updated in time when major events occur. The issuer should disclose the use of the proceeds in the previous year in a regular report or a special report every year, including the overall use of the proceeds, the progress of green projects, expected or actual environmental impact, etc., and detailed analysis and presentation of the disclosed content. Relevant working papers and materials should be kept for at least two years after the maturity of the bond.

2.4.2 Issuers are encouraged to disclose the use of Green Bond proceeds on a half-yearly or quarterly basis. The half-yearly or quarterly report may focus on proceeds during the reporting period, and briefly analyze the balance and quantity of projects financed as of the end of the period.

2.4.3 Issuers are encouraged to regularly disclose to the market the external review reports during the life of the Green Bonds issued by third-party evaluation and certification agencies, and implement continuous follow-up verification of the progress of green projects financed by Green Bonds and their actual or expected environmental impact.

3. Scope of application and interpretation

3.1 The Principles apply to Green Bonds issued in China, and the issuer should independently assume the corresponding responsibilities for the bonds issued and fulfill relevant commitments.

3.2 The Principles are interpreted by the Green Bond Standards Committee.

Appendix:

Types of Green Bonds

Green Bonds include the following types. Other types of Green Bonds may emerge according to market development and changes. They will be included in each update of the Principles.

1. Standard Green Use of Proceeds Bond

Marketable securities that meet the requirements of the Principles and are exclusively used to support green projects that meet the prescribed conditions, and are issued in accordance with legal procedures and repay principal and interest as agreed. Ordinary Green Bonds also include two sub-types:

(1) Blue Bond

In line with the requirements of these Principles, the proceeds are invested specifically to finance projects related to marine protection and sustainable use of marine resources to support sustainable marine economic activities and promote the sustainable use of marine resources.

(2) Carbon-Neutral Bond

In line with the requirements of these Principles, the proceeds are specifically used for green projects with carbon emissions reduction impact. These instruments serve to guide the flow of funds towards green and low-carbon emissions economic activities, contributing to reaching the goal of carbon neutrality.

2. Carbon Yield Green bond (Green Bond related to environmental rights)

Securities that meet the requirements of the Principles, and the proceeds are invested in green projects that meet the prescribed conditions. The bond terms are linked to various resources and environmental rights such as water rights, pollution rights, and carbon emission rights. For example, the bond coupon is a fixed interest rate plus a floating component, and the floating component is linked to the relevant income of the invested carbon assets.

3. Green Project Revenue Bond

Securities that meet the requirements of the Principles and the proceeds are used for the construction of green projects. The operating cash flow generated by the green projects is the main source of debt repayment.

4. Green Asset-Backed Securities

Structured financial tools that meet the requirements of the Principles and the proceeds are used for green projects, or the cash flow generated by the green projects.