

## **GIP 2023 Annual Report**

### **EXECUTIVE SUMMARY**

Pivotal in the global wave of economic growth, "Belt and Road" countries play a crucial role in achieving sustainable development, especially in driving global low-carbon transition, and thus exhibit vast investment prospects. These countries are actively accelerating their clean energy transition, enhancing climate resilience and adaptation capacity, and safeguarding ecosystems and biodiversity. Such measures send positive policy signals and create enabling policy environments for sustainable development.

In recent years, global sustainable finance has expanded continuously in scale and scope. It has evolved from focusing solely on green and low-carbon activities to emerging areas such as transition finance, biodiversity, and social issues. The introduction of the G20 Transition Finance Framework indicates the need for financial institutions to play a more active role in addition to supporting what is "purely green", but also the just transition of carbon-intensive industries. The Task Force on Nature-related Financial Disclosures (TNFD) framework also signifies the need for global investors and companies to better manage financial risks and opportunities related to nature.

Meanwhile, the launch of IPSF Common Ground Taxonomy and the ISSB inaugural standards marks the refinement and convergence of global sustainable finance standards, raising the market expectations for financial institutions engaged in sustainable investments.

The continuous development of global sustainable finance standards and the rapid growth of the market also create new opportunities for "Belt and Road" countries and regions. These countries are actively formulating and improving sustainable finance roadmaps and policy incentives, to build a more favorable investment environment for international investors with preferences for green and sustainability. The emergence of innovative financial products and tools in the sustainable finance market will further propel the momentum.

2023 marks the 10<sup>th</sup> year since the inception of the Belt and Road Initiative, and the past decade has seen the core values of sustainability firmly took root within the initiative. China has embraced green and low-carbon development in various domains such as renewable energy, green transportation, and green buildings. Meanwhile, China is also devoted to supporting the green and low-carbon transition of Belt and Road countries.

In 2020, China formally announced the "carbon peaking" and "carbon neutrality" goals, and in 2021, it committed to no longer investing in new coal projects overseas, while ramping up its green investments, particularly in renewable energy.

2023 also marks the fifth anniversary of the Green Investment Principles (GIP) for the Belt and Road. Over the past five years, GIP has made steady progress, with its

membership continually expanding. The number of signatory institutions has grown from the initial 27 to the current 46, holding or managing assets worth \$42 trillion. These member institutions have actively engaged in promoting green development along the Belt and Road.

They have demonstrated their commitment to the seven GIP principles through concrete actions, enhancing their operational capabilities, and focusing on environmental and climate risks. Simultaneously, they have contributed to the rich tapestry of innovative green financial products.

Capacity building has been core to the operations of the GIP. The Secretariat and member-led working groups have organized a series of capacity-building activities over the past year. These seminars addressed climate transition risks, environmental information disclosure, biodiversity, innovative green financial products, and transition finance, among other topics, and received warm welcome from member institutions.

To facilitate exchange on green investment practices among member institutions and provide practical project-level perspectives, the GIP Secretariat and the Working Group on Green Financial Product Innovation (WG3) jointly compiled the "GIP Casebook on Innovative Green Financial Products and Investments". This casebook includes 31 investment cases from GIP members organized under three themes: green industries, transition finance, and other ESG themes. In terms of tool development, the Secretariat takes the lead in renovating the two online tools—the Climate and Environmental Risk Assessment Toolbox and the Green Project Database.

To expand GIP's influence in the Belt and Road region, the GIP Africa Chapter was officially launched during COP27 in November 2022, while the Secretariat is actively preparing for the establishment of a Southeast Asia Chapter. The work of the already established Central Asia and Africa regional chapters has contributed to policy dialogues and market innovation on green finance in their respective regions, through seminars and research activities.

Starting from 2020, GIP initiated the mandatory annual reporting mechanism to regularly survey signatory institutions, tracking their progress in implementing green investment principles. The questionnaire comprises quantitative and qualitative questions, covering four key themes: Governance and Strategy, Risk Assessment and Management, Investment and Corporate Footprint, and Disclosure and Engagement. The 2023 Annual Report marks the fourth year of the annual reporting mechanism, while noting the steady progress made by member institutions compared to the previous year.

**Governance and Strategy:** Signatory institutions surveyed have demonstrated a proactive attitude and actions in integrating sustainability, especially climate issues, into their corporate governance frameworks and strategic planning. In terms of climate, these institutions have taken varying degrees of positive actions: 85% of the institutions have

included climate-related risks and opportunities within board oversight. 70% have committed to gradually exiting from high-emission sectors, such as coal-fired power, close to the previous year. 70% have set carbon neutrality targets at the operational and investment levels, marking a five-percentage-point increase. Furthermore, signatory institutions have established corresponding management, communication, and incentive mechanisms to ensure the implementation of their climate commitments.

**Risk Assessment and Management:** Signatory institutions have established frameworks or policies to identify, assess, and manage environmental and social risks and opportunities, conducting assessments for risks related to climate, biodiversity, and supply chain. 67% indicated that they consider environmental and social risks as essential factors in decision-making, and they provide solutions or mitigation measures for each identified risk; 56% have made progress in climate scenario analysis and stress testing and developed risk management policies based on results generated; both slightly increased compared to last year. More than 60% of institutions include factors like natural habitat conservation, water resource protection, and vulnerable ecosystems in project-level risk assessments, while 80% incorporate ESG elements into supplier management.

**Investment Footprint:** Signatory institutions have continuously improved their tracking, management, and incentives for green financial products. Meanwhile, they are innovating in products related to biodiversity, green supply chains, and actively venturing into transition finance. Nearly 90% of institutions have established qualitative or quantitative targets for green assets, equipped with corresponding tracking mechanisms. In terms of transition finance, 67% have defined and tracked their holdings or management of high-carbon assets, a significant increase from 52% in the previous year. 78% have taken measures to guide and encourage clients in the carbon-intensive sectors to reduce their emissions. 70% state that they have incorporated transition finance into their strategic planning and corporate governance, with 48% quantifying the carbon emissions of their asset portfolios, up from 39% previously. Signatory institutions showed a strong willingness to develop products related to biodiversity and transition finance, with bonds and loans continuing to dominate these categories.

**Disclosure and Engagement:** Signatory institutions have shown relatively comprehensive disclosure in areas such as governance and strategy, risk assessment frameworks, and green asset management. However, there are some differences in quantitative disclosure. Their communication and engagement levels with stakeholders have continued to improve. 56% have published ESG and CSR reports, and 44% published TCFD reports, similar to the previous year. Information disclosure for climate risk assessment has increased from slightly less than 60% to 67%. Institutions with client engagement strategies increased from 55% in the previous year to 63%. Furthermore, in investments related to the Belt and Road, institutions engaged in communication with relevant stakeholders increased slightly to 48%. Additionally, almost 70% have established mechanisms to help clients improve their ESG performance.

Based on findings of the annual report, the GIP Secretariat proposes to update the medium-term strategy, Vision 2023, which was issued in 2020. Reflecting on the global trends in sustainable finance, the new Vision will include an increased focus on emerging topics such as transition finance, biodiversity, carbon accounting, and more. Furthermore, the Secretariat will continue to provide capacity building and support to member institutions through regional chapters and specialized working groups. This ongoing effort aims to ensure that the GIP remains responsive to the evolving landscape of sustainable finance and provides valuable assistance to its member institutions.

## GIP2023 年度报告

### 执行摘要

作为全球经济增长浪潮中的关键新兴市场，“一带一路”沿线国家在实现可持续发展特别是推动全球低碳转型的过程中扮演着重要角色，因而也具有广阔的投资前景。这些国家正积极加速向低碳清洁能源的转型，增强气候韧性和适应能力，积极保护生态系统和生物多样性，释放出积极的政策信号，为可持续发展政策环境的形成提供了动力。

近年来，全球可持续金融的外延不断拓展，从绿色、低碳的经济活动逐步辐射到转型金融、生物多样性、社会发展等方面。《G20 转型金融框架》的提出表明，金融机构在支持已有的“纯绿”经济活动的同时，也需要在原有的高碳行业转型中发挥更积极角色，同时关注转型过程的社会公平问题；而《自然相关财务信息披露框架》(TNFD 框架)的发布也意味着全球投资者和企业需要更好地管理与自然资源相关的财务风险与机遇。此外，中欧可持续金融共同目录和国际财务报告可持续披露准则的发布也标志着全球可持续金融标准的完善和趋同；这些趋势也为金融机构开展可持续投资提出了更高要求。

全球可持续金融标准的不断成熟以及可持续金融市场的快速发展，也为“一带一路”国家和地区的可持金融发展创造了新的机遇。“一带一路”国家正在积极制定和完善可持续金融路线图和政策保障机制，以期为具有绿色、可持续投资偏好的国际投资者创造更好的投资环境。在可持续金融市场中不断涌现的创新性的金融产品和工具，将进一步推动金融行业的可持续发展。

2023 年是“一带一路”倡议提出的第十年，而绿色正在切实成为“一带一路”的底色。近年来，中国在可再生能源、绿色交通、绿色建筑等领域践行绿色和低碳发展理念，同时大力支持“一带一路”国家和地区的绿色与低碳化转型。2020 年，中国主动提出“碳达峰、碳中和”目标，在 2021 年更是做出了不再新增海外煤炭投资，同时加大绿色和低碳领域投资，尤其是可再生能源投资的承诺。

2023 年也是“一带一路”绿色投资原则发布的第五年，过去五年间，“一带一路”绿色投资原则 (GIP) 取得了稳步发展，其成员基础不断扩大，签署机构数量从首批 27 家到目前的 46 家，其持有或管理的资产达 42 万亿美元。成员机构踊跃支持“一带一路”绿色发展，以扎实的行动践行七条原则，提升自身业务能力，在积极关注环境与气候风险的同时丰富创新绿色金融产品。

能力建设是 GIP 的重点工作。秘书处和成员机构领导的工作组举办了一系列能力建设活动，从成员机构的需求出发，涵盖气候转型风险、环境信息披露、生物多样性、绿色金融产品创新、转型金融等议题，获得了成员机构的热烈欢迎。为促进成员机构在绿色投资实践方面的交流，提供更多基于项目实务的视角，GIP 秘书处和第三工作组共同牵头编制了《绿色金融产品创新和绿色投资案例集》，共包括绿色产业、转型金融、其他 ESG 主题三章，基于行业性质整理收录了 31 个由 GIP 成员机构提供的投资案例，在工具开发方面，GIP 秘书处牵头开发的两项在线工具——气候与环境风险分析工具箱、“一带一路”绿色项目库也在持续更新升级。

为拓展 GIP 在“一带一路”地区的影响力，GIP 秘书处在 2022 年 11 月第 27 次联合国气候大会 (COP27) 期间设立了非洲办公室，并积极筹备东南亚办公室的建立。已经成立的中亚、非洲区域办公室的工作通过举办研讨活动和开展研究，为所在地区绿色金融政策对话和市场创新贡献了力量。

自 2020 年起，GIP 启动了义务性的年度报告机制，定期对签署 GIP 的机构进行问卷调查，以追踪其在落实绿色投资原则方面的进展情况。该问卷包括定量和定性问题，涵盖治理与战略、风险评估与管理、投资与企业足迹、披露与参与等四个关键主题。今年是年度报告机制实施的第四年。根据第四份年度报告，成员机构在绿色投资方面的表现与上一年相比保持了稳定的进步。

**治理与战略：**参与调查的签署机构在将可持续发展议题（特别是气候议题方面）融入了其公司治理架构和战略规划方面表现出了积极的态度和行动。在气候议题上，签署机构做出了不同程度的积极行动，85%的机构将气候相关风险和机遇纳入了董事会监督范围；七成的机构已明确承诺将逐步退出对高排放项目（如燃煤发电项目等）的投资，与去年相近；六成的机构提出了运营和投资层面的碳中和目标，相较去年提高了五个百分点；此外，签署机构还建立了相应的管理、沟通和激励机制，确保承诺的落实。

**风险评估与管理：**签署机构已经建立了管理框架或政策来识别、评估以及管理环境和社会风险与机遇，针对气候、生物多样性、供应链等风险展开评估。67%的机构表示已经将环境和社会风险作为决策的必要因素，在识别相应风险的基础上需要为每一项风险提供解决或缓释措施，而有 56%的机构在气候情景分析和压力测试方面取得了进展，并根据对气候风险敞口的审查和压力测试结果制定了相应的风险管理政策，均略高于上一年度调查结果。此外，超过六成的机构将生物栖息地、水资源保护和生态系统脆弱地区等因素纳入项目风险评估，而有 80%机构将 ESG 要素纳入了供应商管理。

**投资足迹：**签署机构对于绿色资产的追踪、管理和激励机制不断完善，创新生物多样性、绿色供应链等产品，并积极布局转型金融。近九成的机构建立了绿色资产的定性或定量目标以及配套的追踪机制。在转型金融方面，67%的机构定义并追踪了自身所持有或管理的高碳资产的情况，相较于上一年度的 52%显著提升；78%的机构采取了相应措施来引导、鼓励高碳资产主体减少碳排放；70%的机构表明已将发展转型金融纳入战略规划及公司治理，而对自身资产组合的碳排放进行了量化的签署机构占比则从 39%提高至 48%。在产品创新方面，签署机构发展生物多样性和转型金融的意愿较高，债券和贷款类型产品仍是两类主题下的主要产品。

**信息披露与参与：**签署机构在治理与战略、风险评估框架、绿色资产管理方面披露较为完善，量化披露方面则有一定差异，同时签署机构对利益相关方的沟通和参与水平不断提升。56%的机构公开披露了 ESG 和 CSR 报告，44%的机构已经公开发布了 TCFD 报告，总体与上一年度持平；气候风险评估的信息披露则有所提高，从近六成提高到 67%。制定了相应沟通策略的机构占比从上一年度的 55%上升至 63%，同时，在“一带一路”范围内开展投资活动过程中，对相关利益相关者开展了沟通交流的机构占比稍有增加，达到了 48%。此外，近七成的签署机构设立了帮助客户提高 ESG 表现的相应机制。

基于年度报告结果，GIP 秘书处也将对在 2020 年发布的中期愿景 (Vision 2023) 进行更新，紧跟全球可持续金融的发展趋势，增加对转型金融、生物多样性、碳核算等新兴议题的关注，并通过区域办公室和专题工作组持续为成员机构提供能力建设和支持。