

°CICERO

Voluntary principles vs. detailed system on what is green

自愿原则 VS.详尽体系定义绿色

2 November 2018
Beijing

Kristina Alnes
Senior Advisor

Who defines green? 由谁来定义绿色



Voluntary principles for issuing a green bond that the vast majority of issuers align with *across all markets*

各个市场的大多数发行人发行绿色债券遵循的自愿性原则



Country level guidelines in *some markets*

在一些市场采取国家层面的指导意见



Stock exchanges with green bond lists set *criteria for listing*

交易所市场挂牌绿债设置挂牌要求



Green bond indices and funds *have criteria for inclusion*

纳入绿色债券指数及绿色基金的相应要求

Taxonomies and green bond standards

分类方法和绿债标准

Taxonomies and green bonds standards should facilitate rather than replace the fruitful dialogue between issuers, reviewers and investors about what is green

分类方法与绿债标准应便于发行方、外部评估方与投资者之间就绿色定义进行卓有成效的讨论，而不是取代之

- ✓ Allow for creative solutions and technological development
允许创新的解决方案和技术发展
- ✓ Reflect exposure to climate risk 反映环境风险暴露
- ✓ Avoid creating a pure “box-ticking” exercise leading to a lowest common denominator
避免采取一个纯粹的“打√”做法，这样不太容易产生共识



PNB Merdeka Ventures

Kristina Alnes
kristina.alnes@cicero.oslo.no

-
-  cicero_klima
 -  cicero.oslo.no
 -  cicerosenterforklimaforskning
-