

# Green Finance by ADB

## 亚洲开发银行绿色金融

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## Overview 概述

### ▶ Environment is a core area of operations under ADB's Strategy 2030

#### 环境保护是亚洲开发银行2030战略的一个核心领域

- ADB will scale up its support for climate change mitigation by prioritizing investments for low GHG emission energy, implementing sustainable transport and urban transportation strategies 亚行将通过优先投资低温室气体排放的能源项目、实施可持续交通和城市公共交通策略，提升对减少气候变化的支持
- ADB will ensure that 75% of the number of its committed operations will be supporting climate change mitigation and adaptation by 2030. Climate finance from ADB's own resources will reach \$80 billion cumulatively from 2019 to 2030 截至2030年，亚行将确保75%的营运项目支持减少及适应气候变化。来自亚行自有资本的气候融资将在2019至2030年期间达到800亿美元

## Overview 概述

- ▶ **At ADB, regional departments and Private Sector Operation Department have complimentary products** 亚行区域部门和私营业务部门拥有互相补充的产品
- ▶ **Regional departments provide sovereign loans** 区域部门提供主权贷款
  - **Loan to DMC governments backed by sovereign guarantee** 以主权信用担保的对成员国政府的贷款
  - **On-lending to enterprises through commercial banks or government agencies** 通过商业银行或政府代理机构向企业提供贷款
- ▶ **Private Sector Operations Department undertakes non-sovereign projects** 私营业务部门负责非主权项目
  - **Financial Institutions Division works with banks and NBFIs** 金融机构部与银行及非银行金融机构合作
  - **Infrastructure Finance Divisions directly finance infrastructure projects** 基础设施部直接向基础设施项目提供融资
  - **Investment Funds Division works with private equity funds** 投资基金部和私募基金合作
- ▶ **ADB has access to a wide range of funding sources, which can be combined or blended with ADB's own funding and/or risk-sharing instruments** 亚行拥有广泛的融资渠道，这些渠道可以与亚行自有资金共同、混合及/或进行风险共担

# PSOD's Products and Services 私营业务部门的产品和服务

Instrument工具	Typical Size一般规模	Typical terms 一般期限	When is it relevant? 适用条件
<b>Debt贷款</b>	\$20M--\$250M 2000万美元-2.5亿美元	<ul style="list-style-type: none"> <li>5 years (corporate) to 15+ years (project) 7年（企业）至15年以上（项目）</li> <li>LIBOR / ADB cost of fund in local currency + credit spread 伦敦同业拆借利率/亚行本币资金成本+信用差价</li> <li>Security on capex financed 资本支出融资安全</li> </ul>	<ul style="list-style-type: none"> <li>Established company with large balance sheet, strong cash flow 拥有大量资产负债表、强劲现金流的知名公司</li> <li>Possibility to mobilize cofinancing under B-loan or risk participation 能够在B类贷款或风险参贷条件下动员联合融资</li> </ul>
<b>Equity股权</b>	\$2M--\$75M 200万美元-7500万美元	<ul style="list-style-type: none"> <li>25% ownership maximum 最高持股25%</li> <li>Board seat 董事会席位</li> <li>Minority protection rights 少数股权保护权利</li> <li>Put on the parent company 推出母公司</li> </ul>	<ul style="list-style-type: none"> <li>Growing company in a pre-IPO or pre-trade sale situation 越来越多的公司处于上市前或交易前销售阶段</li> </ul>
<b>Guarantees担保</b>	Up to \$400M (PRG) \$20M--\$250M (PCG) Small to \$50M (TFP/SCF)	<ul style="list-style-type: none"> <li>Credit guarantees: market based, fees based off lenders' margin 信贷担保:市场化方式,费用根据贷款机构利润确定</li> <li>Political risk; market based, fees based off reinsurance market 政治风险; 市场化, 费用根据再保险市场确定</li> <li>TFP/SCF: 短期, 市场化</li> </ul>	<ul style="list-style-type: none"> <li>In frontier markets (political risk) 在前沿市场（政治风险）</li> <li>Where other lenders are more efficient than ADB in (i) mobilizing local currency, or (ii) reaching target customers (credit guarantees) 其他贷款机构在（1）动员本币或（2）接触目标客户（信贷担保）方面的效率高于亚行时</li> </ul>
<b>Donor Funding 捐赠资金</b>	\$5M – \$10M 500万美元-1000万美元	<ul style="list-style-type: none"> <li>Long term loan at concessional interest rate to be “blended” with ADB financing 享受优惠利率的长期贷款与亚行融资“混合”</li> <li>First loss cover 首次亏损弥补</li> </ul>	<ul style="list-style-type: none"> <li>Whenever donor funds managed by ADB are available 当亚行管理的捐赠资金可用时</li> <li>Applicable for climate adaptation projects or low-income countries 适用于气候变化适应项目或低收入国家</li> </ul>
<b>Technical Assistance 技术援助</b>	\$0.5M – \$1M 50万美元-100万美元	<ul style="list-style-type: none"> <li>For project preparation TA, reimbursable at closing 适用于项目筹备技术援助, 可在关账时偿还</li> <li>For capacity development TA, non-reimbursable grant 适用于能力建设技术援助, 无偿资助</li> </ul>	<ul style="list-style-type: none"> <li>For projects in need of additional, concessional financial assistance (for example, technical assistance to contract farmers) 适用于需要额外、优惠金融援助的项目（例如, 与农民签订合约的技术援助）</li> </ul>

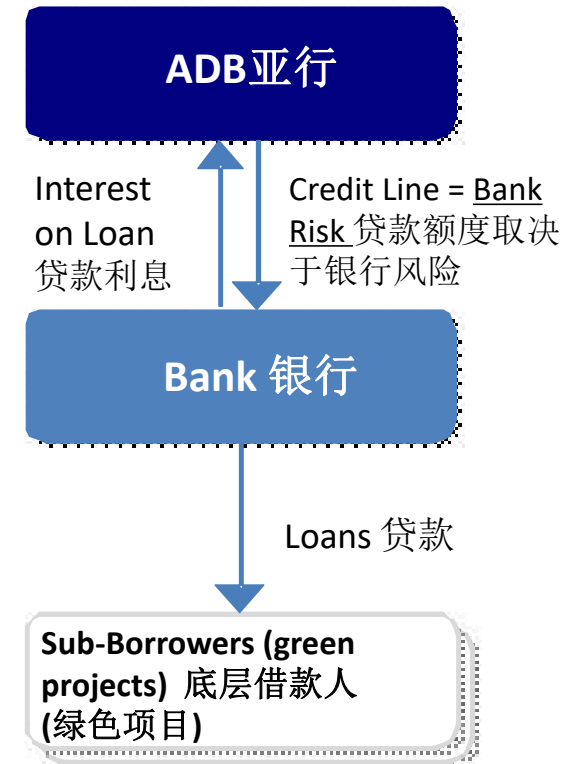
## Main Products of Green Finance From ADB's Private Sector Financial Institutions Division 来自亚行私营业务金融机构部绿色金融主要产品:

### ▶ Loan to Banks and Non-bank Financials Institutions 对银行及非银行金融机构的贷款

- ADB can provide funding directly to financial institutions through term loans or lines of credit earmarked for a portfolio of small green projects 亚行可以向金融机构提供定期贷款或信贷额度，用于支持一系列小型绿色项目
- ADB receives interest on debt financing based on the risk of the financial institution (the borrower) 亚行基于对金融机构（借款人）的风险定价，收取贷款利息
- The proceeds of the ADB loan shall be used for on-lending to green projects as defined in the loan agreement 亚行在贷款合同中明确，贷款资金必须用于支持绿色项目的信贷

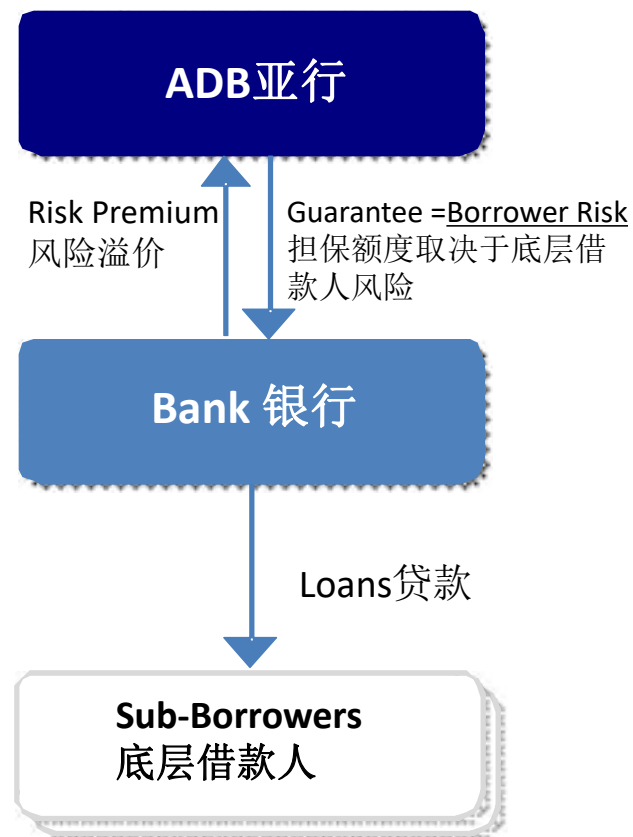
### ▶ Direct equity investment in FIs 对金融机构的直接股权投资

- Actively looking at equity investment opportunities in banks and NBFIs with a focus on green finance 积极寻找支持绿色融资的银行及非银行金融机构，进行股权投资

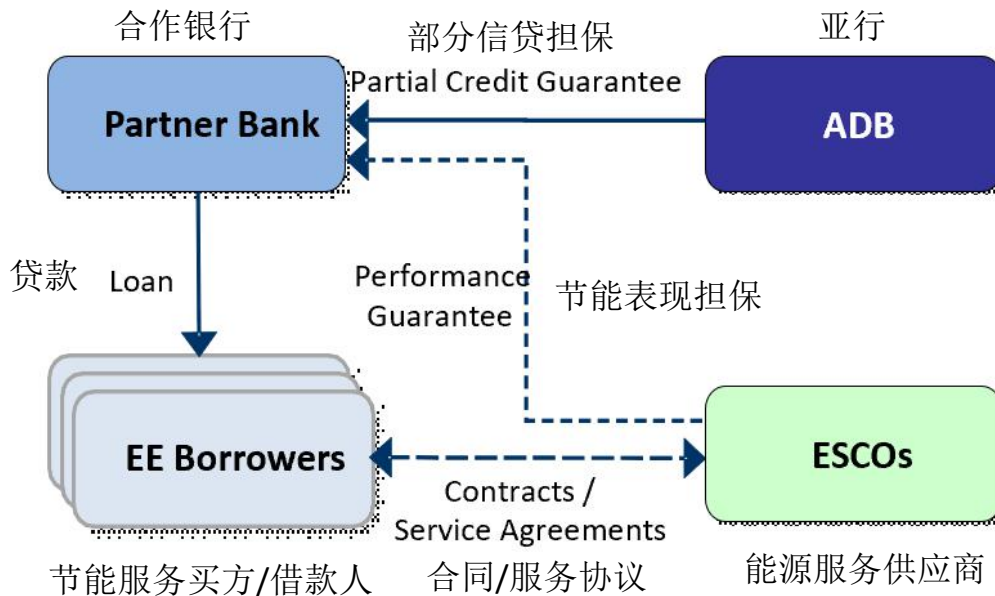


## Other Products: Risk-Sharing /credit guarantee 其他产品：风险分担/信贷担保

- ▶ ADB can provide credit guarantees and thereby share the risk of underlying projects/sub-borrowers with financial institutions 亚行可以提供信贷担保，从而和金融机构分担底层项目或底层借款人的信贷风险
- ▶ ADB receives a risk/guarantee premium based on the perceived risk of the underlying borrowers 亚行根据底层借款人的信贷风险，收取风险/担保溢价



## Example of Risk sharing for green finance – Energy Efficiency Financing 绿色金融风险分担的例子 - 能源效率融资



- ADB provides a partial credit guarantee to Partner Banks sharing the payment risk of underlying EE Borrowers 亚行对合作银行提供部分信贷担保，从而对底层节能服务买方(借款人)的偿付风险进行风险分担
- The guarantee can be tailored to accommodate specific requirements of partner banks 该担保可以根据合作银行的特定需求进行定制

## Green Transport Finance – Background 绿色交通融资 – 背景

- ▶ Exponential growth of car ownership in past decade 汽车保有量的飞速增长
  - Car ownership reached 217 million at YE17, 12% increased YoY 截至2017年底，汽车保有量达到2.17亿，同比增长12%
  - Car ownership exceeded 1 million in 53 cities; exceeds 2 million in 24 cities; exceeds 3 million in 7 cities. 53所城市汽车保有量超过100万；24所城市超过200万；7所城市超过300万
- ▶ Severe environmental problems with rapid motorization 机动车应用高速增长带来了严重的环境问题
  - One-fifth of urban dwellers breathe heavily polluted air with unquantifiable, long-term impact on health 20%城镇居民呼吸着受污染的空气并将承受对健康的长期后果
  - Transport sector account for one-third or more of total GHGs emissions in metropolitan areas 在城区交通领域已占温室气体总排放1/3以上
  - Vehicle emissions were responsible for more than 30% of concentrations of PM2.5 in large cities such as Beijing 在北京等大城市机动车排放占PM2.5总排放的30%以上



## Green Transport Finance – focus area 绿色交通融资 – 关注领域

- ▶ Public transport as the solution to a potential urban transport crisis. 公共交通提供了解决城市交通潜在危机的方案
- ▶ How to encourage urban residents to use more public transportation? 怎么鼓励城镇居民多用公共交通?
  - Quality of public transport is the key 提高公共交通的质量是关键
- ▶ Buses play key role in urban public transport network 公共汽车在城市公交网络中起着重要作用
- ▶ Need large-scale deployment of green buses 需要大规模投放绿色公交车
  - Direct GHG emission reduction 直接减少温室气体的排放
  - Enhancing image of bus transport for ridership retention and encouraging modal shift from private cars 改善公共汽车的形象来鼓励使用公交而不是私家车

## Green Transport Finance – Promoting Green Leasing 绿色交通融资 – 发展绿色租赁

- ▶ Leasing as an effective financing modality in transport sector 在交通领域，租赁是有效的融资渠道
- ▶ ADB's Clean Bus Leasing Program since 2013 从2013年亚行推行的清洁公交租赁项目
  - \$275 million fully disbursed by three leasing companies (Far East Horizon; Industrial Bank Leasing; Everbright Financial Leasing) for clean bus leasing 通过3家租赁公司（远东宏信，兴业金租和光大金租）成功投放了275亿美元支持绿色公交
- ▶ \$400 million finance package with Minsheng Finance Leasing 对民生金租的4亿美元融资

# Recent Green Finance Case Study 近期绿色金融案例分析

## Green Transport Finance 绿色交通融资



**ADB Assistance:** \$200 million A Loan; \$200 million B Loan  
**亚行援助:** A类贷款2亿美元; B类贷款2亿美元

**Borrower:** Minsheng Financial Leasing  
**借款人:** 民生金融租赁有限公司

**Purposes:** To finance green vehicles and supporting infrastructure. The A loan will be deployed for narrower purposes and can only finance green buses and batteries for electric buses; at least one-third of the proceeds of the A Loan will be deployed in the PRC's underdeveloped central and western regions.

**发展目的:** 向绿色交通工具及相关基础设施提供融资。A类贷款的贷款用途将被限制为仅可投向于绿色公交车及电动公交车的电池; 至少1/3的A类贷款须投向于中国欠发达的中西部地区。

**Development Outcome and Impact:** Expected to finance about 2,000 green buses and result in 168 million vehicle-kilometers of service operation by green buses per year; to help avoid greenhouse gas emissions of 525,000 tons per year.

**发展成果和影响:** 预计向约2,000台绿色公交车提供融资, 这些车辆将每年提供1.68亿行驶里程的运营服务; 每年帮助减少温室气体排放52.5万吨。

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