中国对外投资环境风险管理倡议

Environmental Risk Management Initiative for China’s Overseas Investment

中国金融学会绿色金融专业委员会
Green Finance Committee (GFC) of China Society for Finance and Banking
中国投资协会
Investment Association of China (IAC)
中国银行业协会
China Banking Association (CBA)
中国证券投资基金业协会
Asset Management Association of China (AMAC)
中国保险资产管理业协会
Insurance Asset Management Association of China (IAMAC)
中国信托业协会
China Trustee Association (CTA)
环境保护部环境保护对外合作中心
Foreign Economic Cooperation Office (FECO) of Ministry of Environment Protection

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为了鼓励和引导中国金融机构和企业在对外投资过程中强化环境风险管理，遵循责任投资原则，将生态文明和绿色发展理念融入“一带一路”建设，推动落实联合国《2030可持续发展目标》、《巴黎协议》和七部委《关于构建绿色金融体系的指导意见》，中国金融学会绿色金融专业委员会、中国投资协会、中国银行业协会、中国证券投资基金业协会、中国保险资产管理业协会、中国信托业协会、环境保护部环境保护对外合作中心共同向参与对外投资的中国金融机构和非金融企业发起如下倡议。

一、 **参与对外投资的金融机构和企业应充分了解项目所在地的环境法规、标准和相关的环境风险。**鼓励对外投资的金融机构和企业研究和分析与环境相关的标准和准则、项目所在国的环境相关法律、规定、政策、标准，以识别、评估、控制和管理其业务在项目所在国所面临的环境风险，并督促与其有业务关系的机构提升环境绩效。

二、 **参与对外投资的金融机构和企业应充分了解项目所属行业的环境法规和标准，以及该行业环境风险的主要类别和防范与应对方法。**鼓励对外投资的金融机构和企业根据项目的行业特点，充分了解中国、项目所在国以及国际通行的环境标准并尽可能采用其中的最高标准，深入开展项目环境尽职调查；高度重视

采矿、火电、基建、钢铁、水泥、建材、化工、纺织印染等项目可能带来的环境影响；利用环境风险分析工具，充分识别和评估所投资项目对大气、水、土壤和森林等环境要素的潜在影响，有效管理这些风险。

三、 **参与对外投资的银行应借鉴国际可持续原则，参与对外投资的机构投资者应借鉴联合国责任投资原则，在投资决策和项目实施过程中充分考虑环境、社会、治理（ESG）因素，建立健全管理环境风险的内部流程和机制**。对外投资金融机构应按照环境风险高低进行分类管理，开展环境影响尽职调查，作为信贷和投资决策的重要依据；基于环境尽职调查发现的主要风险点，与被投资企业共同改进方案；在贷后和投资后持续跟踪改进方案的落实情况，以及客户环境社会绩效。

四、 **鼓励参与对外投资的金融机构和企业强化 ESG 信息披露，主动与环保组织合作，利用信息披露要求改善项目评估和内部管理流程**。在符合相关法律和规定的前提下，鼓励参与对外投资的金融机构在开展投资之前对拟投资的项目概况、融资规模、及环境影响摘要进行披露；鼓励企业在项目建设前将项目环境影响评价报告用当地语言或英语进行公示；鼓励参与投资的金融机构和企业参照国际报告倡议组织（GRI）的标准进行 ESG 年度信息披露；投资主体应该明确负责环境信息披露的部门和人员。对存在潜在重大环境和社会风险的项目，应主动向投资者、股东以及监管机构披露关键信息；加强与利益相关方的沟通。

五、　参与对外投资的金融机构要充分利用机构总部的资源、国际资本市场和第三方机构的支持，强化对境外分支机构开展环境风险管理的内部流程和能力建设。总部应该对全机构的环境风险管理进行一体化管理，明确境内外分支机构的责任。总部应指导境外分支机构完善信贷活动及其他业务的操作指引，加强对环境风险的评估，设置具体的行业细分和融资条款，完善授信企业环境责任认定方法和环境风险等级划分；总部应建立培训机制，通过定期讲座、授课等方式加强境外机构绿色信贷和绿色投资能力建设。

六、　鼓励加强在对外投资项目决策过程中逐步完善对项目环境效益与成本的定量评估。鼓励金融机构和企业定量测算对外投资项目的环境效益，包括项目的各类污染排放量和能耗、水耗等指标,为决策提供科学依据;针对不同类型项目环境效益和成本的体现特征，采用有针对性的评价指标和评价方法；环境效益、成本的测算基准和标准的选择要考虑项目所在国技术水平以及环境基础条件等因素，以保证环境效益成本定量评估的适用性，同时尽可能参照国际先进标准。

七、　鼓励参与对外投资重大项目的机构在决策和实施过程中，充分利用第三方专业力量，帮助评估和管理环境所面临的环境和社会风险。鼓励中国金融机构和企业在对外投资活动中，充分利用律师、环保咨询、NGO、智库及其它第三方专业机构了解东道国当地环保法律法规要求，按照东道国法律规定和良好行业实

践进行环境影响评估工作，识别和管理项目、地区及国际层面的环境风险，协助搭建与利益相关方的对话平台。鼓励中国企业通过包括但不限于调解等多元化争端解决方式妥善解决与环保有关的纠纷。

八、 **鼓励对外投资项目，尤其是中长期基础设施项目，充分利用绿色融资工具。**对外投资机构应积极采用绿色债券、绿色资产 ABS、YieldCo、碳收益抵押融资等绿色融资工具以及绿色产业基金为项目筹集资金，支持绿色金融市场和绿色金融产品的发展，强化绿色融资工具所要求的环境信息披露和内部流程，发挥第三方机构（如绿色评级、绿色指数、绿色认证机构等）在绿色融资过程中对强化项目环境风险管理的倒逼机制。

九、 **鼓励在环境高风险领域的对外投资企业积极使用环境责任保险作为环境风险管理的工具，充分发挥保险公司在监督企业降低环境风险、减少环境事故方面的作用。**对外投资企业应遵循项目所在国关于在环境高风险领域（如采矿、石油、化工、危险品运输等）对环境污染责任保险的投保要求，积极使用国际保险机构提供的环境责任险来管理环境事故可能导致的法律和财务风险。我国保险机构应该配合“一带一路”倡议，加快服务走出去的步伐，开发适于对外投资项目的环境责任保险产品，并在监督和激励对外投资企业降低环境风险方面发挥积极作用。

十、 **在基础设施等大型对外投资项目的设计、项目招标、原材料和设备采购的过程中，应该采用绿色供应链管理方法，推动**

原材料和设备及服务提供商进行绿色化运营。鼓励对外投资机构在基础设施等大型对外投资项目的可行性研究、立项、设计、建设和运营等环节，落实绿色供应链管理要求。践行绿色采购原则，探索项目管理单位、工程建设总承包、运营维护单位等主体以及原材料和设备绿色招投标，实施投资项目行政办公相关绿色采购。开展绿色供应链自愿行动，合作开发绿色供应链材料设备推荐目录，发布绿色供应链绩效评价指数，提升绿色供应链信息化水平，促进绿色供应链信息公开和互联互通。

十一、　　**金融机构应推动贸易融资和供应链融资绿色化，降低绿色供应商的融资成本，提高融资可获得性。**金融机构应根据绿色供应链相关内容，对融资企业进行风险控制管理，积极支持绿色供应商；金融机构应通过自身优势，引导客户加强对供应链、关联方的环境与社会风险管理，促进企业绿色转型升级；金融机构应积极创新绿色供应链相关的金融产品及业务，推动绿色生产、绿色采购与绿色消费发展。

十二、　　**中国金融学会绿色金融专业委员会和中国投资协会将联合中国银行业协会、中国证券投资基金业协会、中国保险资产管理业协会、中国信托业协会、环境保护部环境保护对外合作中心等行业协会和机构，为“走出去”的金融机构和企业在环境风险管理领域提供更多的能力建设服务。**相关行业协会和机构所发起的绿色金融服务平台将组织有关绿色投融资的培训活动，编写对外投资绿色化案例和环境风险管理手册，建设“一带一路”

环境风险管理网，强化投资者之间的信息共享。相关行业协会和机构应积极发挥指导作用，与国际社会、NGO 组织和项目利益相关方积极沟通，为中国金融机构和企业创造良好的信息沟通环境。

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中国银行业协会

中国证券投资基金业协会

中国保险资产管理业协会

中国信托业协会

环境保护部环境保护对外合作中心

2017 年 9 月 5 日

Environmental Risk Management Initiative for China's Overseas Investment

By improving the environmental risk management of their overseas investments and by adopting responsible investment principles, Chinese financial institutions and enterprises can significantly accelerate progress towards key sustainability goals, such as the 'greening' of the Belt and Road (B&R) Initiative, the fulfilment the 2030 Agenda for Sustainable Development and the Paris Agreement on climate change, and the implementation of the 'Guidelines for Establishing the Green Financial System' enacted by the seven state ministries. To encourage and guide this effort by Chinese financial institutions and enterprises, the following Environmental Risk Management Initiative for China's Overseas Investment has now been jointly launched, by the Green Finance Committee (GFC) of China Society for Finance and Banking, Investment Association of China (IAC), China Banking Association (CBA), Asset Management Association of China (AMAC)， Insurance Asset Management Association of China (IAMAC), China Trustee Association (CTA), and the Foreign Economic Cooperation Office (FECO) of the Ministry of Environment Protection.

I. **Financial institutions and enterprises engaged in overseas investment should fully understand the environmental laws, regulations and standards of the host countries, as well as the key environmental risks for their projects.** Financial institutions and enterprises are encouraged to understand and analyze the host countries' environmental laws, regulations, policies and standards, and to identify, assess, mitigate and manage environmental risks for their business activities within host countries. They should also urge their partners to improve environmental performance.

II. **Entities engaged in overseas investment should understand the environmental laws, regulations and standards for the specific sectors of their projects, as well as the sector-specific environmental risks and mitigation approaches.** Financial institutions and enterprises are encouraged to fully understand relevant environmental standards both in China and in host countries, as well as the prevailing international standards, and adopt the highest standard where feasible. They should conduct in-depth environmental due diligence, and maintain a high level of vigilance for potential environmental impacts from industries such as mining, coal-fired power, infrastructure, steel, cement, building materials, chemicals, and textile and dyeing. In addition, they should use environmental risk analysis tools to fully identify and assess potential impacts on air, water, soil and forestry, and take steps to effectively manage such risks.

III. **In making overseas investments, banks should refer to relevant international sustainability standards, and institutional investors**

should refer to the UN Principles for Responsible Investment. These institutions should take full account of ESG (environmental, social and governance) factors during the investment decision-making process, as well as during project implementation. They will also need to establish a sound internal process for environmental risk management. This calls for categorizing and managing environmental risks according to appropriate risk levels, and conducting environmental and social due diligence needed to support credit and investment decision-making. They should also jointly develop action plans with investees based on risks identified during due diligence, and continouously monitor the implementation of action plans and client environmental performance after disbursement of funding.

IV. Entities engaged in overseas investment are encouraged to take steps to improve the disclosure of ESG information. Such steps could include actively engaging with environmental protection organizations, and using information disclosure as a tool for improving project review and internal management procedures. In keeping with relevant laws and regulations, financial institutions are encouraged to disclose information on proposed project profiles, the size of financing and the environmental impact summary before the investment is made. Companies are encouraged to disclose environmental impact assessment reports in English or the local language prior to project construction. Financial institutions and enterprises are also encouraged to disclose ESG information annually with reference to the standards of the Global Reporting Initiative (GRI). Investment entities should clarify where the responsibility for environmental information disclosure sits within their organization. Material information of projects that may involve major environmental and social risks should be disclosed to investors, shareholders and regulatory agencies. Financial institutions and enterprises are also encouraged to strengthen communications with key stakeholders.

V. Financial institutions should make full use of resources and support available from their headquarters, as well as from international capital market and third-party institutions, with a view to improving their internal procedures and capacity for environmental risk management in overseas branches. Financial institutions should have consistent approaches towards environmental risk management, and clearly defined roles and responsibilities for their headquarters and overseas branches. Headquarters need to guide overseas branches in: improving their lending practices and other business operations guidelines with respect to environmental risk assessment; designing specific risk categorization and convenants; improving environmental risk categorization; and defining investee responsibilities. Headquarters of financial institutions should also provide regular training programs to build the capacity of their overseas branches for green lending and investment.

VI. Entities engaged in overseas investment should improve the use of quantitative analysis of the environmental costs and benefits as part of

the investment decision-making process. Financial institutions and enterprises are encouraged to quantify the environmental costs and benefits of overseas investment projects, including different types of pollutant discharge, energy consumption and water use, as a basis for decision-making. For different types of projects, appropriate evaluation indicators and assessment methods should be used. To ensure the applicability of the quantitative analysis, the calculation of environmental costs and benefits should take into consideration such factors as the host country's level of technology development and environmental situation, while international standards should be used as benchmarks where appropriate.

VII. **Entities engaged in overseas investment are encouraged to use third-party service providers for assessing and managing environmental and social risks for major projects.** During overseas investment activities, Chinese financial institutions and enterprises are encouraged to make full use of lawyers, environmental consultants, non-governmental organizations (NGOs), think tanks, and other professional service providers to understand the host countries' environmental laws and regulations. They should also carry out environmental impact assessments in accordance with local provisions and sector best practices, as well as identify and prevent environmental risks at the project, local and international level, and establish communication platforms with stakeholders. Enterprises are encouraged to adopt multiple means of conflict management, including mediation, for settling environment-related disputes.

VIII. **Investment entities are encouraged to use green finance instruments for overseas projects, especially medium- and long-term infrastructure projects.** Institutions investing overseas should actively apply green finance instruments such as green bonds, green ABS, YieldCo, and emission rights-based financing tools, as well as financing from green investment funds, to moblize capital for green projects, support the development of green finance market and green finance products, and strengthen environmental information disclosure and internal processes as required by the use of green finance instruments. They should also engage third party institutions (such as green rating, green index, and green certification agencies) to help strengthen project environmental risk management.

IX. **Enterprises engaged in overseas investment are encouraged to use environmental liability insurance as a risk management tool for projects with high environmental risk.** Enterprises should seek to leverage insurance companies' capacity for mitigating environmental risks and reducing the probability of environmental accidents. They should also abide by the insurance requirements of host countries on environmental pollution liability in high environmental risk sectors (such as mining, petroleum, chemicals, and transportation of hazardous materials), and actively use environmental liability insurance provided by international insurers to manage potential legal and financial risks caused by environmental accidents. China's insurance institutions should actively participate in the "Belt and Road" initiative by developing environmental liability insurance products for overseas investment projects, and play an active role in monitoring and encouraging enterprises to reduce environmental risks in overseas investment.

X. **Green supply chain management should be adopted in project design and initiation, project bidding, and in the procurement of raw materials and equipment procurement for large overseas infrastructure projects.** This will help promote green operations for suppliers of raw materials, equipment and services. Under the green procurement principles, a green bidding process should be explored for contractors for project management, engineering contracts, project operations and maintenance, as well as raw materials and equipment, and green procurement of office suppliers should be implemented. Voluntary initiatives on green supply chain are also encouraged in areas such as the development of ‘white lists’ for green supply chain materials and equipment, the release of green supply chain performance indices, and the improvement of transparency and information connectivity in relation to the green supply chain.

XI. **Financial institutions should take steps to ‘green’ trade finance and supply chain finance.** This can help reduce financing costs and improving access to finance for green suppliers. Financial institutions should carry out their risk management efforts based on ‘green features’ of suppliers, with a view to supporting and encouraging green suppliers. They can guide customers to strengthen their environment and social risk management with respect to supply chain management, which will in turn help promote a green transformation of their businesses. Financial institutions can also actively develop innovative financial products and services that will facilitate the greening of all steps in the process: the supply chain, production, procurement and consumption.

XII. **The Green Finance Committee (GFC) of China Society for Finance and Banking and Investment Association of China (IAC), together with China Banking Association (CBA), Asset Management Association of China (AMAC), Insurance Asset Management Association of China (IAMAC)，China Trustee Association (CTA), the Foreign Economic Cooperation Office (FECO) of the Ministry of Environment Protection and other industrial associations and institutions will provide more capacity building services in the area of environmental risk management for financial institutions and enterprises investing**

overseas. The green finance service platform, supported by relevant industry associations, will carry out many activities to facilitate these efforts, such as: organizing training programs on green investment and financing; developing case studies on greening overseas investment and environmental risk management manuals; developing a website for the "Belt & Road" environmental risk management; and improving information sharing among investors. Industry associations should also provide guidance on engagement with the international community, NGOs and stakeholders, and to establish quality communication channels for China's financial institutions and enterprises.

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