

研究报告

	2019	19	79
清华大学国家金融研究院		2019	12 17

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Research Report

2019-12-17 edition

TSINGHUA UNIVERSITY NATIONAL INSTITUTE OF FINANCIAL RESEARCH

Analysis of barriers to green finance supporting the development of green buildings

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Joint research team

Abstract

The building construction industry is one of China's top three energy-consuming industries and one with great potential for emission reduction, therefore advancing the green development of the building industry is an absolute requirement for realizing green and low-carbon transformation of China's economy and its emission reduction goals. However, the present development of the green building industry is mainly supported through administrative means and fiscal funding. The intended purposes of market-based mechanisms such as green finance haven't been utilized. This article analyzes main obstacles in green finance

supporting the green building industry, including restrictions through macroeconomic-control policies over real estate, the incomplete supervision policies and corresponding measures by regulatory agencies, the mismatch between incremental costs and benefits of green building, financing difficulties faced by SMEs in the industrial chain, inactive consumer market, deficiencies in green finance incentive policies and supporting measures, as well as the lack of matching green finance products and instruments. Based on the above analysis, we propose several preliminary policy recommendations for further study.



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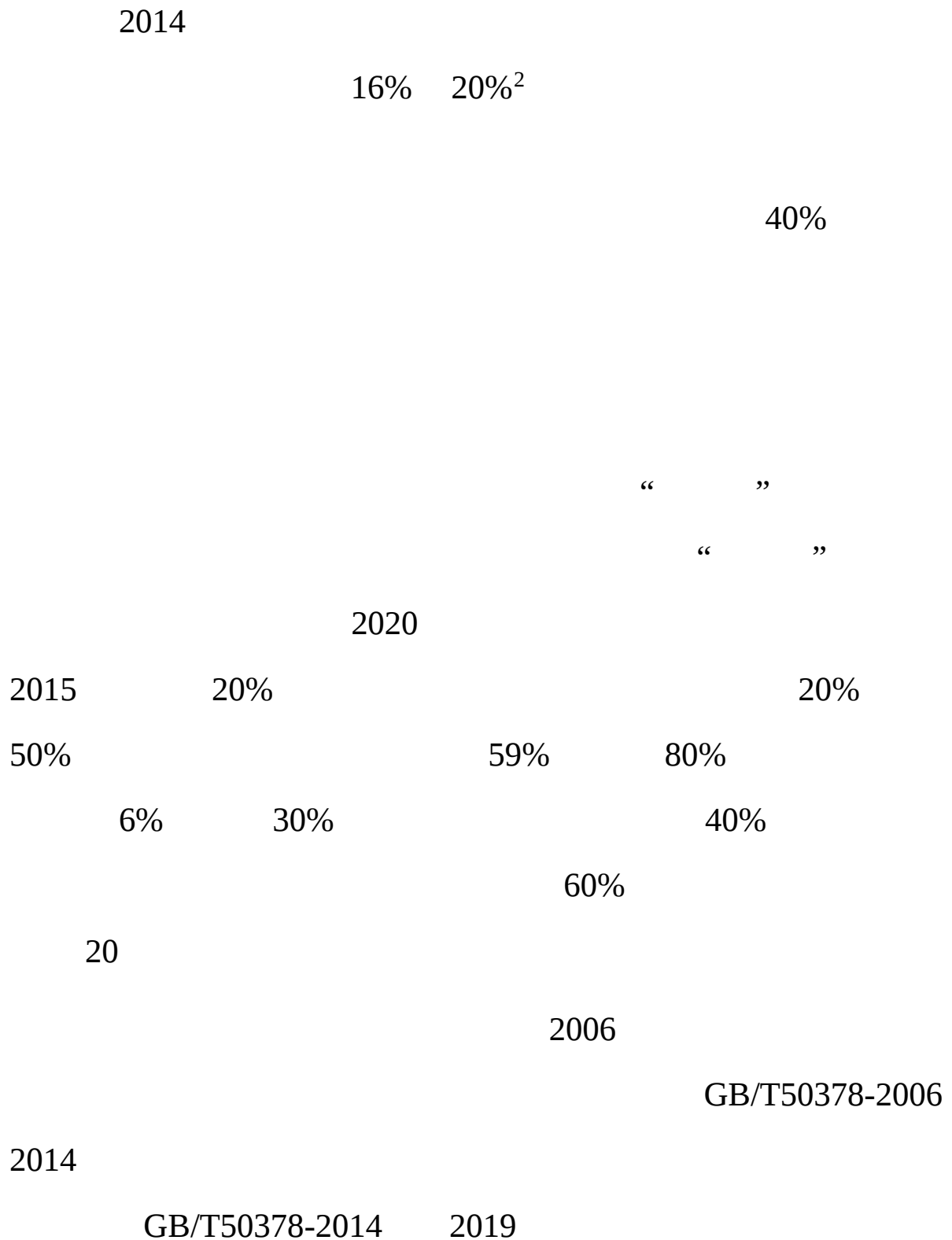
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<https://www.cushmanwakefield.com.cn/images/upload/2/F206F82739ED49A68E11728C705F54EC.pdf>



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³ 8.2 CMBS https://www.sohu.com/a/204982075_803365

⁴ http://www.epicc.com.cn/renbao/zixunzhongxin/xinwen/201904/t20190408_14008.html

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⁵ 2019
<http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3865563/index.html>

⁶ 21
<http://www.cbrc.gov.cn/chinese/home/docView/96389F3E18E949D3A5B034A3F665F34E.html>

⁷ 2018

<https://www.chinabond.com.cn/cb/cn/yjfx/zzfx/nb/20190227/150962459.shtml>

⁸ CBI, The Green Bond Market in Europe 2018: <https://www.climatebonds.net/resources/reports/green-bond-market-europe>

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<https://www.cushmanwakefield.com.cn/images/upload/2/F206F82739ED49A68E11728C705F54EC.pdf>
- [2] . 8.2 CMBS [N]. 2017.
https://www.sohu.com/a/204982075_803365
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<https://buildings.lbl.gov/sites/default/files/mortgage-case-studies-9-26-17.pdf>

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