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PROSPECTS OF ENVIRONMENTAL FINANCING THROUGH GREEN BONDS

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Green bond is a new type of financing tool emerging in the financial market. Its innovation isn't reflected in the transaction structure and financing model, but in the use of raised funds. Green bond issuers raise funds through this type of debt financing instruments to invest in existing or newly established green projects with sustainable environmental benefits. In the past few years, Green bond is getting more and more attention as the primary means of environmental financing and transition to a low-carbon economy. The global green bond market is also developing rapidly. The following we will analyze the global market conditions and the development prospects of green bonds.

Keywords: Environment; Financing tools; Financial market; Green Bond; Sustainable development.

ПЕРСПЕКТИВЫ ЭКОЛОГИЧЕСКОГО ФИНАНСИРОВАНИЯ ЧЕРЕЗ ЗЕЛЕННЫЕ ОБЛИГАЦИИ

Си Чунью

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Зеленые облигации представляют собой новый тип финансовых инструментов, который получает все большее распространение на финансовом рынке. Его инновационность определяется не техническими характеристиками или особенностями обращения, а направлением использования полученных средств. Зеленые бонды становятся одним из главных источников финансирования экологических проектов, способствуя трансформации экономики, снижению ее углеродоемкости. Рынок зеленых облигаций развивается быстрыми темпами. В статье рассматриваются условия и дальнейшие перспективы его роста.

Ключевые слова: окружающая среда; финансовые инструменты; финансовый рынок; зеленые облигации; устойчивое развитие.

According to the latest data presented in the report «Green Bond Market», as of the third quarter of 2020, since the first issuance of green bonds, the cumulative volume of the market has reached 948 billion dollars [1]. The issuance in the third quarter of 2020 has reached 69.4 billion dollars (Fig. 1), including at least 500 million dollars benchmark bond and it hit a record high [1]. From the perspective of issuers, the issues of green bonds in 2020 came from 39 different countries, and the number of transaction was as high as 319. Compared with 2019, there are 73 new issuers who issued green bond for the first time [1].

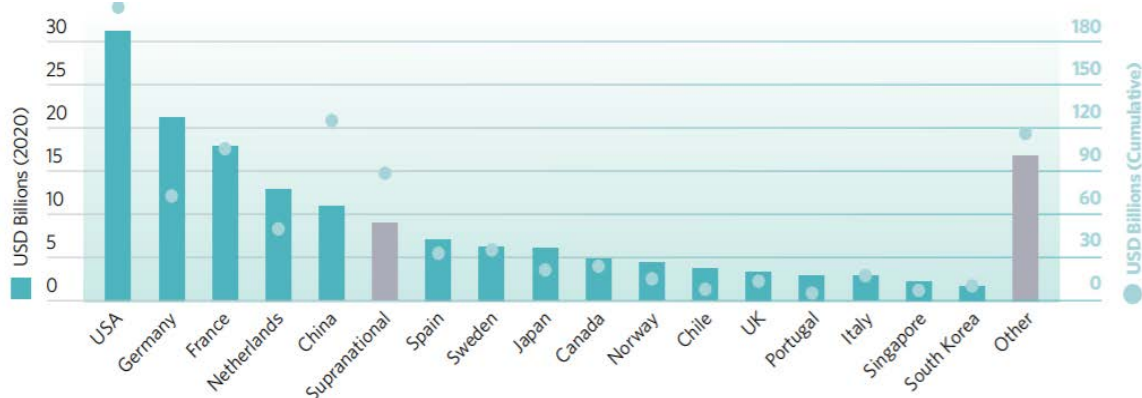


Figure 1 – Top 2020 countries: Amount issued (2020 vs. Cumulative)

Note – Source: [1, 2].

In figure 1, we can see that issuers distributed all over the world, for example American countries, European countries and Asian countries such as China and Japan. Among them. United states ranks first with an issue of 32.3 USD billion dollars in Q3 2020 (Fig. 1), Germany is 21.4 USD billion dollars (Fig. 1), France is 17.8 USD billion dollars and China issued 9 USD billion dollars in the third quarter (Fig. 1). It can be said that many countries have great enthusiasm for green bonds.

Analyzing issuers types in figure 2, since the latest statics for 2020 are not yet available, let's take a look at the statistics for 2017–2019. In general, non-financial corporate, financial corporate, government-backed entity and development bank are the major issuers of green bond. We can see that the issuers and investors of green bonds are usually large entities with stable operating conditions and high creditworthiness.

From the perspective of specific uses, according to the definition of the Climate Bonds Initiative, in the first three quarters of 2018-2020, energy, buildings and transport are the three main uses of green bonds. And the total issuance accounted for more than half. The second is the issuance of pollution prevention and ecological protection bonds such as land use and industry.

There are still some controversies about green bond that need attention. (a) Generally speaking, the option-adjusted spread of green bond is slightly higher than that of other bond.

That is to say, under the same conditions, green bond is slightly more expensive than non-green bond [4, 5]. (b) In addition, the yield of green bond is usually lower than that of other bonds, which means lower financing costs for the issuer. In the present economic environment, these factors will affect investors' investment decisions to a certain extent [4, 5]. Thirdly, there are also some controversies regarding the standards and issuance of green bond. At present, there is no unified standard in the world, and the rapid development of green bond will be challenged until a complete and extensive standard is issued [4, 5]. The last point is that since the environmental benefit data comes from the issuer and only part of them have received external evaluation and certification, the quality of environmental benefit information disclosure also needs to be improved [4, 5].

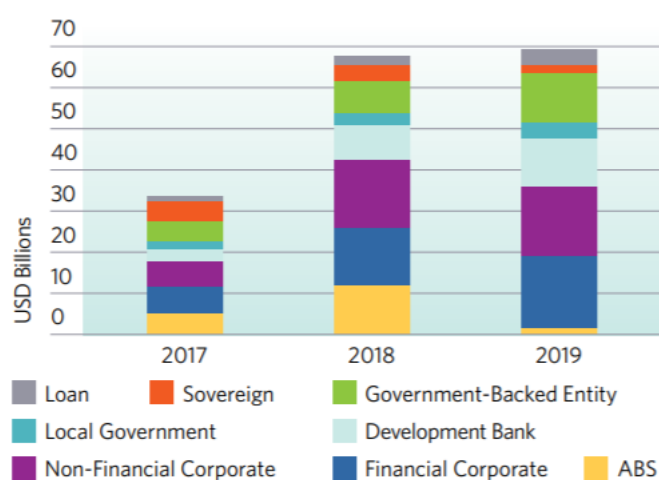


Figure 2 – Q3 issuer types 2017–2019

Note – Source: [1, 2].

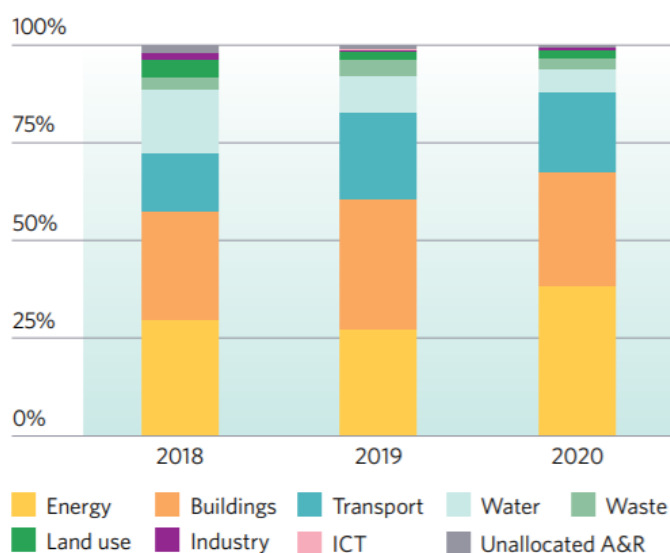


Figure 3 – Q3 Use of Proceeds 2018–2020

Note – Source: [1, 2].

From the perspective of global development trends, the issuance of green bond has increased significantly in recent years. Green bond provided low-cost stable funding for green credit projects, and more and more countries are aware of the importance of green economic

development. Although the current green bond market still needs to be improved, but considering that green bond play a crucial role in financing specific projects such as environmental protection, sustainable development or climate change mitigation and adaptation, and the encouragement and support of governments and so on. Based on these factors, it is expected that in the next few years, the green bond issuance boom will continue. For the current pandemic, many countries use the funds raised from bond issuance as part of the loan portion of their epidemic relief plan. It can be said that green bond is the potential future of world environmental financing [3].

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ПРОБЛЕМЫ ЗАЕМНОГО ФИНАНСИРОВАНИЯ ПРЕДПРИЯТИЯ

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В современных условиях проблема финансирования деятельности всех без исключения предприятий приобретает все большую актуальность. Это обусловлено, прежде всего, расширением возможностей их инвестиционной деятельности, возникновением новых форм финансирования воспроизводственных процессов и в тоже время увеличением финансовых рисков во всех видах деятельности. Следовательно, основной задачей исследований становится установление оптимальной структуры источников финансирования с целью эффективного хозяйствования.

Ключевые слова: заемное финансирование; эффективная инвестиционная политика; финансовые коэффициенты; инструменты финансирования; операционная выручка.

PROBLEMS OF LOAN FINANCING OF THE ENTERPRISE

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