

SUSTAINABLE FINANCING IN CHINA'S GREATER BAY AREA – OPPORTUNITIES FOR GROWTH



Executive Summary

China has announced its ratification of the Paris Agreement on climate change. Following the national roadmap for sustainable development, the “Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Bay Area” has outlined the Greater Bay Area’s (GBA) development directions for prioritising ecology and pursuing green development. Through analysing the current sustainable financing landscape in the GBA, as well as new green and sustainable investment opportunities presented by the strategic industrial and economic development directions, this report aims to highlight the huge potential for sustainable financing in the area.

The green project types with the greatest potential can be identified by using the six categories defined in the People’s Bank of China “Green Bond Endorsed Project Catalogue” (中國人民銀行《綠色債券支持項目目錄》) and by considering the current industrial development in each GBA city. The findings suggest that Energy Saving, Resource Conservation and Recycling and Clean Transportation are the three key investment directions.

There appears to be a disproportion between the proceeds from green bond issuances (company and enterprise debts) in the GBA (which make up 5.6% of China’s total) and the GDP of the area (12% of China’s total). This disproportion reflects the potential growth opportunity in sustainable financing.

Hong Kong is an international financial centre with a large pool of professional service providers and international talent, as well as mature economic and judicial systems, so it is an ideal green financial hub for international investors and companies entering the GBA. The Hong Kong SAR Government has announced its support for the development of green financing such as Green Bond Grant Scheme. Green finance guidelines and standards will enhance the credibility and transparency of the market, and also strengthen investors’ confidence in it.

In short, given the development direction of the GBA and the support of the central government, the outlook for achieving sustainable development in the GBA is promising. Interested investors and the industry should pay attention to ongoing developments in this dynamic economic region in order not to miss any investment or business opportunities.

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Sustainable Financing in China's Greater Bay Area – Opportunities for Growth

Introduction

One of the Principles of Cooperation in the “Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Bay Area” (Framework Agreement) is “to prioritise ecology and pursue green development.” In the National 13th Five-Year Plan (2016), the development of the Greater Bay Area (GBA) was emphasised, and areas for cooperation highlighted. The Framework Agreement was signed in July 2017 and details of the implementation plan will be announced later by the Chinese Central Government.

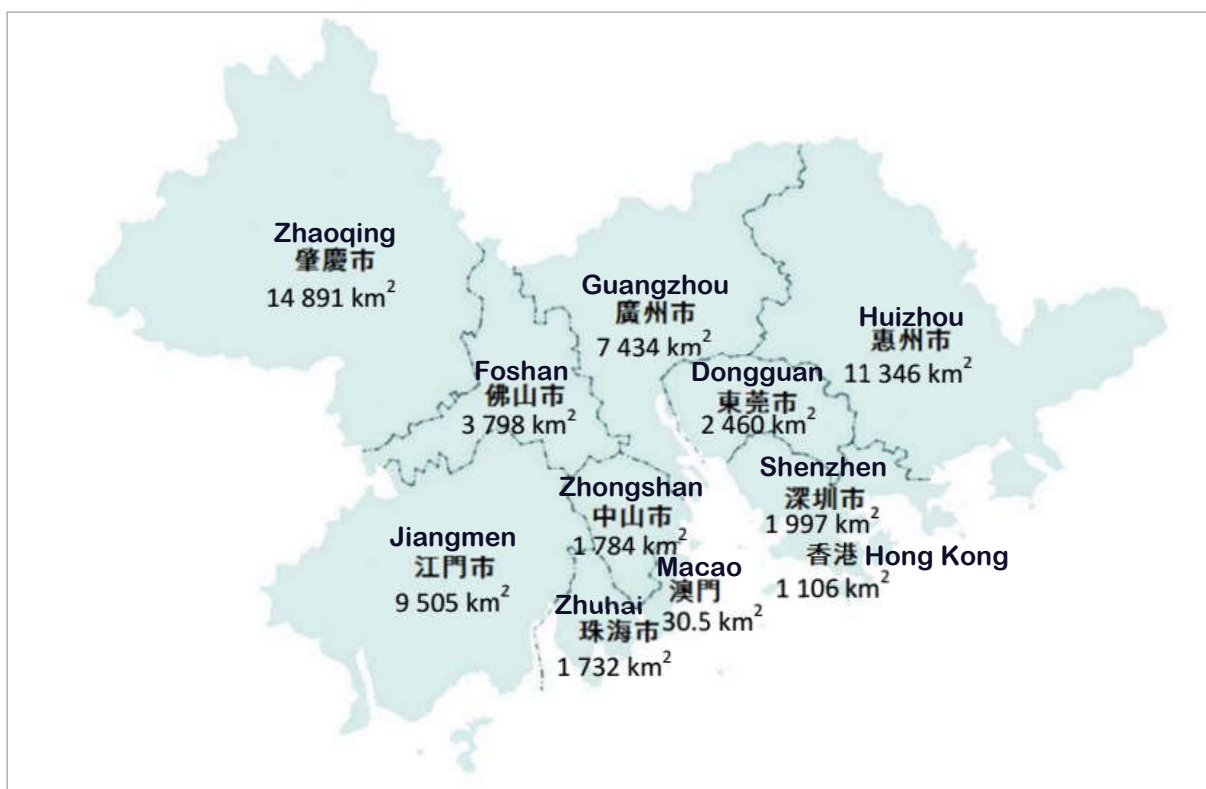
The GBA initiative aims to leverage the integrated advantages of the Guangdong-Hong Kong-Macao Bay Area to create a comprehensive economic and business region. It is essential for investors to consider the existing industrial situations and environmental conditions in the region when planning to invest in the development of the GBA.

This document aims to identify the major environmental issues to be focused on in GBA development. It presents an analysis of the current developments in GBA cities and their respective environmental situations. Investment directions are also proposed.

Background to the GBA development and its association with the national environmental policy

In order to establish a mutually beneficial cooperative mechanism in the GBA, the National Development and Reform Commission (NDRC) has developed a Framework Agreement. This calls for the integration of economic development among nine cities in Guangdong's Pearl River Delta - Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, Zhaoqing, Zhongshan and Zhuhai, as well as the two Special Administrative Regions of Hong Kong and Macao (also known as 9+2 cities). The geographical locations of the 9+2 cities are indicated in Figure 1 and some basic information about the GBA is given in Table 1 below.

Figure 1. Map of the 9+2 cities in the Greater Bay Area



Source: The Legislative Council, Hong Kong SAR

Table 1. Basic information about the Greater Bay Area

Geographical Area	56,000 km ²	(1% of China's total)
Population (as of 2016)	67.7 million	(5% of China's total)
GDP (as of 2016)	USD 1,387.9 billion	(12% of China's total)

Source: The Legislative Council, Hong Kong SAR

China is committed to implementing the Paris Agreement and has submitted the document “Enhanced Actions on Climate Change: China’s Intended Nationally Determined Contributions” (INDC), in which it has laid out the most important national strategies for promoting green and low-carbon development. According to the INDC, national policies and associated regional strategies will be enhanced in areas such as production mode, consumption pattern, economic policy, science and technology innovation and international cooperation.

In 2015, the National Development and Reform Commission (NDRC) announced China’s enhanced actions and measures on climate change by submitting the document “Enhanced Actions on Climate Change: China’s Intended Nationally Determined Contributions” (INDC) to the Secretariat of the United Nations Framework Convention on Climate Change (UNFCCC). One year later, China ratified the Paris Agreement on climate change, signifying China’s commitment to fighting global warming. Combating climate change and environmental protection are key sustainable development areas in China.

Following the national roadmap on sustainable development for combating climate change, the Framework Agreement has outlined the GBA development directions for prioritising ecology and pursuing green development. The parallels between the INDC and the Framework Agreement with respect to different environmental aspects are summarised in Table 2.

Table 2. Parallels between INDC and Framework Agreement with respect to different environmental aspects

Aspects	INDC	Framework Agreement
Low-carbon economy	<ul style="list-style-type: none"> • Building energy efficient and low-carbon system 	<ul style="list-style-type: none"> • Building a system of modern industries through coordinated development <ul style="list-style-type: none"> ○ with distinctive features, as well as green and low-carbon
	<ul style="list-style-type: none"> • Improving regional strategies on climate change • Promoting the low-carbon way of life 	<ul style="list-style-type: none"> • Building a quality living circle to provide an ideal place for living, working and travelling <ul style="list-style-type: none"> ○ improve the ecological conservation and environmental protection cooperation mechanism, and build a green and low-carbon Bay Area
Emission reductions	<ul style="list-style-type: none"> • Controlling emissions from building and transportation sectors 	<ul style="list-style-type: none"> • Promoting infrastructure connectivity <ul style="list-style-type: none"> ○ jointly build world-class port and airport clusters, improve the layout of motorway, railway and city rail transit networks, and enhance the connectivity of various modes of transport to provide integrated and efficient transport services.
Sustainable technological development	<ul style="list-style-type: none"> • Innovating low-carbon development growth pattern • Enhancing overall climate resilience 	<ul style="list-style-type: none"> • Cultivating new strengths in international cooperation
		<ul style="list-style-type: none"> • Enhancing support in terms of science and technology
Green financing	<ul style="list-style-type: none"> • Promoting carbon emission trading market • Improving statistical and accounting system for greenhouse gas (GHG) emissions 	<ul style="list-style-type: none"> • Enhancing the level of market integration • Supporting the establishment of major cooperation platforms

Furthermore, the "Guiding Opinions on Deepening Pan-Pearl River Delta Regional Cooperation" issued by the State Council of China in 2016, states that regional ecological protection will be strengthened by improving the Pearl River basin water environment, regional air pollution management and ecological protection, as well as by rehabilitation and the promotion of ecological development.

Current economic/industrial development in the GBA

The major industries in each of the GBA cities are listed in Table 3. There are a variety of industries in these cities and each city has different dominant industries. In order to comply with future stringent environment requirements and the upcoming GBA development policy, the industrial organisations in these cities may have to upgrade their current facilities in the near future. The owners may make use of both national and international green initiatives, such as green financing, to improve the environmental performance of their industries.

Upgrading the industries in the GBA will create a need for green investment. China is now the world's largest green bond market. The development of green bond markets has helped to mobilise private capital to combat climate change and other environmental issues. In 2015, the People's Bank of China (PBOC) announced a list of nationally-supported green industries in its Green Bond Endorsed Project Catalogue. In this Catalogue, the endorsed projects are categorised into six types based on their nature:

1. Energy Saving
2. Pollution Prevention and Control
3. Resource Conservation and Recycling
4. Clean Transportation
5. Clean Energy
6. Ecological Protection and Climate Change Adaptation

By analysing the major industries in each GBA city (as listed in Table 3), the green project types which are most suitable for each can be identified. The project types with the most potential in the region as a whole are *Clean Transportation*, *Energy Saving* and *Resource Conservation and Recycling*. As there are relatively few

natural resources in the GBA cities, *Clean Energy* is the least promising type (see Table 4).

Table 3. Current major industries in each GBA city	
GBA cities	Current major industries
Dongguan	Electronic information, electrical machinery, textiles and apparel, furniture and toys, paper manufacturing and paper products, food and beverage, chemical engineering
Foshan	Mechanical equipment, furniture, lighting, home appliance, ceramics, metal machinery
Guangzhou	Petrochemical industry, automotive manufacturing, manufacturing of electronic products
Hong Kong	Financial services, trading and logistics, advanced service industry, tourism
Huizhou	Electronic information, petrochemical industry, automotive industry and modern service industry
Jiangmen	Petrochemicals, electronic information, packaging and printing, food and beverage, transportation and marine equipment, modern agriculture
Macao	Gambling tourism, financial services, building construction and property development, export and machinery
Shenzhen	Financial services, internet, electronic information, biomedicine, new energy, new materials
Zhaoqing	Metal machinery, electronic information, automobile parts, food and beverage, agriculture, biopharmaceuticals, forest products and chemical engineering
Zhongshan	Electronic appliances, metal machinery and home appliance, lighting, manufacturing of equipment, textiles and apparel, health and medicine
Zhuhai	Electronic information, petrochemicals, home appliances, power and energy generation, manufacturing of precision machines

Source: China Merchants Bank (CMB) International [2018]

Table 4. Potential project types for each GBA city based on the People’s Bank of China (PBOC) Green Bond Endorsed Project Catalogue

	Types of Green Projects					
	Energy Saving	Pollution Prevention and Control	Resource Conservation and Recycling	Clean Transportation	Clean Energy	Ecological Protection and Climate Change Adaptation
Dongguan						
Foshan						
Guangzhou						
Hong Kong						
Huizhou						
Jiangmen						
Macao						
Shenzhen						
Zhaoqing						
Zhongshan						
Zhuhai						

Current green investment status in the GBA

Green investment can drive strong demand for capital, and green bonds are one feasible financing tool. According to the Xinhua Financial Information Web, which has consolidated all green bond issuances within China (excluding Hong Kong and Macao), a total of sixty-eight Green Company Debt and Green Enterprise Debt instruments were issued from April 2016 to March 2018. As shown in Table 5, only five of these sixty-eight were for enterprises located in GBA (7.4% of the total number of issuances).

The GBA contributed only 5.6% of the country's total green bond proceeds (RMB 5.5 billion out of the total of RMB 97.6 billion). This appears to be **disproportionally low** when compared with the area's GDP contribution (12% of the whole country's GDP, see Table 1).

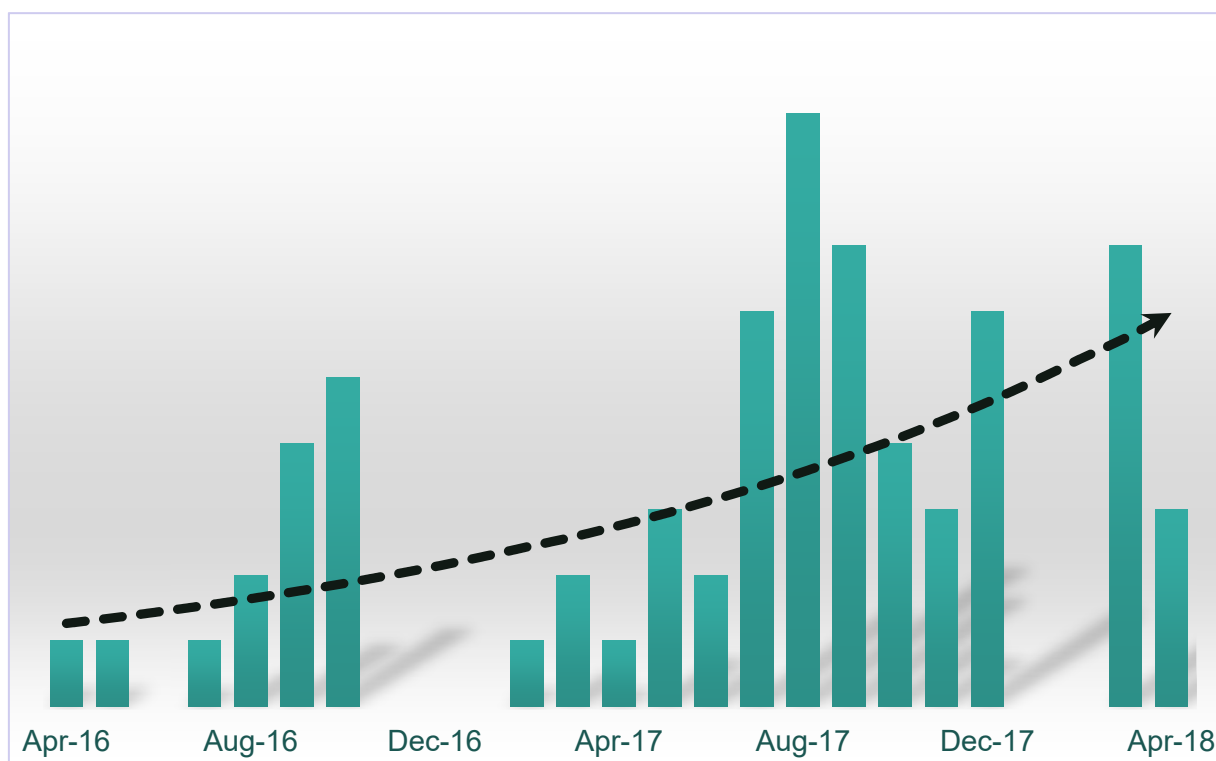
Figure 2 summarises the monthly green bond issuances from April 2016 to March 2018. It shows that there has been an increasing trend over the past two years. Given the developmental direction of the GBA and the strong focus on sustainable development in China, it is expected that there will be more sustainable financing activities in the near future.

Table 5. Green bond issuances in GBA compared to the whole country from April 2016 to March 2018 (excluding Hong Kong and Macao)

	China	Greater Bay Area
No. of issuances	68	5 (7.4%)
Amount of RMB proceeds (billion)	97.6	5.5 (5.6%)

Source: Xinhua Financial Information Web – Green Bond Database
Note: There is no consolidated database for Hong Kong and Macao

Figure 2. Number of green bond issuances in China in each month from April 2016 to March 2018

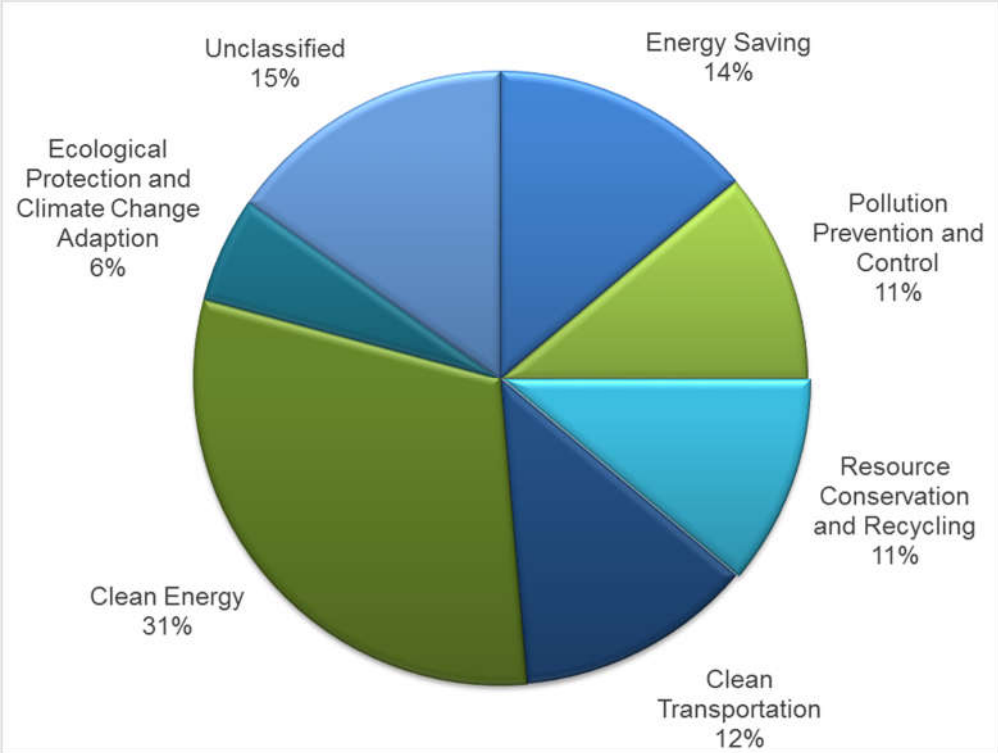


Source: Xinhua Financial Information Web – Green Bond Database

Note: Green Company Debt and Green Enterprise Debt only

If the sixty-eight green bond issuances are categorised using the six project types stated in the PBOC’s Green Bond Endorsed Project Catalogue, it can be seen that *Clean Energy* makes up 31% of the market, as indicated in Figure 3. The proportions of the other four project types, namely *Energy Saving*, *Clean Transportation*, *Pollution Prevention and Control* and *Resource Conservation and Recycling*, are quite similar, ranging from 11% to 14%.

Figure 3. Distribution of the types of green bond issuances in China from April 2016 to March 2018 (based on the PBOC’s Green Bond Endorsed Project Catalogue)



Source: Xinhua Financial Information Web – Green Bond Database
 Note: Green Company Debt and Green Enterprise Debt only

As mentioned earlier, because there are relatively few natural resources in GBA cities, *Clean Energy* may not be an ideal development direction.¹ However, in view of current industrial capacity and the availability of national financing support, *Energy Saving*, *Clean Transportation*, and *Pollution Prevention and Control* are green development areas with potential.

¹ For more information about renewable power in China, please refer to RE100 China analysis <https://www.theclimategroup.org/sites/default/files/re100-china-briefing-english-jv-final.pdf>

Environmental protection initiatives in the GBA

China's south eastern manufacturing hub, Guangdong province, is planning to impose tougher emission control on its heavy industries, including steel, petrochemical and cement, from June 2018. The Guangdong Environmental Protection Bureau announced an extension of industrial emissions curbs to control pollution in the Province. Environmental protection issues, particularly pollution control, are obviously one of the critical issues to be tackled by the Guangdong Provincial Government.

Based on the information provided in the annual reports or bulletins issued by the local environmental protection bureaus, the existing environmental concerns in the GBA cities can be summarised as follows:

- Air quality management
- Water quality management
- Emission reduction
- Rural environmental protection
- Waste management
- Ecological protection

Table 6 below illustrates the respective level of support from the local governments of the GBA cities in each of the above aspects. The analysis is based on the relevant enhancement and mitigation practices implemented in each city. As shown in Table 6, the most pressing environmental issues in the region are Air Quality (key areas include automobile pollution control, organic VOC control, air quality monitoring) and Waste Management (mainly solid waste management and control). The green project types which correspond to these issues are *Clean Transportation, Pollution Prevention and Control, and Resource Conservation and Recycling*.

Table 6. Level of support from local governments of GBA cities for different environmental aspects

	Dongguan	Foshan	Guangzhou	Hong Kong	Huizhou	Macao	Shenzhen	Zhaoqing	Zhongsan	Zhuhai
Low Medium High										
Air Quality <i>Industrial pollution control, automobile pollution control, organic VOC control, dust pollution control, port ship pollution, air quality monitoring, biomass burning control</i>	Medium	Medium	High	Low	High	Low	Medium	High	High	Medium
Ecology Protection <i>Ecology zone development and biodiversity</i>	High	Low	Low	High	Low	High	Low	Low	Low	High
Emission Reductions <i>Fossil-fuel power plant emissions, industrial boiler and burner pollution control, municipal pollution reductions, emission reduction monitoring, green building</i>	Medium	Low	High	Medium	Low	Low	Low	Low	Low	Low
Rural Environmental Protection <i>Soil pollution control, heavy metal control, noise pollution control, radioactive waste management, rural wastewater treatment</i>	Medium	Medium	High	Low	Low	Low	Low	Low	Medium	Medium
Waste Management <i>Solid waste management and control</i>	High	High	Low	High	Low	High	High	Low	Low	Low
Water Quality <i>Pollution sources identification, drinking water protection, water environmental management and informative system, basin water pollution control</i>	High	Low	High	Low	High	Low	Medium	High	Medium	Low

Source: Environmental Protection Bureaus of the GBA cities [Ref. 5-15]

Note: There is no detail information from the Jiangmen Environmental Protection Bureau.

Case studies

The following case studies feature recent green development projects in GBA cities and exemplify environmental improvement in the area.

Case study 1: Transport

The Guangzhou bus rapid transit (BRT) system has been developed with private sector operators. This project was awarded the United Nations Momentum for Change Award in 2012. The BRT is a model for affordable, low-carbon and high-volume public transit. It is 22.5 km in length and can handle approximately 1,000,000 passenger trips daily. The projected average annual saving is 84,000 tonnes of CO₂ emissions per year over the first 10 years of use. This project is a good illustration of sustainable green transport which bolsters economic activity since it lowers the cost of travel, gives improved access to jobs, and decreases congestion. The project commenced in 2010 and the total investment was RMB 720 million.

Case study 2: Water

A brewery in Guangzhou has developed a methane recovery project which involves installing a biogas capturing device and a biogas-based electricity generator in its existing wastewater treatment system. Currently, there is no biogas capturing device and the methane-rich gas is released into the atmosphere. After implementing the project, the biogas will be used for electricity and heat generation which will lead to greenhouse gas (GHG) emission reductions of 44,662 tonnes of CO₂e. The project commenced in 2008 and the total investment was RMB 31.3 million.

Case study 3: Energy efficiency

A Hong Kong property developer has issued a green bond for a project to improve energy efficiency. This project includes the adoption of smart technologies and/or systems for optimising energy management in their new and existing developments. The net proceeds may be used to upgrade their existing equipment in such developments (for example lighting or chillers) to higher efficiency models to achieve at least a 10% improvement in energy efficiency.

Role of Hong Kong as an international financial hub

As stated in the Framework Agreement, the role of Hong Kong is “to consolidate and enhance its status as international financial, transportation and trade centres, strengthen its status as a global offshore Renminbi business hub and an international asset management centre, promote the development of its professional services and innovation and technology industries, and establish a centre for international legal and dispute resolution services in the Asia-Pacific Region.” (p.2)

GBA development will help China further open its doors to foreign business investment. With strength in financial services, diverse professional services, a reliable and independent judicial system and extensive international ties, Hong Kong can play an important role as the global gateway for foreign investors who wish to access the GBA and other areas of China.

As announced in the Chief Executive’s 2017 Policy Address, the Hong Kong Government will support and promote the development of green finance. This initiative will help encourage mainland and international investors to arrange financing of green projects through Hong Kong capital markets. Support for the promotion of green finance has been substantiated by the 2018-19 Budget announced by the Financial Secretary of the Hong Kong Government. This budget includes a proposal for a green bond issuance programme with a borrowing ceiling of HK\$100 billion, and the introduction of a Green Bond Grant Scheme. This grant scheme will subsidise qualified green bond issuers who wish to use the Green Finance Certification Scheme launched by the Hong Kong Quality Assurance Agency (HKQAA) in January 2018.

Conclusion and recommendations

The overall GBA development direction has been shaped and revealed in the Framework Agreement. GBA cities will need to work together to achieve synergy and sustainable development in the region. As defined in the INDC and the Framework Agreement, the key green aspects to be focused are low-carbon economy, emission reductions, sustainable technological development and green financing. It is expected that the environmental requirements will be more stringent in the GBA cities in future, and that the environmental performance of industries will be improved.

Based on the analysis of existing environmental issues and dominant industries in the GBA, the three investment directions with the most potential *are Energy Saving, Resource Conservation and Recycling, and Clean Transportation*. Companies in the GBA can focus on these project types to attract investment in order to upgrade their major industries. The number of green bond issuances across the country has increased over the past two years but the GBA number appears to be disproportionately low when compared with the area's GDP contribution. This reflects the fact that there is a real opportunity for growth in green finance in the area.

As an international financial centre with a large pool of professional service providers and international talent, as well as mature economic and judicial systems, Hong Kong is an ideal green financial hub for international investors and companies entering the GBA. Moreover, the Hong Kong Government has announced its support for the development of green financing such as green bond certification schemes. Green finance guidelines and standards will enhance the transparency and creditability of the market, and increase investors' confidence.

What's next?

The concept of sustainable development has been described in the national policy and the Framework Agreement. After the detailed plan of the GBA is introduced, the role and development direction of each GBA city will be clearer. Each city in the area will offer a variety of skills and services, and leverage their comparative advantages to create a sustainable city cluster. The traditional industries will be upgraded to improve their environmental performance and innovative industries will be developed with advance environmental solutions. This will inevitably generate new, sustainable investment and business opportunities in the area.

In order to build a more sustainable GBA, the development of green projects alone is not enough. The social component of sustainability should also be considered. Investment in social sustainability will promote the betterment of society and contribute to the building of a quality living environment.

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About HKQAA

Hong Kong Quality Assurance Agency (HKQAA) is a non-profit organisation established by Hong Kong Government in 1989. As one of the leading conformity organisations in the Asia-Pacific region, HKQAA is committed to providing certification and assessment services. Through knowledge sharing and technology transfer, HKQAA helps enterprises enhance management performance and competitiveness. Apart from introducing world-class management systems to Hong Kong, HKQAA has also developed a wide range of innovative services to cope with increasingly diversified market demands and the growing need for sustainable development, bringing benefits to the community.

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