



International Institute of Green Finance
Central University of Finance and Economics

中央财经大学绿色金融国际研究院

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About Us

The International Institute of Green Finance (IIGF) of the Central University of Finance and Economics (CUFE) is an independent and non-profit think tank in Beijing, China. Its goal is to support the development of green finance in China and internationally. IIGF grew out of the Research Centre for Climate and Energy Finance (RCCEF), which was founded in September 2011. IIGF is funded through donations (e.g. Tianfeng Securities), research projects and grants.

IIGF is specialized in research, policy advice and consulting in green finance, climate finance, and energy finance. Its expertise includes green credit, green bonds, green insurance, carbon-trading, information disclosure, and risk assessment at local, national and international levels.

IIGF is an executive member of the Green Finance Committee (GFC) of the China Society for Finance and Banking, the Secretariat of the Green Securities Committee of the Securities Association of China, and the Secretariat of the Investment and Finance Committee of the China Association of Environmental Protection Industry.

Mission

Research

Provide best-in class research to expand Green Finance, Climate Finance, Energy Finance, and Health Finance. Encourage international and interdisciplinary cooperation on finding global financial solutions to environmental issues.

Consultation

Provide specific and relevant policy suggestions to the Chinese and international governments, central banks and other regulators that accelerate the creation of a green win-win financial system.

Application

Promote the application of innovative green financial products based on scientific evidence. Realize the innovation potential of financial institutions and enterprises.

Cultivation

Cultivate talents that contribute to the development of China's economic and social environment through trainings, incentives and close collaboration with partners. Support scholars and students in state-of-the-art scientific research.

Cooperation

Strengthen international and multisector cooperation that includes universities, scientific institutions, governments, multisector cooperation between universities, scientific institutions, enterprises and regulators.

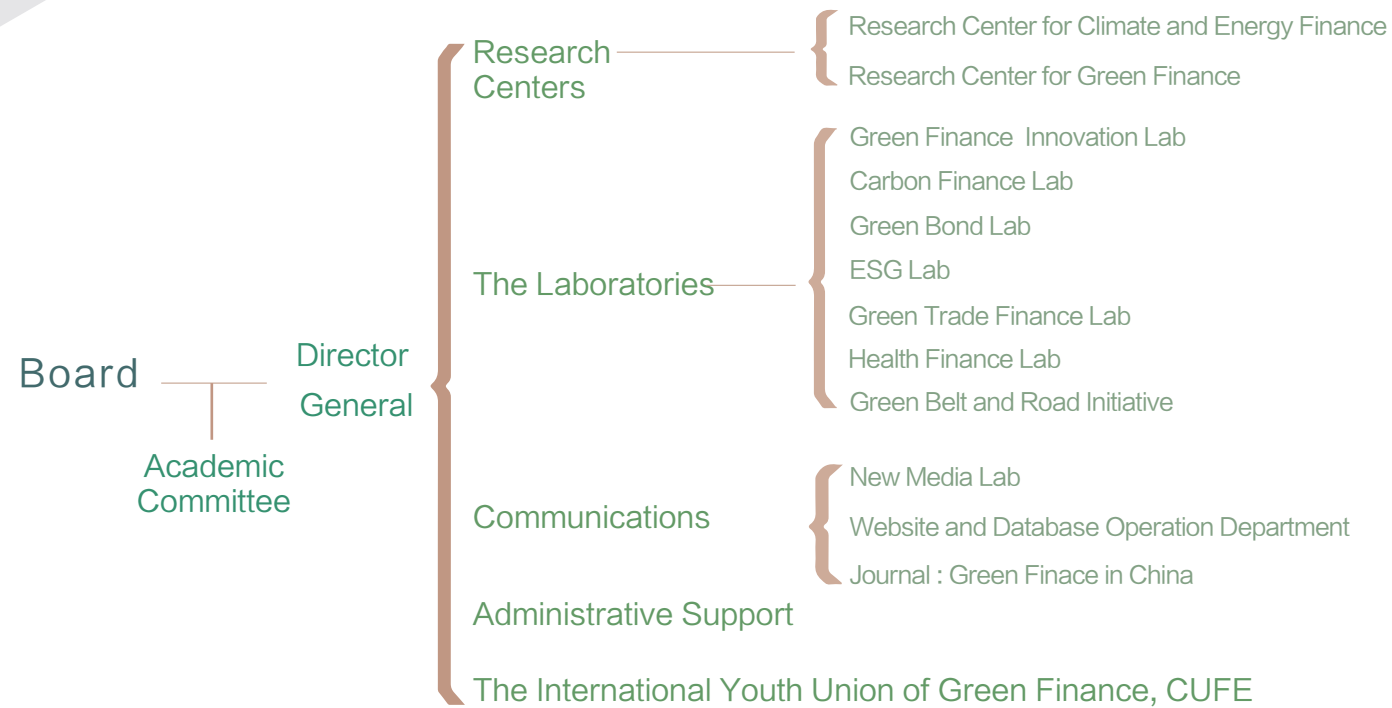
Communication

Disseminate knowledge on green finance to a Chinese and international audience. Communicate through innovative and interactive media to accelerate the application of green finance.

Structure

IIGF is led by the Director General, Prof. Yao Wang. She is supported by the Board and the Academic Committee.

IIGF has two Research Centers (Center for Climate Finance and Energy Finance and Center for Green Finance) and several Laboratories (e.g. Health Finance Lab, Green Belt and Road Initiative). Its operations are supported by the Communication Center, the Dean's office and the International Youth Union of Green Finance, CUFE.



Director General



Yao Wang

Professor Yao Wang is the Director General of International Institute of Green Finance (IIGF). She also serves as Deputy Secretary General of Green Finance Committee (GFC) of the China Society for Finance and Banking, as Secretary General of the Green Securities Committee (GSC) of the Securities Association of China, as fellow at the University of Cambridge Institute for Sustainability Leadership (CISL), as advisor to the Sustainable Finance Programme at the Smith School of Enterprise and the Environment at the University of Oxford and as consultant for the Luxembourg Stock Exchange. She was awarded by Asiamoney China Green Finance Awards 2019 “the Outstanding Contribution to Development of Green Finance in China”.

Prof. Wang worked in investment banks for 7 years, before she became a faculty of Central University of Finance and Economics(CUFE) in 2006. She did her post-doctorate at Bank of Beijing from 2008 to 2010. From 2010 to 2011 she was a Visiting Fellow at Harvard University. Professor Wang is interested in Green Economy, Sustainable Finance, Climate Finance and Green Finance. She is the author of several publications on climate finance and green finance, such as Carbon Finance: Global Vision and Distribution in China (China Economic Publishing House, 2010), and Climate Finance (China Economic Publishing House, 2013).

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Director General



Yichen Shi

Dr. Yi-Chen Shi is Deputy Director General, chair professor and head of Green Finance Innovation Laboratory of IIGF, dean of the Yangtze River Delta Green Investment Institute. He teaches courses in "Green Finance", "Seminar in Corporate Finance", "Seminar in Investment", "Futures and Option". His primary research areas include corporate finance, corporate social responsibility, capital market theory and behavioral finance, especially in corporate finance and corporate social responsibility.

He has academic papers published in Financial Management, Review of Quantitative Finance and Accounting, Asia-Pacific Journal of Financial Studies and Review of Pacific Basin Financial Markets and Policies. Especially, Financial Management is the best journal of Financial Management Association. Besides, he ever studied in "Green stock index", "ESG index" and "Environmental Stress Testing" for many years and owned many researches in Green index, ESG index and Environmental Stress Testing.

Director General



Qian Liu

Professor Qian Liu is the Deputy Director of the IIGF and Executive Director of the RCCEF. She is a member of the Sustainable Consumption Research and Action Initiative and a member of the Global Research Forum on Sustainable Production and Consumption. She is also an Associate Professor at the Research Institute of Finance and Economics at CUFU. Dr. Liu has led and participated in several provincial and ministerial level research projects funded by UNDP, NSFC, NSSF. She has also worked as an advisor for enterprises and local governments. She published a translation of "Financial Policy for Renewable Energy and a Sustainable Environment" and more than 20 articles in national and international periodicals, such as The Cleaner Production (SCI), China Soft Science, China Population, Resources and Environment. She is the author of Low-Carbon Economy with Support of Sustainable Consumption and the co-author of the 2012 China Climate Finance Report.

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Hongfeng Xu

Hongfeng Xu is the Deputy Director and Special Research Fellow at the IIGF, as well as a Fellow of the Chinese Academy of Social Sciences. She was a Rajawali Visiting Fellow at Harvard University and a Ford Foundation International Fellow. She gained her post-doctorate at Tsinghua University and her doctorate in law at the Chinese Academy of Social Sciences. Her research focuses on energy economy and international energy investments. She is the director of several research projects, such as China's National Social Sciences Foundation and China's Science and Technology Funds for the Excellent Overseas Fellows. She authored several books, such as Energy Diplomacy of the U.S. in Central Asia, China's Energy Finance Development Report (2018) and U.S. Economic Diplomacy Towards Russia: from Ronald Reagan to George. H.W. Bush.

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Yingzhe Shi

Yingzhe Shi is the Deputy Director of IIGF and the Head of the Green Bond Lab, as well as an Associate Professor at the School of Finance at CUFU. He is an expert of Housing Policies and Market Regulation Research Council, Chinese Society for Urban Studies, Research Fellow at the Research Institute of Securities and Futures, CUFU. He obtained a Ph.D from the University of Wisconsin-Madison. His research areas include financial markets and financial innovation, financial engineering, fixed income securities, bank management and investment strategy.

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Team Leaders



Ying Cui

Ying Cui is a Senior Research Fellow at the RCCEF and in charge of the Climate Finance Team, as well as the Carbon Finance Lab at IIGF. She holds a master's degree in environmental engineering from Queen's University Belfast, UK. Her major research area is Climate Finance. She has more than 10 years of working experience in the field of climate change and was the Technical Director of EDF Trading China for a long period of time, conducting the development and management of more than 200 energy saving and emission reduction projects. She also developed the CDM(Clean Development Mechanism) methodology for waste incineration and successfully registered the 1st coal mine methane utilization CDM project and the 1st LNG power generation CDM project on the UNFCCC.

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Hanjun Li

Hanjun Li is the Head of the Corporate Social Responsibility Lab at IIGF and an Associate Professor of the Business School at CUFU. He obtained a Ph. D in administration from Nankai University. His main research areas include corporate governance, capital market regulation corporate social responsibility and enterprise financial management.

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Jin Sun

Jin Sun is the Head of the Green Trade Finance Lab, IIGF, CUFU, and Associate Professor of the School of International Economics and Trade. She is also a visiting scholar of the University of California in Los Angeles, liaison of United Nations International Trade Center in Switzerland, and holds a Ph.D of world economics from the School of Economics of the Renmin University of China. Dr. Jin Sun has published more than 20 academic papers and 4 books in national authoritative core periodicals. She is responsible for the Youth Project of the National Social Science Fund, the Youth Project of Social Science Foundation of the National Department of Education, and transverse project of Beijing public institution, and participated in a number of research programs of national level. She is also an anonymous reviewer for the Economic Research Journal and Studies of Nankai University.

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Rui Zhong

Dr. Rui Zhong is a Senior Research Fellow at IIGF. He is a Senior Lecturer in finance at UWA Business School at University of Western Australia in Australia, and Assistant Director at YRD Institute of Green Investment. Before that, he was an associate professor of Finance at the Chinese Academy of Finance and Development at CUFU and a visiting professor at John Molson School of Business at Concordia University in Canada. He is also a Chartered Financial Analyst (CFA) and a Certified Financial Risk Manager (FRM). His research interests focus on ESG investing, green finance, credit derivatives, options, financial risk management, investments and corporate finance.

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Mathias Lund Larsen

Mathias Lund Larsen is the Director of International Cooperation at IIGF, as well as a Research Fellow at CUFU. He is specialized in the role of the private sector in sustainable development, having worked for UN-Habitat in Nairobi, Kenya and the UN Global Compact in New York, USA. His research focuses on relations between Chinese and international green finance, including within bonds, climate finance flows, and multilateral development bank cooperation. Holding four master's degrees, he has completed a double master in international business & politics and CEMS international management from Copenhagen Business School, Warsaw School of Economics, and Rotterdam School of Management, as well as a double master in international development and international relations from Sciences Po Paris and Peking University. He has written several publications for the UN and is fluent in English and Chinese.

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Zhan Yan

Zhan Yan is a Research Fellow at the IIGF and the Executive Director of the Yangtze River Delta Green Investment Institute. He has more than 15 years of experience in credit management of state-owned financial institutes and private equity investment funds. He has designed industrial funds and syndicated loans for provincial green projects, such as the Jin-Yi-Dong Rail Transit and the Huake New Energy Vehicle Production Base. He has consulted more than 2,000 enterprises and managed more than 50 billion Renminbi of credit assets. He is familiar with many financial instruments in direct and indirect financing and has rich experience in credit analysis and evaluation. He was hired as the Executive Deputy of Jinhua Banking Association Syndicated Loan Professional Committee, and he was a member of the Yongkang Municipal Government Industrial Fund Investment Decision Committee.

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Christoph Nedopil Wang

Dr. Christoph Nedopil Wang is the Director of the Green Belt and Road Initiative (BRI) and Senior Research Fellow. Christoph holds a master's degree in engineering from the Technical University Berlin, a master's of public administration from Harvard Kennedy School as well as a Ph.D. in Economics. He has extensive experience in sustainability, innovation, infrastructure and transport having worked for the International Finance Corporation (IFC) for almost 10 years and being a Director for the Sino-German Sustainable Transport Project with the German Cooperation Agency GIZ in Beijing. He is the author of several articles and books, such as IFC's "Navigating through Crises" or "Corporate Governance - Handbook for Board Directors". Christoph is interested in innovative solution to tackle climate change and environmental protection.

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Zheng Li

Zheng Li, Research Fellow at the IIGF, master of Environmental Governance of the University of Manchester. His main research fields are Green Industry and Green Transformation of Bank. He has participated in a series of projects on green industry development planning of multiple ministries and local governments, and familiar with the connection between green finance and green industry. He has also participated in green finance projects of Bank of Jiujiang, Bank of Jiangsu, Guangdong Huaxing Bank, etc.

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Main Research Areas

Climate Finance

IIGF supports the international negotiations mechanism of climate finance and climate finance research in China and internationally. IIGF generates high-quality scientific research on climate finance and is an academic support institution for the Chinese Ministry of Finance.

Green Finance

IIGF is an executive member of the Green Finance Committee (GFC) of the China Society for Finance and Banking. IIGF researches and publishes reports on green bonds, green investments, green credit, green insurance, environmental stress testing, ESG methodology and evaluation system, green index, ESG index, ESG rating, etc. IIGF's RCCEF is the first Chinese observer at the International Capital Market Association (ICMA) for the Green Bond Principles (GBP).

Energy Finance

IIGF is a leading think tank on multidisciplinary research of energy economics and finance, analyzing both traditional energy finance and clean energy finance. IIGF's research focuses on energy finance in China, and in the countries of the Belt and Road Initiative (BRI).

Health Finance

IIGF collaborates with health institutions to provide innovative and relevant research within health finance, health insurance and healthcare.

01 Monographs

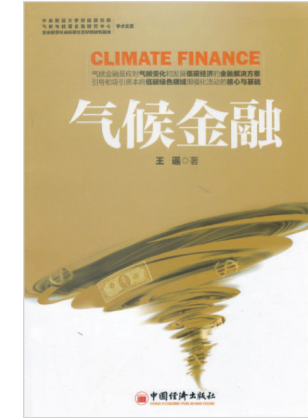
IIGF publishes monographs on Green Finance, Climate Finance, Energy Finance and Health Finance for the Chinese and international markets, e.g.



· China Green Finance Progress Report



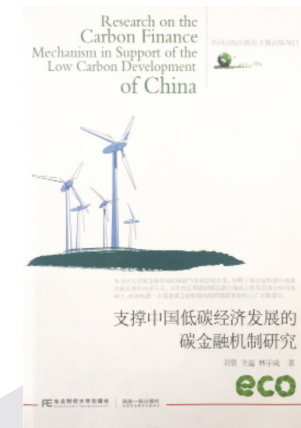
· Green Bonds



· Climate Finance



· Carbon Finance



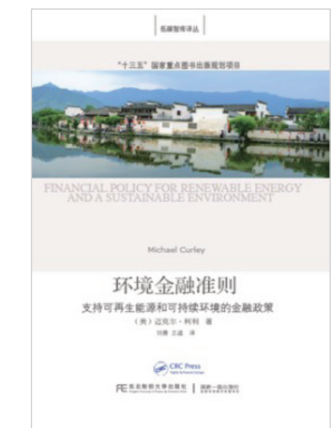
· Research on the Carbon Finance Mechanism in Support of the Low Carbon Development of China



· Sustainable Consumption and the Development of a Low-Carbon Economy



· China-US Clean Energy Cooperation Responding to Global Climate Change



· Financial Policy for Renewable Energy and a Sustainable Environment

Main Output

02 Research Reports

IIGF provides research reports to regulators, Eliminate the comma. and business decision makers, e.g.

■ Various Green Financial Reports



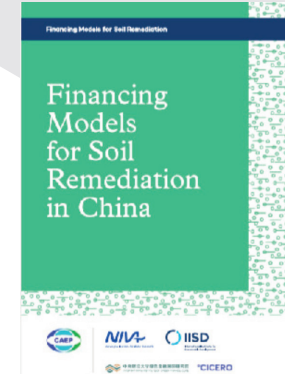
China Green Bond Market Development (2018)



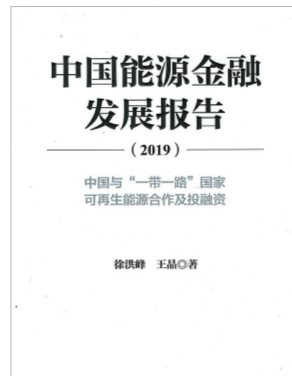
The Role of Multilateral Development Banks in Green Finance



Research on the Correlation between ESG Rating and Bond Default Rate of Chinese Listed Companies



Financing Models for Soil Remediation in China



China Energy Finance Development Report (2019)



Establishing China's Green Financial System Progress: Report 2017



China Carbon Market Development Report



China Carbon Finance Development Report (2014)

■ Annual Reports of China's Climate Finance

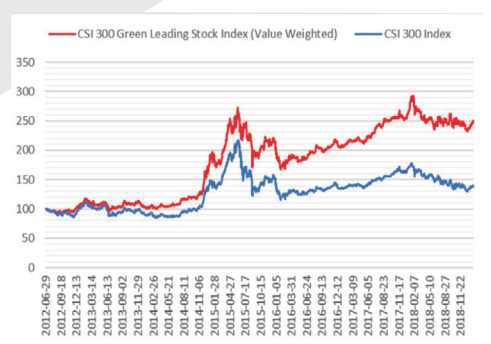


■ Research Reports of Green Finance for Low-Carbon Cities



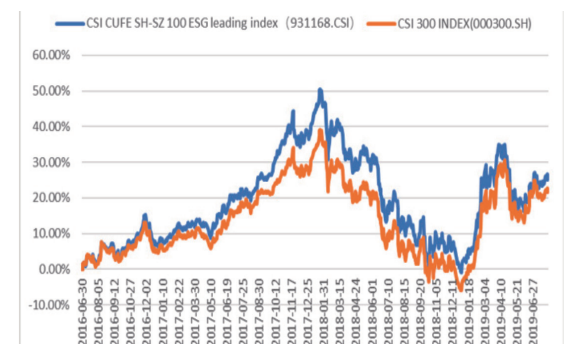
03 ESG Evaluation System and Methodology

■ Green Evaluation System



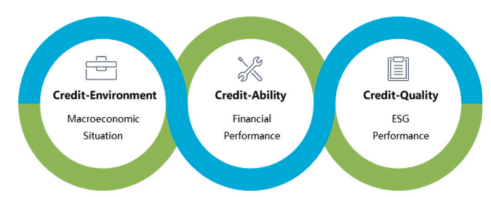
IIGF has independently developed a comprehensive and innovative "Green Evaluation System" to measure the green level of listed companies. The system includes qualitative indicators, quantitative indicators, and negative environmental protection behaviors. The "Green Evaluation System" has three major characteristics. Firstly, the indicator system involves both qualitative and quantitative indicators. Secondly, the indicator system emphasizes the company's negative environmental protection behaviors. Thirdly, the evaluation system deducts ESG scores for companies within the "Two-Highs and One-Surplus" industries.

■ ESG Evaluation System



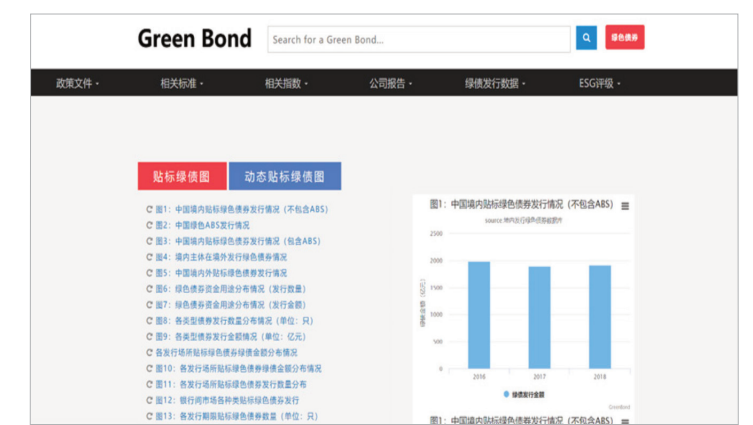
IIGF has been committed to the research of Chinese ESG localization. In 2017, on the basis of the Green evaluation system, IIGF independently developed the "ESG evaluation system" in line with Chinese characteristics. It involves qualitative and quantitative indicators of Environmental Protection, Social Responsibility, and Corporate Governance, as well as the company's Negative behaviors and risks in order to comprehensively measure corporate ESG levels. The indicator system includes 3 first-level indicators, 22 second-level indicators, and more than 200 third-level indicators. There occurs mainly three key characteristics of The IIGF Evaluation System has (or contains) three key characteristics that set it apart from more traditional systems of evaluation. Firstly, it is specially designed and localized in China, which could truly reflect Chinese characteristics. Secondly, the ESG indicators both include qualitative and quantitative indicators in the three dimensions of Environmental, Social, and Governance. Besides, the IIGF ESG evaluation system emphasizes the listed company's negative behaviors and risks to comprehensively evaluate the responding ESG performance.

■ ESG Credit Model



IIGF has established the ESG credit model which is aimed to break through the issue of current credit rating modes that only focus on creditability without the consideration of credit quality. The ESG credit model contains three types of evaluation indicators: credit-environment, credit-ability, and credit-quality. Specifically, the credit-environment measures the macroeconomic situation; the credit-ability measures the company's financial performance; and credit-quality measures the company's ESG level. The ESG credit model covers a total of 3 first-level indicators, 13 second-level indicators, and 77 third-level indicators. The ESG credit model can more accurately predict the corporate bonds' default risk by combining ESG with traditional credit indicators, which is of great significance.

While conducting in-depth research on green finance-related fields, IIGF also focuses on data collection and analysis. IIGF has established a number of leading domestic databases with wide coverage, rich content, and a large time span to further promote green finance development. Among them, the IIGF ESG database is the largest online ESG database developed by an academic research team using independent methodologies. It has the only ESG rating database for Chinese bond entities worldwide up until now, which covers ESG data for more than 4,000 Chinese companies. Besides, IIGF has the complete domestic labeled green bond database, which also uniquely tracks the non-labeled green bond market with a large volume and diverse varieties. Additionally, an international IIGF green bond database is also under construction and improvement. Besides, Our databases of local green finance, energy finance, B&R, health finance, have been completed and are currently providing data support for professional research and policy formulation.



05 Practical Application

IIGF focuses on the practice of scientific research results in green finance-related fields and explores methods that can transform scientific research results into creative financial products. IIGF realizes the innovative value of academic research results and provides practical research services for enterprises and financial institutions, etc. IIGF also continuously contributes to improving the interest parties' governance and investment capability. Currently, the research team of IIGF has compiled and released several indices based on the independently developed ESG indicator system. For instance, the "CSI CUFE SH-SZ 100 ESG leading index", "CSI 300 Green Leading Stock Index", "CUFE-CNI SZ-HK Connect Green Selection Index", SINA "Beautiful China ESG 100 Stock Index", JD Digital "ESG Industry Series Index", "CUFE-SZRCB Suzhou Green Development Index", and "CUFE-Suzhou Yangtze River Delta Integrated Green Development Bond Index". These ESG indices are aimed to provide standards and guidelines for the company's ESG level measurement. Meanwhile, the ESG database resources can largely support companies in two more ways. On the first, it can further improve the company's governance level by generating more targeted suggestions. Secondly, IIGF Database can assist fund companies to develop related ESG financial products. Additionally, the green finance business management system of commercial banks which involves green credit intelligent methods and ESG concepts could effectively improve the commercial bank's green financial management capabilities.

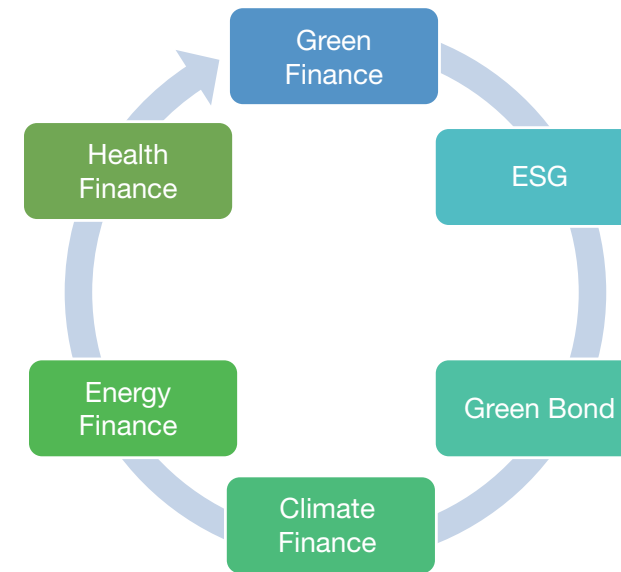


06 Support of Subnational Green Financial Systems

IIGF supports the creation of green financial system on a subnational level, for example in Beijing, Shanxi, Heilongjiang, Hubei and Xiongan New Area. IIGF also supported the development of the "Green Financial Reform Innovation Experimental Zone" in Guangdong and Zhejiang.



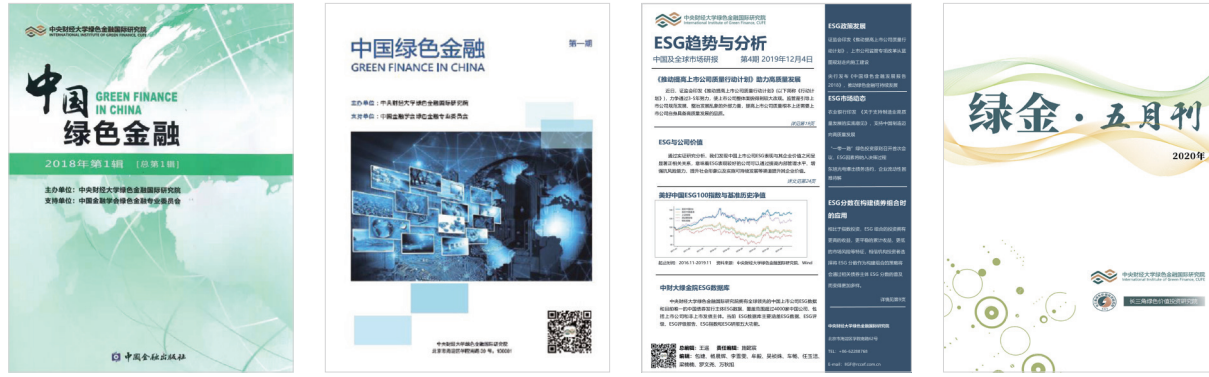
07 Education and training



IIGF focuses on the capacity building of green finance, and provides various thematic trainings on the theory, policy, market and practice of green finance, ESG, green bonds, climate finance, energy finance, health finance, etc. for government departments, financial institutions, enterprises, media and universities.

08 Journals

IIGF is the chair and host organization of the bilingual research journal Green Finance in China, published by China Financial Publishing House. IIGF ESG Dynamics and Analysis is a bi-weekly magazine published in cooperation with Sina Finance. IIGF/ We regularly publish a monthly magazine on green finance to track the latest development of green finance.



- Green Finance Committee Annual Conference
- Green Bond Forum
- Green Finance Innovation Forum
- National College Research Competition on Green Finance
- China Urban Green Investment Forum
- IIGF Annual Conference
- Side-events at COP/UNFCC



09 Activities

IIGF sponsors and hosts national and international conferences, seminars and workshops on a variety of topics related to green finance.



10 Promote Industry Development

- Green Securities Committee of the Securities Association of China (SAC)



Inaugural Conference of the Green Securities Committee

IIGF is the secretariat of the Green Securities Committee of the Securities Association of China (SAC). The Green Securities Committee is a key platform to promote and guide the green development of the securities industry.

- Investment and Financing Committee of the China Association of Environmental Protection Industry (CAEPI)



Inaugural Conference of the Investment and Financing Committee of China Association of Environmental Protection Industry

IIGF is the Secretariat of the Investment and Financing Committee of the China Association of Environmental Protection Industry (CAEPI). IIGF handles the daily affairs of the committee and promotes the practices of investment and financing of the environmental protection industry.

11 International Cooperations

IIGF works with many international private and public partners and provides its expertise to institutions, such as UNEP, UNPRI, UNDP, the OECD, the EU, the Climate Policy Initiative (CPI), the Climate Bond Initiative (CBI), the European Investment Bank, the World Bank Group, Luxembourg Exchange, Cambridge University, Oxford University, or the University College London (UCL).



Partners

IIGF has established strong partnerships with universities, think tanks, regulators, financial institutions and enterprises worldwide. Learn more on our website or get in touch with us.

Contact

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