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МИНИСТЕРСТВО НАУКИ И ВЫСШЕГО ОБРАЗОВАНИЯ РЕСПУБЛИКИ КАЗАХСТАН
ЕВРАЗИЙСКИЙ НАЦИОНАЛЬНЫЙ УНИВЕРСИТЕТ ИМЕНИ Л.Н. ГУМИЛЕВА

MINISTRY OF SCIENCE AND HIGHER EDUCATION OF THE REPUBLIC OF KAZAKHSTAN
L.N. GUMILYOV EURASIAN NATIONAL UNIVERSITY



**"ЖАСЫЛ ЭКОНОМИКАҒА" КӨШУ ЖАҒДАЙЫНДА
ҚАЗАҚСТАН РЕСПУБЛИКАСЫНЫҢ ТҰРАҚТЫ ДАМУЫ:
ЕУРОПАЛЫҚ ОДАҚ ЕЛДЕРІНІҢ ТӘЖІРИБЕСІН ҚОЛДАНУ"
ХАЛЫҚАРАЛЫҚ ҒЫЛЫМИ-ТӘЖІРИБЕЛІК КОНФЕРЕНЦИЯСЫНЫҢ
ЕҢБЕКТЕР ЖИНАҒЫ**

**СБОРНИК ТРУДОВ
МЕЖДУНАРОДНОЙ НАУЧНО-ПРАКТИЧЕСКОЙ КОНФЕРЕНЦИИ
«УСТОЙЧИВОЕ РАЗВИТИЕ РЕСПУБЛИКИ КАЗАХСТАН
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ПРИМЕНЕНИЕ ОПЫТА СТРАН ЕВРОПЕЙСКОГО СОЮЗА»**

**WORKS
OF THE INTERNATIONAL SCIENTIFIC AND PRACTICAL CONFERENCE
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«Жасыл экономикаға» көшу жағдайында Қазақстан Республикасының тұрақты дамуы: еуропалық одақ елдерінің тәжірибесін қолдану» халықаралық ғылыми-тәжірибелік конференциясының еңбектер жинағы. – Астана: "Л.Н. Гумилев атындағы Еуразия ұлттық университеті"КЕАҚ, 2022. – 484

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30.08.2022 in the time range 7pm-8pm remains a historical record for the segment, which confirms that the regulation of the energy market is still to come.

In conclusion, it can be noted that the "day-ahead" exchange segment generates price market anomalies in a situation of connecting two national exchanges with different seasonal pace and rhythm of demand and supply of electricity. Greece's demand for electricity at high prices on the connected Bulgarian energy market in the "day-ahead" segment forms a situation of international transfer of economic disturbance, which found expression in the reporting of a record for Bulgaria's membership inflation index of consumer prices of 20% on an annual basis.

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DEVELOPMENT OF GREEN FINANCE WESTERN CHINA UNDER THE GOAL OF PEAK CARBON DIOXIDE EMISSIONS AND CARBON NEUTRALITY

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Achieving peak carbon and carbon neutralization is a major strategic decision made by the Party Central Committee, a solemn commitment made by China to the international community, and an inherent requirement for sustainable and high-quality development. As the core of the economy, green development cannot be achieved without financial support. The report to the 19th National Congress of the Communist Party of China clearly points out that it is necessary to practice the concept of green development, establish a market-oriented green technology innovation system, and develop green finance. It can be said that vigorously developing green finance is an important measure to implement the decision and deployment of carbon peaking and carbon neutrality, and an effective driving force to accelerate the development of low-carbon economy. Located in the mountainous area of western China, Baise City is a typical resource-based city. At present, its pillar industries are still dominated by traditional high-energy and high-pollution industries such as sugar production, non-ferrous metals and ferrous metals, and there is great pressure for green development. Only by accelerating the development of green finance and putting green finance into green and low-carbon projects can we help the healthy and rapid economic and social development of Baise region.

1. Basic situation of green finance development in Baise City

(1) Green credit continues to grow, but the industry coverage is relatively narrow

In recent years, financial regulators in Baise by way of combination of macro-prudential regulation and window guidance, banking financial institutions in Baise strict to implement green credit requirement, according to the national industrial structure adjustment direction, and combined with local economic development and the pillar industry development trend in Baise, increasing

management in industries with excess capacity, constantly to the green credit structure adjustment. By the end of 2021, the outstanding balance of green loans in Baise ranked fifth in the district, with a year-on-year growth of about 40%. In Baise City, green loans were mainly invested in infrastructure green upgrade, ecological environment industry and clean energy industry, accounting for 33.70%, 33.09% and 20.69%, respectively. Among them, clean energy industry, ecological environment industry and infrastructure green upgrade had the largest year-on-year growth rates, accounting for 64.43%, 45.43% and 42.84%, respectively. However, as a major agricultural city and mango city, the green loans for agriculture, forestry, animal husbandry and fishery in Baise account for only 11%. The credit input in the advanced manufacturing sector is also small, and the proportion of green loans is almost zero.

(2) The scale of green loans is small and the business development of financial institutions is unbalanced

All banking financial institutions in Baise City actively practice the concept of green development, take financial products as the main starting point, and actively promote the development of green finance in their jurisdiction. Up to now, 20 financial institutions in the Baise area have launched green loans, such as the Baise branch of Beibu Gulf Bank, which issued Guangxi's first carbon emission pledge loan. However, overall, Baise city green credit scale is small, only account for the city's total loan balance of about 9%. At the same time, due to the strong strength of national banking institutions, strong bargaining power, easy to get high-quality projects, the scale of green loan business is large, accounting for about 60% of the city's green loan scale. However, due to the weak strength of local rural cooperative financial institutions and most of them located in counties, the development of green business is not optimistic.

(3) The green finance model is single, and the development of non-credit financial support is lagging behind

In recent years, the state has continuously issued green finance related policy documents to promote the adjustment and optimization of the economic structure and accelerate the transformation of the development mode, and guide the banking and financial institutions to focus on lending to support energy conservation and environmental protection, green transformation of infrastructure, green transformation of traditional industries and other related areas. In response to the requirements of green finance reform, innovation and development, various banking financial institutions have stepped up the innovation of green financial products, and created a series of financial products that meet the credit needs of green industries such as the transformation and upgrading of market entities, local environmental governance and strategic emerging industries. However, the current green financial service innovation in Baise City is insufficient, and the development mode is still relatively single. The financial support for the green industry is mainly bank credit, and the non-credit financial products such as green bonds, green insurance and green funds are still in the blank stage, which cannot provide diversified financing services for the green industry. For example, commercial banks in Liuzhou, Guilin and other cities in Guangxi have issued green financial bonds. However, due to the limitations of backward economic development and imperfect financial system development, the issuance of green bonds by financial institutions in Baise City is still in a blank state.

2.the main difficulties facing the development of green finance in western China

(1) The local government does not pay enough attention

In recent years, in order to better play to the people's government of the Guangxi Zhuang autonomous region, local financial support district green transformation and upgrading of industrial structure and economic society development, Guangxi was established in Nanning, Liuzhou and other four cities as green financial reform demonstration area, issued by the "green Guangxi financial innovation implementation plan" and so on policies and measures to promote the development of green finance. But economic development is relatively backward in Baise, making part of the local government is more inclined to the technological development of the region's economic and financial development of green consciousness, to meet the area economic growth and household income, financial income, such as part of a steady rise in economic indicators, the local government in the

investment promotion and capital introduction and disguised in the process of enterprise production and management to reduce project environmental standards situation also happen from time to tome. At the same time, the fiscal incentive mechanism is not perfect. Influenced by many factors such as natural resources and the basis of economic development, supporting support systems, such as special funds, discount interest, and green credit risk compensation and guarantee mechanism, have not been established for financial institutions to carry out green financial business. As credit risks cannot be effectively covered, financial institutions have little enthusiasm to participate.

(2) The construction of green financial infrastructure lags behind

First, laws and regulations are not perfect, and the development plan and operating rules of green finance are absent. The development of green finance cannot be achieved without laws and regulations. Although in recent years, relevant departments issued green finance related laws and regulations, but at present our country in view of the green financial laws and regulations is not perfect, both, the environmental protection department, the Ministry of Finance of the State Council and the central bank, its most guidance and advice to department rules and regulations promulgated and guide properties file, no system, diversification, market fragmentation, apparent, And most of them are based on guidance, with low level of effectiveness and lack of pertinence and operability. Second, the standard of "green" caliber lacks uniformity. According to the investigation of green finance by banking institutions in the jurisdiction, due to the lack of unified standard and based on the special statistical system of management and calibration of green loans, banks have different understanding of the statistical standards of green loans, so there is a large gap in the submission of green credit data. Third, the information disclosure and sharing mechanism is not perfect. At present, no unified information disclosure standard has been established, and there is a lack of unified green information release and query platform. In terms of information sharing, mainly is the People's Bank of China credit reporting system, local environmental protection department, financial institutions are part of the green business information, but information scattered, fragmented, feasibility, increases the information asymmetry, together with the people's bank credit reporting system can provide less environmental information, local environmental protection department of the environmental violations enterprises list only, and the information is relatively lag, The high cost of pre-loan investigation and difficult guarantee of information quality of financial institutions increase the difficulty of identifying green finance projects and the cost of business development.

(3)The willingness to supply green finance is not strong

Part of the green credit project belongs to the nature of public welfare or social welfare, there is time limit and investment profit payback period is longer, income level is limited, anti-risk ability is weak, especially in the green financial legal system is not perfect, social cognition, low environment to carry out the green financial business for financial institutions face greater risks, Financial institutions lack the initiative and enthusiasm to invest in environmental protection enterprises or projects. At the same time, the construction cycle of some enterprises' green projects is too long. With the economic development, they are likely to be built into industries with excess capacity, which will be included in the restricted projects of credit issued by banking financial institutions. Such as 2000 years ago, is conducive to China's new energy policy support, new energy industry, once became a hot spot for investment, the industry get fast development, but since 2010, new energy sources such as wind power and solar energy serious excess capacity, country and even the wind power equipment is listed as one of the nine major industries with excess capacity, financial institutions credit funds security is a serious challenge. In addition, environmental information is not symmetrical. The banking financial institutions to understand enterprise environmental information mainly through the financial credit information database query the enterprise credit report, but environmental information has not been able to into a full and complete enterprise credit systems, Banks are difficult to fully grasp the real situation of environmental protection of enterprise in time, influence the effectiveness of risk control in advance to the bank. Finally, there is a shortage of professionals. Because the domestic green credit is still in the stage of gradual progress, commercial banks still have many shortcomings in the green credit system, product innovation, market operation, professional quality and other aspects, green credit management lacks the support of professional technology and professionals.

(4) Insufficient carrying capacity of green finance

According to statistics, half of our total carbon dioxide emissions come from micro, small and medium-sized enterprises. Therefore, the participation of micro, small and medium-sized enterprises in low-carbon development is an important link to achieve the goal of carbon peaking and carbon neutrality. At present, Baise enterprises are mainly small, medium and micro enterprises, and the overall level of industrial structure is still low. The industrial development is still dominated by the traditional manufacturing industry with high energy consumption and high pollution. Most of the business objectives of enterprises are still in the traditional pursuit of "profit maximization" stage of development, some enterprises do not have a strong concept of environmental protection law, lack of green awareness, emphasis on development, light environmental protection, pollution control lack of initiative, unwilling to invest in the development of green projects. At the same time, in the process of green and low-carbon transformation, traditional small, medium and micro enterprises need to carry out energy-saving transformation, introduce new technologies and install new equipment, which has high input costs, leading to insufficient motivation for green and low-carbon transformation. In addition, although agriculture is the main direction of green finance development in Baise City, the industry as a whole is in a small, scattered and weak state, with not much output value, not much risk and not strong credit carrying capacity. Finally, there are few new green industry projects and high credit risk, which makes it difficult to effectively support the development of green industry.

3. Policy suggestions on promoting green finance development in western China

(1) Give play to the leading role of the government

Green finance is a huge systematic project, involving the government, financial regulatory departments, financial institutions and enterprises. It needs consensus and cooperation from various parties to promote it effectively, and the leading role of the government should be brought into play. First, accelerate the transformation and upgrading of the industrial structure and promote green and low-carbon economic transformation. We will formulate a plan for the development of the green economy, increase investment attraction by relying on major industrial platforms, vigorously develop advanced manufacturing, new energy and other emerging green industries, and promote industrial transformation and upgrading. Through technical reform subsidies, tax incentives and other policies, we will accelerate the green transformation, introduction of new technologies and installation of new equipment in traditional industries such as sugar manufacturing, smelting and electric power, and promote the green and low-carbon transformation of traditional industries. We will vigorously develop green and ecological agriculture, and promote the transformation of individual industrial development models into green and circular ones. Second, we will improve the benefit compensation mechanism. It is suggested to set up special fiscal funds, provide financial subsidies, financial discount interest, tax incentives and other fiscal measures to support the development of green finance, and support the county governments to set up policy-based green industry development guidance funds, so as to use more social capital to develop green finance through industrial guidance funds. Establish and improve the green guarantee mechanism, promote financing guarantee institutions to jointly initiate the establishment of green project guarantee institutions, in the conduct of business, for green projects, the financing guarantee threshold is lower than the general business guarantee threshold; Relying on the "4321" new government-bank guarantee cooperation system of the autonomous Region, green loans that meet the conditions will be given priority guarantee support. A green credit risk award and compensation fund will be established. The government's subsidies for environmental protection and energy conservation industries, which were originally directly directed to enterprises, will be used to establish a risk compensation fund for green projects, and banks and guarantee institutions will be compensated with a certain proportion of losses for new green bad debts.

(2) Accelerating the improvement of green financial infrastructure

First, we will establish a sound legal system for green finance. Legal support is the foundation for the development of green finance. In view of the lack of current laws and regulations, the national level should speed up legislation in energy conservation, emission reduction and environmental protection, and establish and improve the legal system of green finance to make green finance business have laws to follow and rules to follow. It is necessary to speed up legislation on energy

conservation, emission reduction and environmental protection, and establish and improve the legal system of green finance so that green finance business can be carried out with laws and regulations to follow. Second, we will develop unified standards for green finance. It is suggested that national industry authorities should take the lead and organize local relevant departments to collect and sort out green industry development information, establish unified national green industry project database construction standards, and form universal guidelines for the field of green finance. At the same time, the statistical monitoring system of green finance should be further improved. On the basis of the Notice on the Establishment of a Special Statistical System for Green Loans issued by the People's Bank of China, the statistical monitoring system of other types of green business should be further established and improved to provide data support for the comprehensive statistics and risk monitoring of green finance. Third, establish a green financial information platform, strengthen the publication of carbon emissions, pollution emissions, environmental violation records, environmental credit evaluation and other information of enterprises, and strengthen the information sharing between financial regulatory authorities and functional departments of environmental protection, production safety, economy and information technology, and social organizations such as insurance associations. Fourth, establish a green credit system, and strive to incorporate enterprise pollution emission information, environmental violation records, work safety, environmental pollution liability insurance participation and other information into the national credit information sharing platform and enterprise credit investigation system and other credit platforms, so as to provide a basis for financial institutions to carry out business.

(3) Accelerating innovation in green financial products and services

First, we will give full play to the role of monetary policy in encouraging and guiding. Use of refinancing and rediscount, directional quasi monetary policy tools, such as reduction of green credit growth performance outstanding banking institutions increase of monetary policy support, to release by the rapid development of green finance financial institutions in liquidity support, the deposit reserve rate, deposit insurance premiums, financial product innovation and new business entry tilt and reductions, etc. Second, innovation of green credit business. Banks are encouraged to set up green finance departments, green finance specialized branches, and financial comprehensive service halls to serve green projects. Give full play to the role of local legal person banking institutions, establish specialized green finance operation mechanisms or departments, conduct and practice green finance development strategies from three levels: management level, operating level and grass-roots branches, and accelerate the realization of "green transformation" of business development. We will innovate green credit products and service methods, encourage commercial banks to actively launch green credit product innovation, green financial products, green asset management plans and green trust products, and explore the use of carbon emission rights, energy use rights, emission rights, franchise rights, project income rights and other green rights as collateral loans. Third, we will promote the development of green securities. On the one hand, the relevant regulatory authorities should increase policy support, provide "green channels" for energy saving and emission reduction enterprises and environmental protection projects in the issuance of green corporate bonds, simplify the approval procedures, and encourage qualified green enterprises to issue green bonds in the multi-level capital market; On the other hand, bank institutions are encouraged to issue green financial bonds and invest the relatively stable medium and long-term funds absorbed into low-carbon environmental protection and ecological projects in the form of loans. Third, we will promote green insurance. In recent years, the green insurance has been a steady development of our country, the top perfecting policy support system, such as the People's Bank of China issued "the guidance on building green financial system" will clear green insurance breed such as environmental pollution liability insurance as an important part of green finance, drive some insurance institutions to develop the green insurance business. It is suggested that the government departments should take the sectors with high environmental risk as the objects of insurance and vigorously promote the development of environmental pollution insurance.

(4) Intensify the publicity of green finance

The financial system should further increase the publicity and popularization of financial knowledge of enterprises within its jurisdiction, by setting up publicity booth, setting up publicity

display boards, playing propaganda audio, distributing propaganda leaflets and other activities, publicize excellent cases of enterprise green development financing, and vigorously promote the concept of green development. Relevant departments shall present the concept of green finance into the planning of examination and approval, the training of strategic design, supervision, promote green finance practice, guide the social capital from "two experience overcapacity" gradually withdraw from industry, and encourage green enterprise and green projects subject to issue carbon neutral debt financing tools such as green, guide the credit funds to increase support for high quality and economic development.

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