The CDM Fund should adhere to the overall layout of “Five-in-one” put forward on the 18th CPC National Congress, carry out New Development Concept, deploy the 13th Five-Year Work Plan for Controlling Greenhouse Gas Emission, innovate development mode, utilize more business tools, practice public private partnership, mobilize more social resources and promote green and low carbon development to tackle climate change.

Message from Shi Yaobin, Vice Minister of Ministry of Finance

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Address from Director General of China CDM Fund Management Center

—Delivered at the 10th anniversary of the foundation of China CDM Fund

Addressing climate change is of the survival and development importance of human beings, which requires concerted efforts of all members of the international society. In 2007, China Clean Development Mechanism Fund and its Management Center (hereinafter referred to as the CDM Fund) was founded in a response and has become one of the major achievement of international cooperation on combating climate change. Now, the CDM Fund is embracing its 10th anniversary.

Under the leadership of the Ministry of Finance, and the guidance of the CDM Fund Board, with the support of finance system nationwide and partners at home and abroad, the CDM Fund has strived ahead to fulfill its duty, matured to one of the major promoters of green and low carbon development, contributed its leadership in addressing climate change actions for the whole society, and thus received recognition domestic and overseas. A decade of common mission, concerted pursuit of low carbon. The past 10 years of the CDM Fund mirrored China’s endeavor in addressing climate change. As one of the witnesses, practitioners and contributors of this course, we are proud and grateful for being in this era.

The year of 2017 is a crucial year in implementing the 13th Five-Year Plan and also the opening year of performing the Paris Agreement. The CDM Fund will stick to the requirements of actively responding to climate change and realizing the obligatory targets of controlling greenhouse gas emission stipulated in the 13th Five-Year Plan, further explore diversified business patterns, make great efforts in innovation, mobilize more market capital, to support the development of national green and low carbon career and make new contributions to combating climate change.

Those who can reach far must have faith. The CDM Fund looks forward to advancing hand in hand with our society to make a beautiful home with clean water and green mountains.
About Us

In August 2006, the State Council approved to establish the CDM Fund in an effort to cope with severe challenges brought up by climate change, to take the path of sustainable development, strive to realize low carbon development, take an active part in international cooperation on addressing climate change, and utilize international cooperation achievements to innovate working mechanisms. In November 2007, the CDM Fund officially started its operation. In September 2010, with the approval of the State Council, Ministry of Finance, National Development and Reform Commission and other five ministries jointly issued Management Measures of China CDM Fund, which clarifies that the CDM Fund is a policy-oriented fund established upon national approval and operated in market fund approach, and its main purpose is to support national effort in combating climate change and to promote sustainable economic and social development. From this point on, the business of the CDM Fund was launched. In 2013, the CDM Fund won the “Momentum for Change: Climate-friendly Investment and Financing” Lighthouse Award co-issued by the Secretariat of the United Nations Framework Convention on Climate Change (UNFCCC) and the World Economic Forum. The award is a highlight of China among its great efforts in vigorously innovating public capital utilization and leveraging large amounts of market to support green and low carbon development and actions aimed at coping with climate change. In November 2014, the Management Center was approved to add the name of the “China Public Private Partnerships (PPP) Center” due to its active role bridging the government and market, and public and private finance.

Governance Structure

The CDM Fund consists of the CDM Fund Board (the Board) and the Management Center.

- The Board is an inter-ministerial body. Its members include representatives from National Development and Reform Commission, Ministry of Finance, Ministry of Foreign Affairs, Ministry of Science and Technology, Ministry of Environment Protection, Ministry of Agriculture and China Meteorological Administration. The Board is in charge of reviewing the CDM Fund’s primary management rules, applications for grants and project investment, the annual budget and final accounting.

- The Management Center is the daily operational body of the CDM Fund in charge of the collection, management and utilization of the fund under the supervision of Ministry of Finance.

Functions of the Department under the Management Center

- General Administration & HR Department takes charge of official document circulation, personnel management, legal affairs, foreign affairs, logistics support.
- Project Investment Department takes charge of project development, investment and management of CDM Fund investment business. At the same time, undertakes the responsibility of the Secretariat of the Investment Review Committee of the CDM Fund.
- Risk & Performance Department takes charge of construction of the risk prevention and control system of the CDM Fund, and the risk and performance management on the investment projects and cash management activities. Meanwhile, undertakes the Secretariat of the Investment Risk Management Committee of the CDM Fund.
- Finance Department takes charge of budget and financial statement drafting, accounting, financial management, cash management, asset management; collection of national revenue of the CDM Fund and financial management on grant projects; leading the communication and coordination work with the Board, and the coordination with the Shanghai Environment and Energy Exchange.
- Policy Research Department takes charge of policy research related to addressing climate change and CDM Fund’s business, publicity and promotion, innovative investment and financing, and international cooperation.
- Promotion & Development Department takes charge of building of PPP demonstration projects, PPP business training, PPP cooperation with ADB, PPP legislation and policy research.
- Information Management Department takes charge of construction and management of the national PPP comprehensive information platform, and publicity and promotion, PPP cooperation with the World Bank, and undertakes the Office on Global Infrastructure Facilities affairs.
Sources of Funding

According to the Management Measures of China CDM Fund, sources of funding include:

1. National revenue from the GHG emission reduction trading through CDM projects;
2. Business revenue of the Fund;
3. Donation by domestic and foreign institutions, organizations and individuals;
4. Other sources.

Before 2012, the national revenue from CDM projects was the main source of income of the Fund. After 2012, this part of income shrunk rapidly. Currently, revenue of the fund’s investment business has become the major source of income of the Fund.

Fund Utilization

Grants and investments are two main ways to utilize the CDM Fund. Besides, the Fund also employs other proper means of cash management to maintain or appreciate the fund’s value.
Annual Performance

Grants

Under the leadership of the Board, the CDM Fund actively responds to the national authorities on climate change, supporting national, local and industrial policy studies, pilots and demonstrations, publicities and promotion, international cooperation and other activities with grants. As of December 31, 2016, the CDM Fund has arranged RMB 1.125 billion and supported 522 grants projects.

In 2016, the CDM Fund reviewed and signed the contracts of 146 grant projects, involving RMB 194 million, completing a total appropriation of RMB 121 million to 168 projects.

Investment Business

The CDM Fund adopted concessional loan, equity investment, financing guarantee and other tools to run investment business in the market supporting domestic Chinese-invested or Chinese capital-holding enterprises to carry out a variety of activities, which are positive to control and reduce greenhouse gas emissions, such as energy conservation, energy efficiency enhancement, renewable energy utilization, equipment and material manufacturing in relevant fields, and carbon sink. With the support through its investment business, the CDM Fund transfers policy guidance as a policy-oriented fund and actively promotes emission reduction by supporting the development of emerging industries, technologies or markets in favor of sustainable development of economy and low carbon transformation.

Concessional Loan

Concessional loan business was launched in 2011. Till now, the CDM Fund has reviewed and approved 246 concessional loan projects, covering 26 provinces (autonomous regions, provincial municipalities). The Fund arranged loan of RMB 14.868 billion and leveraged market capital of RMB 79.268 billion. It’s anticipated that the annual carbon emission reduction (or potential carbon reduction capacity) will be 48,283,900 tons of CO2 equivalent (tCO2e).

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan arranged (unit: RMB 100 million)</th>
<th>Leveraged market Capital (unit: RMB 100 million)</th>
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<tbody>
<tr>
<td>2011</td>
<td>2,611.83</td>
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<tr>
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<td>4,623.80</td>
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<td>2016</td>
<td>4,828.39</td>
<td>4,828.39</td>
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</table>

<table>
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<tr>
<th>Year</th>
<th>Annual Increase</th>
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<tr>
<td>2013</td>
<td>3,681.27</td>
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<tr>
<td>2014</td>
<td>4,387.31</td>
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<tr>
<td>2015</td>
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</tr>
<tr>
<td>2016</td>
<td>4,828.39</td>
<td>10,682.79</td>
</tr>
</tbody>
</table>

Grants Project Case

Study on the influence of climate change on the water conservation capacity of the source region of the river

This grant project was approved in 2011 with the capital of RMB 2.6 million. It was started in 2012 and lasted for 4 years. The project aimed at revealing the history and current conditions of the water conservation capacity of the source region of the river and stimulating the change of the water conservation capacity of the source region of the river caused by future climate change. Its 6 sub-projects were undertaken by Institute of Geographic Science and Resource Research, Chinese Academy of Science (CAS), Center of Agricultural Resources Research of the Institute of Inheritance and Developmental Biology, CAS, Satellite Application Center for Environment, Ministry of Environmental Protection, and Qinghai Eco-Environment Remote Sensing Monitoring Center respectively.

With satellite remote sensing data, the project interpreted the grassland degeneration process of Sanjiangyuan Region, collected meteorological observation data of the 18 stations in Sanjiangyuan Region and the surrounding regions since 1960, and the ecological protection policy related materials of 4 typical countries, and organized study on the ecological protection policies of 7 domestic provinces since 1960.
In 2016, the CDM Fund reviewed and approved 36 concessional loan projects, covering 13 provinces (municipali-
ties and autonomous regions) including Anhui, Guangxi, Hebei, Henan, Heilongjiang, Hunan, Jilin, Jiangsu,
Inner Mongolia, Shandong, Shanxi and Shaanxi, with a total amount of RMB 1.882 billion, and leveraged a total of RMB
8.273 billion of market capital. RMB 2.723 billion of loan principal and RMB 432 million of interest were safely collected.
The types of projects include municipal infrastructure, regional energy construction, green public transportation, forest
carbon sink, waste resources recycling and utilization, new hi-tech products manufacturing and several other industries
closely related to addressing climate change. The projects’ expected annual carbon reduction amount is 1,726,000
\(\text{tCO}_2\text{e}\) and the expected annual carbon emission reduction potential is expected to be 319,900 \(\text{tCO}_2\text{e}\).

To facilitate the implementation of concessional loan projects and increase project promotion efficiency, the CDM
Fund established a concessional loan project bank. By far, 229 projects submitted by 11 provinces have been included
into the project bank. Meanwhile, the CDM Fund’s investment business is experiencing transformation operated in
more market-based approach.
Performance Evaluation. In 2016, the CDM Fund further standardized the post-loan management of concessional loan projects, carried out project performance evaluation, and promoted project experiences to the public. Among the 24 projects completed in the year of 2015, 6 projects were rated as "very successful" and 15 projects were rated as "successful" in the comprehensive performance evaluation.

Certification Publicity. To strengthen the demonstration effect of the projects, starting from 2014, the CDM Fund issued certification to enterprises that had been supported by concessional loan projects. In 2016, the CDM Fund issued certification to 36 project enterprises and launched public promotion.

Concessional Loan Project Cases

**Clean Energy and Renewable Energy**

Yangyuan Qianjiaying the 2nd Phase 100 megawatt Photovoltaic Grid-Connected Power Generation Station Project (2nd Phase 30 megawatt project), by Zhangjiakou Yangyuan Dongrun New Energy Development Co., Ltd

The project was to build a 30 megawatt photovoltaic power station with supporting facilities. Through substituting fossil fuel power generation, the project decreased fossil fuel consumption and realized carbon emission reduction. The project received RMB 50 million in fund loan and can leverage RMB 250 million in market capital. After being put into production, a reduction of 39,460 tCO₂e of greenhouse gas emissions can be expected.

Shan County Sanjiaodi Mountain 19.8 MWp Distributive Photovoltaic Power Generation Project, by Henan Province Shan County Gantang New Energy Co., Ltd

The project was to build a distributive photovoltaic power generation plant with a capacity of 19.6 MWp and auxiliary facilities. By replacing fossil fuel with solar energy to generate electricity, it helped to decrease the consumption of fossil fuels and realize carbon emission reduction. The project gained the fund loan of RMB 63 million and leveraged market capital of RMB 116.39 million. After being put into production, it’s estimated that 19,978 tCO₂e of greenhouse gas emissions can be reduced annually.
Energy-Saving and Energy Efficiency Enhancement

The project included the purchase of 297 new energy hybrid power (natural gas and electricity power) buses to substitute the original diesel buses. Such a move can substantially lower automobiles’ energy consumption and reduce the emission of exhausts, thus reduce the greenhouse gas emissions. The project received a loan of RMB 68 million and was able to leverage market capital of RMB 160.69 million. After being put into operation, it’s estimated that 4,103 tCO₂e of greenhouse gas emission can be reduced annually.

Energy-Saving Equipment and Material Manufacturing

The project mainly included the construction of busbar production line, standard factories with large span and auxiliary facilities. Upon completion, an annual production capacity of producing 90,000 meters’ smart intensive high-low voltage busbar, 30,000 meters’ shielded insulation-type busbar and 25,000 meters’ resin-pouring busbar was gained. Compared with air-type cables, the products are made under the project decreased in resistance per unit length, thus cut down the loss in electricity. In such a way, carbon reduction was achieved. The project got fund loan of RMB 65 million and leverage market capital of RMB 155 million. After being put into production, it’s estimated that per year 12,636 tCO₂e of greenhouse gas emission can be reduced.
In 2011, the CDM Fund invested RMB 50 million in Shanghai Environment and Energy Exchange, thus becoming its co-dominant shareholder, which signifies the start of equity investment business of the CDM Fund and also a strategic layout of the CDM Fund to facilitate the construction of domestic carbon market.

In 2013, the CDM Fund invested RMB 68 million in Beijing Guolian Energy Industry Investment Fund as a limited partnership and joined in the investment in the second pipeline project of west-east natural gas transmission. It was a positive exploration which was significant to accelerating the transition of the CDM Fund to marketization operation.

The second pipeline project of west-east natural gas transmission was designed to annually deliver gas of 30 billion cubic meters, further meeting the fast-growing demand of natural gas in the central and eastern China. It will make a big difference in improving energy mix, guaranteeing energy security and promoting energy conservation and emission reduction.

Currently, the CDM Fund is cooperating with financial and industrial institutions to prepare for establishing industry investment funds, so as to support green and low carbon development and actions tackling climate change in a larger scale.

Joining hands with the International Financial and Economic Cooperation Department of MOF and local finance departments, the CDM Fund cooperated with International Finance Corporation (IFC) and domestic commercial banks to promote the loss-sharing mechanism of China Utility-Based Energy Efficiency Finances Program (CHUEE) of IFC to local levels, and supported commercial banks to expand the scale of their energy efficiency loan business. In 2012, CHUEE Jiangsu Project was first started. In 2015, CHUEE Shandong Project was launched.

By the end of 2016, Bank of Jiangsu had accumulatively issued energy efficiency loans to 31 projects, and the total amount of the issued energy efficiency loans that added into the risk-sharing pool reached about RMB 473 million. Bank of Rizhao has issued loan to its first energy efficiency project and the total amount of the issued loan that added into the risk-sharing pool was RMB 20 million.

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Currently, the CDM Fund is cooperating with financial and industrial institutions to prepare for establishing industry investment funds, so as to support green and low carbon development and actions tackling climate change in a larger scale.
Business Expansion

As a supplementary means of supporting low carbon development through public finance system, the CDM Fund is dedicated to develop marketization business and actively plays the role of connecting the government and the market, public and private finance activities, international and domestic actions, and gradually develop innovative mechanisms of supporting low carbon investment. Utilizing more ways to give guidance and leverage, the CDM Fund, as a policy-oriented fund, is mobilizing market capital to support low carbon development. Representative works in 2016 include:

- Industry Investment Fund Establishment. In cooperation with Bank of Communications and other institutions to make preparations for establishing green and low carbon infrastructure investment fund. As the first step, all of the participating institutions have finished necessary approval procedures and registration is in process. Besides, preparation of establishing another industry investment fund with other financial or industrial institutions are going forward.
- Innovation of Structural Investment Product. In cooperation with local finance departments, commercial banks and other institutes to explore structural investment product. So far, a cooperation agreement was achieved with Jiangsu Finance Bureau and Bank of Jiangsu. Cooperation with other provinces and international financial institutions is in preparation.
- Regulation Improvement. To further expand investment business, to develop cooperation with financial institutions, state-owned enterprises and listed companies, and to adapt to the operation of business marketization, the CDM Fund, based on current regulation systems, formulated a series of management guidance, such as Operational Guidance on Guarantee and Credit Rating (pilot edition), Internal Control Measures of Concessional Loan and Internal Control Measures of Equity Investment.

Risk Management

In order to further standardize the investment business operation, promote the marketization business development, support the establishment of international capital management platform and to make the risk management principles, standards and procedures of project risk management more clear and professional, the CDM Fund designed an improved “Three Ranks and Three Levels” risk prevention and control system according to market criteria, on the basis of summarizing its past practices and learning experiences from domestic and overseas financial institutions.

“The Three Ranks and Three Levels” Risk Prevention and Control System

The “Three Ranks and Three Levels” risk prevention and control system refers to the identification, evaluation and monitoring of risks in fund business at industry, project and enterprise levels and on the basis of the three-rank regulations of basic regulation system, specific requirements and operation standards.

The “Three Ranks” in the risk prevention and control system is composed of basic regulation system, specific requirements and operation standards. In the basic regulation system, 11 regulations are categorized into 8 fundamental regulations and 3 specific regulations. The 8 fundamental regulations include Management Measures of China CDM Fund, Management Measures of Investment Project of China CDM Fund, Financial Management Measures of China CDM Fund, and Risk Management Measures of China CDM Fund, etc. The 3 specific regulations include Management Measures of Concessional Loan of China CDM Fund, Management Measures of Equity Investment of China CDM Fund, and Management Measures of Financing Guarantee of China CDM Fund. Specific requirements put forward clear stipulations on the basis and criteria of risk evaluation, including Guide on Policy Risk Evaluation, Guideline on Environmental and Social Risk Evaluation, Review Checklist of Project Compliance, and Guide on Rapid Diagnosis of Project Risk and other guides. Operation standards details the operational arrangements listed in the basic regulation system and the special requirements in a series of procedures. The CDM Fund has formulated some operation standards such as Operational Guide on Risk Management of Clean Development Concessional Loan Project of China CDM Fund.

On top of this, the CDM Fund further emphasized to build up a risk management with different level criteria, and conduct risk identification and evaluation at three levels: the industry which the project belongs to, project itself and the business management of project enterprise. Risk identification of the industry that the project belongs to mainly includes national industry policy, industry maturity, relationship between industry and economic period, policy, technology and financing barriers within the industry, and international competitiveness of the industry. Risk identification of the project itself mainly includes project particularity, relationship between market demand and supply, customer dependency and supplier dependency of project’s products. Risk identification of project enterprises mainly includes the enterprise’s position in the industry, enterprise’s governance structure and management quality, products’ research and development capability, quality control capacity, and financial management capacity. To ensure that the above risk identification and evaluation processed in scientific and fair way, the risk evaluation operation adopts both qualitative and quantitative analyses.
To give full play to the role of a national policy-oriented fund addressing, expand marketization business development, build up international business platform, and by taking reference of international institution standards, the CDM Fund conducted systematic organization, complement and optimization of regulations, covering institutional management and business management. Moreover, the CDM Fund selected several concessional loan projects and made walk-through testing. Then, the CDM Fund formed evidence chains for all above selected projects. This effort comprehensively strengthened the CDM Fund’s institutional and business capacities, including building up new regulations on internal audit, internal control and independent assessment, improved comprehensive risk management system, environment and social risk management system, improved project management and financial management and etc. Based on this effort, the CDM Fund will not only enhance its governance and internal control, but also prepare favorable conditions for it to develop marketization business. Therefore, this effort is instrumental to supporting the CDM Fund to step to a higher level in aspects of professional operation, market involvement, social promotion and international contribution.

Information about the institutional and business management system can be found in the following table.

Risk Management Procedure of Concessional Loan Project

<table>
<thead>
<tr>
<th>Preparation Analysis</th>
<th>Risk Identification</th>
<th>Risk Review</th>
<th>Follow-up Management</th>
</tr>
</thead>
</table>

Demonstration of “Three Ranks and Three Levels” Risk Prevention and Control System

Operational Guide on Risk Management of Clean Development Concessional Loan of China CDM Fund
Guideline on Policy Risk Evaluation
Guideline on Environmental and Social Risk Evaluation
Rapid Diagnosis Measures of Project Risk
Spot Verification Measures of Project Risk
Review Measures of Project Risk
Specification on Project Risk Evaluation Report Compilation

Management Measures of China CDM Fund
Management Measures of Investment
Financial Management Measures of China CDM Fund
Risk Management System of China CDM Fund
Management Measures of Risk Early Warnings of Investment and Asset Allocation
Management Measures of Operational Risk of China CDM Fund
Management Measures of Risk Management Committee of Investment Project
Management Measures of Concessional Loan
Management Measures of Equity Investment
Management Measures of Financing Guarantee

Guideline on Policy Risk Evaluation
Guideline on Environmental and Social Risk Evaluation
Rapid Diagnosis Measures of Project Risk
Spot Verification Measures of Project Risk
Review Measures of Project Risk
Specification on Project Risk Evaluation Report Compilation

Demonstration of “Three Ranks and Three Levels” Risk Prevention and Control System

F

Capacity Building

To give full play to the role of a national policy-oriented fund addressing, expand marketization business development, build up international business platform, and by taking reference of international institution standards, the CDM Fund conducted systematical organization, complement and optimization of regulations, covering institutional management and business management. Moreover, the CDM Fund selected several concessional loan projects and made walk-through testing. Then, the CDM Fund formed evidence chains for all above selected projects. This effort comprehensively strengthened the CDM Fund’s institutional and business capacities, including building up new regulations on internal audit, internal control and independent assessment, improved comprehensive risk management system, environment and social risk management system, improved project management and financial management and etc. Based on this effort, the CDM Fund will not only enhance its governance and internal control, but also prepare favorable conditions for it to develop marketization business. Therefore, this effort is instrumental to supporting the CDM Fund to step to a higher level in aspects of professional operation, market involvement, social promotion and international contribution. Information about the institutional and business management system can be found in the following table. In the future, regulations, guidance and implementation procedures will be included in this system.
Policy Research

With close focus on the demand of business development, the CDM Fund paid attention to the progress of domestic and international climate change combating actions, and carried out policy research on relevant key issues, so as to serve climate financing and green and low carbon industries. Representative work in 2016 includes:

Study on the Investment and Financing Issue to Further Develop Photovoltaic Industry

Study on investment and financing issues to further develop photovoltaic industry, clean energy development strategies, relevant investment and financing, international cooperation and other issues were selected as research topics. Among which, the CDM Fund, the Center on Global Energy Policies of Columbia University, Zhongguancun Energy Conservation and Renewable Energy Industry Alliance, Energy Development Research Center of China Investment Association, China Energy Investment Net and other institutions jointly organized a study on the investment and financing issue to further develop photovoltaic industry. On such a basis, a workshop was held in Beijing in June 2016.

Industry Research

The CDM Fund conducted industry research of wind power, hydropower, centralized heating supply, biomass power generation, new energy vehicles, natural gas, solid waste treatment and photovoltaic industry. A series of research reports and proposed policy suggestions are compiled.
Publicity and Promotion

The CDM Fund strengthened publicity and promotion in website, publications and media, introduced to the public national green and low carbon development policies and actions, domestic and international climate change events and key points of the CDM Fund’s business and the achievement of the supported projects, conducted a series of promotion activities to enhance public awareness on addressing climate change and low carbon transformation in lifestyle.
International Cooperation

In 2016, the CDM Fund carried out the international cooperation in field of knowledge sharing, capacity building and project investment and financing, and enhanced practical cooperation with the World Bank, International Finance Corporation, Asian Development Bank, New Development Bank, European Investment Bank, Asia Infrastructure Investment Bank, Organization for Economic Cooperation and Development, World Economic Forum, etc.

The Construction of a Clean Management

The construction of an honest and clean institution was strengthened by means of emphasizing education, setting up rules and mechanism and giving focus on supervision. The building of clean management culture was stressed, along with the creation of integrity atmosphere, fulfillment of clean responsibilities of all levels.
Enhance the construction of institutional standard and system. Based on fund business development, improve Management Measures of China CDM Fund and relevant regulations on business, and improve institutional management system.

Firmly conduct investment business. Make well project preparation for concessional loans, equity investment, financing guarantee and other investment ways, optimize project appraisal procedures, intensify risk control, strengthen post-loan management, enhance performance evaluation, further reduce interest rate of concessional loan and maintain the scale of investment business.

Speed up the marketization of investment business. Cooperate with local finance departments and financial institutions to innovate structural investment products. Practice guarantee and credit rating system, increase projects with market-based guarantee, push forward the operation of the green and low carbon infrastructure investment fund, explore financing projects of adaptation to climate change, give full play to Shanghai Environment and Energy Exchange as the shareholder to promote the development of domestic carbon market, carry out cash management in a green way, and explore to develop green bond business.

Support grant business to play important role. Facilitate the appraisal and implementation of grant projects, strengthen financial management and monitoring on grant projects, and enhance publicity and promotion of grant project outputs.

Enhance publicity and training of green concept. Organize specific trainings, jointly organize low carbon financing forums with IFC and other organizations, and use current channels to enhance publicity and promotion.

Strengthen policy research. Prepare development plans for next phase, launch policy studies on important issues, and explore to establish green investment guidance.

Build up international cooperation platform. Develop practical cooperation with international institutions, and enhance institutional capacity building so as to construct international business platform.

In 2017, the CDM Fund will implement relevant work put forward in the 13th Five-Year Work Plan for Controlling Greenhouse Gas Emission, strengthen innovation and business platform construction, give better play to the demonstration role in green and low carbon development, and to serve the implementation of the overall reform in public finance.