

On Green Financial Development Path under the Background of "Double Carbon"

-- Take Zhejiang Province as an Example

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Abstract

"Clear waters and green mountains are golden and silver mountains", in the current global environmental governance is more and more urgent, all walks of life are increasing the attention to environmental governance, corporate social responsibility is also increasing, the financial industry can also play an important role in it. This project mainly explores the development path of green finance under the background of "double carbon" in Zhejiang Province, and studies the current status and future outlook of green finance by analyzing the current situation of the macro economy, the transformation and development of the real economy under the carbon neutral target, ESG empowerment and policy. In the areas with relatively developed economy and financial industry represented by Zhejiang Province, there is an urgent need for industrial transformation and upgrading to achieve green development. At the policy level, we will provide industry suggestions, conduct in-depth research in various low-carbon fields, promote the development of traditional finance to green finance, guide the transformation and upgrading of industries, and provide a model for the development of green finance in other cities.

Keywords

Green finance; Double carbon; ESG; Policy analysis.

1. INTRODUCTION

Faced with the escalating global warming problem, China has proposed the strategic goal of "carbon peaking and carbon neutrality". In this context, the financial industry has also begun to explore the development model of green finance. How to meet financial needs while also doing a good job in environmental protection and social responsibility has become the core issue of green finance. Major industries mainly focused on industry have high carbon emissions and high energy consumption. The proposal of green finance concept helps to jointly reduce carbon emissions. In terms of development, strategies for green transformation and digital empowerment have been proposed, striving to discover the path of green finance development in the context of "dual carbon".

Green finance business is gradually emerging globally, and more and more countries are vigorously developing their own green finance, undoubtedly proving that green finance has great significance for national development. Firstly, it is conducive to the optimization and upgrading of the country's industries. Utilizing the guiding role of financial institutions to direct social funds towards industries that are conducive to environmental protection can appropriately crack down on heavily polluting enterprises, which is conducive to the optimization and upgrading of industries. Secondly, it is conducive to sustainable economic development. Developing green finance indirectly redirects public investment towards the environmental protection industry, guiding some highly polluting and consuming heavy industry industries to shift towards less polluting industries, which is conducive to sustainable economic development.

This article aims to deeply explore the development path of green finance under the background of "dual carbon", and will be carried out from the following aspects: the current development status of green finance at home and abroad; The transformation and development of the real economy and the trend of ESG empowerment under the goal of carbon neutrality; Systematically review the relevant theories and practical experiences of green finance development; Compare and analyze policies and events related to the development of green finance at home and abroad, summarize experiences and lessons learned, propose policy opinions, conduct in-depth research in various low-carbon fields, and promote the development of the financial industry towards green finance.

2. GLOBAL CLIMATE CHANGE AND GREEN FINANCE

2.1. The global trend in tackling climate change is urgent

The world today is undergoing profound changes unseen in a century, and human development is facing unprecedented challenges. Among them, climate change needs urgent attention. As the global population increases and the economy development, greenhouse gas emissions are increasing. In particular, some rapidly industrialized countries have seen a rapid growth in their emission levels, leading to a continuous rise in global greenhouse gas concentrations. Climate change has already had significant global impacts, including more frequent and severe extreme weather events, sea-level rises, melting glaciers, and more. These effects not only cause great losses to human society, but also threaten the stability of ecosystems and the survival of species.

The impact of enterprise development on the environment can not be underestimated, especially industrial pollution, including air pollution, water pollution, soil pollution, solid waste pollution and noise pollution, not only destroy the biological living environment, but also directly harm human health. The following is the discharge of industrial wastewater in many places in recent years. It can be seen that with the development of "double carbon" in recent years, the discharge has been greatly reduced, but it still needs to continue to treat [1].

2.2. The concept of green finance

Green finance has two meanings: one is how the financial industry promotes the sustainable development of the environment and economic society, and the other is what refers to the sustainable development of the financial industry itself. The main role of "green finance" is to guide the flow of funds to resource-saving technology development and ecological environment protection industries, guide enterprises to pay attention to green environmental protection in production, and guide consumers to form the concept of green consumption. At present, green finance is divided into two categories: one is service-oriented green finance, and the other is guided green finance. Among them, the former service-oriented green finance provides appropriate financing according to the needs of the low-carbon transformation of the real

economy, and the reform of the real economy is the fundamental driving force to reduce the green premium, among which the financial sector plays a supporting role. The latter-guided green finance is to provide funds for the carbon reduction actions of the real economy sector, and finance is the direct driving force to reduce the green premium, guiding the low-carbon transformation of the real economy [2].

3. DEVELOPMENT OF GREEN FINANCE AT HOME AND ABROAD

3.1. EU is a pioneer in green finance policies

As the EU is a major participant and pioneer in the development of green finance, it has done a good job in the top-level design of green finance. The EU first made provisions on the classification of sustainable activities, sustainable investment funds, sustainable indexes and other aspects. Secondly, it proposes the goal of achieving carbon neutrality by 2050, and gives corresponding suggestions on the policy direction of sustainable transformation in EU countries. In addition, the EU's sustainable financial development policy has higher requirements for the classification standards and information disclosure of green financial activities, and provides the definition standards and reference examples for the development of green environment-related fields. In general, the policy support and guidance from EU countries play a crucial role in the development of green finance.

3.2. USA is a leader in green finance innovation

The development of green finance in the United States starts with a "superfund", which stipulates the source of funds, support projects and direction, responsibility division, compensation, cleanup and government emergency response, further clarifying the implementation guidelines for green economy development and providing a model for most countries to establish a soil pollution management system. Since then, the federal government and state governments of the United States have begun to build their green finance system, and established a special green finance organization -- national environmental finance center to promote the implementation of green finance laws and policies and support the development of green finance. In addition, the United States has a wealth of green financial products, using innovative business models to attract funds to invest in green industries [3].

3.3. The development status of green finance in China

3.3.1. An important part of green finance in China

China has taken the initiative to build a green finance system and clearly proposed the goal of carbon peak and carbon neutrality. At present, China has become the first economy in the world to establish a relatively sound green finance policy system. After the "30 · 60" target of carbon peak and carbon neutral was put forward, the central bank and other departments further promoted the construction of green finance system and actively constructed five pillars such as green finance standards.

Carbon financial services are the core component of the green financial system, including three parts: carbon financing, carbon trading and carbon support. At present, the market pattern is basically taking shape and is booming. Carbon financing is dominated by green credit and green bonds. China's carbon trading market mainly focuses on carbon emission right trading, and carbon support mainly includes green insurance and green fund. At present, the vigorous development of green finance in China needs to leverage more funds into the field of carbon emission reduction and promote the integrated development of green finance and inclusive finance. To improve the policy framework and governance system; to improve the commercialization of the financial sector; to use the financial regulation to maintain the stability

of our financial system and promote the development of our financial sector; to strengthen the role of financial institutions in green finance; and to signal the government.

3.3.2. Development status of China's green finance policies

The Chinese government has also continued to improve and improve green financial policies to address climate change and environmental challenges and promote green transformation and sustainable development of the economy. China's green finance policy mainly includes the following aspects: policy guidance; financial product innovation; information disclosure and evaluation; strengthening international cooperation; and green finance innovation pilot zone. These policies aim to guide funds to environmentally friendly and sustainable areas, promote the development of a low-carbon economy and green industries, and improve the stability and adaptability of the financial system. Up to now, China's green finance policies have achieved certain results, and they are in continuous development and improvement:

(1) Construction of laws and regulations. The Chinese government has promulgated a series of laws and regulations related to green finance, including the Amendment to the Environmental Protection Law of the People's Republic of China and the Measures of the People's Republic of China for the Administration of Green Bonds, which provide legal guarantee and guidance for green finance. China has promoted the development and promotion of green financial standards, including a standard system for green bonds, green credit and green insurance, to regulate the development of green financial products and services [4].

(2) Financial product innovation. Financial green product innovation promotes the transfer of funds to the green development field and promotes the sustainable economic growth by providing diversified investment and financing tools. It has attracted more investors to participate in green finance, and also provided more financing channels for enterprises and projects to promote the development of green economy.

(3) Participation in and information disclosure of financial institutions. More and more banks, insurance companies, securities companies and other financial institutions have begun to actively participate in green finance business, provide green loans, green trust and other financial products, and promote the development of green industry [5]. Rapid growth of the green bond market: China's green bond market is growing stronger to become the world's largest issuer of green bonds. The government promotes the formulation of China's green debt standards and the construction of the green debt information disclosure system, which promotes the healthy development of the green bond market. The government has asked listed companies and financial institutions to strengthen environmental information disclosure and promote the evaluation and certification of green projects.

(4) International cooperation and exchanges. China actively participates in international green finance cooperation, jointly promotes the development of green finance with other countries, and strengthens the construction of cross-border green finance mechanism. China has also hosted some international green finance summits and forums to promote experience sharing, cooperation and exchange.

(5) Green Finance Innovation Pilot Zone. In recent years, many pilot zones have been built in China, including Ganjiang New Area in Jiangxi Province, GUI'an New Area in Guizhou Province, Guangzhou City in Guangdong Province, Huzhou City in Zhejiang Province, etc. The development of green finance pilot zones in various regions is basically in the experimental and exploration stage, and the development priorities and methods of different pilot zones are diverse. In the future, we should strengthen exchanges among local pilot zones, learn from each other's experience, and constantly improve financial policies and systems to promote the innovation and sustainable development of green finance [6].

3.4. Green finance development experience in Zhejiang

3.4.1. Financial innovation of ecological finance model in Chun'an, Hangzhou, Zhejiang

In 2020, Chun'an County Party Committee and government will formulate and implement 12 sub-pilot reform plans, focusing on key areas such as water rights trading, green finance, ecological credit, guidance funds, and green finance awards and subsidies, forming a multi-field and multi-level pilot framework of "two mountains" transformation. By continuously optimizing the pilot program of "Two Mountains Bank", promoting the innovation of green award and subsidy mechanism, implementing the financial award and subsidy mechanism for green development of towns and townships in the county, implementing financial awards and subsidies for pilot towns and townships, and strengthening the orientation of ecological priority and green development.

Chun'an County relies on financial support to guide the flow of funds towards green development. First, we will improve the incentive mechanism to give full play to the guiding role of government funds. Second, actively establish and improve the system of special ecological function areas, and further accelerate the construction of Chun'an special ecological function area. Third, we launched the pilot construction of the "Two Mountains Bank", carried out institutional innovation, financial innovation and technological innovation in "protecting the beauty, clear waters and green mountains, and expanding the gold and silver mountains", and developed ecological protection, key ecological resource assets, and green industry projects.

(1) Ecological value is fully highlighted. Actively promote the construction and management of nature reserves and ecological protected areas, including wetland reserves and water conservation areas. The construction of these reserves helps to maintain local ecosystem integrity and biodiversity. We will vigorously promote the construction and management of urban green space, increase the area covered by greening, and provide leisure and ecological functions. Take measures to reduce the discharge of pollutants and to manage water resources effectively. Pay attention to the integration of ecological value, strengthen the public's understanding and attention to ecological protection. Through the construction of ecological protection areas, green space management, water quality management, low-carbon travel promotion, overall urban planning, environmental education and other ways, we are committed to protecting and improving the ecological environment of the city, fully highlighting the ecological value, and promoting sustainable development and the harmonious coexistence between man and nature.

(2) Efficient breakthrough in industrial development. Focusing on the transformation mode of gold and silver mountains of "ecology + industry", Hangzhou actively promotes the development of innovative science and technology industry. With the digital economy as the core, it has developed emerging industries such as e-commerce, mobile payment and big data, promoting local economic growth. Taking the construction of the Asian Games track as an opportunity and combining the practice of transportation and tourism construction, we will strengthen the integrated development of transportation and tourism represented by the rural road slow traffic system, promote the successful practice of transportation and tourism integration to the whole region, and promote the rapid development of tourism economy. We will promote the prosperity of cultural and creative industries and promote the integrated development of "culture + tourism". With the gold and silver mountains transformation mode of "rural revitalization + platform construction" promotes the joint construction of regional platforms and resource sharing, which has promoted the rapid development, transformation and upgrading of the local economy.

(3) The pilot and supporting reforms have been effective. First, green finance will improve the quality and efficiency. Actively promote the declaration of special financing for "common prosperity", and clarify the construction objectives and tasks of brand planning, brand

management, brand publicity, marketing and promotion. In order to implement the pilot reform effectively, the government needs to provide policy support, innovation mechanism design, comprehensive communication and information sharing, risk control, evaluation and summary of key elements. Through these efforts, the pilot supporting reform can be carried out smoothly, and achieve considerable results.

3.4.2. Integrated development of -- green finance and inclusive finance in Huzhou, Zhejiang

Huzhou is the birthplace of the concept of "Two Mountains". It has successively launched low-interest and high-quality products such as "Two Mountains" series loans and green factory loans to support the innovation and upgrading of key ecological industries and green industries. At the same time, through the establishment of a green development investment fund and the issuance of green bonds, we will comprehensively explore the realization mechanism of financial support for the "two mountains transformation".

Specifically, first of all, guide financial institutions with enough with good agriculture for small refinancing, science and technology innovation, carbon reduction support tools, continue to increase the "2 + 8" industry platform, eight emerging industrial chain, "ten million" major projects in key areas of financial support, promote new major projects loans 30 billion yuan, new manufacturing long-term loans of 15 billion yuan, pratt & whitney small micro loan growth remained above 20%, the small and medium-sized enterprise loan balance reached 80 billion yuan. We deepened the special campaign of "a community with a shared future", guided financial institutions to "willing, willing, able to lend", and reduced fees for enterprises by more than 200 million yuan in the whole year.

4. CURRENT STATUS QUO OF CHINA'S CARBON FINANCIAL MARKET

4.1. "Carbon neutrality" has become a global trend, and China has set carbon neutrality targets

Carbon finance is a financial solution to climate change, an effective way to achieve sustainable development and link climate issues, and also a core economic means for low-carbon development. China is the world's largest supplier of carbon credit countries, but it is at the bottom of the carbon trading chain, which is an inevitable stage of the development of a primary market [7]. In the context of China's rapid economic growth and the increasingly perfect financial market system, paying attention to the development of carbon financial market is an opportunity for China to seize the initiative in the reconstruction of the global economic and financial system. Carbon neutrality is a new development path for China's economic development. It is cost-effective, economic and social benefits, in line with the second national centenary goal, and has a milestone significance for the realization of economic transformation and progress.

4.2. China is in the early stage of its low-carbon transformation and faces great challenges

China's low-carbon transition is at a specific stage. It is not only a heavy task and under great pressure, but also faces many difficulties and challenges. The pressure of China's economic low-carbon transformation first comes from the fact of severe domestic energy consumption and carbon emissions [8]. In recent years, with the rapid development of China's economy, China has become the world's second largest emitter of greenhouse gases. Whether industries with high carbon characteristics is the primary concern for China to achieve low-carbon goals. China is still in the stage of rapid development of industrialization and urbanization, and the social and economic structure is still a traditional industrialized society. There are a large number of traditional high-pollution industries in China, and the proportion of heavy and chemical industries is still growing, and energy consumption also shows a rapid growth trend. The challenges China faces not only come from the energy mix, but more importantly from China's

domestic technology. Therefore, China's low-carbon transformation requires the accumulation of technology to change China's current coal-based energy mix while improving energy efficiency. Without independent core technologies, China's low-carbon development will be controlled by others, and China will once again lose its voice in the global economic restructuring.

4.3. Innovative exploration of China's carbon finance market

China's carbon financial service market is currently in the stage of exploration and trial, and it will take some time to establish a sound carbon financial market service system. In order to meet the market demand and the requirements of low-carbon development, Chinese commercial banks have launched various kinds of green credit services and carbon structure financial services, and gradually penetrated into the carbon trading field. At the same time, insurance companies also launched green auto insurance, new energy insurance and other carbon financial insurance products. As a strong implementer of the capital market, the securities industry has also launched the concept of "green bonds" to promote enterprises to save resources and reduce energy consumption. At the same time, the pilot scope of domestic carbon financial market trading is becoming more and more wide.

5. THE TRANSFORMATION AND DEVELOPMENT TREND OF THE REAL ECONOMY UNDER THE CARBON-NEUTRAL TARGET

5.1. Low-carbon transformation has become a trend of global economic development

The background of "low carbon economy" is the existential threat of global warming to the people. As the global population continues to increase, the energy use and its link problems are also constantly recognized [9]. In order to realize the green and sustainable economic development of various countries and maintain the living environment of human beings, to reform the traditional economic growth model and carry out low-carbon industrial transformation has become the top priority. At present, the developed countries are based on their own economic structure and technological advantages, promote the domestic industry green transformation, realize low carbon economic development, and is still in the process of industrialization and urbanization of developing countries, also in to achieve economic sustainable development and get rid of high energy consumption and high pollution traditional economic growth pattern and efforts to promote their low carbon transformation. At present, the low-carbon transformation has become the trend of the global economy.

5.2. Trend of green transformation of the real economy

5.2.1. China

China is now in the stage of rapid development of urbanization and industrialization. Influenced by the energy structure, its greenhouse gas emissions have increased rapidly, and now China has become the world's second largest emitter of greenhouse gases. At present, the secondary industry still accounts for more than 50% of China's industrial structure, resulting in a large amount of energy consumption and carbon emissions. Under the carbon-neutral target, China will establish a sound green and green production system by 2050, and emerging technologies will be the main driving force for China's economic development.

5.2.2. Invest in low-carbon infrastructure

The transformation of the real economy needs to be fundamentally supported by a green and low-carbon infrastructure system. To achieve the goal of carbon neutrality, it is also necessary to further build and improve the public transport infrastructure and green travel modes, improve the bus lines, increase the charging network of electric vehicles, reduce the demand for motor vehicle travel, and improve the penetration rate of green energy transportation. In

the process of regional planning, the cooperation of zero-carbon resources is fully considered, and the regional clean energy and data center are combined to build energy utilization lines reasonably and efficiently.

5.2.3. Green and low-carbon lifestyle

With the development of urbanization and industrialization, China's per capita living energy consumption is constantly increasing, and it plays a very important role in guiding green and low-carbon development to realize low-carbon economy through policies and technological means. We should constantly innovate in technology, not only to meet the people's needs for a better life, but also to reduce the waste of resources and use technological means to improve the utilization rate of resources. We will vigorously promote a green way of life, vigorously develop the sharing economy, and improve the liquidity of resources.

5.3. Analysis of the green transformation path of the real economy

5.3.1. Make green products

Green products refer to the products that can realize resource conservation and environmental protection in the production process without affecting the use function [10]. Most enterprises in China will discharge a large amount of waste water and carbon dioxide in the production process, and the use of resources is low efficiency, and the energy consumption of the environment is very serious. Textile industry, for example, is one of the most industry of wastewater discharge, only dyeing discharge of wastewater one day can reach more than 350 cubic meters, Zhejiang silk corporation in order to improve environmental pollution, first launched the enterprise production process of green upgrade, eliminated the old equipment in the enterprise, using the new hand reeling machine and corresponding special equipment, effectively reduce the wastewater emissions in the production process. At the same time, we launched green products, developed high-grade silk products, such as anti-wrinkle and anti-wrinkle, layer printing products, research and develop silk fiber and other fiber blended products, overcome the defects of silk products, to meet the needs of consumers, but also achieve green development [11].

5.3.2. Use green energy sources

Traditional energy sources will pollute the environment during their extraction and use, and the excessive exploitation of non-renewable energy sources will also lead to energy depletion. In the face of the growing energy demand, all industries must put the green industry upgrading on the agenda [12]. At present, China's main green resources are electricity and hydrogen, which are widely used in the transportation industry. With the development of the use of green energy technologies, the growth of total energy consumption in China's manufacturing industry is gradually slow, and the development of green energy is gradually seeing results in China.

5.3.3. Innovate human resource management

The problem of China's traditional manufacturing industry is the shortage of labor, which is related to the traditional concept that enterprises pursuing the labor cost advantage. In order to realize the green development of enterprises, we need to pay attention to the training of high-quality talents, to establish a production team with the concept of green environmental protection, and to understand the advanced technology from abroad. These teams can find the breakthrough of low-carbon transformation based on the development situation of the enterprise, and formulate applicable low-carbon development plans with the enterprise itself, and at the same time avoid the enterprise blindly following the trend, the phenomenon of mechanically copying technology or management system.

6. ESG INFORMATION DISCLOSURE ENABLES THE DEVELOPMENT OF GREEN FINANCE

6.1. The important significance of the ESG concept to the development of green finance

ESG is a comprehensive index system to evaluate the sustainable development of enterprises. ESG factors are widely used in investment and enterprise decision-making, to evaluate the environmental, social and governance performance of enterprises, and to influence investors' investment decisions on enterprises. ESG standards can help investors and stakeholders to more comprehensively assess the sustainability of enterprises and consider environmental, social and governance factors in their investment decisions. More and more investors and financial institutions incorporate ESG factors into their investment decision-making process, in order to promote enterprises to pay more attention to sustainable development and promote social and environmental improvement. ESG can also play a role in industry information disclosure, and is an effective means to promote industry standard emissions and promote carbon neutrality.

6.2. ESG accelerates the development of green finance

ESG advocates investing in companies that perform well in the environment, social responsibility and management, which requires companies to proactively disclose their ESG information and constantly improve their ESG rating to get more investment. In the process of upgrading the ESG rating, enterprises must pay attention to saving resources and protecting the environment. ESG concept is not only an important indicator for enterprises to obtain investment, but also a constraint for enterprises. At the same time, ESG continued in Banks and other financial institutions, financial institutions require enterprises to disclose ESG information, ESG information evaluation, then decided to investment projects, which is conducive to the flow to green promote green industry development, also prompted more enterprises to green industry upgrading, ESG as a tool to promote green finance, in domestic will accelerate the development of green finance.

6.3. ESG contributes to the exploration of the sustainable development path of the green financial system

ESG investment pays attention to the public disclosure of information and social supervision, which is conducive to financial institutions to continuously improve the standardization of financial products, build a unified standard ESG evaluation system, conduct a unified rating of each enterprise and project, promote the green and low-carbon development of enterprises, and accelerate the transformation and upgrading of the secondary industry. At the same time, financial institutions in the capital market occupies the important position of resources and risk management, using ESG concept can help financial institutions to adjust the investment structure, using tools such as green bonds to green industry, at the same time, financial institutions can according to ESG assessment investment risk, form a virtuous circle between financial institutions and enterprises. The green products produced by enterprises can also promote the transfer of consumer preference to green products, forming the social guidance for green products. The social demand for green products will also stimulate enterprises to strengthen innovative technologies and continuously improve the green production efficiency.

7. POLICY ANALYSIS AND TYPES OF FINANCIAL SUPPORT FOR CARBON NEUTRALITY

7.1. Building a sound green financial support system

We will continue to improve the identification and evaluation methods for green projects and green enterprises, explore and formulate standards for green identification in key development areas such as green agriculture and green consumption, delimit industrial boundaries, coordinate consensus among departments, and pool policy strength. We will introduce third-party rating agencies and green certification agencies with good reputation, strong professionalism and great influence, and support the qualification examination of green enterprises and green projects, green credit rating and other businesses [13].

Follow the principle of "government support, business operation", with domestic and international binary mutually promote the new development pattern, focusing on energy, industry, construction, transportation and other four key areas of carbon emissions and low carbon technology innovation in areas such as ability, further set up multi-level green industry development fund, strengthen the financial interaction, to issue green bonds and green listed companies [14]. Qualified green industry project enterprises can enjoy preferential tax treatment according to the regulations. Financial financing support will be given to eligible ecological and environmental protection projects. We will establish certification policies for green enterprises and green projects, promote the formation of policy synergy to support the development of green finance, and improve the social recognition of green investment [15].

7.2. Enhance the development of green financial innovative products

To give full play to the guiding role of financial institutions, first to promote the innovation of green financial products, we should actively encourage financial institutions to carry out the innovation of green financial products, and effectively promote the development of green finance with product innovation. Encourage banks and financial institutions to formulate guidelines on green credit supply, establish and improve the green credit management system [16], Especially in view of the current financial funds far cannot meet the investment demand of environmental protection industry and environmental protection enterprise itself investment cycle, low efficiency characteristics, actively encourage financial institutions to break through the traditional sense of mortgage guarantee business model, combined with the characteristics of environmental protection industry, enterprise financing needs, innovation of green credit product types, encourage the environment, social and corporate governance and unit environmental credit rating into the investment and financing decisions. Further improve the reserve resource pool of green enterprises [17]. We will support the financing and refinancing of qualified green enterprises, accelerate the development process of rental green enterprises, and enrich their equity financing tools. We will support the innovative development of financial products focusing on environmental rights trading such as carbon emissions, energy use rights and water rights.

7.3. Actively create a good atmosphere for the development of green finance

Promoting qualified regions to actively apply for the construction of national green finance reform and innovation pilot zones can promote the innovation of green finance policies and mechanisms, and provide strong support for the development of green economy in relevant regions. The green financial reform and innovation pilot zone can encourage financial institutions to innovate and design green financial products and services, try and explore the green financial standards, promote the unification and standardization of green financial standards, and ensure the transparency and sustainable development of the green financial market [18]. The pilot zone can provide tax incentives, financial support and other policy

incentives to attract more green industries and enterprises to settle down, and promote the improvement and development of the green industrial chain. At the same time, the successful experience of the pilot area can provide reference for other regions, which is conducive to the promotion of green finance policies and practical experience, and further promote the development of green finance across the country.

Strengthen the publicity and education of green finance, improve the public's awareness of green finance, enhance the awareness of environmental protection and sustainable development, and provide a good policy environment and market mechanism for green finance. Promoting fintech innovation and strengthening international exchanges and cooperation will help to improve the quality and credibility of green finance and attract more investors and institutions to participate in the green finance sector. We will actively participate in international green finance cooperation, share experience and learn from advanced experience and practices with other countries and regions, and promote the development of green finance worldwide.

7.4. Expand the scope of application of green finance and increase the participation rate of green finance

Strengthen the publicity and education of green finance, increase the publicity of green finance, and promote the concept and concept of green finance. Conduct relevant training and publicity activities to improve the public's awareness and willingness to participate in green finance. To improve the awareness and professional level of financial institutions' employees on green finance, and increase their ability to promote and market green financial products. Through training and education, integrate the concept of green finance into the business process and decision-making of financial institutions.

Expand the green finance products and services. Financial institutions can develop diversified green financial products, such as green loans, green bonds, green funds, etc., to meet the needs of different investors [19]. At the same time, provide corresponding financial services, such as green consultation and evaluation, to help investors understand and choose appropriate green financial products. Strengthen cooperation among all relevant departments, industries and stakeholders to form a joint force to promote the development of green finance. For example, financial institutions, enterprises, scientific research institutions and government departments can jointly carry out green finance projects to jointly promote the application of green finance in various fields [20].

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