

China, ADB establish green financing platform to curb air pollution

A green financing platform jointly supported by China and the Asian Development Bank (ADB) was launched Friday to help fight air pollution in the Beijing-Tianjin-Hebei region and its neighboring areas.

The platform, launched by the China National Investment and Guaranty Corporation (I&G), the State Development and Investment Corporation and the ADB, is expected to leverage more than 27 billion yuan (3.96 billion U.S. dollars) of investment to support pollution control in the region.

Lending from the platform will go to support energy structure improvement in the Beijing-Tianjin-Hebei region, as well as control and prevention of mobile source pollution, industrial pollution and nonpoint source pollution.

The ADB has approved a loan of 458 million euros (511.24 million dollars) to support the platform, according to the bank.

The ADB said the platform will help small- and medium-sized enterprises, who lack the experience to tackle pollution and financing source to switch to cleaner processes, to have easier access to loans from commercial banks.

The I&G said it expects the platform to help save about 40.2 million tonnes of standard coal, cut carbon dioxide emissions by 8.55 million tonnes and sulphur dioxide emission by 510,000 tonnes in the Beijing-Tianjin-Hebei region.

China is planning more ways to encourage green financing, which is gaining steam but still in the early stage.

The State Council, China's Cabinet, Wednesday announced its decision to set up pilot zones in Guangdong, Guizhou, Jiangxi and Zhejiang provinces and Xinjiang Uygur Autonomous Region to boost green finance development.