

Important Measures and Achievements of Green Finance Action Plan 2.0

31 December 2021

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I. Introduction

In order to align with international trends of promoting sustainable finance, and to maximize the role of the financial system in the pursuit of sustainable development at the national level, the Financial Supervisory Commission (FSC) launched the “Green Finance Action Plan 2.0” (referred to as “Action Plan” hereunder) on 18 August 2020 after reviewing the promotion of Green Finance Action Plan 1.0 and taking into account the suggestions from specialized institutions, financial institutions and relevant central authorities. The Action Plan is implemented by central authorities including the FSC, Ministry of Economic Affairs (MOEA), Ministry of Finance (MOF), National Development Council (NDC), Ministry of Transportation and Communications (MOTC), Ministry of Labor (MOL), Ministry of Science and Technology (MOST), Environmental Protection Administration (EPA), Ministry of Civil Service (MOCS), National Development Fund (NDF), and integrates the resources of relevant financial industry associations, self-regulatory institutions, and non-profit organizations for joint creation of a sustainable finance ecosystem by public and private sectors.

The Action Plan is promoted through 3 core strategies, including facilitating effective information disclosure for effective business decision-making, pushing financial institutions to address climate change risks and capitalize on associated opportunities, and using market mechanism to steer the economy toward sustainable development. The Action Plan includes a total of 38 measures that cover the following 8 aspects: credit, investment, capital market fundraising, professional development, promotion of further development of green financial products or services, information disclosure, prudential supervision, international connection and incentive mechanism.

The short-term objectives of the Action Plan are to build a framework and the

foundation conducive to the effective operation of green and sustainable finance market, increase information transparency, and channel funds to support green and sustainable development industries. And the medium-term objectives are to guide the financial market on addressing the potential risks of climate change and capitalize on associated opportunities and strengthen the competitiveness of our financial industry and market, and furthermore, raise the awareness of businesses and investors to environmental, social, and corporate governance (ESG) issues through the financial mechanism to bring about a healthy cycle of investment and sustainable development.

II. Implementation status of the Green Finance Action Plan 2.0 important Measures

1. Financial institutions are being encouraged to grant credit and loans to green energy industries and sustainable development projects.

(1)The FSC continues to promote the “Program to encourage domestic banks to provide loans to new key innovative industries.” The term “new key innovative industries” includes those engaged in green energy technology. Such loans are provided on the precondition that the recipients must exercise proper risk control. As of the end of 2021, the balance of loans by domestic banks to the green energy technology industry was about NT\$1.38 trillion, up by about NT\$406.2 billion (41.7%) compared to that before the implementation of this program (since the end of September 2016).

(2)The FSC continues to urge domestic banks (including subsidiaries of foreign banks in Taiwan) or Taiwan branches of foreign banks with experience in renewable energy financing to act as the lead bank in syndicated loans to related projects, and encourage other banks to participate in syndicated loans to facilitate the use of bank funds and

experience sharing. As of the end of 2021, there had been cases of offshore wind power project financing by domestic banks and life insurance companies, and the signed amount of financing of offshore wind power was about NT\$303.6 billion. As of the end of 2021, the amount of syndicated loans of insurance companies approved by FSC to the green energy technology industry was about NT\$23.32 billion.

(3)The FSC encourages banks to support the policies and preferential mechanisms launched by central authorities in charge of respective industry in the financing of renewable energy projects. As of the end of 2021, the balance of loans to the renewable energy projects by domestic banks in support of the policies by the government agencies was about NT\$4.39 billion.

(4)On 17 April 2018, the “Regulations Governing Issuance of NTD Bank Debentures by Foreign Bank Branches” were adopted to allow foreign bank branches to issue NTD bank debentures to raise funds for financing of the green energy industry. As of the end of 2021, four foreign bank branches in Taiwan had been approved to issue NTD bank debentures.

(5)The Bureau of Energy, Ministry of Economic Affairs, has set up the websites of “Thousand Wind Turbines Project” and “The Single Service Window for Solar PV” (the URL addresses are <https://www.twtpo.org.tw/> and <https://www.mrpv.org.tw/index.aspx>) to announce relevant promotion measures and the list of financial institutions willing to provide loans to these projects.

2. Financial institutions and government agencies are encouraged to invest in sustainable development projects.

(1)As of the end of 2021, the FSC had approved insurers to invest a total amount of approximately NT\$14.1 billion in renewable energy power

plants. Among the investing insurers, 2 life insurance companies invested in wind power plants with an amount of about NT\$4.2 billion.

(2) On 26 May 2021, the FSC amended the “Insurance Act,” which the basis for calculation of corporate bond investment caps are amended from “paid in capital” to “shareholders' equity” in order to raise the investment amount in domestic bond markets (includes green bonds). As of the end of 2021, the amount of green bonds invested by insurance companies was about NT\$39.89 billion.

(3) On 24 December 2021, the FSC amended the “Regulations Governing Use of Insurer's Funds in Special Projects, Public Utilities and Social Welfare Enterprises” and related regulations. According to the amendment, insurance companies are allowed to invest in private equity funds with qualification letters issued according to the “National Development Council Directions for Guiding and Managing the Promotion of Industrial Investment by Private Equity Funds.” And the invested private equity funds shall invest in 5+2 new key innovative industries and infrastructure.

(4) In order to boost up institutional investors' responsible investment, these regulations have been amended:

A. The Taiwan Stock Exchange (TWSE) amended the Stewardship Principles for Institutional Investors on 10 August 2020. The amendments include requiring institutional investors to integrate ESG considerations in their investment evaluation and decision-making process, strengthening dialogue and interaction with investees on ESG issues, and enhancing the disclosure of ESG information in their Stewardship Reports.

B. The TWSE and the Taiwan Securities Association amended the “Corporate Governance Best-Practice Principles for Securities Firms”

and the “Self-Regulatory Convention for Association Members” respectively on 6 January 2021 and 31 December 2020, and the Taiwan Futures Exchange (TAIFEX) amended the “Corporate Governance Best-Practice Principles for Futures Commission Merchants” on 23 March 2021, and the Chinese National Futures Association amended the “Self-Regulatory Convention for Association Members” on 22 June 2021. The four amended regulations require securities firms and futures commission merchants to consider ESG responsible investment principles and corporate governance performance of target companies when making investment decisions.

(5) The state-owned enterprises, government funds and state-owned financial institutions are encouraged to participate in investment in sustainable development projects. Their investment objects include: (1) green energy technology and circular economy industries in 5+2 new key industries; (2) enterprises which had won the National Sustainable Development Awards of the Executive Yuan or the Annual Enterprises Protection Award (AEEPA) of the EPA; (3) enterprises which had passed the Corporate Governance Assessment System of the Taiwan Corporate Governance Association (TCGA); (4) the top 50% performing listed companies of the TWSE Corporate Governance Evaluation; (5) enterprises which are components of TWSE RA Taiwan Employment Creation 99 Index (EMP 99), TWSE RAFT® Taiwan High Compensation 100 Index (HC 100), FTSE4Good TIP Taiwan ESG Index etc., and (6) green bonds.

3. The FSC continues to develop the sustainable bonds market in Taiwan.

(1) In order to establish a comprehensive mechanism for trading of sustainable bonds, the Taipei Exchange (TPEX) promulgated the “Operation Directions for Sustainable Bonds” on 29 April 2021, which

combined the “Operation Directions for Green Bonds” and the “Operation Directions for Sustainability Bonds” and added in the directions of social bonds. The issuance status of Sustainable Bonds is as follows:

A. Green bonds: Renewable energy producers, companies intending to transit to green and low-carbon development, and banks seeking to fund green lending, can take advantage of green bonds to raise needed capital. As of the end of 2021, there were 75 green bond issuances which had raised a total of NT\$201.1 billion. The issuers include state-owned enterprises (Taiwan Power Company and the Chinese Petroleum Corporation, Taiwan), domestic banks, foreign banks (including the issuances of NT\$-denominated bonds by foreign banks in Taiwan) and domestic/foreign private enterprises.

B. Social bond: As of the end of 2021, there were 7 social bond issuances which had raised a total of NT\$14.3 billion.

C. Sustainability bonds: As of the end of 2021, there were 12 sustainability bond issuances which had raised a total of NT\$57 billion.

(2) In order to assist government agencies to obtain mid- or long-term proceeds for environmental or social benefit projects, to promote infrastructure and social development in Taiwan, and to expand the scope of sustainable bond, the TPEX amended the “Operational Directions for Sustainable Bonds” on 16 December 2021. The amendment regulates the accreditation of sustainable government bonds, and offers the flexibility of external reviews for sustainable bonds issued by government agencies or state-owned enterprises, to align with international trends.

4. Stepping up efforts to cultivate professionals who understand green and sustainable finance

(1) Financial research and talent development institutions, such as the Taiwan Academy of Banking and Finance (TABF), the Securities and Futures Institute (SFI) and the Taiwan Insurance Institute (TII), continue to offer courses dedicated to cultivating green and sustainable financial professionals through training courses, assisting financing industry in obtaining related information, understanding the characteristics of the green energy industry, and accordingly being equipped to evaluate their risk control/assessing mechanism. Therefore, the trainings are targeted to encourage financial investment and increase willingness to underwrite the relevant risks, thus to foster green and sustainable financial products development.

A. In 2020, the TABF held 15 courses attracting 422 participants, and in 2021, the TABF held 55 courses attracting 2,704 participants. The course topics included “Project Finance and Risk Management,” “The Law Risk of Syndicated Loan and Project Finance,” “Advanced Banking Training Program- Complicated Credit Structure Workshop Module IV and VII,” “Case Studies in Project Loan & Syndicated Loan,” “Topics on Solar Finance and Talent Training,” “The Risk of Climate Change” and “ESG and Credit Risk,” “2021 Green Finance Leaders Roundtable Forum,” “Advanced Workshop on International Standard ESG Information Disclosure,” and “Green and Sustainable Finance Program.”

B. The TII:

(a) In 2020, the TII held 8 lectures for board members, directors/officers/supervisors and senior executives of insurance industry, attracting 157 participants to attend. The course topics were: “Corporate Governance Workshops for Directors and

Supervisors (including Independent Directors and Supervisors) and Corporate Governance Officers- CSR and ESG Investment – The Importance of Cybersecurity and Privacy through Corporate Social Responsibility,” “Property Insurance Underwriter Training Selective Program – Climate Change and Natural Disaster Risks,” “Property Insurance Industry Elite Practice Program for Senior Management– Underwriting Performance and Catastrophe Risk Management in Property Insurance Market”, “Property Insurance Underwriter Training Selective Program – Introduction of Emerging Insurance Product –Development of Taiwan Agriculture (& Aquaculture) Insurance,” and “Corporate Governance Workshops for Directors and Supervisors (including Independent Directors and Supervisors) and Corporate Governance Officers - Green Finance.”

(b) In 2021, the TII held 9 lectures for board members, directors/officers/supervisors and senior executives of insurance industry. The course topics were “Corporate Governance Workshops for Directors and Supervisors (including Independent Directors and Supervisors) and Corporate Governance Officers- Latest Trend in Green Finance: Centered on Green Bond”, “Corporate Governance Workshops for Directors and Supervisors (including Independent Directors and Supervisors) and Corporate Governance Officers- Latest Trend in Green Investment: Overview on Domestic Renewable Energy Market and Practical Experience Sharing from Practitioners,” “Sustainable & Responsible Investment and Trend in ESG Development,” “Sustainable Finance and Responsible Investment,” “Offshore Wind Power and Green Finance,” “Latest Trend in Green Finance- Renewable Energy

Industry: Financing Business Opportunity of Solar Power,” “Opportunity and International Trend of Green Insurance,” “International Trend of ESG Development- Centered on Insurance Industry” and “Blueprint of Sustainable Development and Enterprise Best-practices.” Meanwhile, on 18 August 2021, TII held the online “Green Finance Innovation Summit Forum”, which was co-organized with TABF and SFI, with total attendance of 526 senior management and professionals from insurance, banking and security industries.

C. The SFI:

(a) In 2021, the SFI held 4 seminars, the topics including “Development of Circular Economy in Taiwan,” “2021 Green Finance International Conference,” “The 13th Taipei Corporate Governance Forum” and “ESG Investment and Risk Management in the Post-pandemic Era,” and the participants including the authorities, financial industries, directors, supervisors and corporate governance officers of listed companies.

(b) The SFI held 37 courses for the directors, supervisors and corporate governance officers of listed companies in the second half of 2021. The topics included “Climate change-mitigation and adaption, promoting sustainable Competitiveness,” “Green Energy Investment Trends,” “Corporate Governance Evaluation of CSR/ESG Best Practices,” “ESG/CSR and Sustainable Governance Trends in 2021” and “Regulations and Supervision Mechanism of Financial Holding Companies.”

(2) Bureau of Standards, Metrology & Inspection, MOEA (BSMI) has established the “Renewable Energy Investment/Financing Third-Party

Testing and Verification Center”, which provides credible testing and verification information for financial industry reference, as the risk management basis for offshore wind farm project financing and underwriting, and thus improve the quality of decision-making and the willingness to invest and finance. Since 2017, the BSMI has continued to hold regular meetings of the third-party testing and verification communication platform for renewable energy investment and financing, and has invited relevant ministries, financial institutions, academics, and representatives of industry to conduct research and study on project verification, due diligence and maritime warranty supervision. As of the end of 2021, the BSMI has held 27 meetings. Through studying cases of cooperation with international wind power consortiums in the BSMI platform, financial institutions and investors can get a better understanding of the risks of the development and operation of offshore wind farms, and can effectively cultivate financial industry professionals with expertise in wind power project financing. The FSC has encouraged banks, the ROC Non-Life Insurance Association, the ROC Life Insurance Association, and financial institutions to actively participate.

5. The FSC promotes the development of financial products.

(1) Banks are encouraged to develop and promote green credit cards. The status and promotion results of green credit cards in 2021 were as follows:

- A. Actively campaigning and promoting the use of electronic billing, mobile billing, and online payments by cardholders. Among them, 1,210,000 applications applied for mobile billing.
- B. Promoting the ratio of credit card applications submitted through automated channels. 4,120,000 credit cards were applied for online.
- C. Issuing credit cards that qualify for a carbon footprint label, and using

environmentally friendly materials to reduce the use of raw materials such as paper and plastic. Among them, 650,000 credit cards with carbon footprint label have been issued.

D. Promoting the use of credit cards to pay for green consumption and green energy. There was a total amount of NT\$13.2 billion due to promotion activities for green consumption or green energy.

(2)Securities investment trust enterprises (SITEs) are encouraged to launch green funds: The FSC has provided preferential treatment in the “Incentive Policy for Onshore Funds” to encourage SITEs to launch or manage mutual funds (including ETFs) or discretionary investment accounts which invest in domestic securities with the theme of environmental protection (green), corporate governance or corporate social responsibility. As of the end of 2021, 33 funds related to ESG, sustainability, corporate governance, green energy and other related themes are issued, with a total of NT\$160.1 billion in assets under management.

(3)The FSC encourages the development of green insurance products: In order to encourage insurance companies to participate in green insurance and assist the relevant authorities to promote climate change disaster-related insurance, the FSC has amended the “Standards for the Levy Rates of the Life and Non-life Insurance Guaranty Funds” to include the underwriting of offshore wind insurance and agriculture insurance in the Non-Life Insurance Guaranty Fund levy rate standard as an incentive. To cooperate with insurers in developing long-term credit insurance needs for green finance, the FSC stipulated an interpretive orders on 9 February 2021, allowing insurers to sell the insurance product of the customized credit insurance product with more than three years policy period without

prior approval by the FSC. The results are as follows:

- A. Offshore wind insurance: 13 insurers currently offer this type of insurance, and the cumulative premium income from 2018 to 2021 was about NT\$6 billion.
- B. Agriculture insurance: The FSC has cooperated with the Council of Agriculture (COA) and local governments in developing agriculture insurance. Up to the present time, 22 types of agriculture insurance products have been rolled out that provide coverage for paddy field rice, pear, mango, rose apple, papaya, pineapple, pomelo, banana, persimmon, guava, date and lychee, tankan, honey, watermelon, grouper, milk fish, perch, tilapia, avian influenza, and agriculture facility, reducing the property loss risks caused by climate change. The cumulative premium income from 2015 to 2021 was about NT\$0.8 billion.

6. Strengthening the quality of ESG disclosure

(1) In order to provide financial market participants with comparable and consistent information, the FSC plans to strengthen the quality of ESG disclosure by companies through the following 4 directions.

- A. **Strengthening content:** The FSC amended the “Regulations Governing Information to be Published in Annual Reports of Public Companies” on 30 November 2021. By revising the format of the appendixes and adding reference examples to guide public offering companies to disclose more vital environmental and social issues, including carbon emissions, water use, waste management, labor safety (such as the number of workplace accidents and injuries), diversity and equality in the workplace (such as female workers as a percentage of total employees and management), etc.

B. Improving quality:

- (a) The TWSE has cooperated with specialized private institutions to review the sustainability reports of listed companies for three consecutive years since 2018. The better examples and necessary disclosure items were provided to the listed companies and announced on the Corporate Governance Center website for public reference.
- (b) The TWSE and TPEX amended the Rules Governing the Preparation and Filing of Sustainability Reports by TWSE- and TPEX-listed Companies on 7 December and 28 December 2021 respectively. According to the amendment, the sustainability reports prepared by chemical industry and financial and insurance industry shall obtain a CPA's letter of opinion, in order to enhance the quality of non-financial information disclosure. And TWSE- and TPEX-listed companies shall establish procedures for the preparation and verification in order to enhance the quality of their sustainability reports.

C. Expanding scope:

- (a) The TWSE and TPEX amended the Rules Governing the Preparation and Filing of Sustainability Reports by TWSE- and TPEX-listed Companies on 7 December and 28 December 2021 respectively, requiring listed companies with paid-in capital of NT\$ 2 billion or more shall prepare and file their sustainability reports starting from 2023.
- (b) In the aspect of financial industry, the TWSE amended the "Corporate Governance Best-Practice Principles for Securities Firms" on 4 May 2021, requiring securities firms with paid-in

capital of more than NT\$ 5 billion to prepare and publish their annual sustainability reports for the preceding year. The TAIEX amended the “Corporate Governance Best-Practice Principles for Futures Commission Merchants” on 8 June 2021 which requires the futures commission merchant to prepare a sustainability report for the preceding year each year if its capital stock reaches NT\$2 billion or more, or if it is a public company and is a subsidiary of a financial holding company. In addition, the Life Insurance Association and Non-Life Insurance Association amended the “Code of Practice for Corporate Governance for the Insurance companies” on 26 March 2021. According to the revised rules, life insurance enterprises which are listed or asset scale reaches NT\$1 trillion and non-life insurance companies which are listed or ranked among the top five in terms of asset scale shall prepare a sustainability report which reveals the relevant information of the “green finance effectiveness” and should be verified by a third-party.

(c) Data sharing: The FSC is considering construction of an integration platform that discloses data regarding sustainable and responsible investment, mutual funds, loans, and insurance products.

(2) In order to standardize the common format of information disclosure by ESG funds, the FSC announced a disclosure rule and supervisory principles applied for ESG funds issued by Securities Investment Trust Enterprise (SITE) on 2 July 2021. The measure is expected to strengthen the integrity of the prospectus on ESG investment policies.

(3) To strengthen domestic banks’ and insurers’ capacity of climate-related risk management and financial disclosures, the FSC announced the “Guidelines for Domestic Banks’ Climate Risk Financial Disclosure” and

“Guidelines on Climate-related Financial Disclosures of Insurance Companies” on 30 November 2021. Both of the Guidelines were implemented from 2022. Domestic banks and insurers shall disclose climate-related risk financial information of the previous year in their sustainability reports or on their companies’ websites before the end of June every year from 2023.

7. Prompting financial institutions to build their ability to respond to and manage climate-related risks

(1) In order to strength insurance companies’ ability to respond to climate-related risks, the FSC has adopted the following measures:

A. Insurance companies are required to advance their identification of sources and types of climate-related risks in their 2021 Own Risk and Solvency Assessment (ORSA) reports, so as to appropriately present the company’s risk exposures and response methods, and specifically and clearly explain their methods of identification and assessment. Insurance companies are also required to continue to strength their catastrophe risks management and business continuity management. In addition, feedback on their ORSA reports from the FSC are expected to be given by the end of January 2022.

B. The major catastrophes caused by climate change had been a specific part of the stress tests applied to our non-life insurance companies in 2020 (The scenario assumed that Taiwan was hit by a series of the strongest typhoons). The result shows that our non-life industry as a whole still has well resilience under those scenario with their average capital adequacy ratio of 422.3% and an average net worth ratio of 30.06%, both of which are above the statutory minimums.

C. Non-Life Insurance companies and reinsurance companies are

required to incorporate their risk capital of car insurance, fire insurance, construction insurance and marine cargo insurance exposed to natural disaster risks (earthquake, typhoon, flood) into their Risked-Based Capital (RBC) as of the end of 2021. The FSC will keep reviewing the suitability of current practices and relevant requirements.

D. The Life and Non-Life Insurance Association of the Republic of China amended the “The Risk Management Best-Practice Principles for Insurers” on 29 December 2021. According to the amendment, the insurers should identify and evaluate risks of climate change, and assess the risks according to the characteristics of the risks, the degree of impact, and the nature, scale, size and complexity of their companies’ own business, and formulate an appropriate risk management mechanism for climate change.

(2)The TPEX amended the ”Risk Management Best-Practice Principles For Securities Firms” on 6 January 2022, which requires securities firms to formulate the assessment and management mechanism for climate-related risks, and requires the board of directors, functional committees and senior managers of securities firms to promote relevant risk management measures in a top-down manner.

(3)The FSC continues to observe the development of incorporating climate-related risks into financial institutions’ stress test and capital requirement by the supervisory authorities of other countries and the Basel Committee of Banking Supervision (BCBS). And the FSC has invited relevant financial associations to discuss and evaluate the international trends in order to incorporate into its regulations.

8. The FSC continues to adopt measures in line with international trends and promote the concept of sustainability.

- (1) In order to help enterprises and financial industries clarify the scope of sustainable activities, communicate in a common language and avoid the occurrence of greenwashing, the FSC and the EPA jointly commissioned a research project to formulate the “Taiwan Sustainable Taxonomy” in 2021. Taking into account international practices and referring to the recommendations of the industries, government and academia, the commissioned research project established the taxonomy for main industries, including manufacturing, building & construction, transportation & storage, where domestic financial institutions have a high proportion of investments or loans. The research group initiated a trial with voluntary companies of the three industries and financial institutions. The FSC will formulate related measures with reference to international practices and the results and suggestions from the trial.
- (2) Financial institutions are encouraged to participate in, sign up for or comply with international initiatives or principles: As of the end of 2021, 126 financial institutions in 37 countries had adopted the Equator Principles (EPs), including 35 financial institutions in Asia. 11 domestic banks in Taiwan have adopted the EPs, and it ranks No.1 in the world. The FSC will continue to promote and encourage financial institutions to participate in, sign up for or comply with international initiatives and principles related to sustainable finance.
- (3) The FSC evaluated the performance of financial institutions in conducting green finance businesses:
 - A. At the TABF 10th Taiwan Banking and Finance Best Practice Awards in 2020 (held biennially), the “Best Green Finance Award” was once again given out to help spur sustainable development of green industry. In addition, in order to comply with international trends and urge

financial institutions to pay attention to the environment, social responsibility and corporate governance, the “Best Social Responsibility Award” has been renamed to the “Best ESG Award.” The 11th Taiwan Banking and Finance Best Practice Awards to be held in 2021 will still set up the Best ESG Award.

B. The SFI once again listed “green finance” as one of the themes of the call for papers in the 12th Best Securities & Futures Paper Award in 2020 and 2022 (held biennially). The SFI held the 16th Golden Goblet Award Ceremony for Outstanding Individuals and Corporate Teams in 2021. A special award, the Outstanding Green Finance Award, was added for securities firms and securities investment trust companies which promote green finance.

C. On 1 October 2021, the TII has rewarded selected Insurers the “Emerging Risks Protection Product Award” under the “2021 Taiwan Insurance Best Performance Award,” and set up the selection criteria in regard to promoting green insurance and performance of developing business.

III. Conclusion

The FSC has listed sustainable finance as one of its major policies, and is actively implementing the “Green Finance Action Plan 2.0” with relevant central authorities and self-regulatory organizations. The FSC is engaged in an ongoing effort to develop financial policy tools and align with international trends, in order to build a more comprehensive green and sustainable finance system and guidelines, including enhancing quality and transparency of ESG disclosure, establishing the sustainable taxonomy, and promoting data integration platforms, etc. The aims are to guide the financial sector step-by-step toward investing in and financing renewable energy projects, and then, supporting green and

sustainable development. Furthermore, the Action Plan aims to assist financial institutions in building climate resilience. With the forces of financial market in full play, it will steer and support the development of physical industries while bringing about low-carbon transformation to drive a positive cycle of sustainable finance ecosphere, and create a win-win situation for financial sector, physical industries, and society as a whole.