

綠色債券監理之研究： 以國際準則之最新發展為中心*

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綠色債券為以促進永續發展為目標之金融工具，但如何強化監理以避免漂綠之問題，仍有待研究。本文旨在介紹分析重要國際準則之最新發展，包含國際資本市場協會之 GBP、氣候債券倡議組織之 CBS、以及草擬中之 EU-GBS。再以此比較法研究為基礎，重新思考我國綠色債券監理之改善之道。就結論而言，本文建議我國法仍可採取公私協力的監理架構。亦即以國際準則為基礎，採行 CBS v. 3.0 或正式公佈後之 EU-GBS，且刪除對能源供應專業之國營事業等之除外規定。再者，政府應提供適當激勵措施與機制，包括稅賦優惠、補助相關成本、擔保、資訊揭露機制、自律機制與行政處罰。如此應能兼顧私部門監理之彈性以及公部門監理之效力，而對綠色債券監理與市場之發展有所助益。

關鍵詞：綠色債券、綠色債券原則、綠色債券標準、歐盟綠色債券標準、認證。

「政策與管理意涵」

近年來，綠色債券呈現方興未艾成之發展趨勢，而如何強化監理，誠為重要。本文認為我國應以國際準則為基礎，統整修改相關規範，並採取公私協力之監理架構，刪除除外之規定。再者，政府亦應提供配套機制，包括稅賦優惠、補助相關成本、擔保、資訊揭露機制、自律機制與行政處罰等，以促進綠色債券市場之發展。

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A Comparative Law Study on Green Bond's Regulation: A Focus on the latest Developments of International Principles

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Green bond is a financial instrument aiming to improve sustainable development, but the issue of how to enhance its regulation and to avoid “green washing” still requires more clarification. This research focuses on the latest developments of important international principles, including the GBP of International Capital Market Association, the CBS of Climate Bonds Initiative, the draft of EU-GBS. Based on such comparative law survey, this paper will propose solution for improving Taiwan’s green bond regulation. In conclusion, we suggest that Taiwan may adopt the framework of private and public regulatory structure. Based on international principles, Taiwan should follow the rules of CBS v. 3.0 or the official EU-GBS and cancel exclusions for state-owned energy supply enterprise. In addition, the authority should provide proper incentives and mechanisms, including tax preference, subsidy for relevant costs, warranty, information disclosure mechanism, self-discipline mechanism and administrative penalty. This approach is believed to balance the flexibility of private regulation and effect of public regulation, and finally benefit the green bond regulation as well as market development.

Key Words: Green bond, Green Bond Principles, Climate Bonds Standard, EU Green Bond Standard, certification.

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