

## МОДЕРНИЗАЦИЯ И ИННОВАЦИИ

УДК: 336.7, 339.7  
JEL: E5, F6, G2, O2

**Роль центральных банков и банков развития  
в «зеленом» финансировании**

*А.И. Анисимова*

<https://orcid.org/0000-0002-4761-1656>; SPIN-код (ПИИЦ): 9325-3938  
e-mail: [anisimovaai@bk.ru](mailto:anisimovaai@bk.ru)

Для цитирования

2023. 2. 125-139.  
DOI: <https://doi.org/10.33051/2500-2325-2023-2-125-139>

Аннотация

;

.

,

,

**Ключевые слова:** *зеленое» финансирование, низкоуглеродная экономика, центральные банки, банки развития, изменение климата, банковские «зеленые» продукты, устойчивое развитие.*

**The role of central banks and development banks  
in «green» financing**

*Alina. I. Anisimova*, postgraduate student

<https://orcid.org/0000-0002-4761-1656>; SPIN-code (RSCI): 9325-3938  
e-mail: [anisimovaai@bk.ru](mailto:anisimovaai@bk.ru)

**For citation**

Anisimova A.I. The role of central banks and development banks in green financing // Market economy problems. 2023. No. 2. Pp. 125-139 (In Russian).

DOI: <https://doi.org/10.33051/2500-2325-2023-2-125-139>

**Abstract**

financing; how the role of central banks in promoting sustainable development and combating climate change is changing, especially after the global financial crisis of 2008; why are central banks and development banks one of the main institutions in the financing and what tools banks can use to achieve sustainable development goals and transition to a low-carbon economy. The article describes what

financing, including the development of new products and services, the development of

considered and their effectiveness is analyzed. The article also draws attention to the role

In general, the article provides an overview of the role of banks and development organizations in

and sustainable economic development, as well as recommendations on how they can interact to develop t

It is concluded that central banks and development banks should cooperate to achieve broader economic, social, and environmental goals.

**Keywords:** *green» finance, low-carbon economy, central banks, development banks, climate change, «green» banking products, sustainable development.*

**Введение**

Report 2020, 2020).

51

(Coming together in new ways. Annual

1

(Sustainability Report, 2021).

.

.

:

?

## **Обзор литературы и исследований**

---

(Fiscal Monitor: How to Mitigate Climate Change, 2019).

, (A sustainable and responsible investment guide for central banks portfolio management, 2019)

and Robins, 2016).

McDaniels

### **Центральные банки в «зеленом» финансировании**

,

.

,

-

-

.

.

-

-

.

.

- 
- 
- 
- 

*регулиру*

*Политика кредитного*

*«зеленые»  
макропруденциальные инструменты для обеспечения финансовой стабильности*

*регулирование и усиленный надзор.* *микропруденциальное*

II

Solvency II

-

,

.

.

,

(Enhancing banks and insurers approaches to managing the financial risks from climate change, 2019).

(Climate Change and Green Finance, 2018).

–  
*продвижения принципов «зеленого»*  
*банковского дела.*

( )

**Банки развития в «зеленом» финансировании**

(Green Investment Banks: Innovative public financial institutions scaling up private, low-carbon investment, 2017).

(Green Investment Banks: Innovative public financial institutions scaling up private, low-carbon investment, 2017).

(McDaniels and Robins,

2016),

(KfW at a Glance: Facts and figures, 2020).

### *Льготные кредиты*

*продукты*

*индивидуальные кредитные программы и*

Kreditanstalt

2020) (KfW at a Glance: Facts and figures, 2020).

- . .

20% (KfW at a Glance: Facts and figures, 2020).

Wiederaufbau.

*гарантии*

• .

:

• . ,

-

2020)

(Progress Report 2020. Accelerating the green transition,

*предоставление инвестиций в акционерный капитал**«первых» потерь**резервы на случай*

---

**Взаимодействие центральных банков и банков развития по вопросам «зеленого» финансирования**

1.

2.

3.

4.

5.

6.

7.

8.

9.

**Заключение**

(1)

(2)

(3)

(4)

(5)

(6)

-

(7)

(8)

### Литература / References

1. *Эволюция международной валютно-финансовой системы в XXI веке: ожидания и реальность*, [Anisimova, A.I. (2022), The role of the European Bank for Reconstruction and Development in financing the green economy, *Evolution of the international monetary and financial system in the XXI century: expectations and reality*, in Zvonova, E.A., Badalov, L.A., Lukashenko, I.V. (ed.), Limited Liability Company Prometheus Publishing House, pp. 66-76].
2. *Экономика и управление* 11 -32. [Anosova, L.A. and Kabir, L.S. (2019) *Economics and Management*, no. 11 (169), pp. 20-32].
3. *Экономика: вчера, сегодня, завтра*, 8, с. 126-134. [Medvedeva, M.B. (2021), On the participation of banks in financing and supporting the green economy, *Economics: Yesterday, today, tomorrow*, vol. 11, no. 8, pp. 126-134].
4. *Финансы: теория и практика*, 25, 2, 76-95. [Miroshnichenko, O.S. and Brand, N.A. (2021), green economy: A *Finance: Theory and Practice*, vol. 25, no. 2, pp. 76-95].
5. *Бизнес. Образование. Право*, (51), с. 137-143. [Tyutyukina, A.A. green finance, *Business. Education. Law*, no. 2 (51), pp. 137-143].
6. *Деньги и кредит* с. 10-18. cooperation in the development of green financing, *Money and Credit*, no. 7, pp. 10-18].
7. *Поддержка стран в период беспрецедентных испытаний. Годовой отчет 2020*, <https://documents1.worldbank.org/curated/ru/663831601574058227/pdf/Main-Report.pdf>, [Supporting countries in a period of unprecedented trials. *Annual Report 2020* (2020), World Bank,

available at: <https://documents1.worldbank.org/curated/ru/663831601574058227/pdf/Main-Report.pdf> (Accessed 20.03.2023)].

8. : (2021), Банк России, : <https://www.cbr.ru/press/event/?id=9549> (20.03.2023) [ Development of the Green Project Financing Market: the Role of the Bank of Russia (2021), Bank of Russia, available at: <https://www.cbr.ru/press/event/?id=9549> (Accessed 20.03.2023)].

9. *A sustainable and responsible investment guide for central banks' portfolio management* (2019), Central Banks and Supervisors Network for Greening the Financial System, available at: <https://www.ngfs.net/sites/default/files/medias/documents/ngfs-a-sustainable-and-responsible-investment-guide.pdf> (Accessed 02.03.2023).

10. *Coming together in new ways. Annual Report 2020* (2020), Bank of America, available at: [https://about.bankofamerica.com/annualmeeting/static/media/BAC\\_2020\\_AnnualReport.9130a6d8.pdf](https://about.bankofamerica.com/annualmeeting/static/media/BAC_2020_AnnualReport.9130a6d8.pdf) (Accessed 02.03.2023).

11. *Climate Change and Green Finance* (2018), Financial Conduct Authority, available at: <https://www.fca.org.uk/publication/discussion/dp18-08.pdf> (Accessed 02.03.2023).

12. *Enhancing banks' and insurers' approaches to managing the financial risks from climate change* (2019), Bank of England, available at: <https://www.bankofengland.co.uk/prudential-regulation/publication/2018/enhancing-banks-and-insurers-approaches-to-managing-the-financial-risks-from-climate-change> (Accessed 02.03.2023).

13. *Fiscal Monitor: How to Mitigate Climate Change* (2019), International Monetary Fund, available at <https://www.imf.org/en/Publications/FM/Issues/2019/09/12/fiscal-monitor-october-2019> (Accessed 02.03.2023).

14. *Green Investment Banks: Innovative public financial institutions scaling up private, low-carbon investment* (2017), OECD Environment policy paper no. 6, OECD, available at: <http://newclimateeconomy.report/workingpapers/wp-content/uploads/sites/5/2017/01/Green-Investment-Banks-OECD.pdf> (Accessed 12.03.2023).

15. *Progress Report 2020. Accelerating the green transition* (2020), Green Investment Group, available at: [https://www.greeninvestmentgroup.com/assets/gig/corporate-governance/GIG\\_ProgressReport\\_2020.pdf](https://www.greeninvestmentgroup.com/assets/gig/corporate-governance/GIG_ProgressReport_2020.pdf) (Accessed 02.03.2023).

16. *KfW at a Glance: Facts and figures* (2020), KfW, available at: <https://www.kfw.de/PDF/Download-Center/Konzernthemen/KfW-im-%C3%9Cberblick/KfW-an-overview.pdf>.

17. McDaniels, J. and Robins, N. (2016), *Greening the Banking System: Taking stock of G20 green banking market practice*, available at: <http://unepinquiry.org/publication/greening-the-banking-system>.

18. *Sustainability Report* (2021), China Development Bank, available at: <https://www.cdb.com.cn/English/bgxz/kcxzfzbg1/kcx2021/> (Accessed 02.03.2023).

### Об авторе

Анисимова Алина Игоревна,

### About author

Alina I. Anisimova, postgraduate student of the Department of Economic Theory at the Financial University under the Government of the Russian Federation, Moscow.