

分类号：

单位代码：10140

密 级：公开

学 号：4032141983

遼寧大學

专 业 学 位 论 文

中文题目：顺应理论指导下“2022财经可持续发展高峰论坛”汉英模拟交传实践报告

英文题目：A Report on Simulated C-E Consecutive Interpreting of the 2022 Caijing Sustainable Development Summit Under the Guidance of Adaptation Theory

论文作者：_____ 张志芳

指导教师：_____ 马玉凤 教授

专 业：_____ 英语口语

完成时间：_____ 二〇二三年三月

辽宁大学硕士专业学位论文

顺应理论指导下“2022 财经可持续发展高峰论坛”汉英模拟交传实践报告

A Report on Simulated C-E Consecutive Interpreting of
the *2022 Caijing Sustainable Development Summit*
Under the Guidance of Adaptation Theory

作者：_____ 张志芳 _____

指导教师：_____ 马玉凤 _____

专业：_____ 英语口语译 _____

专业方向：_____ 交替传译 _____

答辩日期：_____ 2023 年 5 月 14 日 _____

二〇二三年五月 · 中国沈阳

Abstract

In recent years, sustainable development has become the universal consensus of the international community, and the biggest challenge for the global economy is to achieve sustainable growth. The material of this simulated interpreting practice is from the 2022 Caijing Sustainable Development Summit hosted by Caijing Magazine on December 23, 2021. This summit belongs to the category of economic conference, with strong professionalism and colloquial language style, which has high requirements for interpreters.

In this simulated interpreting practice, the author adopts the form of consecutive interpreting and takes adaptation theory as the guiding framework, briefly introduces the content of adaptation theory and analyzes its applicability to conference interpreting. In the crucial part of the report, the author analyzes the corpus from four dimensions of contextual adaptation, structural adaptation, dynamic adaptation and salience of adaptation, including 18 examples, mainly discussing the language choices made by the author in accordance with the adaptation theory. The practice report also proves that the adaptation theory can help the interpreters solve many problems in the process of interpreting C-E economic conferences.

Finally, the author makes a practice summary, hoping that this study can promote the combination of economic conference interpreting and adaptation theory, and further improve the author's interpreting ability. It is also expected that the practice report can provide some reference and help for other interpreters' interpreting practice.

Keywords: economic conference; consecutive interpreting; sustainable development; Adaptation Theory

摘要

近年来，可持续发展已经成为国际社会的普遍共识，全球经济的最大挑战是实现可持续增长。本次模拟口译实践选取的内容是于 2021 年 12 月 23 日由《财经》杂志主办的 2022《财经》可持续发展高峰论坛。本届峰会属于经济会议的范畴，专业性较强且语言风格口语化，对译员的要求较高。

在本次模拟口译实践活动中，笔者采用交替传译的形式，以顺应论为指导框架，简要介绍了顺应论的内容并分析了顺应论对会议口译的适用性。报告主体部分中，笔者从语境顺应，语言结构顺应，动态顺应和顺应过程中的意识凸显性四个维度对语料进行具体分析，共包括 18 个例子，主要讨论笔者在口译实践中根据顺应理论做出的语言选择，并论证了借助顺应论可以帮助译者解决中英经济会议口译过程中出现的诸多问题。

最后笔者进行了实践总结，以期望通过此次研究能促进经济会议口译实践活动与顺应论进行结合，进一步提升笔者的口译能力，也希望为其他译员的口译实践提供一些参考和帮助。

关键词：经济会议；交替传译；可持续发展；顺应理论

Contents

Chapter One Introduction	1
Chapter Two Task Description.....	3
2.1 Main Content of the Material.....	3
2.2 Features and Difficulties	4
2.3 Theoretical Basis	5
Chapter Three Task Process.....	7
3.1 Pre-interpreting Preparation.....	7
3.2 Interpreting Process	9
3.3 Post-interpreting Reflection.....	9
Chapter Four Case Analysis.....	11
4.1 Contextual Adaptation	11
4.1.1 The physical world.....	12
4.1.2 The mental world	12
4.1.3 The social world.....	14
4.2 Structural Adaptation	17
4.2.1 Vocabulary adaptation.....	17
4.2.2 Syntax adaptation	19
4.2.3 Textual adaptation	22
4.3 Dynamic Adaptation	24
4.4 Salience of Adaptation.....	25
Chapter Five Conclusion	29
References.....	31
Appendix I Glossary	33
Appendix II Transcript of the Interpreting Task.....	35

Chapter One Introduction

Promoting sustainable development has become the universal consensus of the international community, and achieving carbon peak and carbon neutrality is bringing about an extensive and profound systemic change to China's economy and society.

There is no doubt that carbon peaking and carbon neutrality are bringing about a broad and profound systemic change to China's economy and society. In the process of achieving this long-term goal, how listed companies, financial institutions and other market participants can practise the goal of dual carbon development and contribute to technological progress and low carbon transformation has become a topic that must be planned now and in the future.

In this context, Caijing magazine has also joined the global wave of sustainable development. Since 2019, the annual event organized by Caijing magazine, the "Sustainable Development Summit" has been held annually in Beijing. Every year, experts and scholars from regulation, listed companies, Chinese and foreign financial institutions, universities and research institutes gather at the forum to discuss the present and future of sustainable development.

As the Forum is an international forum facing the world, consecutive and simultaneous interpreting play an important role, and the work of the interpreters who deliver the message is also crucial. This practice report will analyze the four aspects of adaptation theory, improve the interpreting methods and ideas of conference communication, and promote the system development of conference communication from different theoretical perspectives. On the basis of summarising and utilising existing research findings, the study of adaptation theory in interpreting, especially consecutive interpreting, is further enriched at the theoretical level.

Through the research of this practice report, Chinese-English interpreting text will be provided for the "the 2022 Caijing Sustainable Development Summit", so that participants from other countries can also listen to the views of the forum on sustainable economic development, helping to spread the ideas of the forum, and also provide reference for the Chinese-English interpreting practice of the subsequent forum, which will help to improve the quality of interpreting.

From the perspective of adaptation theory, this report intends to conduct a practice

on simulated C-E consecutive interpreting for the “the 2022 Caijing Sustainable Development Summit”. The practice report is divided into five chapters. Chapter One is the introduction, which describes the background and purpose. Chapter Two describes the interpreting task, including the main content, characteristics and difficulties of the selected materials, as well as the theoretical support. Chapter Three systematically explains the interpreting process, including the preparation before interpreting, the process during interpreting and the reflection after interpreting. Chapter Four is a case analysis, which uses adaptation theory to analyze interpreted texts from four aspects: contextual adaptation, structural adaptation, dynamic adaptation and salience of adaptation. Chapter Five summarizes the whole interpreting practice project and put forward some suggestions for further research.

Chapter Two Task Description

This chapter mainly includes three parts: the main content of the material, the features and difficulties of the task, and theoretical basis. The first part mainly introduces the background and general content of the selected material. The second part mainly describes the style of this forum and the problems encountered by the interpreters in the process of interpreting. The third part briefly introduces the adaptation theory.

2.1 Main Content of the Material

Caijing magazine has a long-standing interest in sustainable development and green finance. As a witness and participant in the process of China's financial market, Caijing magazine has organized the "Sustainable Development Summit" since 2019, inviting regulators, academics, real enterprises and financial institutions to discuss the changes and missions of green transformation, as well as the present and future of sustainable development.

On December 23, 2021, the 2022 Caijing Sustainable Development Summit and Evergreen Award Ceremony with the theme of "New Economic Driving Force under Carbon Neutrality" was successfully held in Beijing, sponsored by Caijing Magazine with the strategic support of China AMC Foundation and the research support of Menglang Sustainable Digital Technology (Shenzhen) Co., LTD. With the theme of "New Economic Driving Force under Carbon Neutrality", this year's summit focused on the road to global economic recovery and sustainable development, carbon neutrality and high-quality development of listed companies, wealth management and inheritance of entrepreneurs under common prosperity, etc. The summit brought together guests from the UNDP Sustainable Development Goals Impact Steering Committee, carbon experts, banks and financial institutions to discuss the future of sustainable development and provide more useful reference for the green transformation and sustainable development of listed companies and financial institutions.

The ESG is the focus of the summit. ESG stands for "Environmental", "Social" and "Governance". ESG measures the sustainability of enterprise development from the perspectives of environment, society and corporate governance. As pillars of China's economy, a large number of listed companies have taken ESG as an important starting point to improve listed companies, actively fulfill their social responsibilities.

2.2 Features and Difficulties

This practice report intends to use the adaptation theory proposed by Verschueren to guide the Chinese-English communication practice of the “the 2022 Caijing Sustainable Development Summit”, thus carrying out the interpreting task. The conference “the 2022 Caijing Sustainable Development Summit” is selected as the material for simulating consecutive interpreting in this report. The summit lasts for about eight and a half hours, and the interpreting material the author chose lasts for about eight hours. The purpose of this summit is to promote enterprises to follow the sustainable development path of “innovation, coordination, green, open and sharing”, so as to achieve high-quality development of enterprises.

Based on the above characteristics of the material, this practice report has the following features. Firstly, this practice report discusses the hot social topic, the issue of sustainable development, so it has some social value. Secondly, the material is quite professional, and some proper nouns and their acronyms often appear in the forum such as ESG Information Disclosure, which requires the width of the interpreter’s knowledge. This practice report will analyze cases from four perspectives of adaptation theory, with a clear structure and clear viewpoints. The whole practice report is systematic and complete.

In general, the difficulties of this practice report lie in the following aspects: Firstly, the material for this simulated C-E consecutive interpreting is selected from a financial forum, and the forum has a large number of financial terms and involves many environmental nouns and their abbreviations, making the practice highly specialised and demanding of the interpreter’s knowledge.

Secondly, through consulting the websites such as CNKI, the author found that the materials of interpreting practice reports are usually documentaries and conference minutes. The materials submitted by the author are from the “2022 Caijing Sustainable Development Summit”. Although it is also a conference, it is more like a discussion among guests, and the language style is more colloquial. So the interpreting is a little bit different from the ordinary conference interpreting. There are a lot of dialogues in summit, some interviewees have strong accents, and some sentences have too much repetitive content, which requires the author to abandon some additional information and

words during the interpreting process.

Thirdly, the materials for this interpreting practice include both related knowledge of finance and economics and the introduction of China's latest sustainable development strategy. Currently, there is no interpreting practice report that uses adaptation theory to guide similar interpreting materials, so there are not many materials for reference, which is also one of the difficulties in writing this practice report.

2.3 Theoretical Basis

The adaptation theory of pragmatics is a pragmatic research model proposed by Verschueren in *Pragmatics Understanding*. It's a theory that's both inclusive and explanatory. He regards the use of language as a social action. Since it is social behavior, it is closely related to cognitive social and cultural factors in human life. Therefore, adaptation theory is an interdisciplinary study of language use in interpreting from the perspectives of cognition, society and culture. Any language cannot be separated from human use, otherwise it will become a dead language (Hu, 2001). That is to say, language exists only in use. Lederer (1995) believes that language is what the thinking person uses in context. The use of language is a continuous process of language choice, whether people make such choice consciously or unconsciously, and whether such choice is driven by internal or external reasons of language (Yang, 2005, p. 51-54). The language selection of interpreting involves phonetics, words, sentences, phrases, linguistic signs and non-linguistic signs, codes, styles, propositional contents, pragmatic meanings, discourses, etc (Chen, 2001, p.378-389). In addition, compliance has three attributes, which are variability, negotiability and compliance. Variability provides the possibility for compliance, negotiability is the means of compliance, and compliance is embodied in variability and negotiativeness. The three attributes are closely linked and inseparable (Song, 2007).

Different from the traditional analysis theory, adaptation theory holds that language use is a form of behavior under cognitive, cultural and social conditions (Cui, 2006). In order to survive and live, human beings need to engage in social activities, including social interaction. People socialize mainly through the use of language. The use of language "is a constant, intentional and unintentional process of language selection, which is influenced by internal and external factors" (Verschueren, 1999, p. 55-56).

Selection can occur simultaneously at any linguistic level, including intonation, vocabulary, sentence pattern, text, etc. The speaker chooses not only the form of language, but also the strategy of use. The process of choosing is a conscious act, and choice occurs at both levels of discourse production and understanding. As the intermediary between the two parties, the interpreter must choose the appropriate language expression habits of both parties on the basis of understanding the meaning of the speaker and the listener so that the target language can reproduce all the meanings of the source language. Verschueren's adaptation theory mainly involves four research perspectives, namely, contextual adaptation, structural adaptation, dynamic adaptation and salience of adaptation.

Chapter Three Task Process

The practice process of interpreting includes several stages such as pre-interpreting preparation, interpreting process, and post-interpreting reflection. In this chapter, the author mainly discusses the aspect of pre-interpreting preparation.

The pre-interpreting preparation process is a very important and indispensable part of the interpreting work. Insufficient pre-interpreting preparation will directly affect the interpreter's entire interpreting process. Interpreting preparations are divided into long-term preparations and temporary emergency preparations in terms of time. The so-called long-term pre-interpreting preparation refers to an interpreter's solid bilingual ability and accumulated knowledge reserve, it is mainly the accumulation of daily language knowledge and extra-linguistic knowledge. The author strives to increase the accumulation of bilingual knowledge of Chinese and English in daily life, and do more conversion practice between Chinese and English, so as to become a better interpreter. In this chapter, the author mainly explains the short-term pre-interpreting preparations before the implementation of the simulated interpreting practice.

3.1 Pre-interpreting Preparation

After deciding to choose the 2022 Caijing Sustainable Development Summit as the text for this report, the interpreter did not immediately proceed with the interpreting, but browsed the entire video firstly, generally understood the main content of the original video, intuitively felt the style of the original video, recorded the areas of doubt, and then searched for relevant information in a targeted manner to prepare for the interpreting.

During the preparation process, as the 2022 Caijing Sustainable Development Summit is closely related to financial knowledge, and the interpreter lacked knowledge of finance and economics, so the interpreter first collected some basic knowledge of finance and economics to form the basis for the interpreting practice. In addition, the topic of the summit is sustainable development, so the interpreter also needed to know the policies and measures on sustainable development in China and around the world in advance so as to do some background research.

For interpreters, preparation before interpreting is not only about mastering the vocabulary of a particular field, but also about enhancing the understanding of the subject from a more macro perspective. Interpreters often encounter vocabulary that is not

commonly used in daily life, and if an interpreter is not familiar with certain areas, specific terms may hinder the interpreting process. Therefore, the establishment of an interpreting vocabulary is crucial, as it largely affects the completion of the interpreting task. Knowledge and in-depth study of the relevant disciplines will not only help interpreters to better understand the context of interpreting, but will also clarify the focus and difficulties of this interpreting practice.

The interpreting task involved professional terms and idioms, including some specialized terms in economics, sustainable development and corporate development strategies, which was a challenge for the interpreter. The interpreter was well prepared for the professional and fixed expressions in order to successfully complete the interpreting task. The interpreter downloaded the summit video in advance and compiled all the content into a summit material. The interpreter collected and recited the words covered in the interpreting materials based on the relevant materials.

In addition to the above-mentioned preparations at the knowledge level, in order to successfully complete the interpreting practice tasks, hardware and psychological preparations are also essential. Since it is in the form of online video consecutive interpreting, before this interpreting practice, the author tested the computer equipment and network to ensure that the network will not affect the implementation of this interpreting task. In addition, two terminals are also prepared to deal with emergencies. If the computer fails, another device can be immediately replaced to complete the interpreting task. The headphones and recording equipment have also been tested several times to ensure that they can be used smoothly.

Adequate pre-interpreting preparation will appropriately reduce the interpreter's psychological pressure and give interpreters a certain degree of confidence. However, no matter how much pre-interpreting preparations are made, there will still be many unexpected situations at the real interpreting scene. Therefore, before the real interpreting, the interpreter should also make corresponding psychological preparations to adjust the psychological state and adapt herself to the situation so as to face difficulties and challenges with a flexible attitude.

3.2 Interpreting Process

The theory of meaningful interpreting, as advocated by the Advanced School of interpreting and interpreting at the University of Paris III, is that the core of interpreting is “to get out of the shell of the source language”. Specifically, the process of interpreting can be divided into three stages. Stage One: the interpreter hears the pronunciation of the source language with a certain meaning and understands the meaning of the source language through analysis; Stage Two: the original words are immediately discarded and the ideological content of the source language is remembered; Stage Three: the meaning of the source language is expressed into the target language. Based on this, the interpreter needs to have the ability to listen and understand during the interpreting process. In this practice, the interpreter’s interpreting process will also be elaborated from the above three stages.

The total length of the 2022 Caijing Sustainable Development Summit was about eight and a half hours, and the interpreter chose eight hours for interpreting. Because of the long duration of the interpreting task, the interpreter took three days to complete the whole interpreting. During the three days, the interpreter invited three students as listeners and she entered a classroom where the interpreter first checked the surroundings to ensure a quiet environment. The tools used in the exercise included iPads, iPhones, laptops and headsets. Considering the interpreter’s own ability, after every 25 minutes of interpretation, the interpreters paused the video and took a 5-minute break before continuing the interpreting.

After finishing the interpreting practice, the interpreter sorted out the recording text and reflected and summarized the simulated C-E consecutive interpreting practice.

3.3 Post-interpreting Reflection

This section is very important for interpreting practice. Post-interpreting reflection ensures that the interpreting task is carried out effectively. Therefore, after completing this task, the interpreter collated, evaluated and analysed the entire interpreting process.

The interpreter reviewed the entire process of the interpreting exercise to check the fluency and clarity of the audio. In addition, she transcribed the whole process into text form using iFLYTEK recognition software and made a Word document, listened to the recording repeatedly and studied the original text and her own interpreting, then

compared the text sentence by sentence to ensure the integrity and consistency of the original text and the interpreting. Furthermore, the interpreter asked the three listeners to give some suggestions on the interpreting process so as to listen to others' opinions and improve her interpreting skills.

Chapter Four Case Analysis

Case analysis is always the most important part of interpreting report. In this chapter, the interpreter will summarize and analyse the cases according to the four perspectives of the adaptation theory—contextual adaptation, structural adaptation, dynamic adaptation and salience of adaptation.

4.1 Contextual Adaptation

Verschueren (1999) believes that communication is a kind of mutual activity, thus the speaker and listener are the most crucial roles in the communicative process. Only when both the speaker and the listener exist at the same time can communication be carried out. In order to achieve the communicative purpose of both sides, both sides will make dynamic choice of language. At the same time, the speaker and the listener also influence each other, that is to say, the listener will influence the speaker's choice of language to some extent.

Context is divided into communicative context and linguistic context. Linguistic context refers to the relationship between contexts. Communicative context is composed of the two parties to communication, the physical world, the social world and the mental world (Ma, 2006, p. 53-57). Verschueren (1999) believes that the context relationship consists of the physical world, the mental world and the social world, among which “the mental world includes the personality, intention and other emotional factors of the communicative parties”. “The most important factor in the physical world is the referential relationship between time and space”; “Social world refers to the principles and norms regulated by social occasions and social environments to communicators' speech acts”. Therefore, interpreting is not only a language activity, but also a cultural, psychological and social activity (Wei, 2008).

Setton (2006) proposes that in the process of interpreting, the interpreter should focus on the scene context and the cognitive ability of the audience when choosing phrases and sentences for the target language. Thus different communicative occasions have their own unique characteristics of language use, in the process of language selection, language users must conform to the communicative norms of the social occasions they are in. Verschueren believes that context is realized in a dynamic process. In communicative occasions, the cultural factors of both sides are very important

communicative purposes. At the same time, different cultural backgrounds may also cause certain misunderstandings, so the choice of language users in terms of culture is also crucial.

4.1.1 The physical world

The physical world, also known as the material world, consists of three factors: time, space, and geography. Small changes in any of these factors can affect people's choice of language. Small changes in any one of these factors can affect the language choices people make in response. When interpreting, interpreters need to make some adjustments according to the ever-changing physical world.

In the process of conference interpreting, the physical world will also affect the way the interpreter treats the target language. Language production and understanding change over time. In the process of consecutive interpreting, interpreters should pay attention to the influence of the change of time and make appropriate adjustments and adaptations to the target language.

Example 1: 大家看这张图。现在中国的排放比美国、欧洲、日本，加起来还多。

Interpreter: As you see in the picture, China now emits more than the United States, Europe, and Japan combined.

In the practice of conference interpreting, the contextual factors change dynamically as time passes. The conference speaker used Powerpoint as an aid, and used the sentence "Look at this picture" to introduce what he is going to talk later in the presentation. However, when the interpreter was interpreting, the Powerpoint presentation was finished and the act of instruction by the speaker was over. Therefore, when conveying the message, the interpreter needs to follow the changes in the physical world, break away from the form of the source language, reorganize the language from the audience's point of view, complement the specific information of the picture content and fully convey the intention of the conference speaker.

4.1.2 The mental world

In addition to the social world, the mental world is also an important part of the communicative context, which involves the communicator's mental state, including personality, emotion, concept, belief, desire, motivation, intention and other emotional

and cognitive factors. These mental states will affect the production and understanding of discourse to varying degrees (He, 2007). Therefore, when carrying out bilingual exchange, interpreters need to consider the mental world of both sides of the communication, accurately convey the intention of the speaker, so as to make the correct language choice, reduce the misunderstanding between people, and make the target language easy to be accepted and understood by the audience.

Example2: 我们也高兴地看到, ESG 投资在中国逐渐地被越来越多的企业所认识。

Interpreter: We are also glad to see that ESG investment, that is, the investment from the perspectives of environment, society and corporate governance is gradually being recognized by more and more enterprises in China.

Based on the pragmatic adaptation theory, contextual adaptation determines the choice of language, and interpreters need to combine the specific communicative purpose and the cognitive context of the audience when interpreting. In particular, there are economic abbreviations in this corpus. When dealing with these words, the interpreter takes into account that the meeting adopts a combination of offline and online approach, which faces an extremely wide audience. Therefore, in order to adapt to the differences in the cognitive level of different audiences, supplementary explanations are adopted by the interpreter.

In addition, when interpreters interpret abbreviations related to sustainable development economy, as shown in Example 4, if these words first appear in the corpus, the interpreter adopts the method of “English abbreviation plus Chinese interpretation”, and when they appear again in the corpus, the interpreter will directly adopt the English abbreviation form, so that foreign audiences interested in sustainable development can be more familiar with various related professional words.

Example3: 那过五年十年, 你可能在二氧化碳这个总量上的计算上, 你就变成最多了。所以你说你现在不承担责任, 现在我们还在强调我们的发展权力, 现在我们必须兼顾发展和减排。

Interpreter: After five or ten years, China may become the largest in terms of total carbon dioxide calculations. That is why China is now emphasising

development power and must balance development and emissions reduction.

In this example, we found that the sentence “所以说你现在不承担责任” actually has no practical meaning, and has no connection with the context, which makes it illogical. This is because the speaker’s speech was impromptu, and he said an unnecessary sentence due to nervousness or thinking, which is very common in oral English. But if the interpreter interprets this sentence, the audience may be confused. Therefore, interpreters need to take into account the mental world of the audience when interpreting. The audience just want to grasp the core idea of the speaker, and there is no need to interpret literally. Therefore, interpreters can omit this sentence to ensure the coherence and simplicity of interpreting.

4.1.3 The social world

Social world refers to the principles and norms regulated by social occasions and social environments on communicators’ speech acts, that is, communicators’ language choice must conform to the communicative norms of social occasions, social environments and language communities (Chen, 2001, p. 158-160).

In the practice of conference interpreting, the adaptation of language and social world is everywhere. The language selection of interpreters needs to conform to the communicative norms of social occasions and language societies. Based on the specific social occasions, due to the identities of participants and the cultural differences between the source language and the target language, the appropriate vocabulary and discourse should be selected to reproduce the source language information. In particular, speakers in science and technology conferences or economic conferences will use a large number of technical terms. When choosing and interpreting these technical terms, interpreters must comply with the professional and rigorous characteristics of the words used on the specific social occasions of science and technology conferences.

Culture is a very important factor in our daily life and social interaction. People involved in communication must be familiar with the culture behind the language, because only in a specific cultural background can people’s choices be meaningful and effective messages can be transmitted. An interpreter is more like a bridge between the speaker and the listener instead of just a microphone, thus they should play a more active role in communication. Therefore, “Listening” in interpreting should be “attentive

listening”, which requires the interpreter to analyze and process all the information in the source language while listening to obtain the meaning and communicative intention of the source language (Xu, 2010).

Example4: 那么在过去 50 年呢, 我们知道中国的重心, 从政治运动到经济发展再到可持续发展, 那么大家应该记得在十一五的时候呢, 这个能耗和这个主要污染物的排放量是被作为了我们五年规划的约束性指标, 这是第一次。

Interpreter: Over the past 50 years, China's focus has shifted from political movement to economic development to sustainable development. In the 11th Five-Year Plan, energy consumption and emissions of major pollutants were made mandatory targets for the first time in the Five-Year plan.

In this example, the original corpus uses a lot of colloquial expressions, such as “那么”, “我们知道”, “大家应该记得” and “这个”. In fact, these words and phrases have no meaning in this sentence, which are caused by the speaker's oral expression habits. These expressions make the sentence verbose and do not conform to the precise and concise characteristics of economic meetings, so they should be omitted in interpreting.

Interpreters must give full play to their sense of conforming to the communicative context, not ignoring the professional and precise nature of the terminology used in the social context of economic meetings, and not damaging the rigour of the interpreting of the economic corpus. Compared with the original corpus, the interpreting is more in line with the expressions of the English economic language, conforming to the standardised and rigorous wording of this particular occasion of economic meetings, conveying the correct terminology to the audience and improving the quality of the interpretation of economic meetings.

Example5: 当我们谈可持续发展的时候, 它不仅是一个口号, 不仅是一个“面子”, 它实际上实实在在的决定着我们的工作和生活的“里子”。

Interpreter: When we talk about sustainable development, it is not only a slogan, not only about “credit”, it actually determines the “real situation” of our work and life.

The contextual adaptation of adaptation theory indicates that interpreting is a

cross-cultural meaning conversion activity. Interpreters should deal with the cultural factors of the context strategically, understand the information of the source language with the thinking mode of the source language culture, interpret the true meaning of the words. Besides, they should consider the requirements of the social and cultural context of the target audience, and choose the appropriate target language for expression to meet the audience's aesthetic requirements for language.

In this case, according to the literal meaning of the source language, if “面子” is translated into “face” and “里子” into “inside”, the interpreting will not only result in stiff language, but also make the foreign audience confused, because the foreign audience does not understand the “面子文化” in China. Therefore, when interpreting, interpreters should fully adapt to the cultural context of Chinese and English, adopt the method of free interpreting and interpret it into “credit” and “real situation”, which is more conducive to the understanding of English audiences.

Example6: 那么《财经》杂志可以说在可持续发展领域也是在长期的耕耘。

Interpreter: In the field of sustainable development, Caijing magazine is also working hard for a long time.

In this case, the speaker introduced Caijing Magazine. Caijing has long been concerned about sustainable development and green finance. Since 2019, Caijing has held the “Sustainable Development Summit” and become a witness and participant in the progress of China's financial markets. Therefore, the speaker used the anthropomorphic word “耕耘” to show Caijing's efforts for sustainable economic development. However, due to the unclear context, the word-for-word interpreting as “plough” can neither convey the correct information nor adapt to the cognition of foreign friends. The interpretation “work hard for a long time” is not only an accurate expression of Caijing's efforts, but also more in line with the social world, that is, the economic conference, where people tend to use straightforward expressions.

To sum up, the process of conference interpreting is a dynamic adaptation process, in which various communicative context factors such as the physical world, the mental world, and the social world will have an impact on interpreters' understanding and expression. Guo and Chen (2020) indicates that the choice of target language should

adapt to different contexts and linguistic structures, and interpreting is a dynamic adaptation process between linguistic contexts and linguistic structures. In the practice of interpreting, interpreters must combine the specific social environment and adapt to the characteristics of words in a specific environment to choose words. Especially in the interpretation of professional terms, each discipline has its own independent term system, so it is necessary to avoid arbitrarily interpreting. When interpreting some proper nouns and abbreviations, the cognitive context of the audience should be fully considered, and the explanatory content should be added or the social conventions should be selected. Interpreters should also take into account the mental world of the speakers and the audience, strive to make the target language fit in with the original meaning, and be faithful to the stance, attitude, thoughts and feelings of the speakers and the audience. They should also take into account the influence of cultural context factors, and try their best to make the audience get the cognitive schema related to the speakers. Finally, they cannot ignore the influence of changes in the physical world on the target language.

4.2 Structural Adaptation

The structural adaptation refers to the principles of structure and composition at all levels of language, including the selection of discourse construction components such as language, code, style and sound structure, vocabulary and sentence, as well as the selection of discourse and segment such as speech act, cohesion and coherence of discourse (Gong, 2008). The language structure of adaptation to the source language reflects that the target language achieves the closest effect to the source language in terms of style, vocabulary, discourse and content, and enables the target language to meet the expectations of the listener and make it easy for the listener to accept. Due to the differences in politics, economy, society, culture, values, way of thinking and language habits between Chinese and English countries, appropriate language structure should be chosen in interpreting to faithfully and fluently express the original meaning and meet the expectations of both sides. In Chinese, nouns are often used repeatedly, while in English, pronouns or phrases are used more often (Zeng, 2002).

4.2.1 Vocabulary adaptation

The rules of words and sentences in Chinese and English are not the same. When interpreting, it is necessary to combine the characteristics of language variability,

negotiation and compliance, make appropriate choices among the available semantics flexibly, adopt interpreting methods such as addition and omission to deal with words, avoid rigid interpreting, so as to make the target language more smooth and accepted.

Example7: 到去年年底, 我们中国按照现有绝对贫富的标准夺取了扶贫攻坚的伟大胜利, 让将近 1 亿贫困人口摘掉了贫困的帽子, 接着又投入了乡村振兴的伟大斗争。

Interpreter: By the end of last year, China had achieved a great victory in poverty alleviation based on the current standard of absolute wealth, lifted nearly 100 million people out of the poverty, and put efforts into the great struggle for rural revitalization.

When interpreting this sentence, the interpreter hesitated for two seconds about the word “投入”, because there are many English expressions for “投入”, such as “input”, “plunge into”, “engage in”, etc., which word is more appropriate? Finally, the interpreter chose the verb phrase “put efforts into”. First of all, it is important to clarify whether the action of “投入” in the example is sudden or prepared in advance. In this sentence, China is dedicated to the struggle for the revitalization of the countryside. We all know that the revitalization of the countryside is an important step in China’s goal of achieving common prosperity and is a basic policy of China, so it is not appropriate to use words like “plunge into”, since they have the meaning of doing something suddenly. The term “put efforts into” is quite appropriate because it means “to pay a lot of attention into something”, which fits the meaning of the sentence and expresses China’s determination to care for the people in rural areas and to achieve the great rejuvenation of the Chinese nation.

Example8: 企业社会责任的概念是在上个世纪末传到中国。

Interpreter: The concept of corporate social responsibility was introduced to China at the end of the last century.

Ge (2001) believes that the meaning of words is abstract and generalized, and only in a specific context can its specific meaning be determined. In this sentence, the most difficult word to analyze is the word “传”, because when we hear “传”, we usually think of “spread”, but the word “spread” itself has some random meaning, that is, “spread” has no direction or purpose. For example, a general trend may cause something to spread

somewhere unintentionally. But the word “introduce” is more directional and purposeful.

With the development of China’s economy, China no longer only pursues quantity, but more pursues quality, so it needs to introduce some advanced ideas to guide economic development. In this sentence, the concept of corporate social responsibility has been introduced to China precisely for this reason. It is purposeful, so the word “introduce” is more appropriate. In this way, interpreters can meet the requirements of reasonable interpretation of “传” in different contexts and enhance their understanding of lexical adaptation.

4.2.2 Syntax adaptation

Syntax adaptation mainly refers to the reconstruction of sentences to conform to the usage habits of the target language. Morris (1938) believes that given a plurality of signs used by the same interpreter, there is always the possibility of certain syntactical relations between the signs. There are obvious differences in grammatical rules between Chinese and English. Chinese mostly uses subject-predicate object structure, while English uses more subordinate clauses and English clauses are relatively flexible in syntactic position, but show a certain tendency of postposition (Diessel, 2008). When interpreting from Chinese to English, interpreters need to adapt to the syntactic norms of English and change the word order. In addition, in the practice of conference interpreting, interpreters need to properly restructure sentence structure, and use a variety of interpreting methods, such as class conversion, active and passive conversion, to make the target language conform to the structural characteristics of English and be more accurate, authentic and fluent.

Example9: 专注可持续发展 2022，我们将会继续出发。

Interpreter: We will continue to focus on sustainability in 2022.

This sentence is a typical example of the syntactic difference between Chinese and English. The original corpus is from the host of the meeting. As we know, the host’s job is to summarize the speech of the speaker, so as to promote the process of the meeting, thus their words are summative and provocative. In order to be more readable and rhythmic, the host used the sentence “专注可持续发展 2022，我们将会继续出发”， which took the form of inversion, making it more in line with the Chinese expression. For foreign audiences, however, interpreters need to adapt to the syntactic norms of

English and change the word order to a more straightforward one, namely “我们在 2022 年会继续专注可持续发展”，which is more in tune with the language habits of foreign audiences and easier to understand.

Example10: 与此同时，由于极端天气造成的森林大火、洪水灾害、暴风雪、亚非蝗虫、生物多样性的破坏，海平面的上升等等是人类社会面临前所未有的挑战。

Interpreter: At the same time, forest fires, floods, blizzards, locust in Asia and Africa, destruction of biodiversity, sea level rise caused by extreme weather have become unprecedented challenges for human society.

Example11: 到去年年底，我们中国按照现有绝对贫富的标准夺取了扶贫攻坚的伟大胜利，让将近 1 亿贫困人口摘掉了贫困的帽子。

Interpreter: By the end of last year, China had achieved a great victory in poverty alleviation based on the current standard of absolute wealth, lifting nearly 100 million people out of poverty.

The emphasis on personification in Chinese has contributed to a preference for more active sentence structures in Chinese. When interpreters interchange between Chinese and English, they should handle passive voice correctly and not stick to the active voice of Chinese. Under the condition of being faithful to the source language information, interpreters should conform to the language characteristics and English expression habits of economic style and choose voice actively to ensure the fluency of the interpreting.

Example 10 is an active voice sentence composed of “极端天气” followed by “造成的”. In the interpreting, the interpreter changed the active structure of Chinese and did not seek the same form of the source language. On the premise of correctly understanding the intention of the speaker, the interpreter used “caused by” for the free interpreting, which conformed to the syntactic characteristics of the passive voice in English and made the interpretation more authentic.

Example 11 is an active voice sentence consisting of the subject “贫困人口” and the verb “摘掉了”. If we ignore this structural feature of Chinese accustomed to personalization and interpret it completely according to the literal meaning, the target language will be stiff and unnatural, and sometimes lead to grammatical errors. Therefore, in order to comply with the structure of English, which uses passive voice more, the

sentence pattern “be lifted out of poverty” is used in combination with the context of the source language, which converts the active voice of Chinese sentence into passive voice of English, enhances the fluency of the target language and conforms to the expression habits of foreign audiences.

Example12: 第二就是要建立全覆盖的可核查的配额机制，这个只有全覆盖，同时可核查，才能防止叫碳泄漏。

Interpreter: Secondly, it is necessary to establish a comprehensive and verifiable quota mechanism. Only with comprehensiveness and verifiability can carbon leakage be prevented.

The syntactic composition of Chinese and English is quite different. Chinese often uses concise sentences to convey information, preferring short sentences and sentences without subject, while in English sentence structure, the phenomenon of excessively long modifiers is relatively common. Example 13 shows the characteristic of short sentences in Chinese. The sentence “这个只有全覆盖，同时可核查，才能防止叫碳泄漏” is divided into three short sentences, which may seem complicated, but in fact “全覆盖” and “可核查” modify the “配额机制” mentioned in the previous sentence.

If the interpreter translated in full accordance with the Chinese structure, it will lead to complex sentences and ambiguous meanings, which is not conducive to the audience’s understanding of the information. Therefore, the interpreter gave full play to the awareness of syntax adaptation and interpreted the two short sentences into noun forms as “comprehensiveness” and “verifiability”, so as to make the sentences clearer and more semantic, comply with the structural characteristics of English favored long sentences, and facilitate foreign audiences to quickly grasp the information of the source language.

There are differences between the two languages in terms of word classification, sentence structure and composition. Therefore, word-by-word interpreting and the pursuit of linguistic similarity do not convey the information in the source language in a natural and fluent manner. The syntax adaptation concept proposed by Verschueren is an important guideline for interpreters. According to the needs of context and Chinese expression habits, interpreters need to adjust the sentence structure to conform to English expression habits on the basis of understanding Chinese.

The frequency of the use of passive voice in English is much higher than that in Chinese. In order to comply with the expression of English, the interpreter needs to flexibly choose various interpreting methods according to the basic principles of interpreting, and interpret Chinese active voice sentences into English passive voice sentences. Besides, attention should be paid to the proper separation and reorganization of Chinese short sentences to help the audience grasp the information.

4.2.3 Textual adaptation

Verschueren's adaptation theory shows that structural adaptation is not only reflected in the lexical and syntactic levels, but also in the textual levels of the target language. Therefore, when interpreting between English and Chinese, interpreters should pay attention to the differences between the two languages at the textual level, adopt appropriate interpreting skills to arrange the text structure, strive to reproduce the source language smoothly, and ensure the coherence and relevance of the text.

Chinese and English belong to two different language families, so there are bound to be differences in the way of discourse cohesion. Therefore, in Chinese-English interpreting, interpreters need to adapt to the different cohesion characteristics of the two languages, add or delete connectives appropriately, so that the cohesion is more in line with the expressive characteristics of English. Interpreters also need to integrate multiple English short sentences to make the text structure of the target language more compact. When necessary, the interpreter should fully consider the communicative intention of the conference speaker, add and interpret the implied information of the discourse, so as to achieve the relevance and coherence of the discourse and achieve the adaptation of the language structure.

Example13: 我不知道大家有没有看到今年非常流行的一个搞笑视频。就是德国一家银行被抢劫，抢劫犯拿着那个被抢的现金正要走的时候，银行职员告诉他啊，说你居然要开一辆燃油车逃跑？

Interpreter: I don't know if you saw a funny video that was very popular this year. A bank in Germany was robbed, the robber was about to leave with the stolen cash, the bank clerk was very shocked to say that you want to drive a fuel truck to escape?

In this example, the speaker used a funny story to indicate that today's electric cars

are developing rapidly and the world is replacing fuel with electricity to protect the environment. As the story is usually lengthy, the interpreter needs to express the core idea of the story in simple language when interpreting.

In this story, we can understand that the bank clerk was surprised by the fact that the robber was driving a fuel car, through the praise of electricity in the above sentence and the “居然” in the next sentence. Thus the interpreter added the word “shocked” when interpreting to make the logic of the story clearer and to make the link between the words more natural.

Example 14: 就是说这种自下而上的这个绿色转型或者可持续发展跟我们这个自上而下的，这是两种完全不同的这个这个模式。

Interpreter: That is to say, the bottom-up green transformation or sustainable development in Europe and America is completely different from the top-down development in China.

The original corpus of this example uses many pronouns such as “这种” and “这个”. If the sentence is interpreted word-to-word, the audience will be confused, so the interpreter should also express the specific meaning of the pronoun. The last paragraph talked about the bottom-up model of European and American countries, so we should add “Europe and America” to the sentence. According to the text, we also know that “top-down” one refers to the Chinese model, so we should complete the information and make the meaning more accurate. Therefore, the final interpreting version is “the bottom-up green transformation or sustainable development in Europe and America” and “the top-down development in China”.

To sum up, when interpreting between Chinese and English, interpreters should pay attention to adapting to the language structure of English, so as to make English more authentic in terms of vocabulary, syntax, discourse and other aspects. Interpreters should choose appropriate words, properly arrange sentence components and word order, properly handle the relationship between sentences and within sentences, and adopt methods such as omission, addition, splitting and integration, so as to make Chinese conform to the syntactic rules and expression habits of English, faithfully and smoothly reproduce the information of the source language, which is easy for the audience to understand and meet the needs of communication.

4.3 Dynamic Adaptation

In the process of interpreting, the adaptation to the choice of language structure and context relations is realized in the dynamic process. Verschueren (1999) points out that all language use takes place in the specific process of dynamic adaptation, that is, the adaptation of language structure and contextual relations should first be based on communicative occasions, and language users will make different choices for language based on different communicative occasions. It can be seen that the language selection process is a dynamic process.

Furthermore, in communicative occasions, both parties will make dynamic language choices according to the specific context and their own communicative purposes. According to pragmatic adaptation theory, Wang (2005) proposes that the essence of interpreting communication is the process and result of dynamic adaptation and dynamic adaptation is an interpreting strategy. That is to say, the interpreter carries out interactive information transmission between the source language user and the target language audience, and this process is not static but dynamic.

Liu (2001) believes that interpreting is a complex and special dynamic communication process, since interpreting is a kind of bilingual interaction. It is not fixed but dynamic, which means that the interpreter should also get the whole picture of the situation dynamically. In addition, interpreters need to be sensitive to the dynamic between the utterers and the hearers. By analyzing the difficulties the author faces in interpreting, examples of dynamic adaptation are listed as follows.

Example 15: 比如说德国的电价是中国的三倍，但是德国纳税人是OK的。

Interpreter: For example, the electricity price in Germany is three times that of China, which is acceptable for German taxpayers.

In this example, the speaker used the word “OK”. Although “OK” is a loanword from English countries, the use of “OK” in Chinese is different from that in English countries. “OK” in China has many meanings, such as “well”, “good” and so on. According to the dynamic adaptation theory, in different communicative situations, interpreters need to choose the language according to different contexts and interpret it into accurate English words.

In this sentence, “OK” means that German taxpayers can accept three times the price of electricity in China, so the use of “acceptable” can well express the meaning of the original corpus, and also achieve dynamic adaptation.

Example16: 那过五年十年，你可能在二氧化碳这个总量上的计算上，你就变成最多了。

Interpreter: In five or ten years, China may have become the most in the calculation of the total amount of carbon dioxide.

The difficulty of this sentence is the understanding of the word “你”. The interpreter needs to make clear what “你” refers to. If it is directly interpreted into “you”, it will cause the misunderstanding of the audience. In this context, the speaker is describing China’s environmental problems and carbon dioxide emissions from an outsider’s perspective, so the “you” here is actually referring to China. Communicative contexts are ever-changing, and the speaker’s communicative purpose will change according to the context. In different communicative situations, the speaker needs to make a choice of language according to the context, as well as the specific communicative situation and the communicative purpose of the speaker.

4.4 Salience of Adaptation

Verschueren (2014) argues that the characteristics of the so-called adaptation process refer to the position of the communicative role in the process of meaning production and the psychology of making linguistic adaptation. In different communicative occasions, communicators make different choices of language according to communicative occasions, communicative purposes and communicative objects. Many experienced interpreters believe that interpreters are still “active” to a certain extent (Bao, 2005). Huang (2008) believes that communicators, interpreters and participants all have their own consciousness in communicative occasions. Due to the uncertainty of communicative occasions, the language environment that language users live in will affect their conscious tendency, showing their own conscious tendency. The degree of prominence of language awareness depends on the degree of adaptation in the process of language selection.

In the process of interpreting, the awareness of both parties and interpreters can not be ignored, so the interpreter needs to accurately interpret according to the language

preferences of the target language audience and language users. In the process of language selection, communicators will be accompanied by their own awareness to varying degrees. Interpreters should constantly improve their interpreting level in practice and theoretical study in order to achieve adaptation to the choice of target language.

Example17: 所以我的意思就是说，我们无论我们用“可持续”这个词儿，还是用“碳中和”这个词儿，它背后都会带来绿色溢价。

Interpreter: So what I'm saying is that whether we use the word "sustainable" or the word "carbon neutrality", there is a green premium behind it.

Interpreting is a process in which an interpreter makes a special choice under the guidance of adaptation theory. The interpreter is well aware of what motivates her to choose the interpretation, since she understands the purpose and meaning of the choice. In general, the term “绿色溢价” appears, and interpreters need to explain what it means, because it is, after all, a technical term. However, the interpreter was attending a Sustainable Economy Summit, thus the audience are experts or people who are related to sustainable development and have some background knowledge. Taking into account the audience's own consciousness and the particularity of the social occasion, there is no need to explain the meaning, just interpret it literally.

Example18: 从十一五的这个约束性指标到十三五的双控，到现在我们发现可持续发展这件事情，他从过去的责任，就是你必须这么干，哪怕你的发展速度降下来了，你也不得不这么干。

Interpreter: We have made great efforts for sustainable development, and now we find that sustainable development, it's a responsibility that you have to do even if the growth speed slows down.

The speaker mentioned a series of policies, including the 11th and 13th Five-Year Plans, but the interpreter only summarized them briefly because not everyone was interested in the government's policies. However, the interpreter still wished to highlight the efforts and support for sustainable development provided by the government and to convey the positive attitude of the speaker. Based on the above considerations, the interpreter have abbreviated these policies as “make great efforts” rather than “make

some efforts”, because “great” is an indefinite quantifier, usually used before a noun, to express emphasis.

Although indefinite quantifiers represent the true meaning, they sometimes express the attitudes and feelings of the speaker. Therefore, they have a certain subjectivity and self-awareness. In terms of the use of indefinite quantifiers, the more actively the interpreter intervenes in communication, the greater the influence of the target language on the source language, because subjective thoughts directly affects the interpreter’s idea,, attitude and action, and thus affects the interpreter’s choice for language.

In the adaptation theory, the above four perspectives are not relatively independent, but should be regarded as an interdependent organic whole. Only by combining these four perspectives can the best interpretation of the adaptation process be obtained.

Chapter Five Conclusion

The biggest challenge for the global economy is to achieve sustainable growth, and the Chinese economy faces the same task. Carbon neutrality will bring huge demand for low-carbon investment in the coming decades. In this context, the financial system is bound to be an important driving force for green economic development. The author selected the 2022 Caijing Sustainable Development Summit as the research object, and conducted simulated C-E consecutive interpreting, and investigated the interpreting problems of C-E economic conference interpreting under the guidance of Verschueren's adaptation theory.

This practice proves that analysis from the four dimensions of adaptation theory can help the interpreters solve most of the problems that arise in the process of C-E economic conference interpreting.

The author has gained a lot of interpreting skills and related knowledge from this interpreting practice. Firstly, the author's interpreting skills have been improved. The author's previous interpreting practice materials were mostly from serious conferences, and the speakers often use formal words and expressions. However, the material the author used this time was from the 2022 Caijing Sustainable Development Summit, which was more like a discussion among the guests. Therefore, the author needs to deal with the colloquial expressions of the speakers, and timely omit some repeated meaningless words, which is a challenge for the author. However, in taking up the challenge, the author's English expression ability has improved.

Secondly, the author has mastered a lot of financial professional vocabulary and background knowledge. As an interpreter, the author's encyclopedic knowledge has been enriched. As a Chinese citizen, the author has a further understanding of China's financial system, the development process and current situation of financial supervision departments, and a series of important policies on green finance.

Thirdly, the author has a further understanding of interpreting work. The author has never had real experience of meeting interpreting before, so this simulated practice makes the author more familiar with the whole process of meeting interpreting, and also understands the hard work of interpreters, which strengthens the determination of the author to improve her interpreting skills in the future.

However, under the guidance of adaptation theory, the author also finds many problems in the practice of simulated interpreting.

Firstly, the author found her basic skills of interpreting are not solid enough. Being proficient in the language of the source language is a prerequisite for understanding, and being able to use the translated language proficiently is a condition for accurate expression. Through this practice, the author realizes that her English expression skills are not sufficient and she often has difficulties in expressing herself after understanding the source language, especially as the instantaneous nature of interpreting exposes her lack of solid English skills. This has led to the author's frequent jamming, stiffness of the interpreting, incoherence when conducting consecutive interpreting.

Secondly, the lack of background knowledge causes obstacles to the understanding of the source language information, frequently causing interpreting delay and inaccurate term interpreting, which violates the rigor principle of economic interpreting and reduces the quality of interpretation. A qualified interpreter should not only be proficient in a variety of languages, but also have a rich reserve of professional knowledge. Languages are constantly updated with the development of the times. In the future, the author will keep learning continuously, pay more attention to accumulation in daily life, broaden her interpreting database and enrich the scope of knowledge, so as to improve her Chinese and English interpreting ability and become more qualified in the future interpreting work.

The case analysis demonstrates the feasibility of adaptation theory in guiding the interpreting of C-E economic conferences. However, due to the limited ability of the author, there are still many shortcomings. In the future, the author will constantly improve her theoretical and practical ability and continue to pay attention to the development of adaptation theory.

References

- Diessel, H. 2008. *Iconicity of sequence: A corpus-based analysis of the positioning of temporal adverbial clauses in English*[J]. *Cognitive Linguistics*.
- Lederer, M. & Seleskovitch, D. 1995. *Pédagogie raisonnée de l'interprétation (2e édition)*[M]. Washington.
- Morris, C. 1938. *Foundation of the theory of Signs*[M]. Chicago: The University of Chicago Press.
- Setton, R. 2006. *Context in Simultaneous Interpretation*[J]. *Journal of Pragmatics*.
- Verschueren. 1999. *Understanding Pragmatics*[J]. Beijing: Foreign Language Teaching and Research Press.
- Verschueren. 2014. *Key Notions for Pragmatics*[J]. Shanghai: Shanghai Foreign Language Education Press.
- 鲍刚 (Bao Gang). 2005. 口译理论概述[M]. 中国对外翻译出版公司.
- 陈喜华 (Chen Xihua). 2001. 试论翻译中的语境顺应[J]. 湖南大学学报(社会科学版)(S2):158-160.
- 陈新仁 (Chen Xinren). 2001. 试论语用解释的全释条件[J]. 现代外语(04):378—389.
- 崔英杰 (Cui Yingjie). 2006. 从语用角度研究英汉主题化[D]. 曲阜: 曲阜师范大学.
- 戈玲玲 (Ge Lingling). 2001. 语境关系顺应论对词义选择的制约[J]. 中国科技翻译(04).
- 龚龙生 (Gong Longsheng). 2008. 顺应理论在口译中的应用研究[J]. 上海外国语大学.
- 郭亚东 陈新仁 (Guo Yadong & Chen Xinren). 2001. 语言顺应(性): 概念与操作——Jef Verschueren 教授访谈与评解[J]. 外语教学理论与实践(04).
- 何自然 (He Ziran). 2007. 语用三论:关联论.顺应论.模因论[M]. 上海: 上海教育出版社.
- 胡壮麟 (Hu Zhuanglin). 2001. 语言学教程[M]. 北京大学出版社.

- 黄成夫 (Huang Chengfu). 2008. 语言顺应过程意识突显程度特性及语用研究[J]. 西南民族大学学报(8).
- 刘和平 (Liu Heping). 2001. 口译技巧——思维科学与口译推理教学法[M]. 北京:中国对外翻译出版公司.
- 马霞 (Ma Xia). 2001. 口译:选择、协商与顺应——顺应论的语境关系在口译中的应用[J]. 中国翻译(04).
- 宋志平 (Song Zhiping). 2007. 选择与顺应[D]. 东北师范大学.
- 王建国 (Wang Jianguo). 2005. 从语用顺应论的角度看翻译策略与方法[J]. 外语研究(04).
- 卫凌超 (Wei Lingchao). 2008. 俄汉——汉俄口译研究[D]. 哈尔滨工业大学.
- 徐然 (Xu Ran). 2010. “专注听力”——口译听力培训方法之我见[J]. 中国翻译(3).
- 杨俊峰 (Yang Junfeng). 2005. 语境顺应与语用翻译[J]. 外语与外语教学(11):51-54.
- 曾文雄 (Zeng Wenxiong). 2002. 顺应理论对口译的解释力[J]. 广西大学梧州分校.

Appendix I Glossary

信息披露	information disclosure
碳达峰	carbon peaking
碳中和	carbon neutrality
配额机制	quota mechanism
碳泄漏	carbon leakage
私募基金	private offering funds
可持续发展	sustainable development
高质量发展	high-quality development
中国证监会	China Securities Regulatory Commission (CSRC)
“十四五”	the 14th Five-Year Plan
绿色低碳	green and low-carbon
上海证券交易所	Shanghai Stock Exchange
绿色指数	green index
超额收益	excess earnings
长期价值研判	long-term value evaluation
减排路径	emission reduction path
蓝皮书	blue paper
运营机制	operation mechanism
头部企业	leading enterprise
ESG 绩效	ESG performance
ESG 投资	ESG investment
内部效应	internal effect
外部效应	external effect
综合价值	comprehensive value
宏观国家政策	macro national policies
股票走势	trend of stock
股票指数	stock index
经济周期循环	business cycle

温室气体	greenhouse gases
长效机制	long-term mechanism
期限错配	term mismatch
权责错配	power and responsibility mismatch
量化评估	quantitative evaluation
能耗双控	double control of energy consumption
“义利 99” 指数	the “Yi Li 99” Index
A 股	A-share
统计口径	statistical calibers
第三方评论机构	third-party review agency
新发展理念	new development concept
十八大	the 18th National Congress of the Communist Party of China
上市公司	listed company
公共利益	public interests
共同富裕	common prosperity
盈利能力	profitability
市场认可度	market recognition
社会责任报告	social responsibility report
非财务信息	non-financial information
分步推进原则	the principle of step-by-step advancement
斯特恩报告	Stern report
京都议定书	Kyoto Protocol
巴黎协定	Paris Agreement

Appendix II Transcript of the Interpreting Task

【主持人】

尊敬的各位领导，各位来宾，以及在云端参会的朋友们：

大家上午好！欢迎来到 2022《财经》可持续发展高峰论坛暨长青奖颁奖典礼的现场，我是上午场的主持人谷传逸。财经可持续发展高峰论坛已经连续举办四年了，通过刚才的视频呢，我们可以感受到，各位专家对可持续发展的关注是一年比一年更加的热火，也看到了越来越多的同行和大众对于可持续发展目标所传递的理念与价值更加地坚信。

专注可持续发展 2022，我们将会继续出发。那么本届峰会，财经杂志携手专业机构，会同各方专家共同探讨可持续发展的中国实践，我们将会从全球经济复苏与可持续发展之路，碳中和与上市公司高质量发展，共同富裕下企业家的财富管理与传承等话题方向，邀请各界专家共同建言献策。那么首先，我非常荣幸的为大家来介绍今天上午到场的各位嘉宾。

【Host】

Distinguished leaders, guests and friends attending the conference in cloud:

Good morning! Welcome to the 2022 Caijing Sustainable Development Summit and Evergreen Awards Ceremony. I am Gu Chuanyi, the host of the morning session. The Caijing Sustainable Development Summit has been held for four consecutive years. Through the video just now, we can feel that the experts are paying more attention to sustainable development year by year, and we have seen more peers and the public are more convinced of the concepts and values conveyed by the Sustainable Development Goals.

We will continue to focus on sustainability in 2022. At this summit, Caijing Magazine will join hands with professional institutions to discuss the practice of sustainable development in China with experts from all sides. We will invite experts from all walks of life to offer advice and suggestions on topics such as the road to global economic recovery and sustainable development, carbon neutrality and high-quality development of listed companies, and wealth management and inheritance of entrepreneurs under common prosperity. First of all, it is my great honor to introduce

all the distinguished guests present this morning.

他们是中国证监会上市部主任李明先生，欢迎。中国经济体制改革研究会副会长，中国深圳综合开发研究院院长樊纲先生，欢迎。中国证券投资基金业协会党委委员，副秘书长黄丽萍女士，欢迎。华夏基金总经理李一梅女士，欢迎。萌浪可持续数字科技首席执行官，社会价值投资联盟理事白虹女士，欢迎。财经杂志执行主编马克先生，欢迎。财经杂志证券主管编辑陆玲女士，欢迎。财经杂志副总经理朱志彦先生，欢迎。社会价值投资联盟秘书长王兰女士，欢迎。

They are Mr. Li Ming, Director of the Listing Department of China Securities Regulatory Commission, Mr. Fan Gang, Vice President of China Economic System Reform Research Association and President of China Shenzhen Comprehensive Development Research Institute, Ms. Huang Liping, Party Member and Deputy Secretary General of Asset Management Association of China, Ms. Li Yimei, General Manager of China Asset Management, Ms. Bai Hong, CEO of Menglang Sustainable Digital Technology and Director of Social Value Investment Alliance, Mr. Mark, Executive Editor-in-Chief of Caijing Magazine, Ms. Lu Ling, Editor-in-Chief Securities of Caijing Magazine, Mr. Zhu Zhiyan, Deputy General Manager of Caijing Magazine, Ms. Wang Lan, Secretary General of Social Value Investment Alliance, welcome.

今天除了我们在场的嘉宾之外，我们还邀请到了云端参会的嘉宾，他们是萌浪可持续数字科技董事长，招商银行原行长马卫华先生，兴业证券股份有限公司党委书记，董事长杨华辉先生，法国巴黎银行中国有限公司副行长张有芳先生，安联保险资产管理公司执行董事，拟任总经理甄庆哲女士，中证指数有限公司研究开发部总

In addition to our guests present today, we also invite guests from the cloud conference. They are Mr. Ma Weihua, Chairman of Menglang Sustainable Digital Technology, former President of China Merchants Bank, and Mr. Yang Huahui, Secretary of the Party Committee and Chairman of Industrial Securities Co., Ltd. , Mr. Zhang Youfang, Vice President of BNP Paribas China Co.,

经理，ESGU 部总经理赵永刚先生。

我们对今天所有在场的以及在云端参会的各位嘉宾表示衷心的感谢，欢迎各位的莅临。那么下面我们将会正式开启论坛的致辞环节，首先，让我们有请本次活动的主办方——财经杂志执行主编马克先生上台致辞，有请。

【马克先生】

谢谢主持人，尊敬的马卫华董事长，尊敬的李明主任，尊敬的樊纲会长，黄丽敏秘书长，李一梅总经理。感谢光临今天的这个可持续发展论坛的现场，那么这一次也是我们第四届谈论这个话题。那么在过去 50 年呢，我们知道中国的重心，从政治运动到经济发展再到可持续发展，那么大家应该记得在在十一五的时候呢，这个能耗和这个主要污染物的排放量是被作为了我们五年规划的约束性指标，这是第一次。因为我们知道这个规划它都是非约束性，那么到了十三五的时候，这个能耗双控，也就是总

Ltd., Executive Director. Ms. Zhen Qingzhe, General Manager of Allianz Insurance Asset Management Co., Ltd., and Mr. Zhao Yonggang, General Manager of Research and Development Department of China Securities Index Co., Ltd. and General Manager of ESGU Department.

We would like to express our heartfelt thanks to all the guests present today and who participates in the cloud conference, and welcome to all of you. Now, the speech session of the forum will be officially commenced. First of all, let's welcome Mr. Mark, executive editor of Caijing Magazine, the organizer of this activity, to give a speech. Please.

【Mr. Mark】

Thank you to the host, honorable chairman Ma Weihua, honorable director Li Ming, honorable chairman Fan Gang, secretary-general Huang Limin, and general manager Li Yimei. Thank you for being here today at the Sustainability Forum, and this is our fourth time to talk about this topic. Over the past 50 years, China's focus has shifted from political movement to economic development to sustainable development. In the 11th Five-Year Plan, energy consumption and emissions of major pollutants were made mandatory targets for the first time in the Five-Year plan. Because

量和强度双控是纳入了我们政府的工作。到十四五的时候呢，高质量发展社会文明生态文明。这是前所未有的地被提了出来。

那么我们看到中国它已经不仅仅是说以经济发展，经济建设为中心，它还加入到，跟上了人类文明的发展步伐，并且它开始引领这个这个人类文明的进程。这无论是2015年的联合国第21次气候大会上达成了《巴黎协定》，还是刚刚闭幕的格拉斯哥的第26届气候大会上，我们再次承诺两度的温控争取1.5度。这个世界各处都承认，如果没有中国的强力的参与，没有中国和美国在这方面的携手，其实那么整个全人类是没有办法应对气候变化。那么从这个应对来看呢，我们就是一种独特的可持续发展也好，应对气候变化也好，或者炙手可热的碳中和也好，这种模式跟欧洲和美国是完全不一样的，他们是自下而上。

we know that all the plans are non-binding, and by the 13th Five-Year Plan, double control of energy consumption, that is, double control of total amount and intensity, has been incorporated into the work of our government. By the time of the 14th Five-Year Plan, the high-quality development of social civilization and ecological civilization were put forward as never before.

We see that China has not only focused on economic development and economic construction, but also joined in, keeping up with the pace of development of human civilization, and it has begun to lead the process of this human civilization. Whether it was the Paris Agreement reached at the 21st UN Climate Conference in 2015, or the just-concluded 26th Climate Conference in Glasgow, we once again committed to 1.5 degrees of temperature control. The whole world admits that without the strong participation of China and the cooperation of China and the United States in this field, the entire human race will have no way to deal with climate change. In terms of this response, we have a unique kind of sustainable development, climate change, or carbon neutrality, which is very different from Europe and the United States. They are bottom-up one.

我记得有一年，那还是很早以前，大概是 2017 年左右的时候，我跟落基山研究所的一个研究员聊天的时候，他讲到他从美国回来，他讲到美国这些顶级高校的毕业生择业的时候会提出一些要求，比如说我的雇主是不是 100%的使用了绿色能源？如果有这一条，那么这些顶级毕业生他就会优先的考虑这样的公司。所以我们看到谷歌了，苹果的这些公司很早，很多年之前就把这个作为他们的重要的 PR 的手段，我是当时我是很吃惊的。当然这还是美国，如果是欧洲的话，其实在零几年的时候，这个欧洲当然那个时候没有碳中和这个词儿，但是那个时候碳足迹这个事情已经都有了。

我不知道大家有没有看到今年非常流行的一个搞笑视频。就是德国一家银行被抢劫，抢劫犯拿着那个被抢的现金正要走的时候，银行职员告诉他啊，说你居然要开一辆燃油车逃跑？这个抢劫犯非常得不好意思说，那好吧，那我就还是我是说又换了一辆什么车，但是这个银行职员又指出你这个车还不是全绿色的，他说好吧，那我骑自行车了。

就是说这种自下而上的这个绿色转型或者可持续发展跟我们这个自上而下的，这是两种完全不同的这个这个模式。那么在这种模式下呢，就是

I remember one year, that was a long time ago, around 2017, when I was chatting with a researcher at the Rocky Mountain Institute, he mentioned that graduates from these top universities in the United States will make some requirements when choosing a career, for example, does my employer use 100% green energy? If the answer is “yes”, then these top graduates will give priority to such companies. So we saw Google, Apple and all these companies using this as their major PR tool many years ago, and I was surprised at the time. As for Europe, it did not have the word “carbon neutrality” in the 2000s, but at that time, the carbon footprint already existed.

I don't know if you saw a funny video that was very popular this year. A bank in Germany was robbed, the robber was about to leave with the stolen cash, the bank clerk was very shocked to say that you want to drive a fuel truck to escape? The robber was very embarrassed and said: “Okay, I'll just change another car.” But the bank clerk pointed out that his car is not all green, he said okay, then went on a bicycle.

That is to say, the bottom-up green transformation or sustainable development in Europe and America is completely different from the top-down development in

他有什么样的不同呢？我是觉得两个社会对于绿色溢价的承受能力是不一样的。就是当我们谈可持续发展的时候，它不仅是一个口号，不仅是一个面子，它实际上实实在在的决定着我们的工作和生活的“里子”。比如说德国的电价是中国的三倍，但是德国纳税人是OK的。但是在中国你不要说把电价提高三倍，哪怕提高30%，这个我们非常清楚，这个价格里边儿能源价格是中国现在至今未能市场化的最大的一块，为什么不能？因为它跟民生联系起来，跟稳定联系起来。所以我的意思就是说，让我们无论我们用“可持续”这个词儿，还是用“碳中和”这个词儿，它背后都会带来绿色溢价。

那么我们怎么来解决这个问题？当然这个它也是一个巨大的动力啊，就是在这两年中国经济这个它的这个瓶颈的效应是非常的明显的。虽然今年我们增长率仍然是很高的，就是说至少8%的，前三季度都是9.8%，但如果我看微观世界的话，我们发现很多行业啊，都很不景气。

但是这里面有也有一些明显的亮点，比如说新能源汽车，主要的新能

China. So in this mode, what kind of difference does they have? I think the two societies have different affordability to the green premium. When we talk about sustainable development, it is not only a slogan, not only about “credit”, it actually determines the “real situation” of our work and life. For example, the electricity price in Germany is three times that of China, which is acceptable for German taxpayer. But in China, it’s impossible to increase the electricity price by three times, even by 30%. We are very clear about this. Energy price is the biggest sector that China has not yet been able to market. Why not? Because it is linked to people’s livelihood and stability. So what I’m saying is that whether we use the word “sustainable” or the word “carbon neutrality”, there is a green premium behind it.

So how do we solve this problem? Of course, this is also a huge driving force. The effect of the bottleneck of the Chinese economy in the past two years was very obvious. Although our growth rate this year is still very high, that is to say at least 8%, and the first three quarters were 9.8%, but if we look it from the micro perspective, we find that many industries are very sluggish.

However, there are also some obvious bright spots. Take the new energy vehicles as an

源汽车企业都是三位数的增长，最多的有 300% 多的增长，最少的我看也增长了 120%。大概是就是所以说，从十一五的这个约束性指标到十三五的双控，到现在我们发现可持续发展这件事情，他从过去的责任，就是你必须这么干，哪怕你的发展速度降下来了，你也不得不这么干。

那么到现在我们感觉到变成了一个动力，就是过去这么干是要影响发展速度，那现在是说如果你要维持发展速度，你就必须这么干，因为这些领域才是我们的增长的动力来源。这个所以我认为咱们讨论的这个事情，他这个既是虚也是实，它将实实在在地决定中国未来的发展进程。所以在此我们预祝我们今天的讨论有圆满的成果，期待着各位嘉宾精彩的发言，谢谢大家！

【主持人】

好的，非常感谢马克老师给我们带来的致辞。其实给我们提供了一个可持续发展的一个中外比较的这样一个视角。而且其实最开始的时候是通过几个比较幽默的小例子，我看台下嘉宾有的都笑了，也能够让我们感受到碳达峰和碳中和已经成为全世界的以及全社会的一个关注的焦点。那

example, the main new energy vehicle companies have three-digit growth, the most have more than 300% growth, and the least have increased by 120%. We have made great efforts for sustainable development, and now we find that sustainable development, it's a responsibility that you have to do even if the growth speed slows down.

So now we feel that it has become a driving force, that is, in the past, doing this would affect the speed of development. Now it means that if you want to maintain the speed of development, you must do this, because these areas are the source of our growth. So I think the thing we are discussing is both virtual and concrete, and it will truly determine the future development process of China. Therefore, I wish our discussion today a successful outcome and look forward to the wonderful speeches of all the guests. Thank you!

【Host】

Thank you very much for Mr. Mark's speech. In fact, it provides us with such a perspective of sustainable development, a comparison between China and foreign countries. At the beginning, he used a few humorous small examples, and I saw some of the guests in the audience laughed. It also made us feel that carbon peaking and carbon

么财经杂志可以说在可持续发展领域也是在长期的耕耘。那么接下来我们将会有请蒙浪可持续数字科技董事长、招商银行原行长马卫华先生，他会通过视频的方式来发表云上致辞，请各位看大屏幕。

【马卫华先生】

各位来宾、各位朋友、女士们、先生们，大家好。一年一度由财经杂志主办，华夏基金战略合作社投盟提供研究支持的可持续发展高峰论坛今天又在北京隆重开幕。请允许我代表社同盟向线上线下所有参加这次论坛的各位朋友、各位来宾表示热烈的欢迎和衷心的感谢。

当前世界正处在百年变局和世纪疫情的交织中，人类社会面临着许多前所未有的环境和社会问题。比如说新冠疫情重创全球的经济，我们的失业人口去年曾经新增了两点五亿，极端贫困人口在原有的基础上又增加了1.24 亿。尤其是饥饿人口又激增了1.6 亿之多。与此同时，由于极端天气造成的森林大火、洪水灾害、暴风雪、亚非蝗虫、生物多样性的破坏，

neutrality have become a concern of the world and the whole society. In the field of sustainable development, Caijing magazine is also working hard for a long time. Then we will invite Mr. Ma Weihua, chairman of Menglang Sustainable Digital Technology and former president of China Merchants Bank, to deliver a speech on the cloud through video. Please look at the screen.

【Mr. Maweihua】

Distinguished guests, dear friends, ladies and gentlemen. The annual Sustainable Development Summit, hosted by Caijing Magazine and supported by research from China AMC Strategic Cooperative Investment Alliance, was grandly commenced in Beijing today. On behalf of the Social Union, please allow me to express my warm welcome and heartfelt thanks to all the friends and guests attending this forum both online and offline.

The world is currently in the midst of century-old changes and centurial epidemics, the human society is facing many unprecedented environmental and social problems. For example, the COVID-19 has hit the global economy, and the number of unemployed people increased by 250 million last year, and the number of extremely poor people increased by 124 million on the original basis. In particular, the number of

海平面的上升等等是人类社会面临前所未有的挑战。

hungry people has surged by as much as 160 million. At the same time, forest fires, floods, blizzards, locust in Asia and Africa, destruction of biodiversity, sea level rise caused by extreme weather have become unprecedented challenges for human society.

而与此同时，有疫情让人类深刻的反思和自我革命，科技发展被越来越多的人所认识所重视，新的技术革命和产业变革也在蓬勃兴起，商业向善、资本向善正在成为一种大的趋势。所以贯彻推动科技发展理念，建设美好的人类社会，应该成为为越来越多的企业、金融机构啊的时代命题和战略选择。

At the same time, the epidemic has made human beings deeply reflect and revolutionize themselves. The development of science and technology has been recognized by more people, and new technological revolutions and industrial reforms are also booming. Business for good and capital for good are becoming a big trend. Therefore, implementing the concept of promoting scientific and technological development and building a better human society should become an era proposition and strategic choice for more enterprises and financial institutions.

在推进可持续发展的议程中，中国对全球作出重大贡献。到去年年底，我们中国按照现有绝对贫富的标准夺取了扶贫攻坚的伟大胜利，让将近 1 亿人，1 亿贫困人口摘掉了贫困的帽子。接着又投入了乡村振兴的伟大斗争。去年 9 月，在联合大会上，习近平主席要向全世界庄严承诺，我们要在 2030 年之前实现碳达峰 2060 年之前实现碳中和。这是迄今

In the agenda of advancing the sustainable development, China has made a significant contribution to the world. By the end of last year, China had achieved a great victory in poverty alleviation based on the current standard of absolute wealth, lifting nearly 100 million people out of poverty, and put efforts into the great struggle for rural revitalization. At the joint conference last September, President Xi Jinping made a

为止世界各国对可持续发展作出最大的承诺。这也意味着中国对全球的可持续发展将会承担更大的历史使命和责任。

企业社会责任的概念是从上个世纪 20 年代开始的。当时以诺贝尔奖金获得者弗里德曼的股东利益之上，到另一个诺主获奖者阿罗他的企业负面溢出效应，一直到弗里曼的利益相关者理论，一直到卡罗尔的四个责任的金字塔的理论。学者们争论了这个半个世纪，随着工业化带来的环境和社会诸多的问题，企业履行社会责任的认识越来越被社会所接受。与此同时，金融界、投资界用资本去解决环境社会问题的探索也一直在进行。从 16 世纪的道德投资到 20 世纪 60 年代的底线投资，责任投资，2000 年之后的 ESG 投资影响力投资，注重与环境社会协调的科技发展，投资价值投资越来越被重视。

solemn promise to the world that we will achieve carbon peaking by 2030 and carbon neutrality by 2060. This is the world's largest commitment to sustainable development by far. This also means that China will undertake a greater historical mission and responsibility for the sustainable development of the world.

The concept of corporate social responsibility began in the 1920s. At that time, from Nobel laureate Friedman's theory of shareholder interests, to another Nobel laureate, Arrow's negative spillover effects, to Freeman's stakeholder theory, to Carroll's Four Responsibility Pyramid Theory. Scholars have been arguing about this topic for half a century. With the environmental and social problems brought by industrialization, the recognition of corporate social responsibility has become more and more accepted by society. At the same time, the financial and investment circles have been exploring the use of capital to solve environmental and social problems. From ethical investment in the 16th century to bottom-line investment and responsible investment in the 1960s, ESG investment and impact investment after 2000, we have gradually focused on technological development in harmony with the environment and society, investment value

企业社会责任的概念是在上个世纪末传到中国。当时我们还和一些跨国公司，推动 ESG 的跨国公司，和中国最先接受 ESG 概念的一些中国的上市公司，共同成立了中国社会责任同盟，来推动企业社会责任同盟在中国的发展。我们也非常高兴地看到，ESG 科技发展投资在中国逐渐地被越来越多的企业所认识。

到 2020 年底，A 股上市公司已经有 1092 个企业，发布了企业社会责任的报告。这个特别是香港联交所把 ESG 当作在香港联交所上市的这个必要条件，强制条件。由于越来越多的企业履行企业的社会责任推动 ESG，中国的资本市场出现了明显的转向。我们社投盟在过去 6 年每年从沪深 300 成分股里，依据对环境、社会、经济综合评价，每年推出并披露“义利 99”指数。我们欣喜地发现，“义利 99”指数的收益率连续 6 年超过沪深 300 指数的收益率，而且几乎跑赢 A 股所有资本市场指数的收益率。这说明中国资本市场出现

has received more attention.

The concept of corporate social responsibility was introduced to China at the end of the last century. At that time, we also established the China Social Responsibility Alliance with some multinational companies that promote ESG, and some Chinese listed companies that were the first to accept the concept of ESG in China, to promote the development of the CSR Alliance in China. We are also glad to see that ESG investment, that is, the investment from the perspectives of environment, society and corporate governance is gradually being recognized by more and more enterprises in China.

By the end of 2020, 1,092 A-share listed companies have released corporate social responsibility reports. In particular, the Hong Kong Stock Exchange regards ESG as a necessary and mandatory condition for listing on the Hong Kong Stock Exchange. As more and more companies fulfill their corporate social responsibility and promote ESG, China's capital market has seen a clear turn. In the past 6 years, our Social Investment Alliance has launched and disclosed the "Yi Li 99" index every year from the 300 constituent stocks in Shanghai and Shenzhen, based on the comprehensive evaluation of the environment, society and

了明显的资本向上的趋势。

我们今天正式发布 A 股上市公司科技发展价值评估报告，2021 年发现中国“义利 99”的蓝皮书，就是我们这个这六年推动科技发展的继续，希望我们和各位朋友一起分享中国资本市场出现的可喜的变化。虽然目前 ESG 在中国的认知和实践是前所未有的，也是喜人的，但是我们也清楚地知道我们的 ESG 的发展是刚刚起步，我们还没有形成一个适合业绩快速发展的良好的生态体系。我们注意到目前国内可持续发展的实践推进标准化和透明化建设方面还有待进一步的加强。

我们可持续发展的金融市场还没有形成关于 ESG 的基础数据规范的评价标准和统计口径，还没有成熟，所以我们在 ESG 生态体系方面的建设方面还有许多工作要做，还有一段

economy. We are delighted to find that the yield of the “Yi Li 99” Index has exceeded the yield of the CSI 300 Index for six consecutive years, and almost outperformed the yields of all A-share capital market indices. This shows that there is a clear upward trend of capital in China’s capital market.

Today, we officially released the scientific and technological development value evaluation report of A-share listed companies. In 2021, we found that China’s “Yi Li 99” blue paper is the continuation of our six-year promotion of scientific and technological development. I hope that we can share with our friends the gratifying changes in China’s capital market. Although the current awareness and practice of ESG in China is unprecedented and gratifying, we also clearly know that our ESG development has just started, and we have not yet formed a good ecosystem suitable for the rapid development of performance. We note that there is still room for further improvement in the standardization and transparency of domestic sustainable development practices.

Our sustainable financial market has not yet formed the evaluation standards and statistical calibers of ESG basic data specifications, and has not yet matured, so we still have a lot of work to do in the

很长的路。我一直坚信中国一定会成为全球最大的 ESG 发展的这个市场。构建中国 ESG 的生态体系我觉得目前有两件重要的工作要做，一个就是能够加快 ESG 特别是科学发展、社会价值的评估标准。相关部门和许多企业也做了探索，这个标准是在实践中逐渐形成和完善的，我们期待能够尽快地形成在全国有公信力的标准。

另一方面就是要建设评估机构，迅速形成这个有公信力的第三方评论机构，那最近蒙浪科技这个第三方评论公司诞生了，我也是这个网络科技的重要的推动者、参与者。我们在这个过去多年实践的基础上积累了许多数据，我们也探索了。到目前为止我们认为非常行之有效还有公信力的这样的一套标准，我们通过这个标准对企业进行业绩的评估、社会价值的评估和发展的评估。我们努力要为中国这个医疗器科技发展的生态环境做出自己的贡献。

construction of the ESG ecosystem, and there is still a long way to go. I have always believed that China will definitely become the world's largest market for ESG development. To build China's ESG ecosystem, I think there are two important things to do at present. One is to speed up the evaluation standards of ESG, especially scientific development and social value. Relevant departments and many enterprises have also made explorations. This standard is gradually formed and improved in practice. We expect to form a credible standard across the country as soon as possible.

On the other hand, it is necessary to build an evaluation agency and quickly form a credible third-party review agency. Recently, Menglang Technology, a third-party review company, was born, and I am also an important promoter and participant of this network technology. We have accumulated and explored a lot of data based on this practice over the past years. So far, we believe that this set of standards is very effective and credible. We use this standard to evaluate the performance, social value and development of enterprises. We strive to make our own contribution to the ecological environment of China's medical device technology development.

也请各位朋友特别是企业家朋友、媒体朋友能够支持我们。百年变局正在激发人类深刻的自我反思和自我革命，正在用可持续发展的实际行动来避免或者推迟下一次危机的到来。希望我们和企业家朋友一起，坚持新的发展理念，坚持和追发展，坚持经济效益和社会价值同等重要，用我们的行动推动科技发展，实现人类美好的未来。祝我们的大会圆满成功。谢谢。

【主持人】

好的，我们非常感谢马先生通过视频给我们带来的一段非常精彩的致辞，以及多年来在可持续发展领域的持续投入和积极发声。相信大家对于刚才视频当中的一些数字也是觉得有一些触目。比如说在疫情的阴霾之下，全球可能有两亿多的失业人口有上亿的贫困的饥饿人口，可以说疫情加速了人们对于环境的认识。可持续发展可以说是人类应对环境危机的唯一选择。推动可持续发展，我们也正在将理念变为行动。那在两位的精彩致辞之后，接下来进入我们今天的

We also invite friends, especially entrepreneurs and media friends, to support us. The century-old changes are stimulating profound self-reflection and self-revolution of human beings, and practical actions of sustainable development are being used to avoid or delay the arrival of the next crisis. We hope that together with our entrepreneurial friends, we will adhere to new development concepts, adhere to and pursue development, insist that economic benefits and social value are equally important, and use our actions to promote the development of science and technology and realize a bright future for mankind. I wish our conference a complete success. thank you.

【Host】

We are very grateful to Mr. Ma for his wonderful speech through the video, as well as his continuous investment and active voice in the field of sustainable development over the years. I believe that some of the figures in the video just now are also quite striking. For example, under the shadow of the epidemic, there may be more than 200 million unemployed people and hundreds of millions of poor and hungry people in the world. It can be said that the epidemic has accelerated people's understanding of the environment. Sustainable development can

主旨演讲环节，正式开启我们今天的
第一篇章：“全球经济复苏与可持续
发展之路”。接下来我们有请中国证
监会上市部主任李明先生为我们带
来新发展理念与 ESG 信息披露监
管的分享，有请。

【李明先生】

尊敬的马克主编、尊敬的方刚教授、
一梅总经理。去年以来，随着我国郑
重提出碳达峰、碳中和的战略，各方
面都在探讨资本市场特别是上市公
司如何发挥自身作用，助力落实国家
双碳战略。在此背景下，ESG 理念的
受关注度持续升温。大家普遍认为，
加强 ESG 信息披露可以成为推动
上市公司主动践行双碳战略，促进可
持续发展的重要抓手。相关建议在不
同场合都被多次提及，对此我们从监
管的角度也做了一些研究，借此机会
与大家交流我们两个方面的考虑。

be said to be the only choice for mankind to
deal with the environmental crisis. To
promote sustainable development, we are
also turning ideas into actions. After two
wonderful speeches, we will enter our
keynote speech today, officially opening our
first chapter today, that is “the road to global
economic recovery and sustainable
development”. Next, we would like to invite
Mr. Li Ming, Director of the Listing
Department of the China Securities
Regulatory Commission, to share with us
new development concepts and ESG
information disclosure supervision.

【Mr. Li Ming】

Dear Editor-in-Chief Mark, Distinguished
Professor Fang Gang, General Manager
Yimei. Since last year, as China has
solemnly proposed the strategy of carbon
peaking and carbon neutrality, various
parties have been discussing how the capital
market, especially listed companies, can
play their roles and help implement the
national dual-carbon strategy. In this
context, the attention of ESG concept
continues to heat up. It is generally believed
that strengthening ESG information
disclosure can become an important starting
point for promoting listed companies to
actively implement the dual-carbon strategy
and promote sustainable development.

Relevant suggestions have been mentioned many times on different occasions. We have also done some research from the perspective of supervision and take this opportunity to communicate with you the two aspects we consider.

第一个方面，加强 ESG 信息披露十本必要。首先，加强 ESG 信息披露是完整准确、全面贯彻新发展理念的具体体现。党的十八大以来，以习近平同志为核心的党中央在成功驾驭我国经济发展实践基础上，与时俱进，凝练形成了创新、协调、绿色、开放、共享的新发展理念，为我国经济转变发展方式、优化经济结构、转换增长动力、实现高质量发展提供了根本遵循。其中，创新是引领发展的第一动力，协调是持续健康发展的内在要求，绿色是永续发展的必要条件，开放是繁荣发展的必由之路，共享是中国特色社会主义的本质要求。

In the first aspect, it is necessary to strengthen the disclosure of ESG information. First, strengthening ESG information disclosure is a concrete manifestation of the complete, accurate and comprehensive implementation of the new development concept. Since the 18th National Congress of the Communist Party of China, the Party Central Committee with Comrade Xi Jinping as the core has kept pace with the times on the basis of the practice of China's economic development, and has condensed and formed a new development concept of innovation, coordination, green, openness and sharing, which provides a cardinal principle to transform the mode of development, optimize the economic structure, transform the driving force of growth, and achieve high-quality development. Among them, innovation is the primary driving force for development, coordination is the inherent requirement of sustainable and healthy development, green is a necessary condition for sustainable development, openness is the

上市公司群体作为中国企业的优秀代表，理应成为完整、准确、全面贯彻新发展理念排头兵，成为加快构建新发展格局的领头羊。ESG作为一种投资理念，融合了当代经济学和金融学关于社会责任、投资企业社会责任等重要概念，将投资决策标准和关注要素从传统的财务绩效为主扩展到绿色可持续发展、公共利益和良好公司治理等领域，关注创新发展、低碳环保、共同富裕等议题，更加全面的考量企业经营和投资活动对环境的影响，更加强调企业与所有利益相关方，而不仅仅是股东的关系，更加关注短期利益与中长期利益的平衡。

因此 ESG 理念与新发展理念的精神实质、精髓要义存在大量的相同之

only way to prosperous development, and sharing is the essential requirement of socialism with Chinese characteristics.

As the outstanding representatives of Chinese enterprises, the listed company group should be the vanguard in fully implementing the new development concept and the leader in accelerating the construction of a new development pattern. As an investment concept, ESG integrates important concepts of contemporary economics and finance on investment corporates' social responsibility, and expands investment decision-making criteria and concerns from traditional financial performance to the fields of green sustainable development, public interests and good governance. It focuses on innovative development, low-carbon environmental protection, common prosperity and other issues, more comprehensively considers the impact of corporate operations and investment activities on the environment, emphasizes the relationship between the company and all stakeholders instead of the relationship only with shareholders, and pays more attention to short-term interests and balance of medium and long-term interests.

Therefore, there are a lot of similarities in the spiritual essence of the ESG concept and

处，神似之笔，推动企业加强 ESG 信息披露，并与 ESG 评级和投资有效结合，目的就是引导上市公司群体贯彻新发展理念，努力实现创新成为第一动力，协调成为内生特点，绿色成为普遍形态，开放成为必由之路，共享成为根本目的的高质量发展。

其次，加强 ESG 信息披露是推动提高上市公司质量的客观要求。党中央高度重视提高上市公司质量，习近平总书记多次提出明确要求。去年国务院印发专门文件，作出具体部署，证监会正在推动各方面深入贯彻落实，已经取得积极成效。

上市公司质量是一个内涵十分丰富的概念。一个好的上市公司不仅应具有较强的盈利能力、稳健的财务状况，也应具有规范的公司治理、强烈的社会责任担当，这些方面不是互相割裂的，而是相辅相成的。从中长期看，一些企业为履行环境和社会责

the new development concept. To promote enterprises to strengthen ESG information disclosure and effectively combine it with ESG rating and investment, the purpose is to guide the group of listed companies to implement new development concepts, strive to achieve high-quality development with innovation as the primary driving force, coordination as an endogenous feature, green as a common form, openness as the only way, and sharing as the fundamental purpose.

Second, strengthening ESG information disclosure is an objective requirement to promote the quality of listed companies. The CPC Central Committee attaches great importance to improving the quality of listed companies, and General Secretary Xi Jinping has repeatedly put forward clear requirements. Last year, the State Council issued a special document to make specific arrangements. The CSRC is promoting in-depth implementation in all aspects, and positive results have been achieved.

The quality of listed company is a concept with rich connotation. A good listed company should not only have strong profitability and stable financial status, but also have standardized corporate governance and strong social responsibility. These aspects are not separate from each other, but

任、完善公司治理所付出的努力，都将有利于促进企业技术革新，增强员工创造力，提高市场认可度，巩固竞争优势，最终转化为上市公司质量的不断提升。

加强 ESG 信息披露一方面有利于推动企业更加重视环境贡献、能源消耗、员工保护、内部治理等因素对公司长期价值的影响，并将这些因素与财务因素统筹考虑，主动优化自身经营和发展战略，提升中长期可持续发展能力。另一方面有助于那些 ESG 表现较好的企业得到投资者特别是机构投资者等长期资金的认可和青睐，获得资本市场支持，从而加快做优做强的步伐。

complement each other. In the medium and long term, in order to fulfill environmental and social responsibilities and improve corporate governance, some companies have made efforts, which will be conducive to promoting technological innovation, enhancing employee creativity, improving market recognition, consolidating competitive advantages, and ultimately transforming into the continuous improvement of the quality of listed companies.

On the one hand, strengthening ESG information disclosure is conducive to promoting enterprises to pay more attention to the impact of factors such as environmental contribution, energy consumption, employee protection, and internal governance on the company's long-term value, and consider these factors and financial factors as a whole, and actively optimize their own business and development strategies so as to improve mid-and long-term sustainable development capabilities. On the other hand, it will help those companies with better ESG performance to be recognized and favored by investors, especially institutional investors and other long-term funds, and gain support from the capital market, thereby accelerating the pace of becoming

加强 ESG 信息披露要坚持立足我国实际和分布自愿的原则。目前境内尚未出台专门的 ESG 信息披露规则,但已在上市公司治理准则和定期报告内容与格式准则中,对实为 ESG 的内容有一定的提及,并明确鼓励上市公司披露社会责任报告。2021 年约 1/4 的 A 股上市公司发布了社会责任报告、ESG 报告、可持续发展报告、环境报告等相关报告。843 家上市公司在 2021 年半年报中披露了为减少碳排放所采取的措施和效果。

总体看,相较于已经比较成熟的财务信息披露,境内上市公司 ESG 的信息披露尚处于起步探索阶段。比如公司治理方面以披露三会运作为主,尚属于一般公司治理范畴。没有按照 ESG 披露的理解,更多关注保障环境和社会责任落实落地的内部治理机制。再如社会责任方面关注范围还侧重于社会捐赠和扶贫,内容还相对狭窄。

better and stronger.

To strengthen ESG information disclosure, we must adhere to the principle of being based on China's reality and voluntary distribution. At present, there are no special ESG information disclosure rules in China, but there are certain references to the actual ESG content in the listed company governance guidelines and the content and format guidelines for regular reports, and listed companies are clearly encouraged to disclose social responsibility reports. In 2021, about a quarter of A-share listed companies will release social responsibility reports, ESG reports, sustainability reports, environmental reports and other related reports. 843 listed companies disclosed the measures and effects they have taken to reduce carbon emissions in their 2021 semi-annual reports.

In general, compared with the more mature financial information disclosure, the ESG information disclosure of domestic listed companies is still in the initial stage of exploration. For example, in terms of corporate governance, disclosure of the operation of the three committees is the main focus, which is still in the scope of general corporate governance. It does not follow the understanding of ESG disclosure, and doesn't pay more attention to the

internal governance mechanism to ensure the implementation of environmental and social responsibilities. For another example, the scope of social responsibility also focuses on social donation and poverty alleviation, and the content is relatively narrow.

下一步，为深入贯彻新发展理念，持续推动提高上市公司质量，我们将充分听取市场各方意见，研究稳步推进 ESG 信息披露相关工作，推动上市公司引领绿色发展，履行社会责任，提升治理水平。具体工作中，我们将注意把握以下三项原则，一是坚持立足我国实际，加强 ESG 信息披露，既要借鉴国际最佳实践，充分吸收境外市场的有益经验，更要立足我国国情和发展阶段，逐步研究确立具有中国特色的 ESG 话语体系。比如在社会 责任方面，境内文化背景和传统一习惯与境外存在较大差异，境外披露的很多指标在境内还较难为社会公众所普遍接受。

In the next step, in order to thoroughly implement the new development concept and continue to improve the quality of listed companies, we will fully listen to the opinions of all parties in the market, steadily advance ESG information disclosure, and promote listed companies to lead green development, fulfill social responsibilities, and improve governance. In the specific work, we will pay attention to the following three principles. First, we should strengthen the information disclosure of ESG based on China's reality. We should not only learn from international best practices and fully absorb the beneficial experience of overseas markets, but also gradually study and establish an ESG discourse system with Chinese characteristics based on China's national conditions and development stage. For example, in terms of social responsibility, the cultural background and traditional customs in China are quite different from those in overseas countries, and many indicators disclosed overseas are

现阶段人民群众和广大投资者更关心安全生产、产品质量、职工保护、职业教育等方面的情况。事实上，非财务信息离不开企业的市场实际和产业特点，难以像财务信息那样构建全球通行的标准。ESG 信息披露应既体现国际共识，又坚持地区差异，这方面不能简单地拿来主义。

二是坚持分步推进原则。ESG 信息披露涉及面广，且各方对 ESG 内涵和外延的认识尚未完全一致。因此这项工作需要长期谋划、循序渐进，不能一蹴而就、一步到位。例如碳排放是 ESG 中重要的量化信息，但碳排放总量和强度的披露需要以统一的有共识的核算标准、核算方法和统计口径为基础。在前述基础工作尚未健全的情况下，如果贸然推进，企业将面临较高的成本负担，且披露信息的真实性和可比性无从保证，信息质量会令人忧心。

difficult to be generally accepted by the public in China.

At this stage, the people and the majority of investors are more concerned about safety production, product quality, worker protection, and vocational education. In fact, non-financial information depends on the market reality and industry characteristics of enterprises, and it is difficult to build a globally accepted standard like financial information. ESG information disclosure should not only reflect international consensus, but also adhere to regional differences, which cannot be simply taken for granted.

The second is to adhere to the principle of step-by-step advancement. ESG information disclosure covers a wide range, and the understanding of the connotation and extension of ESG is not completely consistent among all parties. Therefore, this work requires long-term planning and gradual progress, and cannot be accomplished overnight. For example, carbon emissions are important quantitative information in ESG, but the disclosure of the total amount and intensity of carbon emissions needs to be based on unified accounting standards and methods and statistical calibers. Under the condition that the basic work mentioned above is not

sound, if it is pushed forward hastily, enterprises will face a high cost burden, and the authenticity and comparability of disclosed information cannot be guaranteed, and the quality of information will be worrying.

按照中央要求，碳达峰碳中和是推动高质量发展的内在要求，要坚定不移地推进。同时，碳达峰碳中和是一个整体概念，不能有一个地区、一个单位单打独斗，需要统筹协调、有序推进。就个体上市公司而言，要服从管理部门的整体要求，绝不能搞简单的检碳竞赛、运动式检碳。

According to the requirements of the central government, carbon peaking and carbon neutrality are inherent requirements to promote high-quality development, and it must be unswervingly promoted. At the same time, carbon neutralization is an overall concept, no single region or unit can do it alone. It needs to be coordinated and promoted in an orderly manner. As far as individual listed companies are concerned, they must obey the overall requirements of the management department, and must not engage in simple carbon inspection competitions and sports-way carbon inspections.

因此碳排放信息披露有待核算标准等基础条件的成就，并需要与其他部门的工作安排协调配合，既要积极又要稳妥。今年我们在修订上市公司年度报告内容与格式准则时，并未就量化指标提出披露要求，正是考虑到这些严肃因素，也是落实先立后破、稳扎稳打工作要求的具体体现。

Therefore, carbon emission information can be disclosed after the basic conditions such as accounting standards become mature, and needs to be coordinated with the work arrangements of other departments, which must be both active and prudent. This year, when we revised the content and format guidelines of the annual reports of listed companies, we did not propose disclosure requirements for quantitative indicators.

Taking into account these factors is also a concrete manifestation of the implementation of the work requirements of establishing first and then breaking, and work steadily.

三是现阶段坚持自愿披露原则，强制披露有利于迅速提升全市场对 ESG 的关注度。但考虑到目前有关 ESG 信息披露的监管实践尚不充分，相关理论研究有待进一步深化，公司间的可比性尚需较长时间的改进。目前采用鼓励而非强制的方式更为稳妥。需要强调的是，自愿披露 ESG 信息也必须遵守信息披露的基本要求，即真实、准确、完整，不能有虚假记载、误导性陈述或重大遗漏。

Third, we need to adhere to the principle of voluntary disclosure at this stage, and mandatory disclosure is conducive to rapidly increasing the attention of the whole market to ESG. However, considering that the current regulatory practice on ESG information disclosure is not sufficient, relevant theoretical research needs to be further deepened, and the comparability between companies needs to be improved for a long time. It is now safer to use encouragement rather than coercion. It should be emphasized that voluntary disclosure of ESG information must also comply with the basic requirements of information disclosure, namely truthfulness, accuracy, completeness, and no false records, misleading statements or material omissions.

后续可适时总结实践情况，逐步规范相关披露指标，扩大强制性披露范围。总之，加强 ESG 信息披露监管是一篇有深刻意义的大文章。我们将继续深入研究，稳妥有序推进，欢迎大家多提宝贵意见和建议，让我们一起努力，共同推动上市公司更加深入

Later, the practice can be summarized in a timely manner, relevant disclosure indicators can be gradually standardized, and the scope of mandatory disclosure can be expanded. In short, strengthening the supervision of ESG information disclosure is a big article of profound significance. We will continue to

的贯彻新发展理念，为高质量发展作出积极贡献，谢谢大家。

【主持人】

非常感谢李主任给我们带来的精彩的演讲分享，谢谢。请回去落座。在刚刚的演讲当中，我们可以感受到在可持续发展的战略背景之下，监管层对企业对环境、社会等非财务信息上的监管正在不断地加强。不过监管也秉持着适时适度和适当的特点，稳扎稳打。未来我们相信符合市场要求的企业必将是符合可持续发展理念的企业。那么接下来继续我们的主旨演讲，我们将有请到中国经济体制改革研究会副会长、中国深圳综合开发研究院院长樊刚先生为我们带来主旨演讲，主题是低碳转型与中国经济高质量发展。有请。

conduct in-depth research and advance in a steady and orderly manner. We welcome your valuable opinions and suggestions. Let us work together to jointly promote listed companies to implement new development concepts more deeply and make positive contributions to high-quality development. Thank you all.

【Host】

Thank you very much Director Li for sharing the wonderful speech, thank you. Please return to your seats. In the speech just now, we can feel that under the strategic background of sustainable development, the supervision of enterprises on non-financial information such as environment and society is constantly strengthening. However, supervision also adheres to the characteristics of timeliness, moderation and appropriateness, and works steadily. In the future, we believe that companies that meet market requirements will be companies that meet the concept of sustainable development. Then we will continue our keynote speech. We will invite Mr. Fan Gang, Vice President of China Economic System Reform Research Association and President of China Shenzhen Comprehensive Development Research Institute, to bring us a keynote speech on low-carbon transition and high-quality

development of China's economy high-quality development. Please.

【樊刚先生】

好，很高兴参加我们这个财经的可持续发展高峰论坛。我要讲的内容，在一定意义上可能比你们现在讲的ESG 这概念窄一点，我集中在碳转型问题上。但是在另一方面可能有宽一点。宽一点就是它不仅涉及上市公司，上市不仅涉及投资，而且涉及我们整个国家的这个机制体制的转变。首先还是讲一讲气候问题，这个碳排放转型的这个大的背景。为什么要讲这个呢？为什么还要讲这类大背景呢？因为我们现在国内内还有很多不同的生意，包括一些科学家、一些学者啊，在我们去年提出这个双碳转型目标的之后呢，还有一些不同的看法。第一看法呢就是第一个问题就是是不是这件事是真的。国际上的争论，这个气候变化是不是真是因为人的行为？因为我们的使用这个化石能源，这不想多说了。

第一，科学界已经有了共识。气象学家们 19 年的一个调研，100%的气象学家同意认为现在的气候变暖是和人类的行为、人类的活动密切相关

【Mr. Fan Gang】

It's a pleasure to attend Caijing Sustainable Development Summit. What I'm going to talk about may be narrower than the concept of ESG that you're talking about now. I'll focus on the carbon transition. On the other hand, it might be a little wider, which means it not only involves listed companies. Listing not only involves investment, but also involves the transformation of this mechanism of our entire country. First of all, let's talk about the climate issue, which is the background of the carbon emission transition. Why are we talking about this? Why talk about this kind of background? Because we still have many different businesses in China, including some scientists and scholars. After we proposed this dual-carbon transition goal last year, there are still some different views. The first opinion is that whether this is true. International community are arguing that whether the cause of climate change is human behavior, whether it is because of our use of this fossil energy.

First, there is already a consensus in the scientific community. In a survey conducted by meteorologists in 1919, 100% of meteorologists agreed that the current

的，这是第一个。第二，经济学在不是科学，经济学不是这个自然科学不是来认证这件事。但是经济学有一个办法来处理这件事，怎么处理呢？就是它具有不确定性。但是经济学从来就是在研究不确定性的问题。因此经济学可以通过概率统计的方法来研究人类行为和气候变化的相关关系，以概率的方式对吧，给这个相关关系定量化进行量化，把它变成风险。然后我们就可以研究效益和成本的关系问题，研究我们现在做多少投资，花费多少成本，可以节省未来的多少成本，我们就可以提出行动方案，这就是著名的斯特恩报告。所以这些年通过这样的方法也得使得越来越多的投资者、越来越多的企业、越来越多的政府、越来越多的社会认识到这件事。从这个意义上来讲，经济学在这个问题上也是做出了贡献的。这就是用概率的方法来研究我们现在的行动和未来的关系问题，气候变化的成本的和受效收益的效益问题。那么第二个问题也很重要，对吧？气候变化的问题，碳排放的问题和发展的权利的问题。

这件事为什么再要说一说呢？因为有的人现在还在说他发表一些言论，说这是发达国家给我们造的陷阱。特朗普说这件事是中国人给美国人造

climate warming is closely related to human behavior and human activities. Second, economics is not science, it is not a natural science to certify this matter. But economics has a way to deal with this, that is, economics is uncertain. Therefore, economics can study the correlation between human behavior and climate change through the method of probability and statistics and quantify this correlation and turn it into risk. Then we can study the relationship between benefits and costs, how much we invest now, how much we spend, how much we can save in the future, and we can come up with a plan of action, which is the famous Stern report. Therefore, over the past few years, more and more investors, enterprises, governments and societies have to realize this through this method. In this sense, economics has also contributed to this issue, which uses the probabilistic methods to study the relationship between our present actions and the future, and the cost and benefit of climate change. Then the second question is also important, right? The issue of climate change, carbon emissions and the right to development.

Why talk about this again? Because some people are still arguing that these are traps created by developed countries. Trump said the incident was a trap created by the

的陷阱。现在仍然还有人说是为了遏制我们发展造的陷阱。这件事已经讨论多年了，斯特恩报告是07年，我们08年开始就研究这个问题。当时我们研究的什么问题就是发展权力问题，就是历史上谁排放这个大气层里面的二氧化碳，都是谁排放的，谁的谁的责任。那么都是工业革命以后，发达国家排放的这个二氧化碳。等到了我们要发展了，是你说碳预算没了，你就不能发展了。这个我们要一直在坚持分析这个问题，坚持发展的权利。那么发展权利这件事，在国际上其实最终也是认可的，因此提出了叫做共同的但是有区别的责任。

然后在京都议定书这样的国际安排当中，那是97年的事对吧？97年的就97年的这个京都议定书里面，就把世界上的国家分成了两类，一类是发达国家，他们承担有约束力的减排指标，当时平均是5.7，美国是要减7，这都到2015年了，到2012年，要减7%，减6%，欧盟6%，美日本5%等等。

Chinese for the United States. Now we still have people who say it is a trap created for curbing our development. This matter has been discussed for many years, the Stern report was in 2007, and we have been studying this issue since 2008. What we were studying at that time was the issue of development power, that is, who emitted the carbon dioxide in the atmosphere in history? and who take responsibility for that? The answer is that the developed countries emitted the carbon dioxide after the Industrial Revolution. However, when developing countries want to develop, the developed countries said you will not be able to develop because the carbon budget is gone. We must insist on analyzing this issue and insist on the right to development. The right to development is actually recognized in international community, so we raised the common but differentiated responsibilities.

Among international arrangements such as the Kyoto Protocol, which was created in 1997, divides the countries in the world into two categories. One is the developed countries, which undertake binding emission reduction targets. At that time, the average was 5.7, the US was to cut by 7, and by 2012, it was to cut by 7 and 6 percent, the EU 6 percent, the US and Japan 5 percent, and so on.

另一组是发展中国家，就像我们这发展中国家自愿减排没有约束力的指标。那所以过去的安排一直是这么个安排，所以发展权的问题是很重要。我们这次又重申了我们的发展的需要，大家特别这次我们出现电荒的这种情况下，出现了这个跑步打减排攻坚战的做法。现在已经这个从政策上从发展的目标上我们已经进行了反思，我们仍然要发展对吧，这个碳排放可持续发展，这是一个长期的持久战，我们要积极向它朝这个方向发展。但是我们不能这个用打攻坚战的办法来处理，我们必须兼顾减排和发展。我们仍然是一个穷国，我们仍然需要发展的。但是就是现在还有人说我们是发展中国家，我们是发展中国家，说我们还可以不承担责任，还应该不承担责任。你就看这张图。

大家看这张图。现在中国的排放比美国、欧洲，日本，加起来还多。这什么意思啊？你现在可能在计算大气层里面的二氧化氮的总量还是人均现在我们还是少数，5年以后，10年以后，我们每年排放30%以上，我们以后可能还更多，人家更少，我们更多。那过五年十年，你可能在二氧化碳这个总量上的计算上，你就变成

The other group is developing countries, which voluntarily reduce emissions without binding targets. That's the past arrangement, so the issue of the right to development is very important. This time, we reiterated the need for our development, especially when we have a power shortage this time. We have to work continuously to fight the tough battle of emission reduction. Now we have reflected on this policy and development goal. This carbon emission sustainable development is a long-term protracted war, and we must actively develop it in this direction. But we cannot deal with this by fighting a tough battle. We must take into account emission reduction and development. We are still a poor country and we still need to develop. But even now there are people who say that we are a developing country, that we can not take responsibility, and that we should not take responsibility. Just look at this picture.

As you saw in the picture, China now emits more than the United States, Europe, and Japan combined. We are still in the minority when calculating the total amount of nitrogen dioxide in the atmosphere as well as per capita, but in 5 and 10 years later, we will emit more than 30% every year, we may still have more in the future than other developed countries. After five or ten years,

最多了。所以你说你现在不承担责任，现在我们还在强调我们的发展权力，现在我们必须兼顾发展和减排。

我们必须走到这一步，这就是我们签署了巴黎协定。去年我们的领导人向世界郑重宣布了我们的减排目标 2030 年达峰，2060 年碳中和。这个在你还很弱小的时候，你还没有发展的时候，我们是仍然是发展中国家，但是我们已经发展到一定水平，特别是我们的排放现在达到了这么高的水平。那所以就有了我们去年以来的这个这些变化，中国在这方面其实成就还是蛮大的。

就刚才说到的，我们从十三五开始就强制执行了这个对能源总量的控制等等，大家一会我要专门讲这个问题。那么这样我们的碳强度是不断地下降，但是当然碳的总量还是在提升，就我们还没达峰，特别是我们中国最成功的事就是新能源的发展，新能源的比重在经济当中已经到 10% 以上了对吧，下面这条浅绿线呢，是加上水电加上河电一体的可再生能源的比例。

China may have become the most in the calculation of the total amount of carbon dioxide. So now we are still emphasizing our development power, and now we have to balance development and emission reduction.

We had to get to this point, and that's why we signed the Paris Agreement. Last year our leaders solemnly announced to the world our emissions reduction goals of peaking carbon by 2030 and carbon neutrality by 2060. When China was still very weak and you were not yet developed, we were still a developing country, but we have developed to a certain level, especially our emissions have now reached such a high level. That's why we have these changes since last year. In fact, China has achieved quite a lot in this regard.

As I just mentioned, we have enforced this control over the total amount of energy since the 13th Five-Year Plan. I will talk about this issue in a while. In this way, our carbon intensity is constantly decreasing, but the total amount of carbon is still increasing. We have not yet reached the peak. In China, the most successful thing is the development of new energy, and the proportion of new energy in the economy has already to more than 10%. The light green line below is the proportion of renewable energy combined

下边这个深的这条线是电风光发电的比例。那么在世界上应该说是比重占的是比较大的啊。啊评估下来，现在大概是这样，就是欧洲欧盟在减排方面减排减少过去的排放节省化石能源等方面他们做的比较好。中国是在发展新能源的方面发展比较好。美国是因为国内的政治它应该说在这方面做得相对比较差，也不是没有做，他也有些机制。那我们后面还会提到。那挑战就是达峰和中和，达峰总是要达的，而且相信 30 年达峰的目标应该说是能够实现的。但是问题在于中和，你达了一个很高的峰后边中和起来可就难了，你要达到零排放可就难了。

那么现在综合的办法，现在迄今为止大概两个大的方面，一个就是靠植物、靠种树、靠森林。这个现在我们所了解到的数据，这个是国务院 2018 年向联合国报告的数据是我们已经现在排放是 123 亿吨，每年数植树碳中和大概多少六七亿吨，很少。另一个就是碳捕捉。碳捕捉现在的技术还正在发展，还微乎其微，怎么能够碳捕捉？这还是一个大的悬念。我们是搞经济的，我们不懂这些技术。但是我想你们投资者还有搞科技的，一会我要讲有几个方面，确实

with hydropower and river power.

The deep line below is the proportion of electricity, wind and solar power generation, which should be said to account for a large proportion in the world. Assessed, the EU has done a better job in reducing emissions and saving fossil energy, and China has done better in developing new energy. The United States has done a relatively poor job in this regard, but it really did something, it also has some mechanisms. Then we will mention it later. That challenge is carbon peaking and carbon neutrality, and we believe the goal of peaking carbon by 2030 is achievable. But the problem is neutralization. After you reach a high peak, it will be difficult to neutralize, and it will be difficult to achieve zero emissions.

The current approach so far has two major aspects, the first one is to rely on planting trees and forests. The data reported by the State Council to the United Nations in 2018 is that we have now emitted 12.3 billion tons, and the annual carbon neutralization of planting trees is about 6.7 billion tons, which is very little. Another is carbon capture. The current technology of carbon capture is still developing, and it is still very small. How can carbon capture be possible? This is still a big suspense. We study economics, and we don't understand these

需要努力，一定要靠新的科技的发展实现我们的目标。那么中国最大难题就是煤炭，因为我们主要的是这个化，我们的主要的能源是煤炭，化石能源对吧，这个二者相关。那这个关于煤的使用从煤的碳中和的角度怎么去写文章，发展技术也是我们需要认真考虑的。

那么下面我要讲的就是我想讲的一个重点，我们不是搞技术的，我们不是搞投资，我们研究经济，研究制度。为了达到这个目的，我们需要改变哪些制度，哪些机制来促使进程能够稳定地发展。我们非常同意，我们需要靠大家的教育，要靠对这个问题的认识，要靠我们的企业的自觉，要靠我们作为社会责任。那可持续发展，我们积极地从道义和这这个人类长期发展的角度去思考这个问题，去践行努力。但是我们需要制度去保障制度是干什么的？制度是干对那些不自觉的人，违规的人不去努力做这个减排的事情。那我们给他一种激励或者约束，使他使这个事情能够持续地进行下去，这是制度的重要的作用。

technologies. But I think some of your investors know technologies. I will talk about a few aspects in a while, and we really need to work hard. We must rely on the development of new technology to achieve our goals. Then China's biggest problem is coal, because our main energy source is coal and fossil energy. Then we need to seriously consider how to develop technology for the use of coal from the perspective of carbon neutrality of coal.

What I want to talk about below is a key point. We don't study technology and investment, we study economics and the system. In order to achieve this, we need to change institutions and mechanisms to promote this process to develop steadily. We strongly agree that we need to rely on education, on the understanding of this issue, on our corporate consciousness, and on our social responsibility. In order to maintain sustainable development, we actively think about this issue from the perspective of morality and the long-term development of human beings, and practice our efforts. Why do we need system? System is for those who are not conscious, and those who violate the rules and do not make efforts to reduce emissions. Then we give these people a kind of incentive or restraint, so that they can make this thing go

那么我想是在讲，我们需要三个方面，体制机制的改革来保障双碳目标的实现。第一就是尽快的变控能为控碳这个目标。改变在这次的中央经济工作会议已经正式的提出了，而且过渡的方式已经提出来了，就是新能源的使用不纳入能源总量的控制，这是一个非常重要的步骤，怎么实行，怎么尽快实行非常重要。为什么呢？那过去我们采取控能非常好，那第一，控能。特别是我们的能主要是化石能源的时候，我们控能就是控碳，它这里面一个系数可以算出来的，那控能就是控探，这是第一。

第二在我们还不是社会上普遍接受二氧化碳排放的这个问题的严重性的时候，我们对于减排的社会认识还不充分的时候，我们用减控能去实现控碳，是一种那非常好的一种制度设计，我们称为什么叫做“无悔减排”。经济学界这这个词是 80 年代，90 年代就开始有这个概念了。什么叫“无悔减排”？“无悔减排”就是说因为当时大家就说我干半天，我做了半天这些事，最后你们科学家告诉我们说是这个气候变化不是我们的事，气候变化是太阳黑子的事。那

on continuously, which is the important role of the system.

We need three aspects, institutional reforms to ensure the realization of the double carbon target. The first is to change the energy control as soon as possible for the goal of carbon control. The change has been formally proposed at this Central Economic Work Conference, and the transition method has been proposed, that is, the use of new energy is not included in the control of total energy, which is a very important step. It is very important to do it as soon as possible. why? In the past, our energy control was very effective, and we mainly used fossil energy, so our energy control was carbon control, and a coefficient in it can be calculated. This is the first point.

Second, when our society has not yet generally accepted the seriousness of the problem of carbon dioxide emissions, and when the society doesn't have a sufficient understanding of emissions reduction, it is a very good idea for us to use reduction and control energy to achieve carbon control, which we call "no-regrets emission reduction". In economics, this concept has been raised since the 1980s and 1990s. Why we called it "no-regrets emission reduction"? Because people said that they worked hard for a long time, but finally

我不是后悔了吗？对吧？我做那些事不是白做了吗？但是有一类有一系列的行动，它有同时产生一些其他的效果。你比如说企业如果控了能，如果减少了能源的使用，企业就降低了成本，企业就提高了利润，我能提高利润，我永远不后悔。对不对？我做了这件事我不后悔。所以控能是好处。

另一个就是所谓局部污染，然后我们说的这个气候变化，这是全球性的这个污染，还有局部污染，就是我们的PM 2.5。我们控了能，我们减少了这个交通的能源的消耗和其他的用煤的。这个能源的消耗我们就减少了PM 2.5的排放。我们局部的环境得到改善，我们不后悔，我达到了这个目的，我也不后悔，至少我有这么一个收益。那么当初我们用控能这个指标来推动这件事情，我觉得是非常好的。它的优点是在这。但是到了今天的我觉得确实应该抓紧尽快地改变从控能到控碳。为什么呢？我们这次的停电的事情就充分显示出来了。如果一个地方我可以通过大力发展新能源这个可再生能源，我来发展我的经济，我就那我没有增加碳的排放，我仍然得到了大的发展。这是第一，这个指标的差别就是在这。

我觉得这更重要，用控碳你就能够促

scientists told them that climate change is not their business, it is a matter of sunspots. So don't they regret it? Didn't they do those things in vain? There is a series of actions that produces some other effect at the same time. For example, if a company controls energy and reduces energy use, it will reduce costs and increase profits. I can increase profits, and I will never regret it. right? So control is good.

The other one is the so-called local pollution. In addition to global pollution, there is also local pollution, which is PM 2.5. We have controlled energy, reduced the energy consumption of this transportation and other coal consumption. Reducing energy consumption means reducing PM 2.5 emissions. Our local environment has been improved, we do not regret it. Then we used the indicator of energy control to promote this matter, which I think is very good. But today, I think it is really necessary to change from energy control to carbon control as soon as possible. why? Our power outage this time is fully demonstrated that if a place can develop its economy by vigorously developing new energy, a renewable energy source, it will not increase carbon emissions. This is the first difference in this indicator.

Second point is more important. Using

进我们的地方政府和新能源企业和
发展新能源的这些投资者结成利益
同盟，结成利益共同体，去推动新能
源的上网。不可否认，我在我们的供
给能源供给的问题上的老能源，
传统能源的这个利益共同体是势力
还是比较强的，这个电网上什么能够
上去，什么能够上不去，这件事是有
背后有利益冲突的。那么通过控碳不
控能，我可以用的清洁能源去加速经
济发展，就使得这个另一个利益共同
体能够在什么能够上网不上网的问
题上发挥更大的作用。那现在我们气
风气电的比重还是相当大的。那现在
的指标你别看指标好像下来了，但是
指标那是它给一个额度，你按这个额
度算你有多少放弃了。但实际上这个
额度本身就是一个低水平的额度，所
以这个制度也非常重要。这次正式提
出来了，我觉得是一个重大的突破。

第二就是要建立全覆盖的可核查的
配额机制，这个只有全覆盖，同时可
核查，才能防止叫碳泄漏。什么叫碳
泄漏？就是说你这比较严格，你这成
本比较高，但是其他地方没有这个指
标，其他地方的指标或者很少。那么

carbon control can promote our local
governments, new energy companies, and
these investors in the development of new
energy to form a community of interests to
promote the access of new energy to connect
the power grid. It is undeniable that the
power of the interest community of
traditional energy is still strong. What can
have the access to power grid and what can
not the access, there is a conflict of interest
behind this matter. Then, by controlling
carbon but not energy, I can use clean
energy to accelerate economic development,
which enables this other community of
interests to play a greater role in the issue of
what can have the access to power grid or
not. So now our proportion of gas and
electricity is still quite large. The current
indicator seems to fall, but the indicator is to
give a quota, and you can use this quota to
calculate how much you have given up. But
in fact, this quota itself is a low-level quota,
so this system is also very important. This
time it was officially proposed, which I
think is a major breakthrough.

Secondly, it is necessary to establish a fully
covered and verifiable quota mechanism.
Only with full coverage and verifiability can
carbon leakage be prevented. What is carbon
leakage? That is to say, this place is
relatively strict and the cost of using carbon

我就到那去生产，我下一个工厂我建到那去，仍然用老技术，仍然是是排放，但是它躲避了这个额度和一些成本，所以尽快全覆盖地区的覆盖和产业的覆盖。那这里面有很多问题需要研究。但是我们现在在这个控能的基础上，已经有了一个全国活性的一种指标体系。我们怎么在这个指标体系的基础上，我们去建立这样的配额制度。只有建立了这样全覆盖可核查的配额制度，碳交易才能真正发展起来。

这碳交易制度在国际上就是叫做“cap and trade”，就是说要是没有帽子，就没有额度上限，就没人去去交易。因为你给我的，我不需要，我不短缺。甚至你的配额给的太多了，太充分了，你都没法交易。在欧洲发生过类似事情，因为给大家分配的碳指标太多了，所以 07 年的时候市场崩溃了，没人交易。所以适当的还得相对严格，但是你又不能太严格，太严格了又使得企业无法发展。

【主持人】

好的，非常感谢樊刚先生的精彩演

is high, but there is no such indicator and few indicators in other places. Then I will go there to produce and build my factory. I will still use the old technology and emit emissions, but it avoids this quota and some costs. So it is necessary to cover all areas and industries as soon as possible. There are many issues we need to study. However, on the basis of the current energy control, there is already a national active index system. We need to establish such a quota system on the basis of this indicator system. Only when such a full-coverage and verifiable quota system is established can carbon trading truly develop.

This carbon trading system in the international is called “cap and trade”, that is to say if there is no cap, there is no quota cap, then no one to go to trade. Because I don't need what you give me, I don't have a shortage. Even if your quota is given too much, you can't even trade it. Something similar happened in Europe, where the market collapsed in 2007 because there were too many carbon targets allocated to everyone, so no one traded. Thus the policy has to be relatively strict, but it can't be too strict to make it impossible for companies to develop.

【Host】

Thank you very much Mr. Fan Gang for

讲，谢谢您请回去落座。刚才樊刚先生通过清晰的图表历史梳理有关争议的回应，其实就是 2030 年碳达峰和 2060 年的碳中和的目标和承诺，对我们来说既是挑战，同时也是机遇。碳中和不仅仅是绿色转型的问题，实际上也是整个经济运行模式、思维模式以及政策框架转型进入到高质量发展阶段的一个重要的载体。那接下来我们的主旨演讲还将继续。接下来我们将有请的是中国证券投资基金业协会的党委委员、副秘书长黄丽萍女士，为我们带来优化投资伦理、推动绿色发展的演讲分享，有请。

【黄丽萍女士】

尊敬的各位领导、各位来宾，大家上午好，很高兴参加本次论坛，跟大家交流可持续发展的相关议题。刚才李明主任樊会长，他们提了很多这个新的思想、新的观点，让我收获也很大。这里我也谈一些粗浅的看法，请大家批评指正。

your wonderful speech, please go back and take your seat. Mr. Fan Gang sorted out the responses to the controversy through a clear chart just now. In fact, it is the goal of peak carbon dioxide emissions in 2030 and carbon neutrality in 2060. And commitment is both a challenge and an opportunity for us. Carbon neutrality is not only an issue of green transformation, but also an important carrier for the transformation of the entire economic operation and thinking mode and policy framework into a high-quality development stage. Then our keynote speech will continue. Next, we will invite Ms. Huang Liping, member of the Party Committee and Deputy Secretary-General of the Asset Management Association of China, to share a speech on optimizing investment ethics and promoting green development. Please.

【Mrs. Huangli ping】

Distinguished leaders and guests, good morning everyone, it is a great pleasure to attend this forum and exchange issues related to sustainable development with you. Just now, Director Li Ming, President Fan, they raised a lot of new ideas and new viewpoints, which made me gain a lot. Here I also want to talk about some superficial views, please criticize and correct if there is any problem.

可持续发展要立足以人为本，做好统筹协调。进入工业社会后，社会生产力的快速发展，打破了人与自然、人与社会关系的自发演进过程。几乎每个发达国家都经历过环境加剧破坏、承载力逼近极限、社会分化加剧、社会矛盾凸显的痛苦过程。解决之道就是统筹兼顾，推动技术进步、环境治理和绿色发展。但其复杂性在于在企业、区域、国家等每一个层面都很难衡量绿色可持续的标准尺度。

A 主体的绿色产出不仅带来期自身成本问题，还可能对 B 主体产生不利影响。一个典型的例子是电动汽车与火电和电池污染的关系。那么实际上就是生产端和消费端，出口方和进口方，资源供给方与资源消费方之间很难在碳减排绩效上形成合理均衡。

Sustainable development should be based on people-oriented and make efforts in overall coordination. After entering the industrial society, the rapid development of social productive forces has broken the spontaneous evolution process of the relationship between man and nature and between man and society. Almost every developed country has experienced the painful process of increasing environmental damage, approaching the limit of carrying capacity, intensifying social differentiation, and highlighting social contradictions. The solution is to make overall plans to promote technological progress, environmental governance and green development. But the complexity lies in the fact that it is difficult to measure the standard scale of green sustainability at every level, such as enterprise, region and country.

The green output of entity A not only brings its own cost problem, but may also have an adverse impact on entity B. A typical example is the relationship between electric vehicles and thermal power and battery pollution. In fact, it is difficult to form a reasonable balance in carbon emission reduction performance between the production side and the consumption side, the exporter and the importer, and the resource supply side and the resource

我国城乡区域发展差距大，欠发展广泛，欠发展广泛存在乡村振兴、中西部发展、资源枯竭、城市转型、国土资源保护等多目标，既有历史欠账问题，也有未来发展路径选择问题。绿色可持续发展必须以人为本、因地制宜、因时制宜。第二发展绿色投资要注重具体实践。十四五规划以新发展理念为指导，通过专天对绿色发展做了安排，明确了绿色发展的战略目标和重点工作。基金行业要将这些目标和重点转化为切实可行的投资实践，需要付出巨大努力。

行业机构在开展 ESG 投资过程中反应挑战最大、工作最复杂的部分正是业绩环境。这要求我们深入挖掘绿色可持续的经济金融内涵，找准投资端的功能定位，在充分借鉴国际最佳实践基础上，尊重经济基础、发展阶段、社会结构、文化传承等方面的客观事实，从价值观和方法论两方面

consumption side.

There is a large development gap between urban and rural areas in China, and there is a wide range of underdevelopment. The underdevelopment widely exists in the goals such as rural revitalization, development of the central and western regions, resource depletion, urban transformation, and protection of land and resources. There are both historical debts and future development path choices. Green sustainable development must be people-oriented, adapt measures to local conditions and time. Second, the development of green investment should focus on specific practices. Guided by the new development concept, the 14th Five-Year Plan made arrangements for green development, and clarified the strategic goals and work priorities of green development. It will take a huge effort for the fund industry to transform these goals and priorities into practical investment practices.

The most challenging and complex part of the ESG investment process for industry bodies is the performance environment. This requires us to dig deeper into the economic and financial connotations of green and sustainable, identify the functional positioning of the investment side, and on the basis of fully learning from international

深化绿色投资的本土价值，形成有真实意义的技术，指技术方法和指标，发展出与市场选择相适应的政策路线。

实际上我刚才听这个樊会长的讲话确实是深受启发，他已经在这个体制改革方面提出了很三点很透彻的这个意见和建议。这里我想说的就是实际上这个市场选择和你的这个政策路线都是相互影响、相互作用、相辅相成的。

我们已经推出的这个政策措施，包括建立这个碳排放的交易机制，包括我们推出了结构性货币政策、碳减排支持工具等。那么我们可以研究的政策也有很多，包括刚才樊会长提到的这个碳排放税的，甚至说我们是不是也可以研究设立这种绿色研发与应用的沙盒试验区等等。我们是要通过这些措施来实现绿色发展的成本效益最优，并且在这个实践偏离目标的时候可以进一步优化相关措施。

那么具体到基金行业来看，目前投资

best practices, respect the objective facts of economic foundation, development stage, social structure, cultural continuity, etc. Deepen the local value of green investment from both values and methodology to form meaningful technologies, technical methods and indicators, and develop policy routes that are compatible with market choices.

In fact, I was really inspired by President Fan's speech just now. He has put forward three lucid opinions and suggestions on this system reform. What I want to say here is that the market choice and policy route are mutually influencing, interacting and complementing each other.

We have launched some policy measures, including the establishment of carbon emission trading mechanism, the introduction of structural monetary policy and carbon emission reduction support tools. There are also many policies that we can study, including the carbon emission tax mentioned by President Fan just now, and even whether we can set up a sandbox test area for green R&D and application. We want to achieve the best cost-effectiveness of green development through these measures, and can further optimize relevant measures when this practice deviates from the goal.

In terms of the fund industry, there is still a

端仍缺少有效评价绿色标的的信息和方法,绿色资产估值和投资组合构建仍缺少清晰稳定的标准,基金管理人主动参与到被投资企业绿色治理的方式方法也不成熟,或者说也是力度有限。那么绿色战略管理、绿色投研风控、绿色人才培养机制都还在健全过程中,特别是在绿色投资的起步阶段,影响绿色投资估值的正面负面因素很多,且不确定性很高,那么明显增加了我们长期价值判断的技术难度。

不久前,我们基金业协会也成立了绿色与可持续投资委员会,就是为了凝聚各方力量,立足长远发展,帮助基金行业掌握可持续发展规律,丰富投资产品,完善行业规范,在国家创新驱动战略、绿色发展战略、共同富裕战略等重大战略中有所担当,在更高层次和更高水平上创造基金行业的价值。

lack of information and methods to effectively evaluate green targets on the investment side. There is still a lack of clear and stable standards for green asset valuation and investment portfolio construction. The way the fund managers actively participate in the green governance of invested companies is also immature, or the strength is limited. Then green strategic management, green investment and research risk control, and green talent training mechanisms are still in the process of being improved, especially in the initial stage of green investment. There are many positive and negative factors affecting the valuation of green investment, and the uncertainty is high, which significantly increasing the technical difficulty of our long-term value judgment.

Not long ago, our fund industry association also established the Green and Sustainable Investment Committee, which is to gather the forces of all parties, based on long-term development, help the fund industry grasp the law of sustainable development, enrich investment products, and improve industry norms. Take responsibility in major strategies such as the national innovation-driven strategy, green development strategy, and common prosperity strategy, and create value in the

下一步，委员会将积极加强研究服务资产端环境治理，适时完善绿色投资指引，规范绿色投研制度、绿色投资方法和绿色产品发行，持续推动绿色资产估值方法、绿色投资组合比较基准，完善市场环境，吸引更多资金，尤其是长期资金进入绿色投资领域。我们希望与各方携手，推动投资端和资产端协同联动，共同促进基金行业高质量发展，为十四五新发展格局作出积极贡献。谢谢大家。

fund industry at a higher level.

In the next step, the committee will actively strengthen research and service asset-side environmental governance, improve green investment guidelines in a timely manner, standardize green investment and research systems, green investment methods and green product issuance, continue to promote green asset valuation methods, green portfolio comparison benchmarks, and improve the market environment to attract more funds, especially long-term funds, into the field of green investment. We hope to join hands with all parties to promote the synergy between the investment side and the asset side, jointly promote the high-quality development of the fund industry, and make positive contributions to the new development pattern of the 14th Five-Year Plan. Thank you all.