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Green Finance to Boost Green Development in the Yangtze River Delta

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Abstract:At present, the evaluation index system of green development at home and abroad mainly surrounds three paths: Green National Accounting; Multi-index Measuring System of Green Development and Comprehensive Index of Green Development. This paper will construct a three-tier index system from three dimensions of economic development, natural environment and environmental issues governance. Use the coefficient of variation method to process the relevant data in order to evaluate the green development of the Yangtze River Delta region. Finally, put forward relevant countermeasures based on the analysis for the development of green finance in the Yangtze River Delta.

Green finance refers to economic activities to support environmental improvement and efficient use of resources, while green development emphasizes the coordination of economic development and ecological environment protection. At present, China's green development system is a five-in-one development system with the core of green economic development, green environmental development, green political ecology, green cultural development and green social development. And there is a positive interaction between green finance and green development. Green finance can optimize economic structure and supply-side quality, encourage enterprises to carry out green innovation, advocate green consumption, and promote green economic development. At the same time, green development is also conducive to green finance.

Through data analysis, it is concluded that the green development in the Yangtze River Delta (YRD) region is not balanced in space, showing the situation of weak in the north and strong in the south, weak in the west and strong in the east. The differences of green development among different dimensions are also obvious. Among them, the endowment brought by natural conditions can not be ignored for the urban green development. Also, the level of economic development is as important as the support for green industry. Meanwhile, the system can coordinate and stimulate the behavior of various subjects, effectively reduce regional energy consumption and environmental pollution, providing an important guarantee for regional green development.

As for the current situation of the green financial market in the YRD region, its green bond market is mainly consist with non-financial bonds and medium-term bonds, with a high overall rating. The green fund is dominated by equity investment fund and the clean energy industry is the main body of investment. And it's in the leading position in the field of national fund. The green insurance system has gradually been established and has been supported by more and more policies. Finally, there are obvious regional differences in the level of green stock financing in the YRD region.

As for the competitiveness of financial development of urban agglomerations in the YRD region, there are great differences in the formulation of green financial policies, market vitality and securities among cities in the YRD region. Cities in the scope of "green financial

reform demonstration zone" have more detailed policy formulation, more full market vitality, and more effective safeguards, showing a more obvious spatial agglomeration characteristics.

Through the comparison/correlation analysis between green finance and green development, it can be concluded that the urbanization rate and green development index have a very good fitting degree, the relation between green finance and green development is relatively close. The vigorous development of green finance can promote green development, and play a positive role in promoting regional green development.

Finally, this paper will analysis the relevant countermeasures of developing green finance in the YRD region. At the provincial level, we should strengthen the construction of organizational leadership, supporting facilities and incentive mechanism, and optimize the top-level design. As for the development of the YRD integration demonstration area, it is necessary to establish intergovernmental coordination mechanism, unify the policies and standards related to green finance, establish the mechanism of inducing industrial transfer interests, establish a green financial innovation service system, and strengthen the reserve of human resources in the field of green finance.

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