Scholar Publishing Group
Nature Environmental Protection
https://doi.org/10.38007/NEP.2021.020103
ISSN 2790-2684 Vol. 2, Issue 1: 15-28

Obstacles to China's Implementation of Environmental Protection Financial Policies

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Keywords: Environmental Protection, Financial Policy, Marine Protection, Financial Support, Green Finance

Abstract: At present, the world is facing increasingly severe environmental problems, and green finance is one of the important means to control environmental pollution. China proposes to realize "three to one, one to reduce, one to compensate" and give the economy a position to transform from high-speed growth to high-quality development, so that the understanding of the "green" development concept is continuously deepened in all sectors of society. The financial sector is an important pillar of modern economic development, and giving full play to its functions can effectively promote the development of China's green economy. Therefore, the traditional financial operating model must shift to green, environmentally friendly and sustainable finance. This article focuses on the obstacles to the implementation of environmental protection financial policies in China. This article is aimed at the Beihai Branch of the State Oceanic Administration as an experimental object. From this experiment, we can see that the sewage charges in 2013 were 6.740 billion Yuan, and in 2019, the sewage charges were 18.524 billion Yuan, an increase of nearly twice in absolute amount and an average growth rate of 18.71%. Through this experimental data analysis, the role of current financial support in the development of marine economy has long been valued by major coastal countries in the world. Based on the evaluation of the financial effects of China's marine environmental protection, explore solutions to improve the quality of the marine environment, enhance the carrying capacity of the marine environment, and promote the development of the marine financial industry; from the perspective of policy mix, construct regional capital flows for the coordinated development of the marine environment industry structure to promote the coordinated development of the marine environmental protection industry and marine finance industry. Effectively dock the government's systemic leading role and the market's resource allocation function; organically integrate fiscal and financial mechanisms.

1. Introduction

Industrial civilization has led to the rapid development of society, as well as environmental pollution and environmental damage [1]. A large number of greenhouse gases are spreading, global sea levels are rising, large areas of forests have been cleared and destroyed, and wild species are seriously threatened [2]. The accumulation of various problems has finally received more attention and attention in recent years. A wind of environmental protection has spread around the world, and a series of new words such as low-carbon, clean, energy-saving, and emission reduction came into view [3-4]. Due to its strong external characteristics, environmental protection is a quasi-public product and will cause market failures [5-6]. The government can correct its externalities and allocate resources more effectively [7]. Environmental monitoring has begun since the 1970s and until the 1990s; China's overall environmental pollution situation has intensified [8]. Along with China's reform and opening up and the rapid development of material civilization, people have ignored the carrying capacity of the environment, continued to conduct short-term behaviors on the external environment, and unlimited use of many short-term hard-to-renew and non-renewable resources, the environmental conditions are deteriorating. [9-10]. Since the new century, especially with the success of bidding for the 2008 Olympic Games in 2002, China has proposed the "Green Olympics", especially in Beijing and other major Olympic venues. The construction of the venues has also incorporated a large number of high-tech, focusing on energy conservation and environmental protection, and environmental pollution in some cities has been partially improved [11]. In China, environmental protection is a basic national policy [12-13]. The report of the 17th National Congress of the Communist Party of China has proposed that: strengthen energy conservation and ecological environmental protection, and enhance the capacity for sustainable development. Adhering to the basic national policy of saving resources and protecting the environment has a bearing on the vital interests of the people and the survival and development of the Chinese nation [14-15]. 1) Nowadays, people are slowly abandoning the traditional growth model of using the resources to accumulate wealth in the 20th century in order to achieve high economic growth. Under the spirit of the country's strengthening environmental protection guidance and legal enforcement, people are voluntarily or involuntarily changing their own thinking, using the innovative technology of the new century, to realize the sustainable development of society [15-17].

Song Environmental management has external effects such that companies typically regard environmental input as a cost with no clear benefit. If the investment only leads to additional costs, companies will not take the initiative to achieve long-term environmental protection. Therefore, if environmental protection can bring economic benefits, indicating that environmental protection and economic interests are in harmony, companies will actively fulfill their responsibility to protect the environment. Thus, it is important to examine the relationship between corporate environmental management and financial performance [18]. Butcher sees the impact of public environmental spending on economic growth. In the context of the recent global economic crisis, it is particularly important to estimate the strength of this relationship. His structure is as follows. First, a theoretical model was established to show the impact mechanism of public environmental expenditure on GDP. The results of empirical research are then shown. The study was conducted on 11 countries in Central Europe. Apply an econometric panel model that takes into account both the time and cross-sectional dimensions of the phenomenon being analyzed, as relying solely on changes over time can lead to misleading conclusions. Estimates based on panel models from 2001 to 2012 show that increased public environmental spending has a positive impact on economic growth. As the analyzed period is a different fact, that is, it covers the period before the global economic crisis and the calculations in its life cycle [19]. Pokorny considers a special issue of the International Forestry

Review. He reviewed existing knowledge about the role of small farmers in rural development, and then compared it with key insights studied in this special issue. His paper shows that, although there is an opportunity to make smallholder farmers more actively involved in local development and environmental protection in tropical America, this requires significant changes in policy design and implementation. Within the current policy framework, only a small proportion of small farmers can succeed economically with appropriate support. If policy frameworks are better adapted to the needs and capabilities of small farmers, their role in regional sustainable development can be significantly improved. In a world dominated by policy makers, who represent the social interests of cities and developed regions, whether this shift in policy frameworks can be an open question. These societies will also face increasing facts [20].

The innovation of this article mainly lies in the innovation of research perspective and thinking. Based on comprehensive research at home and abroad, it can be seen that the logical starting point and research path of environmental finance are mainly from the economic perspective that environmental finance aims to achieve low-carbon economic development and sustainable development of the financial industry. The impact of social and industry development, environmental property rights-related financial innovation activities that take environmental protection as a manifestation of industry and corporate social responsibility, such economic financing is a prerequisite for environmental financing, and its impact on global environmental management focus is directly on the profitable situation between man and nature. The first is the path taken by most environmental practitioners, and the second is rarely discussed. Starting from the basic idea of environmental law and the multiple participation of environmental governance, this paper analyzes the instrumental rationality and intrinsic value of environmental finance, and combines the development status and dilemma of environmental finance in the world, and tries to respond from the dimensions of environmental law and risk management. From the perspective of diversification of environmental governance, research the organic relationship between environmental finance and environmental governance, and combine theory and practice, analyze the functions and possible contributions of environmental finance instruments to environmental governance, and take the concept of environmental governance as the logical core. Study the function and value of environmental finance, and summarize how to improve the construction of environmental finance and market system from the perspective of legislation. In addition, the research content is different from the existing research. The related legal issues of environmental finance are currently the most advanced topics in legal research. Environmental finance is originally in the field of economics research. Legal researchers, especially environmental law scholars, have less concern about this. Some scholars have previously discussed emissions trading legal issues, but emissions trading is a subordinate concept and component of environmental finance. This kind of micro-research needs to be extended and expanded. It is necessary to analyze and summarize the relevant legal issues of environmental finance from the perspective of law, especially environmental law. The law of environmental financial market activity determines that it is conducive to solving environmental problems and may provide a new "financial" method for global environmental governance. This is also determined by the characteristics of environmental finance that highly integrates economic interests with environmental interests. This dual function of economic development and environmental governance has greatly expanded the research horizon of environmental economics, making environmental economics and law here. There is more communication and blending on the issue. Studying the environmental governance function of environmental finance from law, especially from environmental law is the main innovation of this article. The results of the economics research of environmental finance are applied to the study of law, and the content of environmental finance is selected for analysis and discussion from many legal attributes. The main aspects of environmental finance as an innovative mechanism of

environmental governance are combating and trying to answer legal questions, especially the legal system design of environmental finance combined with the basic principles and functions of environmental law, not only reflects the main difficulties in the practice of environmental finance, but also provides important systems and legislation for environmental finance legislation standard as a reference. In terms of research methods, the complex and cross-cutting nature of environmental finance itself determines that research methods on this issue must also adopt a combination of multiple research methods, such as historical analysis, comparative law research, law hermeneutics, and logical empirical research methods.

2. Proposed Method

2.1. Classification of Fiscal and Financial Policy Tools for Ecological Environmental Protection

As its name implies, command and control means that polluters cannot exceed a certain level of environmental quality, that is, "command", or that the implementation of this standard requires management to monitor and control, that is, "control." This form of management is also called "standard" or "rule" and can be divided into two standards, namely environmental standards and emission standards. Environmental standards establish the minimum acceptable standards or the maximum contaminated amount of air or water. Emission standards can be divided into two types: emission-based standards and technology-based standards. Performance-based standards set the emission limits that each plant must meet. Technology-based standards not only set the emission limits that each plant must meet, but also specify the optimal technology that must be used.

Charges and taxes. The cost of a product means the existence of the product in a competitive market, which may adversely affect the production of the product. The manufacturer's production behavior will be excessive, as it only considers the private marginal cost (MPC) and not the environmental impact (MEC). Sewage charges impose certain costs on pollution through taxes and other forms. Once this price mechanism works, polluters will not be able to ignore the damage caused to their society by their pollution behavior. Pollution charges make manufacturers have to face these damages and pay the price for these actions, thus making pollution a part of the cost of manufacturers. Pollutants subject to this extra load may produce the same level of pollution and may pay for it, or reduce pollution to reduce the burden of pollution, and manufacturers believe that all these factors minimize costs.

Beneficiaries' compensation, "who pollutes, governs, and destroys, restores" is a basic system of the international community in the field of environmental protection, and has been well implemented in the environmental legal systems of various countries. However, the social ethical principle of "who benefits from compensation" is not widely reflected in economics. At present, the whole society is paying more and more attention to the issue of ecological compensation. Environmental compensation refers to the adoption of certain policy measures, the realization of environmental protection through market policies, and the design of systems to address the consumption of the environment and environmental products, so that environmental investors can generate more and more profits. Encourage and promote better environmental products, positive interactions between the economic community and the environment. Therefore, the application of environmental compensation mechanisms can effectively improve environmental protection, promote environmental health, increase people's environmental awareness, and eliminate imbalances in development caused by improper use of environmental resources.

The meaning of ecological compensation can be clearly understood. However, the establishment of an ecological compensation system is a complex systematic project, which means that the current economic operation theory, environmental resource theoretical foundation, and management system

will all change, especially in relation to specific ecological issues. There are three basic problems to be solved in the establishment of compensation mechanism: 1) who compensates who; 2) how much compensation; 3) how to raise funds for compensation, which has not been fundamentally resolved so far. At present, domestic scholars understand the concept of ecological compensation in broad and narrow sense. The difference is mainly whether the master's degree thesis of Wuhan University of Technology includes compensation for ecological functions and compensation for pollution, whether it includes compensation for environmental damage and environmental protection. In the broad sense, ecological compensation includes both compensation for ecological functions and compensation for polluting the environment, including charging for acts that damage the environment and paying for acts that protect the environment. Eco-compensation in the narrow sense only refers to compensation for ecological functions, and only emphasizes that the beneficiaries of the results of ecological protection pay the corresponding costs for ecological construction as compensation.

The emission permit trading theory is derived from Coase's property rights theory, and the operation process is mainly based on the principle that any increase in emissions must be offset by reducing the same or greater amount of pollution emissions. By establishing a market that can trade pollution emission (right) licenses and limit the total amount of emissions, the government encourages companies with high marginal cost reductions to purchase pollution rights from companies with low marginal cost reductions, thereby achieving a minimum.

Subsidies, like fees and taxes, are extremely important ecological environmental protection policy tools and are widely used in various countries. Its main forms are government financial subsidies (pollution reduction subsidies, subsidies, financial allocations, grants), intergovernmental tax subsidies (tax reductions, accelerated asset depreciation), bank policy loans (long-term low-interest / interest-free loans), and funds (Departmental funds, special funds, environmental funds), etc.

The application of securities in ecological environment protection has only been tried out in a few developed countries and regions. Because of its strict technical and various implementation conditions, it is difficult to promote it. Some securities means currently used in practice or theoretically include environmental behavior securities, waste disposal securities, and tradable environmental protection stocks.

2.2. Basic Functions of Fiscal and Financial Policy Tools

(1) Guide function

A social policy is proposed for social problems caused by conflicts of social interests. To address specific policy issues, the government directs policies to develop the behavior of people that meet specific goals. Public policy is a norm that regulates people's behavior and informs people of the principles they should and should not do. This will have a profound impact on the concept of the community, especially during periods of institutional change or institutional innovation. The guiding function of public policy has two forms of activity: one is direct and the other is indirect. Judging from the results, the command functions of public policy include positive command functions and negative command functions.

(2)Distribution function

When policies are in place, some people will benefit, while others will not. This is the distribution of the benefits of policy.

2.3. Green Credit Instrument Selection

(1) Green Credit Guidance Tool. Based on the experience of developed countries, the

government is developing public green tools to guide market formation. Funds such as sustainable funds and environmental funds are owned by sustainable development funds managed by management companies, and special investments have been made in environmental protection, environmental improvement and the harmonious development of man and nature. In 1988, the first Merlin Environmental Fund was established in the UK. These stock products can effectively attract investors' attention to society and the environment. Based on international experience, the Chinese government should establish appropriate departments to develop environmental financial products that promote green financial services, such as environmental risk assessment, environmental rents, environmental insurance, environmental risk capital and environmental ethics funds. Develop leading investment products such as investment funds and government green funds. The development of these investment products can enable financial institutions to develop new markets, provide customers with sustainable investment choices, and obtain benefits. Through certain industrial policies, develop markets that include demand for green use of resources and energy-saving raw materials, and promote the formation of green financial markets.

(2) Green mortgage support services. In addition to traditional green loans and other loan products, the banking industry can also provide green financial services through innovative financial intermediation or credit production functions. 1) Green mortgage. Most banks in major countries have integrated environmental factors and sustainable development into credit, investment and risk assessment processes. Generally, environmental companies can obtain green mortgages based on their "green" certificates. For example, Bank of America's loan rating is divided into 5 grades, grades 4 and 5 require mortgages, and environmental protection companies generally do not need property mortgages. In addition to learning from foreign experience, when conditions are relatively mature, China's banking industry can gradually explore the development of green mortgage loans. 2) Issue green bonds. Financial bonds are bonds issued by banks and non-bank financial institutions. Financial bonds are highly liquid, with large investments and high profitability. Go to an urgently needed industrial or engineering project. For some environmental projects and environmental projects that have good social benefits but require a lot of resources, banks can solve them by issuing green bonds.

(3) Development of environmentally friendly credit cards. Because the ecological environment has the nature of public goods, it is difficult for China's ecological green financing to enter the financial market under the existing conditions. In this regard, commercial banks can develop environmentally friendly credit cards through business innovation. And from the perspective of demand, with the development of the economy, people's disposable income increases, environmental protection awareness is gradually strengthened, and environmental protection credit cards will be favored by more and more environmental enthusiasts.

(4) Develop green credit products for individuals. Green Credit Tools for Residents: Citigroup's FannieMae launched a structured energy-saving mortgage for low- and middle-income customers in 2004, incorporating energy-saving indicators such as electricity savings into the applicant's credit rating system; United Financial Services) provides an ecological housing loan that provides free home energy assessment and carbon dioxide offset services for all home purchase transactions each year; Citigroup and Sharp Electric Company sign a joint marketing agreement to provide customers with convenient financing for solar technology purchases; to some extent in the past, Bank of America relies on home mortgage loans to protect the environment, that is, it uses the V industry SA card issued to environmental NGOs; Canadian vanCity Bank's clean air car loan provides preferential interest rates to all low-emission models; Australian MECU Bank's GoGreen Auto loans support lenders in planting trees to absorb private car exhaust emissions. China's financial institutions can also launch related green credit products with the support of the government in accordance with the needs of environmental protection and their own development, and the

government can provide corresponding subsidies to the residents' interest payments on such loans.

(5) Develop innovative environmental financial products that can be connected with credit. According to the current rapid development of carbon finance in the world, low-carbon economy and financial product innovation should be organically combined. During the development of carbon-carbon economy, under the influence of environmental and financial interactions, research and development of financial instrument innovation. Specific examples include: l) Environment-related industry venture capital funds. 2) Environmental Industry Investment Fund. 3) Lease financing business in the environmental financial market, 4) Environmental financial product selection and risk management for long-term pension investment. 5) Commercial banks' low-carbon project loans and environmental credit risk assessment. 6) Environmental structural financial support for large-scale projects of policy banks. 7) Accelerate the formation of carbon trading markets and mechanisms for price discovery, and develop corresponding derivative environmental financial instruments. In addition, the National Comprehensive Environmental Fund, which is widely used in countries with economies in transition, is also very important to China. China's sovereign environment fund can be created based on the models of the United Nations, World Bank and IFC's environmental funds. Establish a national or local government multi-level environmental fund to support low-carbon economic projects, environmental protection projects, national regulatory and information systems. Demonstrate more innovative technologies through financial services, such as ten major energy-saving projects, water pollution treatment projects, sulfur dioxide treatment for coal-fired power plants, integrated welding projects, more advanced and latest energy-saving and waste reduction technology development projects. It should be implemented in a similar way.

3. Experiments

3.1. Subject and Design

In this experiment, the North Sea Branch of the State Oceanic Administration was selected. During the six years from 2004 to 2009, the bureau invested a total of 46.19 million Yuan in marine environmental protection funds in the Bohuang Sea. In addition, in view of the protection of the marine environment and the sustainable development of the marine economy, it is also due to the social responsibility of the sea-going enterprises. Most of the sea-going companies, for their own long-term interests, through the construction of industrial sewage treatment plants and the laying and addition of supporting pipe networks. Relevant water-saving facilities and sewage treatment equipment, as well as the introduction of relevant experts and technicians and other forms of investment, support the development of the marine environmental protection industry. The investment subject of marine environmental protection is completely rational. The project investment meets the principle of maximizing benefits. The investment of marine environmental protection funds has an important impact on the marine environment. Funds with different purposes contribute significantly to the construction of projects under its jurisdiction. The state of the marine environment depends on the use of financial funds. Due to the long construction period of marine environmental protection projects and the phased nature of capital investment, the process of marine environmental protection investment in marine environmental protection has a time lag effect. The investment decisions of marine environmental protection investment entities have a strategic nature and historical effects. Decisions made by decision makers based on historical information on the overall strategy and strategic operational planning of investment activities can abandon the interference of random factors, so they can meet the real needs of marine environmental protection.

3.2. Experiment Implementation

First of all, a visual inspection of the development trend and correlation of marine environmental protection investment and marine environmental indicators in the sample area is considered. Only a simple indicator of simple correlation coefficient alone cannot make clear the impact of financial investment on the marine environment of the selected area at this stage. The conclusion is that the analysis results obtained by this method still have a lot of ambiguity in reflecting the specific relationship between the two. Further carrying out the above analysis results, a causal test of the investment in marine environmental protection and marine environmental indicators was conducted, and the specific verification was performed. The financial hypothesis and marine environmental protection are based on the theoretical assumptions in our sample area. In terms of the test method of causality between the two, due to the short sample period of empirical analysis in this paper, in order to avoid Haugh and Pierce cross-correlation analysis technology, Granger and Sargent one-sided distribution lag method, Sims two-sided distribution lag method, Hsiao final prediction error criterion (FPE) causality detection method and research methods such as Hafida's multiple autoregressive moving average model (MARMA) cause false causality to the sample limit. We use a small sample causality test method.

3.3. Implementation Analysis

First, although funding is an important guarantee for the marine environment, China's marine environmental protection at this stage has not yet shown a close connection between different types of capital and the marine environment. There are road obstacles to the operation of the troops, and the impact of financial support on protecting the marine environment should be improved.

Second, whether it is a state-funded or enterprise-funded model, investment in marine environmental systems is a slow process. Government or business investment in marine environmental protection has a long-term impact, but the duration of different types of capital investment in marine environmental protection is different. Due to the marine environment, the project's investment in marine pollution control has been delayed for some time.

Third, regardless of the state-supported or enterprise-supported marine environment investment and financing model, lagging marine indicators have weak predictive power for current capital inflows. In recent years, comprehensive marine environmental assessments have been of little importance for decision-making. On the other hand, it shows that when investing in the marine environment fund, there are no clear investment standards and regular financing plan rules, and the decision-making investment plan and investment quota of decision-making companies are quite arbitrary.

Fourth, compared with the weak impact of public investment on the marine environment, corporate investment is less affected by the lack of coordination among various projects in the marine environment and the lack of investment.

4. Discussion

4.1. Analysis of Investment Scale of Marine Environmental Protection

First, we make a general analysis of the scale of fiscal expenditure on environmental protection in the ocean. We selected the data on environmental pollution treatment investment from 2010 to 2019, and calculated its growth rate accordingly. We also selected the GDP of these years and measured the proportion of fiscal environmental protection expenditure in the same year, with a view to absolute changes in quantity and relative quantity are found, as shown in Table 1:

Table 1. Investment of marine environment pollution treatment from 2010 to 2019

	Total investment in environmental pollution treatment (100 million yuan)	Environmental pollution treatment investment increase yield (%)	Total marine production (100 million yuan)	Total investment in environmental pollution treatment as a percentage of GDP (%)
2010	1010.30	23.04	789973.03	0.64
2011	1106.60	44.02	84402.28	0.86
2012	1367.20	13.42	89677.05	0.91
2013	1627.70	23.21	99214.55	1.02
2014	1909.80	9.53	1069655.17	1.01
2015	2388.00	23.55	12032.69	1.14
2016	2566.00	19.05	135822.76	1.20
2017	3387.30	17.33	159878.76	1.19
2018	4490.30	25.04	184937.37	1.29
2019	4525.30	7.45	210870.99	1.22

After the experiment, the Beihai Branch of the State Oceanic Administration conducted statistics on investment in pollution control of the marine environment from 2004 to 2009, as shown in Figure 1:

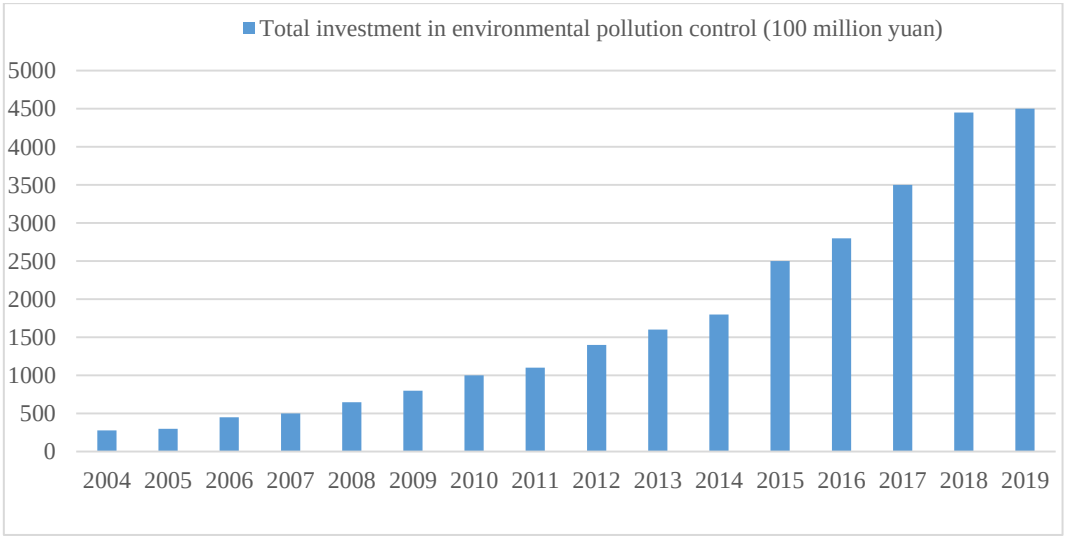

Figure 1. Trend of investment in pollution control of the marine environment

From the data in Table 1 above, we can clearly see that China's total fiscal environmental protection expenditure has steadily increased year by year, from only 30.7 billion yuan in 2004 to 452.530 billion yuan in 2019; its average annual growth amount reached 26.364 billion yuan, with an average annual growth rate of 21.20%; the proportion of environmental expenditure to GDP has also increased year by year.

4.2. Analysis of Changes in Marine Sewage Collection

The sewage charge system is a concrete embodiment of the polluter pays principle. Pollution discharge fees include personnel or units that throw or discharge excessive pollutants and charge a certain amount of fees according to the type, quantity and standard of discharged pollutants. China

first proposed the establishment of a sewage charge system in 1978, and the "Regulations on the Collection and Use of Sewage Charges", which came into effect on July 1, 2003, is the current system. It stipulates that the sewage charges should follow the principle of "two lines of revenue and expenditure", and the sewage charges obtained must be turned over to the finance, included in the budget, and included in the special project; it cannot be used for the self-construction of the environmental protection department, and should be subsidized or loan discount used for pollution source management and development of new technologies. The method of collection is that the polluters declare in advance, and the environmental protection department subsequently approves them; the amount of pollutable pollutants is confirmed, and the sewage charges are calculated. Specifically, it includes four types of fees, namely sewage discharge fee, waste gas discharge fee, noise exceeding the standard discharge fee, and solid waste and hazardous waste discharge fee, with a view to using this sewage charge to discharge environmentally polluted wastewater, waste gas, noise, and hazardous waste, play a certain inhibitory effect.

In recent years, China's sewage charges have been increasing year by year. From 6.740 billion yuan in 2013 to 18.524 billion Yuan in 2019, it has nearly doubled in absolute terms, with an average growth rate of 18.71%, which is a good growth trend, as shown in Figure 2.

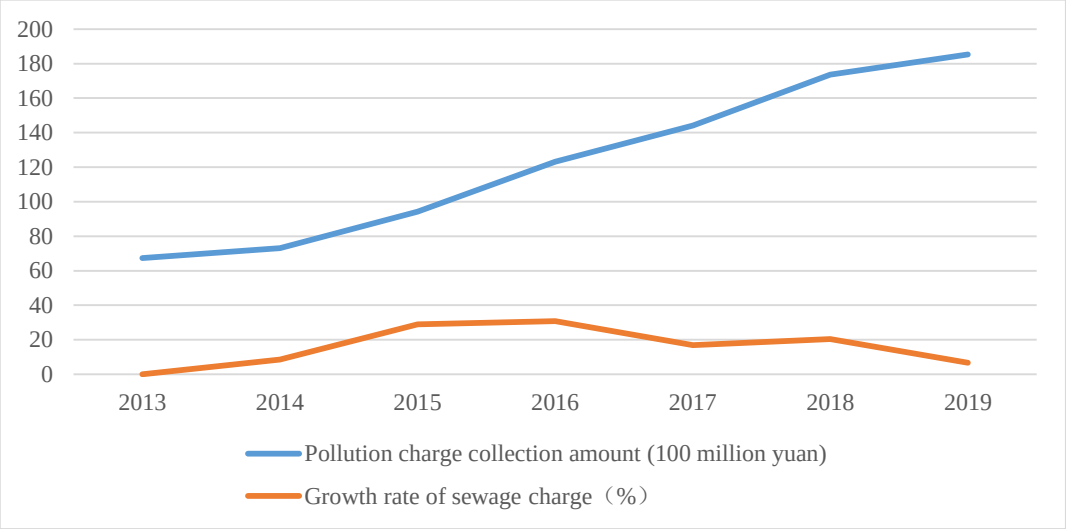

Figure 2. Changes in marine sewage charges

4.3. Analysis of Investment Amount of Marine Industrial Wastewater Treatment

It is only a matter of recent years that environmental expenditures are included in the budget management. The immature handling of environmental issues has made few people wonder how efficient their funds are. Many projects use funds inefficiently, and some projects are extremely low. Some environmental protection special funds are wasted seriously, such as Beijing's compulsory tree planting day on the first Sunday of April every year. The momentum is huge. Once a year, new trees are planted every year, and it is not known whether the old trees are alive. Some industrial pollution prevention facilities are located there. It appears in the press when it appears to be idle or not functioning properly. As another example, it is derived from the following figure 3.13.Since 2010, the average annual growth rate of investment in the treatment of industrial wastewater has been about 5.9%, but the average annual growth rate of industrial wastewater discharge standards has been only about 3.42%. 60%, as shown in Figure 3.

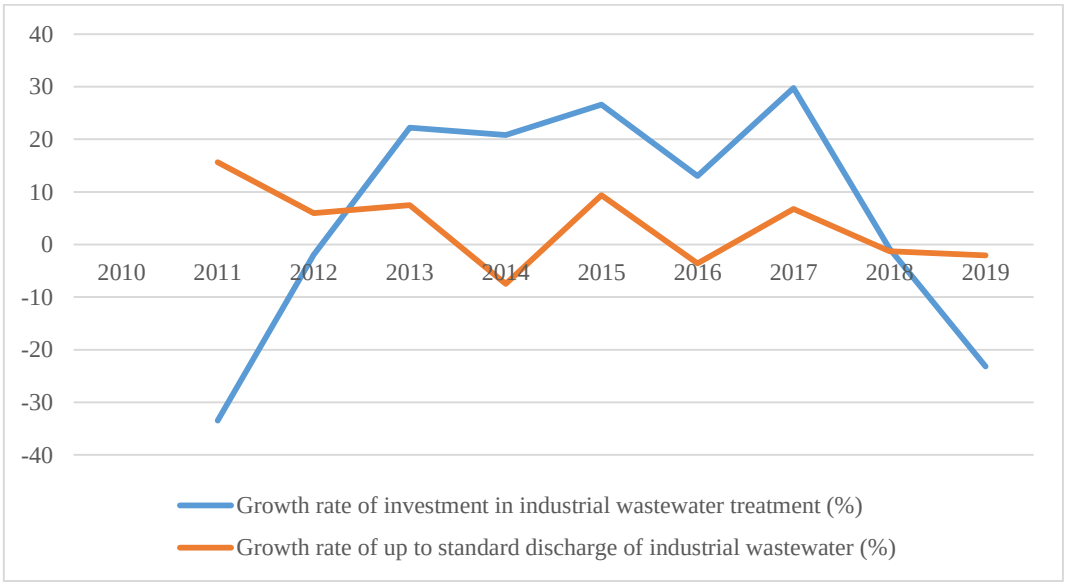

Figure 3. Growth rate of investment in marine industrial wastewater treatment from2010 to 2019

4.4. Analysis of Environmental Protection Investment in China

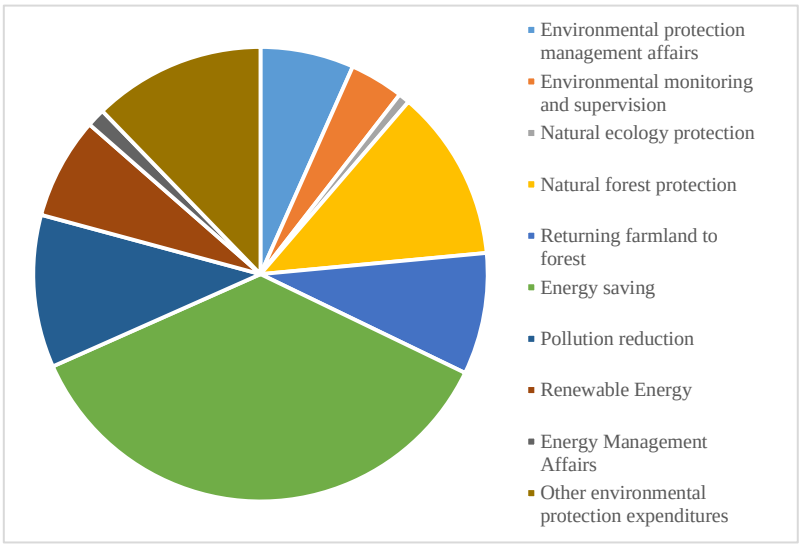

Figure 4. Breakdown of environmental protection expenditure budgets at the central level in 2019

As shown in Figure 4, as far as the central government's expenditure on environmental protection in 2019 is concerned, the investment in energy conservation and utilization is the largest, accounting for 36% of the total budget expenditure, mainly to increase investment in supporting energy conservation and emission reduction; followed by other environment expenditure on protection, stated in the explanation, is that the NDRC's temporary investment in environmental protection infrastructure construction accounts for 12%.

5. Conclusion

The implementation of financial policies conducive to environmental protection is in line with the requirements of the three historic changes and the Sixth National Environmental Protection Conference. It is the in-depth development of environmental protection work jointly conducted by

environmental protection departments and the financial system. On the basis of strengthening government functions and protecting the interests of departments, relying on environmental protection financial policies to closely link environmental protection departments and financial systems is of great significance for future environmental protection work and environmental policy formulation. When implementing environmentally-friendly financial policies nationwide, it is necessary to carefully consider the issues emerging from the pilot work, especially information communication, and establish a relatively complete policy framework.

Take various forms to increase the communication and understanding of information. The information provided by the financial system is poor and the environmental management is not understood. After the communication between the staff of the two departments, the following proposals have been proposed: The process of the credit reporting system; 2) the use of the websites of the Environmental Protection Agency and the People's Bank of China to communicate the approval of environmental impact assessment and environmental information in a timely manner; 3) the Environmental Protection Agency is establishing a working conference system with the bank, which can meet once every quarter 5) Establish environmental protection liaison systems at all levels, and liaise with the financial system to ensure that environmental information is timely and accurately transferred to the financial system; 6) Establish an internal notification system, mainly for corporate environmental penalty decisions, etc., to be held beforehand (or in time) Small-scale internal briefings, environmental protection and financial system negotiation countermeasures, control credit risk.

The emission permit system evaluates the credit approval of old projects. The environmental standards for credit approval of old projects are not easy to determine. It is an important issue that needs to be addressed by the policy. Many old enterprises have not even done environmental impact assessment. Therefore, it is a feasible method to use the pollution permit system as an environmental standard for approval. The EPA can provide the financial system with the implementation of the annual emissions permit system for old projects, and banks can assess the corporate environmental credit rating accordingly. If the enterprise often appears to exceed the standard or illegal pollution discharge, it means that the enterprise is close to the edge of being punished, and financial institutions can divide the credit risk of old projects according to the pollution discharge permit. At the same time, pollutant discharge permits can also be used as one of the basis for the approval of new projects.

Using a simpler method to classify corporate environmental categories, financial system employees consider corporate environmental prices to be a complex process without a proper knowledge structure. The Ministry of Environmental Protection and the financial system will conduct future corporate environmental assessments and develop a suitable and easy-to-use corporate environmental assessment method.

The enterprise-led environmental protection industrial park is supported by the government. Enterprises use the market mechanism to establish a park that focuses on the development of environmental protection industries. It has obvious industrial cluster characteristics and specialization characteristics, can provide high-quality environmental protection products, and can produce highly professional products. Environmentally-friendly enterprises with high technological level have a high degree of marketization and strong expansion or penetration. Environmental financial policy can make this leading enterprise a strategic investor with a park carrier. This strategic investor has financial advantages and can build the park into a new type of "green financial product" that maximizes the benefits of all parties. On the one hand, tangible and intangible resources and elements are quantified into corporate assets, and through the operation of securitization, the effective circulation of assets is assisted to help park companies find partners in technology, funds and markets; Resource integration, as capital investment in enterprises entering

the park, can also use existing funds and financing channels to provide investment and financing services for them. Therefore, the government should focus on developing enterprise-led environmental protection industrial parks, make full use of the role of market mechanisms, mobilize the enthusiasm of enterprises, and attract private and foreign funds to enter China's marine environmental protection field. At the same time, by building one after another "environmental protection financial product" trading platforms, the win-win situation of marine financial industry innovation and marine environmental protection is realized.

Funding

This article is not supported by any foundation.

Data Availability

Data sharing is not applicable to this article as no new data were created or analysed in this study.

Conflict of Interest

The author states that this article has no conflict of interest.

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