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Research on the Current Situation and Development Strategy of Green Finance Driven by the “Carbon Peaking and Carbon Neutrality” Goals

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Abstract:
This article examines the current state and future direction of green financing in relation to the aspirations of “Carbon peaking and carbon neutrality”, with the application of the SWOT analysis framework to comprehensively examine the current situation of green finance, pointing out that its development has not only significant advantages and broad opportunities, but also faces multiple challenges and potential disadvantages. The analysis shows that under the catalysis of the “ Carbon peaking and carbon neutrality “ goals, green finance has received policy preferences and resource injection at the national level, and the market has shown a momentum of accelerated development. Under the guidance of policies, state-owned banks are actively exploring the innovation of green financial products, and international cooperation is becoming increasingly close, becoming the engine to promote the progress of green finance. However, the road ahead for green finance has not been easy. Problems such as lack of standardization, policy and economic volatility, lack of professional talent and technology, and low market awareness have become stumbling blocks to the deepening development of green finance. In view of these challenges, this paper deeply studies the development strategies of green finance and puts forward targeted suggestions, aiming to provide useful inspiration for scholars and practitioners in the field of green finance, help make breakthroughs in the theory and practice of green finance, and contribute to the construction of a green and low-carbon future economic system.

Keywords: “Dual carbon” Goals; Green Finance Development Strategy; SWOT Analysis.

1. Introduction

In the context of climate change and sustainable development have become issues of common concern to all countries, China’s “ Dual carbon “ goal is not only China’s solemn commitment to the international community, but also the internal driving force for China’s pursuit of high-quality economic growth. Therefore, as a link between finance and environmental protection, green finance has an irreplaceable core position, which not only guides capital to gather in green industries, but also promotes the reduction of carbon emissions through market mechanisms, becoming the key to realizing the vision of “double carbon”. The potential and limitations, opportunities and risks of green finance have become a hot topic in academic research and industry practice.

The “ Dual carbon “ goal is a beacon to lead the global green transformation. The “ Dual carbon “ goal, in which China pledges to peak carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060 [1], is part of China’s commitment to global climate change, signaling that China will take strong policy measures and actions to control total carbon dioxide emissions and eventually achieve net-zero emissions. Carbon peaking refers to the gradual decline of carbon dioxide emissions after reaching a record high [2], while carbon neutrality refers to the act of compensating for one’s own carbon dioxide emissions by methods of afforestation, energy saving, and emission reduction, among other mechanisms, in order to attain a state of “zero emission” of carbon dioxide [3]. These two goals not only demonstrate China’s responsibility for global environmental governance, but also point out the orientation towards the optimizing and upgrading of the economic system, heralding profound changes in energy, industry, transportation, construction and other fields.

Green finance is a lever to leverage the green economy. Green finance is the provision of financial services to facilitate economic operations related to environmental remediation, climate change mitigation, and resource conservation and efficient utilization. It covers a range of financial products and services, covering green credit, green bonds, green insurance, green funds, etc., with the aim of directing capital flows to green projects and reducing investment in polluting and resource-consuming projects. The fundamental of green finance is to stimulate the development of green industries through financial means, and advocate for the improvement of energy saving and reduction of emissions, ecological protection, and sustainable development [4]. It is not only a supplement to the traditional financial system, but also an essential catalyst for the economic shift towards environmentally friendly and low-carbon practices.

Green finance and the " Dual carbon " goal are a synergistic and symbiotic green development path. There is an inseparable link between green finance and the "Dual carbon" goals. Conversely, the setting of the "Dual carbon" goal provides a clear direction and broad market space for green finance [5], stimulates the motivation of financial institutions to pioneer environmentally-friendly financial goods and services, and promotes the continuous improvement of the green financial system. On the other hand, green finance, as a financial support for achieving the "Dual carbon" goal, accelerates the application of low-carbon and clean technologies, promotes the optimization and adjustment of the industrial structure, and facilitates the comprehensive green transformation of the economy and society by providing financial support for green projects [6]. The two complement each other, green finance provides financial guarantee and market mechanism for the realization of the "Dual carbon" goal, while the " Dual carbon " goal creates demand and opportunities for the development of green finance, and jointly builds a sustainable green development path.

In view of this, this paper aims to deeply explore the advantages of green finance under the guidance of the "Dual carbon" goal through the SWOT analysis method, namely the four dimensions of strengths, weaknesses, opportunities and threats, analyze its weaknesses, and outline the development blueprint of green finance. Finally, based on the comprehensive analysis, forward-looking strategic recommendations are proposed to provide theoretical basis and practical guidance for the sustainable and healthy development of green finance, and help the green transformation and sustainable development process in China and the world.

2. Analysis of the Present Circumstances of Green Finance - Based on SWOT Analysis

2.1 The Dual Drive of Policies and Resources Has Driven the Explosive Growth of Market Demand(Strengths)

2.1.1 Policy support: driven by both national strategies and local practices

Since China first proposed the "Dual carbon" goal, the Chinese government has successively issued relevant documents to support the comprehensive development of the goal, forming a comprehensive and multi-level policy system aimed at promoting the comprehensive development of green finance [7]. These policies cover many aspects, such as fiscal subsidies, tax incentives, green credit guidelines, and green bond issuance regulations, laying a solid institutional foundation for the prosperity of green finance.

Considering Zhangjiakou as an illustrative, the support of domestic policies and the abundant renewable energy and other resources in Zhangjiakou provide a strong guarantee and strong support for the subsequent green finance-related products and innovations [8]. As China's first national renewable energy demonstration zone, the city has attracted a large amount of green investment due to its abundant wind and solar energy resources [8]. The organic combination of national policies and local resources provides a fertile soil for the innovation of environmental financial commodities and services. Policy support is not limited to funding and tax incentives, but also includes the formulation of green finance standards, the simplification of the green project certification process, and the launch of the green finance talent training program, which has created an optimal ecological environment for the healthy development of green finance.

2.1.2 Market demand: broad prospects for green financial products and services

With the "Dual carbon" objective firmly established in the collective consciousness of people around the world, the market demand for environmentally friendly financial goods and services has exhibited very rapid expansion. In accordance with the People's Bank of China, by the end of 2023, China's green loan balance reached 30.08 trillion yuan, a year-on-year surge of 36.5%, showing a strong growth momentum [9]. Green loans are widely used to support carbon emission reduction projects, such as new energy vehicle manufacturing, green buildings, ecological restoration projects, etc., as well as green infrastructure upgrades, and the growth of loans to clean energy and energy conservation and environmental protection industries is particularly significant.

This trend reflects the pursuit of green and low-carbon lifestyles by both enterprises and individuals, as well as the increased awareness of environmental responsibility. Green financial commodities, particularly green bonds, green funds, green insurance, etc., are increasingly favored by investors and have become the new favorites of asset allocation. The rising market demand has not exclusively created unprecedented prospects for the emergence of green finance, nevertheless it has spawned continuous innovation of products and services, providing a strong financial impetus for the low-carbon transition.

2.1.3 Resource allocation: two-wheel drive of optimized layout and precise delivery

Driven by both policy and market demand, the allocation of resources in green finance is more efficient and precise. Financial institutions have established green credit approval channels, set up special green funds, issued green bonds, and other ways to accurately allocate funds to green projects to ensure that each fund can maximize environmental and economic benefits [10].

At the same time, resource allocation is also reflected in the cultivation and introduction of green finance talents. Financial institutions and educational institutions have partnered to offer green finance courses and cultivate professional green finance talents to meet the market demand for professional skills. In addition, the construction of the green finance information platform has promoted information sharing and optimal allocation of resources, reduced the financing cost of green projects, and improved the efficiency of capital use [11].

To sum up, the dual support of policies and resources, coupled with the strong growth of market demand, provides a broad space and unlimited possibilities for the development of green finance in China. Green finance has not only become an important support for achieving the “Dual carbon” goal, but also is reshaping the green map of China and the global economy.

2.2 Potential and Challenges of Market Demand under the Support of Policies and Resources (Weaknesses)

2.2.1 Different standards for green finance: fragmentation of the global green finance market

The lack of a unified global green finance standard has become a difficult problem restricting the development of the green finance market, and the definition and classification system of green finance developed by different countries and regions [12], which has led to market fragmentation and increased transaction costs and operational complexity for cross-regional green finance activities. This fragmentation of standards not only restricts the free flow of funds, but also may lead to regulatory arbitrage, hindering the scale and internationalization of the green finance market. Therefore, the establishment of a set of globally recognized green finance standards is essential to improve market efficiency, reduce transaction costs, and promote international cooperation, which will help form unified market rules and promote the global integration process of green finance.

2.2.2 Shortage of relevant technology and talent: key obstacle to the development of green finance

Some regions of China, especially those with relatively underdeveloped finance or low demand for green finance, such as Zhangjiakou, are facing a triple shortage of capital, technology, and talent [8]. The innovation and practice of green finance requires more advanced technical support and the participation of professional talents, especially in the design and risk management of green credit, green bonds, green insurance and other products. However, many markets are currently lacking in these key areas, which limits the speed and quality of innovation in green financial products and services, and hinders the in-depth development and breadth expansion of the green finance market [13,14].

2.2.3 Credit risk: the cornerstone of trust in green finance

When small local banks provide green financial services, it is often difficult for them to fully absorb the resulting credit risk [15]. Green projects usually involve a high initial investment and a long payback period, coupled with limited market awareness of green financial products, which together lead to higher credit risk. Once a green financial product defaults, it will not only cause financial losses to financial institutions, but also undermine public confidence in green financial products, which in turn will affect the popularity and acceptance of green financial services. Therefore, it is crucial to establish an effective credit assessment and risk management system to improve the transparency and reliability of green financial products [16].

2.2.4 Cognitive differences: invisible barriers to the promotion of green finance markets

Although the green finance market shows great potential, investors and consumers have uneven awareness of green finance, which constitutes an invisible barrier to market promotion. On the one hand, hardly many investors possess a comprehensive knowledge of the environmental and social benefits associated with green financial solutions. and fail to fully understand their long-term return potential. On the other hand, the average consumer may lack a basic understanding of the concept of green finance and do not know how to choose and use green financial products. This gap in perception limits the scale and depth of the green finance market, and reduces its influence and attractiveness among a wider range of people.

In summary, in the process of maturing, green finance faces many challenges, such as different standards, technology and talent shortages, credit risk, and low market awareness. To solve these problems, it is essential that the joint efforts of the government, financial institutions, enterprises and all sectors of society to promote the healthy development of the green finance market, and provide solid financial guarantee and market mechanism for achieving the "Dual carbon" goal by formulating unified standards, increasing talent training, improving the risk management system, and improving the level of public education.

2.3 International Cooperation and Technological Innovation under the Guidance of the "Dual carbon" goal (Opportunities)

2.3.1 "Dual carbon" goals: a beacon of global green transformation

The proposal of the "Dual carbon" goal has pointed out the direction for product innovation and market development in the field of global green finance. This goal is not only a strong impetus for China's domestic economic restructuring, but also a solemn commitment to the international community, demonstrating China's leadership and sense of responsibility in addressing global climate change. Under the guidance of the "Dual carbon" goal, green finance has ushered in unprecedented development opportunities, and the strong support of national policies and the urgent demand of the market for green and low-carbon transformation have jointly provided a broad space and stage for the prosperity of green finance.

2.3.2 International cooperation: Creating the future of green Finance

In the context of globalization, the goal of green finance has led to an unprecedented increase in the willingness to cooperate [17]. Taking Zhangjiakou as an example, the city's green finance practices provide valuable experience and opportunities for international cooperation [8]. As China's first renewable energy demonstration zone, Zhangjiakou has successfully implemented and promoted green finance projects through the introduction of international capital, technology and management experience, demonstrating the innovation and vitality of green finance at the local level.

International agreements on climate change, especially the Paris Agreement, have further promoted cross-border cooperation on green finance [18]. The agreement underscores the importance of countries working together to address climate change, and encourages the sharing of best practices, funding and technology exchanges to accelerate the adoption and innovation of green finance around the world. Under this framework, countries can not only learn from each other, but also promote the rapid development of the global green economy through joint research and development of green financial products and joint investment in green projects.

International cooperation is not only limited to the exchange of funds and technology, but also includes the formulation and mutual recognition of green finance standards, the co-construction of green project rating systems, and the cross-border training and exchange of green finance talents. These cooperation measures will help build a more open, transparent and efficient global green finance market, and provide solid support for the innovation and practice of green finance under the "Dual carbon" goal.

In short, the "Dual carbon" goal not only sets a clear roadmap for the development of green finance in China, but also opens a new chapter for green finance cooperation in the international community. By strengthening international cooperation and technological innovation, green finance is gradually becoming a key driving force for the global green transition, contributing to the construction of a green and low-carbon future economic system.

2.4 Uncertainty and Instability Caused by Intensifying Global Competition and Policy Economic Fluctuations (Threats)

2.4.1 Intensifying competition: the game of the global green finance market

In the wave of the global green economy, the competition in the green finance market is becoming increasingly fierce, especially in capital-intensive and technology-driven fields, and cities such as Zhangjiakou, as the forefront of green finance, are facing unprecedented challenges [8]. Following the widespread adoption of the green finance idea, nations have boosted their investments in environmentally friendly initiatives, engaging in competition to create green financial goods and services, and aim to secure a favorable position in the global green finance landscape. The aforementioned tendency has not only heightened the dynamism of the green finance industry, but also escalated global rivalry, compelling pertinent markets to consistently enhance their competitiveness in order to distinguish themselves in the intense market milieu.

2.4.2 Resources and capital: the double bottleneck of green finance development

In the development process of green finance, insufficient capital injection and uneven resource distribution have become common problems in many regions [14], especially in areas where the demand for green finance is strong but the supply of funds is relatively scarce, and the access to capital has become a bottleneck for the start-up and continuous operation of green projects. At the same time, the R&D and application of green technologies require a large amount of upfront investment, and these resources are often concentrated in a few developed countries or regions, resulting in an uneven distribution of global green finance resources and limiting the global development of green finance [19].

2.4.3 Policy and economic volatility: destabilizing factors in green finance

Policy and economic volatility have brought uncertainty to the stable development of green finance. Frequent policy changes, whether due to the need for economic regulation or the impact of political decisions, may interfere with the long-term planning and project implementation of green finance. For example, the weakening or redirection of policy support may lead to the breaking of the financial chain of green finance projects, affecting their sustainability [20]. At the same time, fluctuations in the global economic situation, such as interest rate changes and inflationary pressures, will also have an impact on the cost of capital and return on investment of green finance, increasing the economic risks in the field of green finance.

In addition, policy and economic fluctuations may also affect technological innovation and industrial development related to green finance. The R&D and application of green technologies are highly dependent on a stable policy environment and continuous economic support. Policy uncertainty may lead enterprises to take a wait-and-see attitude towards investment in green technologies, delaying the commercialization process of green technologies, and then affecting the upgrading and transformation of the entire green industry chain.

In summary, the intensification of competition in the global green finance market, the dual bottlenecks of resources and capital, and the uncertainty caused by policy and economic fluctuations are important challenges on the road to the development of green finance. To address these challenges, global cooperation and coordination are needed to jointly promote the healthy, stable and sustainable development of green finance by optimizing resource allocation, stabilizing the policy environment, and strengthening international exchanges (see Table 1).

Table 1. Analysis matrix of influencing factors for the development of green finance

Internal Factors / External Factors	Strengths (S)	Weaknesses (W)
	1. Guidance and support from the domestic policies. 2. The continuously increasing demands of green finance market. 3. Resource allocation.	1. Lack of a unified standard for green finance. 2. Shortages of technology and experts in such area. 3. Credit risk. 4. Lack of market recognition.
Opportunities (O)	S-O Strategies	W-O Strategies
1. Guidance from dual carbon goals. 2. Emerging opportunities of international cooperation.	1. Utilize the government's strong policy support for green finance, combine the urgent demand of the market for green and low-carbon development, actively respond to the "dual-carbon" policy, take advantage of the policy dividend and the growth in market demand, and strengthen communication and cooperation with government in order to strive for more policy support and resource tilting. 2. Allocate resources efficiently to support green projects and technological innovation, form green industrial chains, and promote upgrading and transformation of industries. 3. Enterprises should actively participate in international cooperation, establish strategic partnerships with top international companies, and jointly	1. Proactively participate in the development and promotion of the convergence of both domestic and international standards of green finance, and decrease the expenses and complexities of transborder transactions via international cooperations. 2. Actively seek for cooperations with both academic and scientific institutions, Introduce and cultivate composite talents with knowledge in multiple fields such as finance, environmental protection, and law, while utilizing the "dual carbon" goals and international cooperation opportunities to introduce international advanced technology and management experience. 3. Strengthen the information disclosure and transparency of green financial products, improve the awareness and trust of investors and consumers in green financial products, and reduce the market risk caused by information asymmetry. 4. Through diversified investment strategies and

	develop new products, technologies, and markets. They should also expand overseas markets and achieve international development through international cooperations.	risk management tools, diversify the risks of green financial projects and reduce the impact of a single project failure on the overall business of financial institutions.
Threats (T)	S-T Strategies	W-T Strategies
The instability and uncertainty caused by fluctuating policies and economy.	1. By leveraging strengths of green finance in domestic policies support, it has been able to enhance its risk resilience through a diversified portfolio and risk management strategy, while actively participating in the policy formulation process for a more favorable policy environment. 2. Through technological innovation and industrial upgrading, the core competitiveness of enterprises in the field of green industries can be enhanced, and the impact of external threats reduces.	1. Address shortcomings by increasing investment, introducing external resources, and other means to quickly fill the gaps in technology and talent, and reduce dependence on the external environment. 2. By making good uses of the advantages of risk management of financial institutions to strengthen the valuation and management of environmental risks of green finance projects, ensuring those projects are qualified to satisfy the environmental requirement in order to reduce potential threats of environmental risks to project success and the reputation of financial institutions. 3. Establish stable cooperative relationships with government, industry associations, etc., and track any update or change of policy closely. Strengthen research and forecasting of market demands, maintain flexible operational strategies, and adjust product and service strategies in a timely manner to cope with risks brought about by market changes and policy adjustments.

3. Research on the Development Strategy of Green Finance under the Background of "Dual carbon".

3.1 Strengthen Policy Linkage and Market Response

In order to fully utilize the government's policy support for green finance and meet the high market demand for green and low-carbon development, firms should proactively engage with national policy guidance, enhance communication and collaboration with government departments, actively seek policy support and resource orientation, and simultaneously allocate resources efficiently, advocate for green projects and technological innovation, and facilitate the establishment of green industrial chains and the upgrading and transformation of conventional industries.

Actively expand international cooperation, establish strategic partnerships with international leading enterprises, jointly develop new products and technologies, open up new markets, and accelerate the internationalization of green finance.

3.2 Take Advantage of External Opportunities to Make Up for Internal Shortcomings

Active engagement in the development of global green finance standards would facilitate the alignment of domestic and international norms, therefore simplifying cross-border transactions. Enhance collaboration with scientific research laboratories and universities, foster interdisciplinary skills, and draw lessons from global advanced technology and management expertise to enhance the professional proficiency in green finance. Promote the clarity and market recognition of environmentally friendly financial products, boost investor trust, mitigate risks by implementing diverse investment methods, and guarantee the consistent growth of the company.

3.3 Give Full Play to Policy Advantages and Enhance the Ability to Resist Risks

Utilize policy support to enhance investment portfolios, reinforce risk management, engage in policy creation, and provide a policy climate that promotes the growth of green finance. By leveraging technology advancements and industrial progression, firms will strengthen their competitive edge in the green sector and mitigate the effects of external risks.

3.4 Respond to Internal and External Challenges and Strengthen Risk Management

Facilitate the improvement of technological and human resources deficiencies, therefore enhancing the success rate and market competitiveness of green financing initiatives. To maintain compliance with environmental protection standards and mitigate environmental risks, it is imperative to enhance the environmental risk assessment and management of green financing projects. Establish and maintain transparent communication with government agencies and industry groups, adapt corporate strategy accordingly, and respond calmly to market volatility and policy changes.

4. Conclusion

The future growth of green finance, as a crucial instrument for promoting the green transformation of the economy and society, is characterized by both possibilities and difficulties, under the framework of the "Dual carbon" objective. The present study thoroughly investigates the development trajectory of green finance within the context of the "Dual carbon" objective. It employs the SWOT analysis framework to thoroughly assess the strengths, weaknesses, opportunities, and threats associated with green finance. This paper presents an analysis of the notable benefits of green finance in relation to national policy support, market demand growth, and resource allocation. Additionally, it highlights the drawbacks and obstacles associated with technology and talent shortage, market awareness, uniformity of green finance standards, and risk management.

With the progressive progress of the "Dual carbon" objective, green financing will introduce a wider scope for sustainable development. Propelled by policy direction and market demand, green finance will emerge as a significant catalyst for fostering high-quality economic growth. Going forward, green finance will prioritize the thorough integration with the real economy and offer robust financial backing for environmentally friendly and low-carbon initiatives through inventive financial products and service models. Furthermore, as international collaboration intensifies, the global impact of green finance will be strengthened, thereby contributing to the worldwide efforts to address climate change and promote sustainable development. The implementation of green finance would not only facilitate the transition of the economy towards sustainability and reduced carbon emissions, but also stimulate the advancement and innovation of the financial sector, therefore initiating a new phase in the progress of green finance.

Authors Contribution

All the authors contributed equally and their names were listed in alphabetical order.

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