

Research on the Mechanism and Path of Green Finance to Promote High-quality Economic Development

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Abstract

The Fifth Plenary Session of the 18th Central Committee of the Communist Party of China proposed five development concepts of "innovation, coordination, greenness, openness and sharing", and raised the "green" development strategy to the national level for the first time. This assertion emphasizes that we must correctly handle the relationship between economic development and the protection of ecological civilization. The report of the 19th CPC National Congress made a major judgment that socialism with Chinese characteristics has entered a new era and defined the new historical orientation of China's development. Finance is the blood of the real economy. Effectively serving the real economy can meet the people's growing needs for a better life, maintain the security and stability of the financial system, and promote the development of economic benefits. The development of regional industries is inseparable from the high-quality development of regional economy, in which green finance plays an important role. In order to further analyze the relationship between green finance and high-quality development of regional economy, this paper briefly expounds the necessity of developing green finance in the process of high-quality development of regional economy, and analyzes the problems existing in the development of green finance and high-quality development of regional economy by studying the relevant theoretical results of domestic and foreign literature, taking green finance and high-quality development of economy as the theoretical basis, Put forward targeted suggestions on how to promote the development of green finance, so as to realize the high-quality development of regional economy.

Keywords

Green Finance; Regional Economy; High Quality Economic Development.

1. Research Background

Since the Third Plenary Session of the Eleventh Central Committee was held, China's economy has highlighted the trend of rapid development and rapid scale expansion. In 2020, GDP grew by 2.3%, reaching 101.5986 trillion yuan, reaching the mark of one billion yuan, and the per capita GDP exceeded 11000 US dollars. We will continue to move towards the ranks of moderately developed countries. China's total economy accounted for more than 17% of the global economy, and its contribution to the global economy increased steadily. In recent years, with the changes of the world economic situation and China's factor endowment, the deep-seated contradictions in China's economic development have become increasingly serious. There is still a big gap between the people's growing desire for a better life and the level of economic development. We should improve total factor productivity, constantly strengthen economic innovation and core competitiveness, and adhere to the principle of quality first and economic efficiency first. In the new era, the traditional extensive economic growth model has been gradually eliminated. At present, economic development has moved towards an intensive

and high-quality development stage. Modern society relies more on the investment of technology and knowledge to promote economic development and progress.

With the transformation of China's economic development model, the impact of Green Finance on the quality of ecological environment is increasing. Scholars at home and abroad have different views on the concept of green finance. Foreign scholars pay more attention to the correlation between the financial industry and sustainable development, while domestic scholars pay more attention to the interaction between the financial industry and low-carbon environmental protection. China's green finance policy system started late and was just established during the Eleventh Five Year Plan period. The Third Plenary Session of the 18th CPC Central Committee created a good living space for China's green finance development. The importance of the construction of ecological civilization system was emphasized for the first time at the conference. The outline of China's 14th five year plan points out that the 14th five year plan is a critical and window period for carbon peak. Doing a good job of financial support for green, low-carbon and high-quality development is the glorious mission and important task entrusted to the financial system by the Party Central Committee and the State Council in the new era and new stage. The financial sector should focus on the goals of carbon peaking and carbon neutralization, continue to do a good job in the top-level design and planning of green finance, and focus on the three supporting functions of finance. Vigorously developing green finance and helping to form a green and low-carbon way of production and life is an important measure to implement the spirit of the Fifth Plenary Session of the 19th CPC Central Committee. It is also an inevitable requirement to further promote the structural reform of the financial supply side in the new development stage, help the new development pattern and promote high-quality development. In order to achieve better development of high-quality economic growth, we can enhance the development of high-quality economic development potential through the support of green finance. The standardized and sound development mechanism of green finance can play a good role in promoting high-quality economic development.

In recent years, the contradiction between China's economic development and resource constraints has become increasingly serious. The road of green development has become the only way for national development. How to establish an effective green financial mechanism to improve the quality of China's economic development has become an urgent problem to be solved. In order to solve this problem, China should first subvert the traditional financial development model, realize the transformation from the traditional financial model to the green financial model, and let the green finance play a more important role in the high-quality construction of regional economy.

2. Research Significance

After the reform and opening up, China's economic development level has gradually increased, and the whole country has concentrated on productive forces to develop the economy. Due to the blind pursuit of development speed, the ecological environment we live in has been seriously damaged and resources have begun to become scarce. Water, minerals and other resources are not only underutilized, but also exploited wantonly. With the improvement of living conditions, we began to pursue a good living environment. Therefore, we should warn the Chinese people to pay attention to environmental protection when we enhance the potential of economic development. Promoting high-quality economic development seems simple, but it is actually a very important problem, the green finance studied in this paper promotes the high-quality development of economy, it is expected to make a strong contribution to China's high-quality economy.

(1) Theoretical significance

The concept of green finance is not clearly defined in the relevant literature in China. Some literature analyzes the problem by replacing the green finance index with a single index such as GDP, green credit and green bonds. Combined with relevant research literature, starting from the five aspects of carbon finance and green credit, green bonds, green insurance and green investment, this paper synthesizes two derivative variables in each aspect, selects ten indicators in total, and constructs a comprehensive rating index system for green financial development. Finally, the comprehensive score is calculated and multiplied by 100 as the green financial development index. Similarly, select indicators from four aspects for high-quality economic development, build an evaluation system for high-quality economic development, and calculate the high-quality economic development index. Exploring the relationship between the two indexes provides important theoretical support for green finance to promote high-quality economic development.

(2) Practical significance

China's research on green financial development and high-quality economic development is still in the exploratory stage, and there is still a lot of room for improvement. In recent years, the literature on green finance at home and abroad began to increase, but most of them focused on the development and system construction of green finance. With the transformation of China's economic development model, it is increasingly important to explore green development. Based on the perspective of green finance, this paper explores the impact on the high-quality development of China's economy, and puts forward relevant implementation suggestions for China's green finance, which will help to promote China's economy into a "new era", improve structural benefits and optimize the industrial system.

3. Research Status and Development Trend at Home and Abroad

(1) Research on Green Finance

① Connotation of green finance

Green finance is the product of the integration of green economy and traditional finance. It focuses on the coordinated development of economy and environment, guides the capital gathered in the financial market to flow into the environmental protection industry, and optimizes the industrial structure (Cowan, 1999). Green finance is a financial instrument that plays an important role in improving environmental quality and risk transfer (Labatt, white, 2002). Domestic scholars believe that green finance has a significant impact on the economy, environment and financial institutions, leads the new development trend of the financial industry, and promotes the coordinated development of economy, environment and Society (he Jiankui et al., 2006). Green finance is a new environmental and economic policy that promotes sustainable development through energy conservation and emission reduction. Green finance not only creates environmental benefits and reduces the emission of pollutants in the air, but also improves the effective utilization of resources and slows down climate change (g202016). We should give full play to the financing function of green finance and focus social resources on green industry and other related fields, so as to deal with the deterioration of ecological environment (Yu Lan, 2016). Green Finance aims to innovate the categories of financial instruments and the combination of financial products (scholtens, 2006), so as to solve the problems of global environmental pollution and climate change, and promote the sustainable and high-quality development of economy, society and ecological environment (Liu Xiliang, 2019; Lei Hanyun and Wang Xuxia, 2020; Simin, 2021). Green finance is committed to the goal of sustainable development, runs through new financial instruments and policies, and strengthens the financing of environmental protection projects, so as to improve environmental benefits (Sachs, 2019). Financial financial support is indispensable for the development of low-carbon industry. It can attract more social capital into low-carbon industry,

guide all social subjects to join in low-carbon development, and then use the market-oriented stage to realize the transformation from economic development to low-carbon (Liu Xiufeng, 2021).

② Definition of green finance

At the end of the 20th century, the international community paid more attention to climate change, especially the greenhouse gas emission represented by carbon dioxide, and designed carbon financial instruments such as carbon quotas. Some scholars began to replace green finance with climate finance and Carbon Finance (research group of Tianda Research Institute, 2011), and understood green finance as a financial activity to reduce carbon emissions and climate change. In the early 21st century, with the release of the "Equator Principle" and its gradual global popularity, some scholars focused on analyzing green finance from the perspective of green investment (unep-fi, 2013). More researchers emphasize the prominent role of financial institutions in the practice of green finance and believe that green finance is that financial institutions take the concept of ecological and environmental protection into account in investment decisions, actively guide capital flows to resource-saving and environmental protection industries, and increase investment in environmental governance and clean energy projects (PWC, 2015; Mai Junhong et al., 2015; Ma Jun, 2016). Green finance covers two meanings: first, on the basis of keeping the energy consumption and pollution unchanged, funds should be actively invested in industries with low energy consumption and low pollution; Secondly, actively promote environmental protection construction and related technological innovation, and a series of financial services to reduce energy consumption and pollution (Yin Jianfeng and Wang Zengwu, 2016). The research shows that environmental impact and economic growth also show an inverted U-shape, which has become the main basis and basis for studying the quality of green financial policies. Including the people's Bank of China, the people's Bank of China has made a similar explanation for green finance in the "concept of establishing a green financial system" (Lin Boqiang et al., 2017). The following explanation is made for Green Finance: to guide capital into environmental protection and energy-saving low-energy industries, its role is reflected in financing methods to support the sustainable development of industries (Gong Hengqing, 2018). At the market level, the development of green finance guides funds to green environmental protection enterprises, improves the financing efficiency of environmental protection enterprises (Yi, 2021), provides financial support for the development of green industries (Sachs, 2019), and guides the reform of industrial structure (Li Fusheng and Zhang Yan, 2010; Cristina, 2019); At the social level, green finance development advocates emerging concepts such as low-carbon economy, energy conservation and environmental protection (Paola, 2019; Falcone, 2020), reduces carbon emissions, reduces negative externalities caused by environmental pressure for society, and promotes sustainable economic development (Ren, 2020).

③ Measurement of green finance

In foreign countries, firstly, the evaluation index system of green finance is constructed, and then the performance of various financial structures in environmental protection is evaluated. As a link between the environmental industry and the financial industry, green finance is a kind of sustainable finance to explore how to carry out environmental protection (Jose Salazar, 1998). Through its evaluation index system, it calculates the development level of green finance in North America and the Asia Pacific region (Marcel, 2001). Sort out and summarize the collected data, and evaluate the impact of various financial support in different environmental fields on Green Finance (OECD, 2007). At home, research on the measurement of green finance has been carried out. Based on relevant research ideas and China's financial characteristics, this paper constructs an evaluation system for the development level of green finance from 2010 to 2012. The results show that although the development level of green finance is gradually improved, its support for green economy is limited (Zeng Xuewen et al., 2014). This paper

constructs a comprehensive index of green financial development from the perspective of green credit, securities, insurance and investment. The results show that the development level of green finance in eastern China is high, and the development of green finance in central and Western China is relatively backward (Fu Yaping et al., 2020). Yang Yang and Wang Guosong (2017) constructed the evaluation system of green finance development level from multi-dimensional and multi index, and calculated the development level of green finance in Shanghai from 2011 to 2015. When measuring the development level of green finance, a comprehensive evaluation index system is constructed from the dimensions of green credit, green fund and carbon finance. The results show that the weight of green credit accounts for the largest proportion (Dong Xiaohong et al., 2018). From the perspective of micro enterprises, the development level of green finance is measured. The results show that there are obvious differences in the development level among provinces and the efficiency of each province is low. All provinces and cities should formulate and implement green finance coordinated development policies to reduce differences and achieve regional coordinated development (Zhang Lili et al., 2018). This paper evaluates the development level of green finance in the banking industry from two aspects: green credit balance and green credit ratio (Shaochuan, 2020). Relevant indicators of green credit, green securities, green insurance, green investment and carbon finance are selected to represent the development level of Green Finance (Qiu Haiyang, Yin zibang, 2021). At present, the domestic measurement of the development level of green finance is basically from the macro level.

(2) Research on high-quality economic development

① Connotation of high-quality economic development

Early foreign scholars believed that the quality of economic growth was equal to the quality of economic development. With the deepening understanding of the connotation of economic development quality, they gradually distinguished the difference between the two. As an important link in the process of economic development, the quality of economic development plays a good complementary role to the speed of development. The quality of economic development should also include risk control, environmental sustainable development, opportunity allocation and other elements (Vinod Thoma, 2001). The connotation of economic development quality should also include three aspects: nature, society and humanities. From the perspectives of ecological health index, social harmony index and human development index, this paper expounds and analyzes the situation of economic development (Fabio Sabatini, 2008); By constructing the qgl index to measure the degree of economic growth, the qgl index covers a wide range of indicators, including not only economic growth rate indicators, but also social welfare and other indicators. We can compare the differences of economic growth in different regions through the qgl index. The index is not only widely used, but also more persuasive (mlachila, 2014). Domestic scholars have different views on the connotation of high-quality economic development. High-quality development is people-centered, guided by economic development, and takes the harmonious development of economy, society and environment as the ultimate goal (Ren Ping and Liu Jingwei, 2019). High quality economic development implements the five development concepts and provides a strong guarantee for people's material needs. Only when talents, development and innovation are driven together can we better promote high-quality economic development (he Lifeng, 2018). High quality development is a high integration of the five development concepts and a new development concept with benefit and quality as the value orientation (Tian Qiusheng, 2018). The content of high-quality development mainly includes how to promote the continuous upgrading of technical level, improve the utilization efficiency of resources, coordinate the economic development of urban and rural areas, so as to ensure the quality of life of people and the green and sustainable development of stable economic operation (Zhang junkuan, Hou Yongzhi, etc., 2019). Combined with the dynamic distribution and evolution trend of China's high-quality

economic development, this paper comprehensively and objectively analyzes the factors causing the differences in the quality of regional economic development, and finds out the development advantages and shortcomings, which provides policy ideas and basis for promoting the coordinated development of China's regional economy (Chen Jinhua and Chen Yao, 2020). Based on the understanding of "four high and one good", this paper summarizes the evaluation system of high-quality economic development. By comparing the economic development level of the same region in different time periods and the economic development differences of different regions in the same stage, it is found that the digital inclusive financial index in the East, middle and west regions shows a decreasing trend, but the overall difference decreases with the passage of time. Generally speaking, The high-quality development level of China's economy is low (NIE Changfei, Jian Xinhua, 2020).

② Measurement index system of high-quality economic development

The research on the measurement of economic development quality index system in foreign countries started earlier, achieved more results and gradually improved the relevant theories. The foreign understanding of the quality of economic development and the construction of measurement and evaluation index system provide valuable experience for China to carry out relevant research. The sustainable development index system has universal applicability. Countries should select indicators and build a system based on their own conditions. The system starts from the four perspectives of environment, society, economy and system, and contains 133 indicators (United Nations, 1996). The choice factor analysis method measures the quality of economic growth. The data show that the development trends of quantity and quality of economic growth are different (Robert J. Barro, 2002). Based on the construction principles of the human development index system, this paper comprehensively evaluates the economic development level of Colombia in the past 15 years. The construction of the system starts from the three dimensions of equality, security and poverty (Alexander Cotte Poveda, 2011). In the study of the lerd project in Indonesia, it is found that promoting the quality of regional economic development requires the investment of social capital, the strong support of the government and resource endowment. Using a single index to evaluate the high-quality economic development level with rich connotation is too one-sided. In order to accurately evaluate the high-quality development level, a comprehensive index evaluation system needs to be established (rofikoh rokhim, 2017). Domestic scholars lack of research on the construction of high-quality development measurement system. They select indicators from five aspects such as the effectiveness of economic development to build an economic development quality evaluation system (Leng chongzong, 2008). Under the background of the Silk Road Economic Belt, build the evaluation index system of Xinjiang's economic development from 2010 to 2014. The index system includes 21 economic indicators from the four dimensions of security, openness, coordination and sharing (Li Yuxin et al., 2017). A comprehensive evaluation index system composed of more than 30 indicators is constructed from five aspects: output efficiency, structural optimization, scientific and technological innovation, open cooperation and green ecology (Liu Weilan, 2018). Based on the understanding of the connotation of high-quality development, starting from the two main social contradictions, 27 indicators were selected to construct the evaluation from the five aspects of index system and economic vitality (Li Jinchang et al., 2019).

(3) Research on green finance promoting high-quality economic development

① Mechanism of green finance promoting high-quality economic development

Green finance is actively developing towards green ecology, increasing capital investment and expanding consumption, thus promoting high-quality economic development. Increase capital investment in environmental protection industry through flexible use of financial instruments to promote sustainable economic development. Finance affects high-quality economic development by directly or indirectly affecting green development. Financial development

mainly affects green development from four aspects (Huang Jianhuan, 2014). China's green finance can promote investment and economic structure, stabilize economic growth, advocate green consumption, and finally optimize macroeconomic development (Wang Yao et al., 2016). Green finance puts an end to the "two high and one surplus" industries from the source, guides the flow of funds into green environmental protection industries from market financing, realizes the scale effect of environmental protection and energy-saving industries, adjusts the allocation of social resources, optimizes the industrial structure and makes it more reasonable (Chen Zhilian, 2018). In the development of green finance, green finance regulates the industrial structure through four aspects: capital financing and industrial integration (long Yunan, Chen Guoqing, 2018). This paper analyzes the mechanism of Green Finance on economic growth from the perspectives of consumption and investment, and finally finds that the pulling effect of consumption and investment on economic growth is closely related to Green Finance (Chai Jingxia, 2019). Green investment can boost economic growth, generate new growth points, and accumulate necessary potential for economic development by promoting the development of green industries (MA Yanyan, 2020).

② Path of green finance promoting high-quality economic development

With more and more people participating in economic activities, the development concept of green finance is gradually popular. The path of green finance to promote high-quality economic development is carried out from the following aspects: improving the awareness of green development, increasing the investment of green credit funds, promoting regional economic cooperation and exchange, promoting the transformation and upgrading of economic industries, and accelerating the development of green finance. Green finance plays an important role in sustainable economic development, industrial transformation and upgrading and social progress (Li Xiaoxi, 2015). Environmental risk control and green financial resource allocation work together to promote the high-quality development of regional economy. There is a two-way impact mechanism effect of green credit. Financial institutions should innovate and cultivate green financial instruments to provide investment and financing needs for low-carbon and environmental protection enterprises conveniently and quickly. At the same time, high pollution enterprises should actively broaden the path of green transformation, pay attention to environmental protection and technological innovation, promote sustainable development and improve consumers' awareness of green consumption (Cao Mingdi, 2017). Green finance needs to support the development of green industry from the aspects of green development consciousness, concept and innovative financial service mode (Su Rengang, 2019). Green finance can guide industrial transformation and upgrading through enterprises and countries, promote the coordinated development of environment and economy, and achieve high-quality economic development (Wang Zhiqiang, 2020). This paper comprehensively measures the degree of correlation between financial development and the quality of economic development in the past 19 years. It is found that financial depth, financial scale, financial environment and financial structure all have a positive impact on the economy (Lin Changhua, 2020).

4. The Necessity of Developing Green Finance in the Process of High-Quality Development of Regional Economy

(1) Green finance lays the potential for regional economic development

There is a broad space for the development of green finance in China. Among them, environmental protection and energy conservation, clean energy and green transportation will become the key development objects of green finance in the future. As the basic demand of green development path, high-quality development of regional economy needs higher investment cost in the short term, but it will provide stronger support for social economy in the

future. Therefore, the high-quality development of regional economy pays more attention to the structural advantages of green production capacity, and needs to seek new market returns through the green development path, so as to realize the effective connection with the green financial market. It can be seen that green finance and high-quality economic development promote and complement each other. They jointly determine the future development direction of regional economy.

(2) Green finance promotes sustainable development of regional economy

As a new development theory integrating the sustainable utilization of social resources and the coordinated development of regional economy, green finance effectively realizes the consideration of environmental benefits and enterprise economic benefits, finds the best balance between environmental protection and economic development, and alleviates the contradiction between economic development and resource shortage to a great extent. At the same time, the development of green finance is conducive to reduce enterprise financial risks, realize the optimization and upgrading of regional economic structure, and promote the green and sustainable development of regional economy from all aspects of production and lifestyle.

(3) Green finance promotes regional economic transformation and upgrading

In some traditional industries with overcapacity, there is a certain regional industrial structure. In order to realize the development of overcapacity, we must take into account the environmental benefits on the premise of following the objective law. Green finance can realize the transformation of traditional industries into green production capacity industries, effectively alleviate the dependence of traditional industries on coal and steel resources, provide broader development space for traditional industries, and promote the optimization and upgrading of supply side structure and regional economic structure.

5. Problems of Green Finance in Regional Economic Development at the Present Stage

(1) Weak support from financial institutions

Since 2007, China's government departments have issued a number of documents on guiding the development of green finance, and require financial institutions to classify and lend to enterprises in strict accordance with China's policy standards. However, China's financial system is mainly dominated by banks, and banks implement the concept of interest first. In addition, green financial projects have the characteristics of large initial investment and long return cycle, which is in contradiction and conflict with the concept of banks. Therefore, most banks and other financial institutions in China are not willing to provide financial support for financial projects. In the long-term development of China's finance, a performance appraisal system with economic standards as important indicators has been formed, which is not comprehensively considered in combination with environmental protection indicators. Under the concept of money first, most financial institutions do not consider whether the economic behavior of enterprises is consistent with the concept of environmental protection, and tend to sacrifice environmental development in order to achieve economic goals. When commercial banks operate credit business, they mainly consider the term allocation of bank assets. Usually, it is difficult to issue a large number of medium and long-term loans. To sum up, in terms of total financial volume, due to the term mismatch of financial resources, it is difficult for green financial projects to effectively connect with sufficient credit products and meet the capital needs of green financial projects. In terms of credit structure, green financial products are mainly clean energy and energy conservation and emission reduction projects, while the coverage of financing products is small. Therefore, most small and medium-sized enterprises are difficult to obtain green financial services.

(2) Unreasonable local industrial structure

The government has carried out too much macro-control on the economy all over the country, so that the market cannot play a decisive role in resource allocation, so that resources cannot be reasonably allocated, so that more resources flow to highly polluting industries. In the actual implementation of green financial policy, there are many aspects of game. Although under the background of the concept of green development, under the pressure of the government, enterprises not only urgently need to improve the development environment of green finance, but also meet the performance evaluation requirements issued by the central government to maintain the stable operation of the economy. Large scale investment attraction can directly drive the rapid growth of GDP. In addition, most polluting enterprises have become the main source of financial revenue of local governments, which leads some local governments to prefer high polluting industries for the consideration of political achievements. Therefore, some local governments will acquiesce in the existence of high polluting enterprises while actively developing green industries.

(3) Imperfect green financial system

China's green finance started late, and the construction of green finance is still in the exploratory stage. The lack of tacit understanding among financial institutions restricts the development of green finance. Although the country has raised the construction of green finance to the national strategic level, the relevant implementation plan has not been formulated, so that it is impossible to implement the green development strategy immediately. If we only rely on the national macro-control and do not give play to the role of market resources, the green financial industry will not achieve healthy and orderly development. The practice subject of green finance in China mainly depends on commercial banks and policy banks, so it is single, while other financial institutions are weak in participating in green finance, and the development of green financial products is relatively slow, which further inhibits the rapid development of green finance.

(4) Imperfect information disclosure mechanism

The establishment of environmental information disclosure system can improve the awareness of enterprises to take the initiative to assume social responsibility. However, at present, China's environmental information disclosure system still coexists with the principle of voluntariness. Very few enterprises will take the initiative to disclose environmental information, which is more difficult for small and micro enterprises to obtain their environmental information. Moreover, there is a certain problem of paying attention to quantity and ignoring quality in information disclosure. Most enterprises choose to disclose positive information and avoid negative information, so that it is difficult to ensure the effectiveness and timeliness of its information. Due to the asymmetry of environmental information, the financial risk of financial institutions is greater, which makes most banks reluctant to carry out green financial business. The lack of communication between environmental protection departments and financial institutions increases the operating costs and financial risks of financial institutions, and may even threaten the security of green finance.

6. Measures to Further Carry out Green Finance to Promote High-quality Development of Regional Economy

(1) Increase support from financial institutions

The development of regional economy needs to establish and improve the green credit mechanism. Financial institutions should increase the publicity of green finance, let more enterprises understand and pay attention to green finance, and establish the concept of green development, so as to encourage the market to establish a corresponding environmental system. At the same time, the development of green finance is inseparable from the guidance of the government and a healthy and safe market environment. The establishment of credit

market can standardize the transaction process of green financial products, facilitate the development of small, medium-sized and micro enterprises, and make a guarantee. With the further improvement of the platform and the establishment of the environmental pollution index system, more and more enterprises begin to move closer to the development direction of green industry, and more small and micro enterprises participate in the development trend of green finance to achieve the goal of promoting the two-way development of the whole market towards green and environmental protection. The imperfect development of investment and financing platform restricts the efficiency of resource allocation in the green financial market. We should improve the efficiency of resource allocation in the green financial market, reform the financial investment platform, let social funds accurately flow into green environmental protection enterprises, improve the high-quality development level of the whole regional economy, realize the upgrading and transformation of green industries, and promote the ecological development of regional economy. Encourage the development of small and medium-sized green financial industry, appropriately reduce financing costs, provide financial support for green financial industry, improve development confidence, and jointly contribute to the ecological development of regional economy.

(2) Vigorously develop green industry

In the actual development process of China's green finance, how to realize the upgrading and transformation of traditional enterprises towards green environmental protection enterprises has become a more common problem. The most important point is whether we can realize the effective upgrading and transformation of three high-tech enterprises. Therefore, we need to speed up the pace of building a green financial industry, and the transformation of traditional industries to a green financial industry is inseparable from the support of a large amount of funds, especially the support of science and technology. In addition, the government can issue relevant policies, give certain concessions to green financial enterprises, and provide technical support and talent support for the green financial industry to help the green financial industry realize technological innovation, reduce operating costs and reduce operating pressure. In this way, green financial enterprises can focus on improving the technical level and developing the green industry better and faster, so as to promote the development of the whole green financial industry. As the main body of technological innovation activities, high-level talent system plays a great role in the development of green financial industry. Therefore, it is necessary to establish a group of high-end technical talents with high comprehensive quality, strong innovation consciousness, familiar with national policies and certain sensitivity to the market, and constantly deepen the development and exploration of green finance projects. Therefore, it is necessary to strengthen the education and training of existing staff, increase the understanding and understanding of green financial products, and improve the business ability of handling green financial products. In addition, the local government should encourage enterprises to conduct independent research and development, introduce advanced technology, and provide financial support for green enterprises to learn advanced technology and introduce advanced talents, so as to improve the overall competitiveness of the local green financial industry. Green financial resources are relatively rare. Therefore, when used in credit business, the government needs to give reasonable guidance to ensure that green financial resources really flow into energy-saving and environmental protection industries. The government should issue relevant policies to support enterprises with low resource consumption and high scientific and technological content, so as to drive the high-quality development of regional economy. In addition, since the market plays a decisive role in resource allocation, the government should coordinate the relationship between the state and the market, give full play to the resource regulation function of the market, and provide development opportunities for new energy enterprises. Specifically, we can promote the development of green finance

towards a more economic and ecological direction by reducing the access threshold, providing financial support and technical guidance.

(3) Building a green financial system

In order to maximize social welfare, promote the upgrading and transformation of green financial industry, make more social industries develop in the direction of green and environmental protection, and stimulate more demand points. The construction of green financial system can start from the following three aspects: 1.as for green financial institutions, add green financial business to the basic business operation of commercial banks, introduce private capital into green financial industry through PPP mode, and use the leverage effect of public funds to guide the flow of funds. In addition, the formulation of government fiscal and financial policies should strengthen the protection of green industries. 2.In terms of green financial infrastructure, this part includes the construction of physical institutions and the improvement of green financial derivatives trading market. 3.In terms of laws and regulations, China should improve the legal system of green finance as soon as possible, clarify the responsibilities and authorities of various departments, establish corresponding responsibility systems, improve the sewage treatment standards for polluting enterprises, and strictly implement and implement relevant laws.

(4) Improve the information sharing mechanism

In order to realize the real inflow of funds into industries conducive to the ecological development of regional economy, we must establish an information sharing mechanism in banks. Establish a professional financial information database for the enterprise's environmental protection information, and establish an information sharing mechanism nationwide to connect the enterprise's financing ability with the environmental protection responsibility, so as to improve the enterprise's environmental protection awareness and enthusiasm. Speed up the construction of a national unified green finance certification mechanism in line with international standards nationwide, and conduct environmental protection review and risk assessment on green finance business entities through designated third-party institutions, so as to help financial institutions and investors form an accurate judgment on green finance enterprises. The establishment of information sharing mechanism can realize the effective issuance of loans from green financial institutions to green financial enterprises. All financial institutions and green financial enterprises should timely understand the policies issued by the government and take corresponding measures on the basis of respecting the law. Financial institutions and environmental protection departments should strengthen communication and cooperation, and establish an information sharing mechanism related to green credit. Only with a full understanding of the operation and management of green financial enterprises can we make an accurate analysis of the risks existing in the operation process of green industry, so as to decide whether to grant loans to the enterprise, and contribute to the sustainable development of local economy and ecology. It can not only effectively prevent the generation of green credit risks, but also guide the flow of funds to what is really useful, promote more green resources to environment-friendly enterprises, and truly realize the high-quality development of regional economy.

(5) Further promote the degree of financial reform and opening up

Strengthen the development of regional finance and improve the influence and competitiveness of the financial industry in the country and the world. Deepen the reform of the financial management system, improve the implementation of local financial regulatory institutions, enrich the regulatory team, and improve the ideological responsibilities of relevant personnel. Further promote the reform of municipal state-owned financial enterprises, achieve listing development, broaden the financing channels of state-owned financial enterprises, promote the expansion and strengthening of financial capital, and improve the ability of risk prevention and

control and core competitiveness. Relax the shareholding ratio of foreign capital in the financial industry and provide a high-quality service environment for foreign financial institutions. Strengthen green financial innovation and financial science and technology construction, fully combine their own development positioning and industrial characteristics, and build a high-level and high-quality financial functional area.

(6) Take multiple measures to promote the development of green economy

Strengthen the theoretical and academic research of green finance and carry out relevant research work step by step. Strengthen the innovative development of financial science and technology, give full play to the role of the market, solve the financing difficulties of environmental protection enterprises, and resolve the contradictions existing in the improvement of green financial policies. Vigorously promote the development of green insurance, effectively reduce the risks in the green field, encourage the entry of private capital, innovate and develop financial derivatives, provide better services for green credit risk buffer, and play a supporting role in the development of green economy. Build a regional green financial information sharing mechanism, require enterprises to upload environmental protection information such as sewage to the environmental protection information database, and optimize the information disclosure links between relevant government departments and financial institutions, so that financial institutions can timely and comprehensively grasp the enterprise environmental protection information, so as to make effective response measures, and all subjects work together to promote the healthy development of regional green finance.

7. Epilogue

Facing the severe challenge of environmental pollution, China's industrial structure has begun to upgrade and transform, and the speed of economic development has also gradually slowed down. Green finance plays an important role in promoting the high-quality development of regional economy and guiding the upgrading and transformation of regional economic structure. In the actual operation process, it is necessary to strengthen the publicity and popularization of the concept of green finance and change the traditional way of thinking. At the same time, it is necessary to establish an investment system related to green finance and help the high-quality development of regional economy. In addition, it is also necessary to coordinate the relationship between the government and the market to provide double guarantee for the in-depth development of green finance. Only by implementing the above measures one by one can we truly realize the high-quality development of regional economy.

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