





# 业务综述 OPERATIONAL HIGHLIGHTS

## 业务综述

### Operational Highlights

2021年是中国共产党成立100周年，是“十四五”开局之年，是开启全面建设社会主义现代化国家新征程的第一年。在党中央国务院的正确领导下，在有关部门的大力支持和指导下，本行坚决贯彻落实习近平总书记重要指示批示精神和党中央国务院决策部署，立足新发展阶段，贯彻新发展理念，构建新发展格局，以高质量党建推动高质量发展，业务经营、内部管理方面取得了一系列新进展、新突破。

2021年，本行认真学习党的十九届五中全会精神，按照国家“十四五”规划总体部署，围绕未来五年国家发展大局，编制进出口银行“十四五”规划，为未来五年勾画发展蓝图。规划全面回顾了“十三五”时期本行推进现代金融企业建设、服务国家战略和实体经济方面取得的突出成就，总结了改革发展须长期坚持的宝贵经验，明确了国家和时代赋予本行定位的新要求，确定统筹推进由五大基本原则、五大发展目标、五大重点领域、五大业务板块和五大能力建设构成的“五五”战略。规划体现了本行对中国特色政策性金融改革发展道路的不懈探索，确立了把本行打造成为党建统领、特色鲜明、运行高效、专业精干、核心竞争力强，彰显中国特色、引领国际实践的政策性银行的总体要求和具体路径。

过去一年，进出口银行业务发展持续保持良好态势，2021年末，资产总额54465.83亿元，较年初增长8%；负债总额50661.04亿元，较年初增长7%；税前利润105.43亿元，同比增加30.65亿元；净利润78.05亿元，同比增加21.67亿元。

The year 2021 marked the centenary of the CPC and the beginning of China's 14th Five-Year Plan. It was also the first year for China to start a new journey to build a modern socialist country in all respects. The Bank, under the strong leadership of the CPC Central Committee and the State Council and with the unfailing support and guidance of relevant government departments, fully implemented the important instructions of General Secretary Xi Jinping and major decisions made by the CPC Central Committee and the State Council, adapted to the new stage of development, applied the new development philosophy and fostered new development dynamics. Driven by high-quality Party building, the Bank pursued high-quality development with new progress and breakthroughs achieved in business operation, internal management and other aspects.

In 2021, the Bank, following the instructions of the fifth plenary session of the 19th CPC Central Committee and the overall arrangements of China's 14th Five-Year Plan, compiled its own 14th Five-Year Plan to outline a blueprint for the Bank's development in the next five years. The 14th Five-Year Plan of the Bank gives a comprehensive review of its performance in implementing China's development strategies, serving the real economy and building a modernized financial institution during the 13th Five-Year Plan period, summarizes the valuable experience that must be adhered to in the long run for reform and development, clarifies the Bank's new mission entrusted by the nation and by the times, and unveils the Bank's "Five-Five" strategy consisting of five basic principles, five development goals, five key areas, five business sectors and five forms of capacity building. The plan reflects the Bank's relentless exploration of the path of reform and development as a policy bank with Chinese characteristics, and identifies general requirements and specific paths to make sure that the Bank, with Party building as the lead, develops into a policy bank with distinctive features, efficient operation, professional competence and core competitiveness that demonstrates Chinese characteristics and leads international practice.

The Bank's business maintained the momentum of sound growth in 2021. At the year end, the Bank's assets totaled RMB5,446.583 billion, up by 8% year on year; the total liabilities stood at RMB5,066.104 billion, up by 7% year on year; the pre-tax profit reached RMB10.543 billion, a year-on-year increase of RMB3.065 billion; the net profit reached RMB7.805 billion, a year-on-year increase of RMB2.167 billion.

## 对外贸易领域业务 Foreign Trade Business

对外贸易领域业务涵盖我行提供的，用于支持客户在我国境内与境外国家或地区（含港澳台地区）之间，从事商品、劳务和技术的交换活动的贷款；用于支持符合要求的外贸企业在研发、采购、生产、销售、服务等各个经营环节的贷款；以及用于支持符合要求的外贸产业链企业锻长板、补短板，更好参与国际产业链、实现双循环的良性互动的贷款等。2021年末业务余额21872.22亿元，比年初增加3157.42亿元。



2021年末业务余额

21872.22 亿元

Foreign trade business covers loans provided to the Bank's clients to support trade of goods, labor and technology between the Chinese mainland market and the overseas markets (including Hong Kong, Macao and Taiwan), loans provided to qualified foreign trade enterprises to satisfy their financing needs in research and development, procurement, production, sales and services, and loans provided to qualified enterprises on the foreign trade industrial chain to fully leverage the industrial chain's advantages, strengthen weak links, promote the engagement of foreign trade enterprises in international industrial chain, and boost the mutual reinforcement of dual circulations to facilitate China's domestic development and its international engagement. At year-end, the outstanding balance of foreign trade loans stood at RMB2,187.222 billion, an increase of RMB315.742 billion compared with that of the beginning of the year.

单位：亿元，%  
In 100 millions of Renminbi, %

项目 Loan Facility	余额 Outstanding Balance	比年初 Annual Increase/ Decrease (Amount)	增幅 (%) Annual Increase/ Decrease (Percentage)
货物贸易贷款 Trade-in-goods Loans	11,896.15	833.96	7.54
出口货物贷款 Loans for Export of Goods	5,611.25	474.95	9.25
出口卖方信贷 Export Sellers' Credit	4,524.90	536.11	13.44
出口买方信贷 Export Buyers' Credit	1,086.35	-61.17	-5.33
进口货物贷款 Loans for Import of Goods	6,284.90	359.01	6.06
服务贸易贷款 Trade-in-services Loans	111.43	28.99	35.16
出口服务贷款 Loans for Export of Services	79.06	21.82	38.11
出口卖方信贷 Export Sellers' Credit	56.54	20.59	57.30
出口买方信贷 Export Buyers' Credit	22.52	1.22	5.74
进口服务贷款 Loans for Import of Services	32.38	7.17	28.46
贸易融资 Trade Finance	2,803.90	463.53	19.81
外贸企业发展贷款 Loans for the Development of Foreign Trade Enterprises	4,728.75	1,276.27	36.97
外贸产业链发展贷款 Loans for the Development of Foreign Trade Industrial Chain	2,331.96	554.65	31.21
贸易赢贷 Mao Ying Dai	0.02	0.02	-
<b>对外贸易领域 Foreign Trade Loans</b>	<b>21,872.22</b>	<b>3,157.42</b>	<b>16.87</b>

## 跨境投资领域业务

### Cross-border Investment Business

跨境投资领域业务涵盖我行向境内外中资企业提供的，用于开展各类境外（含港澳台地区）投资项目的贷款；以及对符合我国相关政策的境内外商投资项目所需资金提供的贷款。2021年末业务余额2179.02亿元，比年初减少121.68亿元。

Cross-border investment business covers loans provided to Chinese companies in China or overseas to support their investment in the overseas market (including Hong Kong, Macao and Taiwan), and loans provided to projects that conform to the Chinese government's policy and are invested by foreign investors in China. At year-end, the outstanding balance of overseas investment loans was RMB2179.02 billion, a decrease of RMB121.68 billion compared with that of the beginning of the year.



2021年末业务余额

2179.02 亿元

单位：亿元，%  
In 100 millions of Renminbi, %

项目 Loan Facility	余额 Outstanding Balance	比年初 Annual Increase/ Decrease (Amount)	增幅 (%) Annual Increase/ Decrease (Percentage)
对外投资贷款 Overseas Investment Loans	2,172.83	-121.58	-5.30
间接投资贷款 Indirect Investment Loans	377.35	43.56	13.05
直接投资贷款 Direct Investment Loans	1,795.48	-165.14	-8.42
绿地投资贷款 Green Field Investment Loans	1,190.58	-29.40	-2.41
褐地投资贷款 Brown Field Investment Loans	604.90	-135.74	-18.33
吸收境外投资贷款 Absorbing Overseas Investment Loans	6.19	-0.10	-1.59
<b>跨境投资领域 Cross-border Investment Loans</b>	<b>2,179.02</b>	<b>-121.68</b>	<b>-5.29</b>

## 对外合作领域业务

### International Cooperation Business

对外合作领域业务涵盖我行提供的，用于支持我国与境外国家和地区（含港澳台地区）开展国际经济合作的贷款，以及支持企业实施对外承包工程项目的贷款。2021年末业务余额9400.65亿元，比年初减少25.95亿元。

International cooperation business covers loans provided to support international economic cooperation between China and other countries and regions (including Hong Kong, Macao and Taiwan), and loans provided to companies for overseas contracting projects. At year-end, the outstanding balance of international cooperation loans was RMB940.065 billion, a decrease of RMB2.595 billion compared with that of the beginning of the year.



2021年末业务余额

9400.65亿元

单位：亿元，%  
In 100 millions of Renminbi, %

项目 Loan Facility	余额 Outstanding Balance	比年初 Annual Increase/ Decrease (Amount)	增幅 (%) Annual Increase/ Decrease (Percentage)
对外承包工程贷款 Loans for Overseas Project Contracting	2,157.62	-155.04	-6.70
国际主权合作贷款 Loans for International Sovereign Cooperation	5,605.62	102.50	1.86
金融机构合作贷款 Loans for Financial Institution Cooperation	1,211.25	74.78	6.58
转贷款 Onlending	58.58	2.31	4.11
其他贷款 Other Loans	367.59	-50.49	-12.08
<b>对外合作领域 International Cooperation Loans</b>	<b>9,400.65</b>	<b>-25.95</b>	<b>-0.28</b>

## 开放型经济建设领域业务

### Business for Supporting Open Economy Development

开放型经济建设领域业务涵盖我行按照国家有关政策要求，为支持外贸高质量发展、加大对重点领域和薄弱环节的支持力度、服务国家对外开放以及履行我行社会责任所提供的不属于前述三类领域业务的境内贷款。

2021年末业务余额13206.29亿元，比年初增加1016.59亿元。

Business for supporting open economy development covers loans provided to domestic clients (the 3 categories of aforementioned businesses excluded) in line with the Chinese government's policy to facilitate high-quality growth of foreign trade, provide stronger support to key sectors and weak links, and boost greater openness while fulfilling the Bank's social responsibilities. By the end of 2021, the outstanding balance of loans for supporting open economy development was RMB1,320.629 billion, an increase of RMB101.659 billion compared with that of the beginning of the year.



2021年末业务余额

13206.29 亿元

单位：亿元，%  
In 100 millions of Renminbi, %

项目 Loan Facility	余额 Outstanding Balance	比年初 Annual Increase/ Decrease (Amount)	增幅 (%) Annual Increase/ Decrease (Percentage)
外贸集聚区和贸促平台建设贷款 Loans for Supporting Foreign Trade Clusters and Trade Promotion Platforms	881.64	186.50	26.83
国内重大项目建设贷款 Loans for Major Domestic Projects	3,752.85	559.43	17.52
互联互通基础设施建设贷款 Loans for Supporting Infrastructure Connectivity	999.66	79.45	8.63
普惠金融类贷款 Loans for Supporting Inclusive Finance	1,204.31	229.93	23.60
贸易融资 Trade Finance	476.46	-306.63	-39.16
其他贷款 Other Loans	5,891.37	267.91	4.76
<b>开放型经济建设领域 Open Economy Development Loans</b>	<b>13,206.29</b>	<b>1,016.59</b>	<b>8.34</b>

## 优惠贷款

### Concessional Loan and Preferential Export Buyer's Credit

进出口银行是中国政府指定的援外优惠贷款和优惠出口买方信贷（简称“两优”贷款）的承办行。2021年末，“两优”贷款业务已覆盖东盟、南亚、中亚、西亚、非洲、拉美、南太、中东欧地区90多个国家。

2021年，在新冠肺炎疫情肆虐全球，极大影响工程进度的情况下，本行克服困难，利用“两优”贷款帮助发展中国家新建及改扩建公路桥梁1600多公里，铁路近600公里，输变电线路近2200公里，新增发电装机容量238兆瓦，新建可满足20.1万公顷农田用水的灌溉需求，以及多个变电、轨道交通、数据通信等项目，显著改善了广大发展中国家的投资环境和民生福祉，提高经济自主发展能力，促进区域互联互通。

2021年，本行秉承正确义利观和真实亲诚的合作理念，认真落实G20“暂缓最贫困国家债务偿付倡议”延期工作，以实际行动帮助最贫困国家应对疫情冲击、恢复经济社会发展；积极践行绿色信贷，支持一批光伏、水电、污水处理项目取得重要进展，助力借款国绿色发展。

As the designated institution for carrying out the Chinese Government Concessional Loan and Preferential Export Buyer's Credit, the Bank had extended concessional facilities to over 90 countries in the ASEAN, South Asia, Central Asia, West Asia, Africa, Latin America and Central and Eastern Europe as well as Pacific island countries by the end of 2021.

Despite the great difficulties incurred by the COVID-19 pandemic and wide-range slowdowns in undergoing constructions in 2021, the Bank made strenuous efforts to help other developing countries complete their projects with preferential facilities, supporting the construction and expansion of more than 1,600 kilometers road and bridge, the building of 600 kilometers of railways and 2,200 kilometers of power transmission lines, an increase of 238 megawatts of power-generation capacity, the provision of water supply and irrigation facilities covering 201,000 hectares of farm land and many other projects in power transformation, rail transit and data communication. All these efforts went a long way in helping developing countries improve their investment environment and people's livelihood and well-being, increase their capacity for self-development and enhance regional connectivity.

In 2021, adhering to the principle of sincerity, real results, affinity and good faith and upholding justice while pursuing shared interests, the Bank implemented the G20 Debt Service Suspension Initiative to help the poorest countries tackle challenges posed by COVID-19 and recover economic and social development. The Bank promoted green credit business and forged ahead with a number of projects in photovoltaic, hydro-power and sewage treatment in an endeavor to help borrowing countries pursue green development.



## 外国政府及国际金融机构贷款转贷

### Onlending Loans from Foreign Governments and International Financial Institutions

进出口银行是外国政府及国际金融机构贷款主要转贷行。2021年末，贷款余额123.17亿美元。

2021年，本行按照国家“合理、有效”利用外资的总方针，充分发挥转贷业务职能，不断拓展双向合作范围。聚焦主责主业，对标国际绿色环保标准，将“引资、引技、引智”成果侧重投放在农田水利、节能减排、资源综合利用、产业升级改造和医疗健康等重点领域，积极支持绿色制造，助力产业、能源结构优化，推进卫生健康体系建设，充分发挥转贷项目示范性引领作用和“乘数效应”。

作为主要转贷行，2021年新签转贷协议13份，协议金额9.09亿美元。通过转贷新开发银行支持疫后经济复苏和可持续发展专项贷款等国际金融机构贷款，重点支持贸易融资、卫生系统建设、物流、环境保护、节能和可再生能源、新型基础设施建设等重点行业和领域贷款项目，助力我国疫后经济复苏，落实区域协调发展和可持续发展战略，推动实现“双碳目标”。

目前，本行转贷的外国政府贷款国别24个，国际金融机构7个。项目遍及全国30多个省（自治区、直辖市）。

The Bank is a major on-lender of loans from foreign governments and international financial institutions. By the end of 2021, the outstanding balance of onlending loans stood at USD12.317 billion.

Over the year, acting on the Chinese government's guiding principle of making proper and effective use of foreign funds, the Bank gave full play to the role of its onlending business and kept expanding the coverage of cooperation. To better fulfill its mission, the Bank, with international green standards as reference, applied the results of "bringing in foreign capital, technology and talents" to key areas such as farming and water conservancy, energy conservation and emission reduction, comprehensive utilization of resources, industry upgrading and health care. In so doing, the Bank brought into play the guiding role and multiplier effect of onlending projects to support green manufacturing and facilitate the optimization of industrial and energy structure and the building of health care system.

As a major on-lender, the Bank newly signed 13 onlending agreements with a total amount of USD909 million in 2021. By cooperating with international financial institutions, for example, participating in the New Development Bank's Emergency Assistance Program for Supporting China's Economic Recovery from COVID-19, the Bank endeavored to support projects in trade financing, health care system development, logistics, environmental protection, energy conservation and renewable energy, and new forms of infrastructure. By so doing, the Bank contributed its part to China's post-pandemic economic recovery, implemented the strategies of coordinated regional development and sustainable development, and facilitated China's efforts to achieve its carbon peak and neutrality targets.

At year-end, the Bank had onlending business with 24 foreign governments and 7 international financial institutions, and had onlent loans to projects in over 30 provinces, autonomous regions and municipalities in China.



2021年末，贷款余额

123.17 亿美元

## 贸易金融业务 Trade Finance

2021年，进出口银行共办理国际结算、担保、贸易融资业务1889.76亿美元，其中国际结算业务1004.63亿美元、担保业务123.79亿美元、贸易融资业务761.34亿美元。2021年末，贸易金融授信业务余额920.82亿美元。

2021年，本行贸易金融业务充分发挥贸金产品政策性、效益性、轻资本特点，积极履行自身职能，不断加大在稳定外贸发展，促进“一带一路”、跨境投资、境外工程承包、国际产能和装备制造合作等国家重大对外合作战略方面的投入力度；积极扩大进口，促进对外贸易平衡发展，认真贯彻落实党和国家对外承诺，积极服务第四届进博会，推出“易惠全球”综合服务方案，超额落实50亿美元自非进口贸易融资专项资金；加强业务场景化应用，借助新系统上线成功开办多项新业务，数字化水平显著提升，积极发挥保理等供应链融资业务支持供应链核心企业及中小企业作用，为畅通供应链提供融资支持。

本行贸易金融业务坚持“实需”原则，通过加强贸易背景审核，确保资金和服务投向实体经济，并严格遵守国家外汇、跨境人民币管理的各项监管要求，确保合规经营。在服务企业客户的同时，注重与金融同业开展贸易金融业务合作，通过在符合本行支持方向的业务领域为金融同业提供融资和增信服务，扩大本行金融服务覆盖面。

In 2021, the Bank conducted USD188.976 billion worth of international settlement, guarantee and trade finance business, among which international settlement registered USD100.463 billion, guarantee USD12.379 billion, and trade finance USD76.134 billion. By the end of 2021, the outstanding balance of trade finance credit business reached USD92.082 billion.

In the course of the year, the Bank made full use of trade finance products which are policy-based, profit-making and of low capital consumption to better perform its function, and stepped up efforts in ensuring steady growth of foreign trade and promoting the Belt and Road Initiative (BRI), cross-border investment, overseas contracting, international industrial capacity and equipment manufacturing cooperation and other major international cooperation vehicles. In the meantime, the Bank actively supported China's imports from other countries to promote balanced development of foreign trade. The Bank launched its comprehensive financial solutions "Yi Hui Global" to better serve the fourth China International Import Expo, and extended more than USD5 billion special fund for financing imports from Africa, and worked hard to honor China's commitments to the world. Thanks to the launch of the new IT system, the Bank took a great leap forward in its digital transformation and was able to introduce a number of new businesses to apply in various scenarios. The Bank made use of factoring and other supply chain products to enhance support to core enterprises on the supply chain as well as SMEs, thus contributing to keeping the supply chain unimpeded.

The Bank catered to real needs for trade finance. By running stringent background check on trade deals, the Bank made sure that funds and resources flow to the real economy. In addition, the Bank operated in strict compliance with regulatory requirements regarding foreign exchange and cross-border Renminbi flows. While serving corporate clients, the Bank also strengthened trade finance cooperation with other financial institutions in ways of inter-bank financing and credit enhancement services within the Bank's business scope, to expand the coverage of its financial services.



2021年，共办理国际结算、担保、  
贸易融资业务

1889.76 亿美元

## 投资业务

### Equity Investment

进出口银行累计发起和参与设立了22家基金(公司),截至2021年末,承诺出资920.35亿元,累计出资339.67亿元,出资余额296.00亿元。

本行积极落实高峰论坛和高访成果。2021年2月,在北京中国—中东欧国家领导人峰会上,中东欧基金二期有关项目被列入峰会成果清单。继续落实23次中国—东盟领导人会议成果,持续优化东盟基金二期顶层架构设计方案,相关工作均取得积极进展。

本行加强对股权投资业务的治理管理,克服新冠肺炎疫情反复等外部挑战,积极主动作为,不断加大在促进“一带一路”建设、国际产能合作、区域经济合作、互联互通、绿色经济发展等方面的支持力度。截至目前,本行参控股的11支国际经济合作基金累计出资折合人民币278.27亿元,账面余额折合人民币243.57亿元,支持涉外项目100余个,撬动投资金额超千亿元,在全球疫情仍然蔓延的困境下,抓住市场机遇,推动正常项目退出和风险项目化解“两个轮子”有效转动,实现资产质量和收益整体提升。

本行积极引导境内基金发挥资金杠杆作用,持续深入服务国内经济发展和转型升级。积极支持科技创新产业投资,投资领域涉及电动汽车和智能驾驶、大数据和云计算、节能环保、消费品、医疗、新材料等,成功培育了一批科技型中小企业。

本行通过股权投资业务大力扶持中小微企业发展。按期完成对国家融资担保基金的全部注资。引导联营担保公司积极发挥增信桥梁作用,进一步提升为小微企业和“三农”等普惠领域的融资担保服务能力,有效缓解中小微企业融资难融资贵问题。

2021年,本行股权投资业务不断建立健全制度机制,加强内控合规建设,全面落实整改和审计要求,不断增强风险化解和防控能力,为本行股权投资业务新发展苦练内功、打牢基础。



截至2021年末,累计出资

**339.67** 亿元

出资余额

**296.00** 亿元



The Bank has so far initiated and participated in the establishment of 22 investment funds (companies). By the end of 2021, it had pledged an amount of RMB92.035 billion investment with the total paid-in investment reaching RMB33.967 billion and the outstanding balance RMB29.6 billion.

The Bank actively implemented the deliverables of leaders' summits and forums hosted by China and state visits made by Chinese leaders. Projects of the China-Central and Eastern Europe Investment Cooperation Fund II were listed in the deliverables during the China-CEEC Leaders Summit held in Beijing in February 2021. The Bank continued to implement the deliverables of the 23rd China-ASEAN Summit and optimize the structural design for the China-ASEAN Investment Cooperation Fund II. Positive progress was made in the above-mentioned work.

The Bank strengthened governance and management of its equity investment business and overcame the impact of COVID-19 pandemic resurgences and other external challenges to increase support for the BRI, international industrial capacity cooperation, regional economic cooperation, connectivity and green development. At year-end, the total paid-in investment of the 11 international economic cooperation funds held or participated by the Bank amounted to RMB27.827 billion, with a book balance equivalent to RMB24.357 billion. These funds have facilitated more than 100 projects and helped attracted over RMB100 billion investments. Moreover, the Bank seized market opportunities against the ongoing headwind of the pandemic to promote both smooth exit of normal projects and effective disposal of risk projects, improved asset quality and increased investment returns.

The Bank gave full play to the leverage role of domestic funds to serve the development, transformation and upgrade of the domestic economy. By supporting investment in technological innovation industries including electric vehicles and intelligent driving, big data and cloud computing, energy conservation and environmental protection, consumer goods, medical care and new materials, the Bank helped cultivate a number of small and medium-sized sci-tech enterprises.

Increased efforts were made to support the development of micro, small and medium-sized enterprises (MSMEs) through equity investment. The Bank injected capital to the National Financing Guarantee Fund on schedule and in due amount. It also guided joint-venture guarantee companies in fully leveraging the role of credit enhancement to further improve their capacity for providing guarantee services for micro and small businesses, agriculture, rural areas and farmers, thus making financing more accessible and affordable to MSMEs.

In 2021, the Bank continued to establish and improve institutional framework for its equity investment business, consolidated internal control and compliance, and worked to meet the requirements of rectification and auditing while enhancing capacity for risk mitigation, prevention and control. All this laid a solid foundation for the Bank to achieve further development in its equity investment business.



## 金融市场业务 Capital Market Operations

### 资金筹措 Fund Raising

2021年，作为境内市场第四大债券发行体，进出口银行本外币债券筹资业务实现高质量发展。全年发行境内人民币金融债券1.38万亿元，年末人民币债券存量近4万亿元，再创历史新高；在境内银行间市场发行18亿美元债券和首笔政策性银行外币同业存单5亿美元。

2021年，本行积极拓宽人民币债券融资渠道，为各项信贷业务开展、持续深化逆周期调节作用提供了坚实的资本和资金保障。市场化发行首单政策性银行永续债600亿元，深入落实“强化资本约束，加强风险管理，健全激励机制”的改革要求。促进区域协调发展，发行长江三角洲区域一体化、粤港澳大湾区建设主题金融债65.9亿元；第一时间响应河南、山西等地洪涝、暴雨灾情，发行抗洪涝稳外贸、防汛复产能源保供主题金融债60亿元；推动全球低碳可持续发展，发行“债券通”绿色金融债券50亿元。

本行紧密结合市场需求，不断创新发行方式与发行品种。践行货币政策传导，持续推进以DR(银行间存款类金融机构以利率债为质押的回购利率)为基准的系列浮息债券发行；推动境内市场更深层次对外开放，试点面向全球投资人直接招标发行金融债券；满足市场对本行债券交易需求，常态化开展做市支持操作；匹配现金管理类理财产品对特定期限券种的投资需求，创新发行市场首只非标准期限零息债券。

2021年，本行在境内银行间市场发行三期合计18亿美元债券，对完善境内美元收益率曲线、推动境内美元市场高质量发展具有积极意义。发行政策性银行首笔境内外币同业存单5亿美元，获得了国有银行、股份制银行、城商行、农商行、外资银行、券商及财务公司等多元化机构的广泛支持和踊跃认购。



As the fourth largest bond issuer in China's domestic market, the Bank witnessed a high-quality growth in its Renminbi and foreign currency-denominated bond business in 2021. Throughout the year, the Bank issued RMB1.38 trillion of Renminbi-denominated financial bonds with the stock of Renminbi-denominated bonds reaching another record high of nearly RMB4 trillion. Meanwhile, the Bank issued USD1.8 billion worth of US dollar-denominated bonds and policy banks' first foreign currency-denominated inter-bank certificate of deposit (CD) registering USD500 million in China's inter-bank market.

The Bank expanded the channels for Renminbi-denominated bond financing, with the aim to bolster its credit business and continue to play its role in making counter-cyclic adjustment. In implementing the reform requirement to strengthen capital discipline, improve risk management and optimize incentive mechanism, the Bank issued its first market-based policy bank perpetual bond with an amount of RMB60 billion. In an effort to support coordinated regional development, the Bank issued RMB6.59 billion of themed financial bonds to help facilitate regional integration of the Yangtze River Delta and develop the Guangdong-Hong Kong-Macao Greater Bay Area. In response to floods and torrential rains in Henan Province and Shanxi Province, the Bank acted swiftly to issue RMB6 billion of themed bonds to help protect against floods, resume production and ensure stable performance in foreign trade and energy supply. It also issued RMB5 billion of green finance bonds on the Bond Connect in an endeavor to promote low-carbon sustainable development around the globe.

The Bank developed new products and new ways of issuance to meet market needs. By issuing a series of floating-rate notes based on DR (repo rate with rate securities as pledge for deposit-taking financial institutions in the inter-bank market), the Bank promoted effective transmission of monetary policy. It issued on a trial basis financial bonds to global investors through direct bidding to facilitate further opening-up of China's domestic market. Moreover, the Bank carried out market making supporting operations on a regular basis to meet market demand and issued the first zero-coupon bond with non-standard maturity to satisfy the investment demand of cash management financial products for bonds with specific maturities.

In 2021, the Bank issued three US dollar-denominated bonds totaling USD1.8 billion in China's inter-bank market, which is of great significance to improving the US dollar yield curve in the domestic market and promoting high-quality development of China's dollar market. The USD500 million of inter-bank CD issued by the Bank, which featured the first foreign currency-denominated inter-bank CD issued by a policy bank, was welcomed and subscribed by a number of institutions such as state-owned banks, joint-stock banks, urban commercial banks, rural commercial banks, foreign banks, security brokers and finance companies.

## 资金营运与管理

### Capital Operation and Management

2021年，进出口银行债券投资业务聚焦主责主业，在有效防控风险的前提下，全力提升服务实体经济质效。加强对能源、交通运输、高端制造、绿色环保、脱贫攻坚等国民经济重点领域的投资力度。践行绿色发展理念，全力落实“碳达峰、碳中和”重大决策部署，2021年多次位列绿色债务融资工具全国性银行投资人前十名。积极支持银行间债券市场对外开放和互联互通建设，2021年成为首批参与“南向通”投资交易的机构，为推动境内外资本市场融合与人民币国际化贡献力量。作为人民银行公开市场一级交易商和债券市场做市机构，积极为银行间市场的稳定和发展贡献力量。

作为银行间外汇即期、远掉期尝试做市机构，本行积极提供即远掉期报价，配合主管机构，履行做市业务，在尝试做市机构中综合排名第10；作为境内外币拆借报价行，持续优化报价能力，提供外币流动性，全年市场交易量排名第6，报价排名第5。

To better fulfill its mission, the Bank endeavored to improve the quality and efficiency of serving the real economy by developing its bond investment business on the premise of effective risk prevention and control. It also stepped up investment in major areas for economic development including energy, transportation, high-end manufacturing, environmental protection and poverty alleviation. The Bank acted in accordance with the philosophy of green development and the major decision on carbon peak and neutrality goals, and ranked top ten among national bank investors in terms of green debt financing tools for several times in 2021. As one of the first institutions to participate in the Southbound Trading deals, the Bank actively supported the opening-up and connectivity of the inter-bank bond market, thus contributing to the integration of domestic and foreign capital markets as well as the internationalization of Renminbi. As the PBC's primary dealer in the open market and a bond market maker, the Bank contributed its part to the steady development of the inter-bank market.

As a spot, forward and swap trial market maker in the inter-bank foreign exchange market, the Bank provided quotation for spots, forwards and swaps and carried out market making business in collaboration with competent authorities, ranking the 10th among trial market makers. As a CIROR contributor bank in China, the Bank continued to enhance its capacity for quotation and provide foreign currency liquidity. It ranked the 6th in terms of annual trading volume and the 5th in terms of quotation.

## 代客汇率利率风险管理

### Foreign Exchange Rate and Interest Rate Risk Management Services for Clients

2021年，在全球新冠肺炎疫情反复、人民币双向波动增强、企业汇率利率避险需求提升的背景下，进出口银行持续深化“以客户为中心”的服务理念，引导客户树立“风险中性”理念，持续优化客户服务模式，多渠道为客户提供专业化信息；稳步提升科技赋能水平，推出网银系统便捷交易流程，提升客户交易体验；持续加强对民营企业、小微企业的服务力度，协助客户应对复杂多变的金融市场环境，积极防范汇率利率风险。

Against the backdrop of a protracted COVID-19 pandemic, intensified two-way fluctuations of the Renminbi and increased demand of its corporate clients for hedging exchange rate and interest rate risks, the Bank remained committed to a customer first philosophy, guided its clients to set up a risk-neutral mindset, improved customer services and provided professional information via multiple channels. Empowering itself with Fintech, the Bank made transactions in its online banking system more convenient to improve customer experience. It also intensified efforts to support private enterprises and micro and small businesses. By so doing, the Bank helped its corporate clients adapt to the complex and volatile financial market environment and fend off exchange rate and interest rate risks.

## 债券承销业务 Bond Underwriting

2021年，进出口银行稳步推进债券承销业务，服务企业直接融资，全年累计主承销债券发行金额1155亿元，同比增长近50%。积极落实“碳达峰、碳中和”政策，承销发行相关企业债券，支持我国经济社会发展全面绿色转型；主动担当作为，帮助民营企业解决融资难题。

Throughout the year, the Bank promoted its bond underwriting business in a steady manner to connect corporate clients with direct financing. The issuance volume of bonds in which the Bank acted as the lead underwriter accumulated to RMB115.5 billion in 2021, a year-on-year increase of nearly 50%. In implementing the policy of achieving carbon peak and neutrality goals, the Bank underwrote relevant corporate bonds and gave a push to the comprehensive green transformation of China's economy and society. It also took the initiative to address the financing needs of private enterprises.

## 国际信用评级 International Credit Rating

进出口银行目前拥有三大国际评级机构的评级。其中，穆迪评级为A1，评级展望为稳定；标准普尔评级为A+，评级展望为稳定；惠誉评级为A+，评级展望为稳定。上述评级与中国主权评级一致。

The Bank is rated by three major international rating agencies, namely, Moody's, Standard & Poor's and Fitch. Moody's rating of the Bank is A1 with stable outlook, Standard & Poor's A+ with stable outlook, and Fitch A+ with stable outlook. It enjoys the same international credit rating as China's sovereign credit rating.

中国主权  
China's Sovereign  
Ratings



A1

穆迪投资者服务公司  
Moody's

A+

标准普尔公司  
Standard & Poor's

A+

惠誉信用评级有限公司  
Fitch