

# Green Horizons - Hong Kong's Banking Community Focuses on a New Era of Sustainability

## 綠色未來： 香港銀行業邁向 可持續發展新紀元

*From climate change risk to green finance opportunities, Hong Kong's banks and financial intermediaries have an increasingly important role to play in supporting and incentivising financial flows for the betterment of the planet and its people.*

從氣候變化風險到綠色金融發展，香港的銀行和金融業中介機構在支援及促進資金流動，以期改善地球環境和造福人類中扮演的角色日益重要。

While Hong Kong was not a Party to the 2021 Convention at the United Nations Climate Change Conference (COP26) held in Scotland towards the end of 2021, the special administrative region has reaffirmed its commitment to strengthening the city's green credentials. Shortly before the COP26 hosts' warning "the lights are flashing red on the climate change dashboard", the Government announced the Hong Kong

Climate Action Plan 2050, which sets out a series of decarbonisation strategies to halve Hong Kong's carbon emissions before 2035 (compared with the 2005 level) and to achieve carbon neutrality before 2050. The 2050 plan, which the government is backing with HKD240 billion (USD30 billion) in public sector investment over the next 15 to 20 years, supersedes an earlier one with less ambitious carbon reduction targets. The Climate Action Plan 2050 is just one of a number of strategies that have emerged, including initiatives from Hong Kong's banking and finance sector to tackle issues associated with climate change.

Following the global call for more commitment from the finance industry towards combatting climate change made at the COP26 conference, Hong Kong's Green and Sustainable Finance Cross-Agency Steering Group (CASG) announced its support for carbon reduction and sustainability goals agreed at COP26 and also reiterated the CASG's commitment to establishing Hong Kong as a green finance hub. Established in 2020 by the Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) along with other financial regulators, agencies and government bureaus, the

聯合國氣候變化大會(COP26)於去年底在蘇格蘭舉行，香港雖然並非2021年氣候變化框架公約的簽約方，但早已表明將致力推動可持續發展。在COP26主辦方警告「氣候變化是給人類亮起的紅燈」之前不久，特區政府公布了《香港氣候行動藍圖2050》，列出減碳策略，力爭在2035年前把香港的碳排放量從2005年的水平減半，並在2050年前實現碳中和。該藍圖取代了較早前另一份減碳目標較溫和的藍圖，並由政府在未来15至20年投放2,400億港元(300億美元)公帑資助。《香港氣候行動藍圖2050》只是應對氣候變化的眾多策略之一，同時香港的銀行和金融界也就這個問題採取了相應措施。



CASG was set up with the aim to establish a more coordinated approach to climate and environmental risks management in the financial sector and to accelerate the growth of green and sustainable finance in Hong Kong.

### Hong Kong as a green finance hub

Noting the number of sustainable finance-related risks and opportunities identified at COP26, Eddie YUE, JP, Hon. Certified Banker, Co-Chair of the CASG and the Chief Executive of the HKMA, says the conference once again highlighted the critical role that finance plays in mitigating climate change risks including accelerating and supporting the transition to a net zero economy. “Climate change is a source of financial risk impacting the entire financial sector, and is highly relevant to our mandate. The net zero transition will prompt structural adjustments to the global economy, bringing both risks and opportunities.” YUE noted. As a premier international financial centre, Hong Kong is well-equipped with robust financial infrastructure and a wealth of financial intermediaries to advance a greener and more sustainable global agenda. For example, Mainland China’s 14<sup>th</sup> Five-Year Plan (FYP) for National

隨着COP26大會呼籲全球金融業更積極處理氣候變化問題，香港綠色和可持續金融跨機構督導小組（督導小組）亦宣布支持COP26協定的減碳和可持續發展目標，並重申其致力將香港發展成為綠色金融樞紐的決心。督導小組在2020年由香港金融管理局（金管局）及證券及期貨事務監察委員會（證監會）聯同其他金融監管部門、機構及政府決策局成立，旨在協調金融業氣候和環境風險管理，並加快香港綠色和可持續金融的發展。

### 香港作為綠色金融的樞紐

COP26指出了多項與可持續金融相關的風險與機遇。督導小組聯席主席、金管局總裁余偉文 JP, Hon. Certified Banker 表示，是次大會再次強調金融在緩解氣候變化風險所發揮的重要作用，包括推動和支持碳中和轉型。他指出：「氣候變化是引發金融風險的因素之一，會為整個金融業帶來影響，因此與我們的職責息息相關。碳中和轉型的過程將促使全球經濟產生結構調整，當中既帶來風險，但同時亦帶來機

Economic and Social Development includes strategic goals for clean energy transition and sustainable development and sets targets for 2060 carbon neutrality goals. Estimates suggest that more than RMB100 trillion (USD15 trillion) in investment will be required to support the Mainland’s carbon neutrality goals.

Ranking number three in the Global Financial Centres Index and with the world’s sixth largest stock market, Hong Kong is well positioned to provide the necessary financial services support and participate actively in Mainland China’s and the global transition towards a low-carbon and sustainable economy. “Hong Kong is well positioned to facilitate this,” says YUE pointing out the city provides a unique gateway between Mainland China and the rest of the world. “We are already seeing Mainland entities using Hong Kong to seek green financing,” he adds. For example, in 2020, 60% of the green debt arranged and issued in Hong Kong was contributed by Mainland entities. In October last year, the Shenzhen Municipal Government chose to issue offshore RMB bonds (including green bonds) in Hong Kong, the first of its kind by any Mainland local government.

。」作為首屈一指的國際金融中心，香港有穩健的金融基建，也有大量金融業中介機構，有助促進全球邁向更綠色和更可持續的方向發展。例如國家《十四五規劃綱要》提出了清潔能源轉型和可持續發展的策略性方向，為實現2060年達至碳中和確立目標。有估算指出，預計需要超過100萬億人民幣（15萬億美元）的投資以支援內地的碳中和目標。

香港於「全球金融中心指數」位列第三，並擁有全球第六大的股票市場，有能力提供所需的金融支援服務，積極參與內地及全球低碳及可持續經濟轉型的工作。余偉文說：「香港在這方面別具優勢。」他指出，香港是通往內地和世界其他地區獨一無二的門戶。「我們注意到內地機構正積極利用香港進行綠色融資。」例如在2020年，香港安排和發行的綠色債券中，有六成來自內地機構。去年10月，深圳市政府也選擇在香港發行離岸人民幣債券（包括綠色債券），開創內地地方政府的先例。

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“氣候變化是引發金融風險的因素之一，對整個金融系統帶來影響，因此與我們的職責息息相關。碳中和轉型的過程將促使全球經濟產生結構調整，當中既帶來風險，但同時亦帶來機遇。”

### Taxonomies and the centre for green and sustainable finance

The CASG has been coordinating the efforts across stakeholders in Hong Kong and the region in meeting challenges by devising consistent and comparable disclosure requirements and harmonised standards, while exploring ways to capitalise on the enormous opportunities resulting from the transition to a greener world, such as in the capital and carbon markets. “The CASG will continue to closely monitor the developments of global and major regional trends and stay in sync with the international market,” YUE says.

One of its most recent efforts, for instance, is to align with the Common Ground Taxonomy (CGT) published by the International Platform on Sustainable Finance (IPSF). By way of background, the CGT is a report resulting from an in-depth comparison exercise that puts forward areas of commonality between the green taxonomies of Mainland China and the EU. The CASG is exploring developing a green classification framework for adoption in the local market by making reference to the CGT. This could help facilitate corporates, including those with Mainland and international exposures, to speak the same language with global investors when raising green financing in Hong Kong. “The work will be guided by the principles of interoperability, comparability and inclusiveness, taking into account the other definitions of green, transitional activities, and local considerations,” YUE

### 綠色分類目錄及綠色和可持續金融中心

督導小組一直協調香港和區內各持份者發展一致及可比較的信息披露準則、統一標準等，以應對氣候挑戰，同時探討不同方法把握全球綠色轉型所帶來的龐大機遇，例如資本市場和碳市場的機遇。余偉文說：「督導小組將繼續密切關注全球和主要地區的最新趨勢，保持與國際市場步伐一致。」

其中一個督導小組的近期工作是銜接國際可持續金融平台(IPSF)發表的共通綠色分類目錄(CGT)。CGT報告詳細比較了中國和歐盟的綠色分類法，並提出兩者的共通之處。督導小組現正探討建立一個可以與CGT接軌又適合香港市場採用的本地綠色分類框架，為在香港進行綠色融資的企業(特別是有內地及國際業務的企業)建立一套能夠與環球投資者溝通的共通語言。余偉文解釋：「有關工作以互換性、可比性和兼容性為原則，同時顧及其他綠色和轉型活動的定義，以及考慮本地的實際情況。」督導小組將與相關業界人士、專家和持份者合作，以落實推行CGT。

同時，督導小組在2021年設立綠色和可持續金融中心，專門負責統籌金融監管機構、相關政府部門、業界持份者及學術機構在培訓和政策

explains. The CASG will work with industry practitioners, experts and stakeholders to put CGT into operation.

Also, in 2021 the CASG established the Centre for Green and Sustainable Finance (GSF Centre) with the aim of coordinating the efforts of financial regulators, government agencies, industry stakeholders and academia in capacity building and policy development, and serving as a knowledge and resource repository for these areas. One of the Centre’s key focuses is to enhance access to, and availability of green and sustainable finance data and data analytics tools, which are often cited by market participants as the major barrier of green finance development in today’s world. A data repository will be set up to facilitate an easy access to climate related data and enhance the climate analytics capability of the financial industry.

### Disclosure standards and carbon market development

Co-Chair of the CASG and the Chief Executive Officer of the Securities and Futures Commission (SFC), Ashley ALDER, SBS, JP, FHKIB, Hon. Certified Banker, says Hong Kong’s pivotal role in connecting vast amounts of global capital with the Mainland China market, together with its adoption of a climate reporting standard, will significantly help advance green and sustainable finance development regionally and globally. “In seeking to turn itself into a centre for green financing, Hong Kong can benefit

制訂方面的工作，並建立這些範疇的知識庫。其中一個中心專注的工作是改善綠色和可持續金融數據和相關分析工具的公開和可用程度。事實上，缺乏數據一直被市場參與者視為當今發展綠色金融的主要障礙。中心將通過建立數據儲存庫以便市場參與者獲取氣候相關數據，並提升金融業整體的氣候分析能力。

### 披露準則和碳市場發展

督導小組聯席主席、證監會行政總裁歐達禮 SBS, JP, FHKIB, Hon. Certified Banker 表示，香港在連繫國際巨資與內地市場方面擔當關鍵角色。採納氣候相關匯報標準更將大大提升區內，以至全球各地的綠色和可持續金融發展。他說：「在轉化為綠色金融中心的過程中，香港受惠於內地在環境方面的進取目標。跨國企業和金融業界人士匯聚香港，參與全球規模最大之一的中國碳市場，香港在當中起着主要作用。」

歐達禮在COP26發表主旨演講指，國際可持續發展準則理事會(ISSB)的成立，標誌着以設立可靠一致的可持續披露準則為目標的努力取得重要成果。身為國際證監會組織理事會主席的歐達禮解釋，ISSB準則將是全球適用的基準，讓投資者就企業如何管理氣候相關風險



from Mainland China's environmental ambitions, with Hong Kong playing a key role as the place where multinationals and the financial sector can participate in China's carbon market, which is one of the world's largest carbon markets," says ALDER.

ALDER, who made a keynote presentation at COP26, says efforts to establish reliable, consistent sustainability disclosures took a step forward with the establishment of the International Sustainability Standards Board (ISSB). ALDER, chair of the Board of the International Organization of Securities Commissions (IOSCO), which is looking to endorse the ISSB standards where appropriate, explains that ISSB standards will serve as a comprehensive global baseline to provide investors with comparable, consistent and reliable information about how companies are managing climate-related risks. "Global regulators are now focused on making sure the ISSB standards are interoperable across jurisdictions and otherwise fit for purpose," ALDER says. "Most importantly, we need to be sure they meet the informational needs of investors and ensure trust amidst growing concerns about greenwashing," he adds, pointing out that the SFC has been actively involved in this effort, and climate disclosure is the centrepiece of its sustainable finance strategy. In addition, the CASG is progressing towards mandating climate-related disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework across relevant sectors, which includes collaborating with stakeholders with a view to evaluating and potentially adopting the IFRS Foundation's Sustainability Disclosure Standards, which would be built on the TCFD framework.

To explore how Hong Kong can develop into a regional carbon trading centre, the CASG has conducted a preliminary assessment of carbon market opportunities to develop the financial hub into a global, high-quality voluntary carbon market. This could include collaboration with relevant authorities and stakeholders on carbon market opportunities, including cooperation with relevant Greater Bay Area (GBA) stakeholders.

### Supervisory endeavours and next steps

With demand for green and sustainable-related financial services expected to grow exponentially globally – and especially in the Asia Pacific region, Hong Kong is not the only jurisdiction vying for the position as Asia's green finance hub. To strengthen Hong Kong's ambition to become Asia's hub for green finance, as a regulator, asset owner and market facilitator, the HKMA is helping to steer the journey by setting clear rules for the financial industry, building the necessary infrastructure and catalysts, and promoting awareness and market participation.

方面得到可靠一致、可互相比較的資料。國際證監會組織準備在適當時機認可ISSB準則。他說：「全球的監管機構現正努力確保ISSB準則在各地通用和達到目的。最重要的是，我們要肯定這些準則能滿足投資者的資訊需要，並令他們從漂綠的擔憂中建立信心。」他指，證監會一直積極參與這方面的工作，而氣候風險披露是可持續金融策略的核心。此外，督導小組也正在推動相關行業按照氣候相關財務披露工作小組(TCFD)的框架去披露氣候相關風險，包括與相關持份者合作，以評估並適當採用國際財務報告準則基金會(IFRS Foundation) 擬基於TCFD制定的可持續披露準則。

為探討香港可如何發展為地區碳交易中心，督導小組初步評估了碳市場的機會，包括探討把香港這個金融中心打造成優質的全球自願性碳市場的可行性，並且就碳市場的機遇與相關機構及持份者(包括相關的大灣區持份者)合作。

### 監管工作及下一步的對策

全球各地(尤其亞太區)對綠色及可持續相關金融服務的需求預料將以倍數增長，而香港並非唯一想爭取成為亞洲綠色金融中心的地方。作

Setting clear rules include building climate resilience into the banking system through formulating supervisory requirements and conducting a pilot exercise on climate risk stress testing; and committing to mandating banks' climate-related disclosures in line with TCFD recommendations no later than 2025, making Hong Kong the first Asian jurisdiction to make such commitment. In December 2021, the HKMA issued supervisory guidelines on the management of climate-related risks by Authorized Institutions. These include, the financial risks related to the process of transitioning to a lower-carbon economy and the impacts of progressive shifts in climate and extreme weather events as heatwaves, floods and sea-level rise.

Leading by example and to promote awareness and market participation, the HKMA has integrated environmental, social and governance (ESG) factors into the investment process of the Exchange Fund as well as issuing green bonds under the government's green bond programme. At the same time, to develop the necessary catalysts to enhance the local sustainable finance ecosystem, the HKMA is administering a Green and Sustainable Finance Grant Scheme to subsidize corporates on part of their expenses in bond issuance and independent external green review services. The scheme has received favourable market response.

為監管機構、資產擁有人及市場促進者，金管局正協助提升香港成為亞洲綠色金融中心的實力，包括為金融業訂立清晰規則、設立所需基建及配套，以及提升市場的認知度和參與度。

就訂立清晰的規則而言，這當中包括制訂監管要求和進行氣候風險壓力測試，從而為銀行體系建立抵禦氣候風險的能力。香港亦是亞洲首個承諾會在2025年或之前實施與TCFD建議一致的強制氣候相關資料披露的地區。在2021年12月，金管局就氣候相關風險的管理向認可機構發出指引，闡釋包括轉型至低碳經濟過程中的財務風險，以及氣候變化和極端天氣的影響(例如熱浪、水浸和海平面上升等)。

為提升市場的認知度和參與度，金管局亦以身作則，在外匯基金投資中，把環境、社會及管治因素納入考量，並協助政府在綠色債券計劃下的綠債發行工作。同時，為鞏固本地可持續金融生態系統，金管局亦推出了一個綠色和可持續金融資助計劃，資助合資格企業就綠債發行及獨立外部評審服務的部分支出，以為這些企業在香港發行綠債提供誘因。計劃推出至今反應良好。

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In seeking to turn itself into a centre for green financing, Hong Kong can benefit from Mainland China's environmental ambitions, with Hong Kong playing a key role as the place where multinationals and the financial sector can participate in China's carbon market, which is one of the world's largest carbon markets.”







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### Expanding the green financing talent skills horizon

To continue to take the development of sustainable finance and climate change action points forward – including action points identified by the CASG and Hong Kong government – YUE says it is important for Hong Kong's banking and finance community to recruit, reskill and upskill talent. Speaking at the Hong Kong Institute of Bankers (HKIB) Annual Banking Conference in September 2021, YUE explained how, with useful contributions from the Institute and the banking and finance community, the HKMA conducted a “Capacity Building for Future Banking” study in 2020 to take stock of potential talent gaps that the banking industry will face. The study revealed notable skills gaps in Fintech and green finance disciplines. “Talent is an essential building block to scale up green and sustainable finance,” YUE notes.

While relevant training programmes have proliferated in recent years, most of them are conducted in an ad hoc, short-term and uncoordinated way, which makes them inaccessible and costly to the majority of the general public. To address these issues, the GSF Centre has recently reviewed the

### 擴充綠色金融人才技能

要繼續推進包括督導小組和香港政府提出的可持續金融及氣候變化計劃，余偉文表示香港銀行及金融機構在招聘、培訓和再培訓人才方面的配合工作至為重要。去年9月，他在香港銀行學會主辦的《香港銀行家峰會》致辭時提到，金管局在學會、銀行及金融機構的協助下，於2020年進行了「提升未來銀行業人才的專業能力」調查，探討銀行業未來將會面對的潛在人才缺口。結果顯示最欠缺的是金融科技及綠色金融方面的人才。余偉文表示：「要推動綠色及可持續金融的發展進程，人才是不可或缺的重要一環。」

近年相關的培訓課程猶如雨後春筍，但大部分都是臨時及短期課程，不僅欠缺系統，而且收費昂貴，令一般市民為之卻步。因此，綠色和可持續金融中心最近檢視了相關技能需求，並提出了建議措施擴大綠色和可持續金融人才庫。這當中包括制訂一套通用的綠色和可持續金融資歷架構、支持從業員和年輕人接受綠色和可持續金融培訓，以及為年輕人提供行業實戰

capacity constraints and recommended measures to expand the GSF talent pool. Capacity building objectives identified through this review include developing a common GSF qualification framework, to support practitioners and young people to take up green and sustainable finance training, as well as to provide young people with relevant practical industry experience. To take forward the recommendations, the HKMA will begin work to develop a new module on Green and Sustainable Finance under the Enhanced Competency Framework for Banking Practitioners.

While bridging the green financing talent gap will not happen overnight, a clear focus on talent capacity building is not only the key to serving the growing green finance needs and capabilities of the Asia Pacific region, it is also the catalyst to firmly establish Hong Kong as Asia's green financing centre. **BT**

經驗。為落實以上相關建議，下一步金管局將開始著手制定銀行專業資歷架構下的綠色和可持續金融新單元。

綠色金融的人才缺口固然不可能一夜之間填補。儘管如此，只要監管機構和銀行能夠聚焦人才和技能培訓，不僅有助應付亞太區對綠色金融及相關人才持續增加的需求，也可加快鞏固香港作為亞洲綠色金融中心的地位。**BT**

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