



Setting Standards is the Key to Hong Kong Becoming a Leading Green Finance Centre

制定標準：香港成為領先綠色金融中心的關鍵

Green finance, a broad term that covers structured financial activity designed to ensure better environmental objectives and practices has become a familiar expression over the last decade. With Hong Kong's green finance ecosystem rapidly expanding, for the city to become the international and regional Green Finance Centre it aspires to be, a robust framework of standards is required to ensure transparency, confidence and trust.

近十年來，綠色金融一詞很流行。綠色金融是概括的說法，涵蓋旨在推動更好的環保目標和做法的結構性融資活動。香港的綠色金融生態系統正迅速擴充，為達到成為國際及區域綠色金融中心的目標，香港必須制定穩妥的標準，確保公開透明，爭取用家信心，建立值得信賴的形象。

Hong Kong's green finance activities are on an upward trajectory. Already recognised as a major international financial centre, underpinned by the necessary financial framework and wide-ranging expertise, Hong Kong has the fundamentals in place to establish self-defined green financial standards and promote and apply them internationally. For example, it is notable that the Hong Kong Monetary Authority (HKMA) is driving green finance both in the capacity as the de facto central bank and also as the financial regulator. Designed to fund environmentally friendly projects, in May 2022, the Government launched the inaugural retail green bond, which broadened the variety of green and sustainable financial products in Hong Kong. The success of the government's green bond scheme is another example of setting an important new benchmark for potential issuers and investors in Hong Kong, around the Asia Pacific region and internationally. The scale of Hong Kong's green finance market has been expanding significantly. According to HKMA estimations, the amount of green and sustainable debt (including bonds and loans) issued in 2021 exceeded USD50 billion, which was four times more than in 2020. Meanwhile, a substantial number of Mainland China and overseas entities have chosen to issue green bonds in Hong Kong, including multinational development banks. There is also a growing range of other green and sustainable products such as sustainability, social and transition bonds and green and sustainability-linked loans.

Taking the lead

While green financing initiatives are being readily adopted by financial institutions worldwide, it is still early days and the challenges are extensive. Not only are there numerous standards and definitions on just what is considered "green" and "sustainable" there are also numerous standard setters, ratings and data providers. The lack of agreed methodologies can be an obstruction for asset managers, investors, regulators and issuers of green financing-related initiatives. Against this backdrop, as the green finance landscape becomes a global consensus, a critical step in developing Hong Kong into an international green finance centre is for the city to strengthen its regulation of green financial products and financial instruments, including developing up-to-date green standards and strengthening regulation through policies.

Promoting green and sustainable banking was one of the initiatives announced by the HKMA in May 2019. Since then, several significant initiatives have followed. Jointly established in 2020 by the HKMA the Securities and Future

香港的綠色金融活動日增。憑着既有的金融系統架構、多方面的才能，香港已獲公認為主要國際金融中心，有條件訂立綠色金融標準，在國際間推廣使用。例如值得注意的是，香港金融管理局（金管局）正以實質中央銀行及金融監管機構的身分推動綠色金融。2022年5月，政府首次發行綠色零售債券為環保項目融資，增加香港的綠色和可持續金融產品的種類。政府的綠色債券計劃推行成功，是為香港、亞太區和國際上的潛在發行人和投資者建立重要新標準的另一例子。香港綠色金融市場的規模一直迅速擴充。按金管局估計，2021年，香港發行的綠色及可持續債務（包括債券和借貸）超過500億美元，較2020年多出四倍。同時，多家內地和海外機構（包括多邊開發銀行）選擇在香港發行綠色債券。其他綠色及可持續產品類別也有所增加，例如可持續發展債券、社會責任債券、過渡債券，以及綠色及可持續發展相關貸款等。

領導同儕

全球各地的金融機構均樂意採納綠色金融措施，但仍在起步階段，面對重重考驗。單是「綠色」和「可持續」，便有無數標準和定義；而標準制定者、評級機構和數據提供者也為數極多。欠缺一致的標準，可對資產管理人、投資者、監管機構和綠色金融相關產品發行人構成障礙。在此情況下，全球一致認定發展綠色金融之際，香港要發展成為國際綠色金融中心，關鍵的一步就是加強監管綠色金融產品和金融工具，包括建立最新的綠色標準，透過政策加強監管。

推廣綠色及可持續銀行，是金管局在2019年5月公佈的措施之一；隨後多項重要的相關舉措相繼推出。2020年，金管局、證券及期貨事務監察委員會（證監會）聯同其他金融監管機構、組織和政府部門成立綠色和可持續金融機構督導小組，旨在協調金融業針對氣候和環境風險的措施應對，加快香港綠色和可持續金融的發展。督導小組目前專注兩項主要工作，其一是研究和解決跨部門的監管事宜，其二是協調跨機構的市場開發工作，審視綠色及可持續金融相關的政策和監管事宜，特別是可能影響多個界別的政策和監管事宜。此外，督導小組亦正推動各界按照氣候相關財務披露工作小組的框架作出氣候變化匯

Commission (SFC) along with other financial regulators, agencies and government bureaus, the Green and Sustainable Finance Cross-Agency Steering Group (CASG) is focused on coordinating the management of climate and environmental risks to the financial sector and accelerating the growth of green and sustainable finance in Hong Kong. Currently CASG is focused on two main streams: one to study and address cross-sectoral regulatory issues and the second to coordinate cross-agency market development efforts, examining policy and regulatory issues in green and sustainable finance, particularly those which may have a cross-sectoral impact. In addition, CASG is progressing towards mandating climate-related disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework across relevant sectors. The disclosures are structured around four thematic areas that represent core elements of how organisations operate: governance, strategy, risk management, and metrics and targets. On the regulatory front, Hong Kong regulators have introduced measures on climate risk management and disclosure. They are also working towards adopting the Common Ground Taxonomy developed by Mainland China and the European Union, with the aim of providing a unified standard among the financial sector.

報，匯報架構參照機構運作的四個核心元素，即管治、策略、風險管理，以及指標與目標。監管工作方面，香港的監管機構已推出有關氣候風險管理與披露的措施，並且準備採納內地和歐盟制定的共通綠色分類目錄，為金融界提供統一標準。

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Developing home-grown standards

Another significant development in the city's green finance ecosystem is Hong Kong Exchanges and Clearing's (HKEX) Sustainable and Green Exchange (STAGE). Launched in December 2020, STAGE is the first multi-asset sustainable finance online platform in Asia that connects issuers, investors and other stakeholders. The platform lists sustainability-themed products from leading Asian corporates, as well as providing a repository of information on sustainability, green and social bonds, and environmental, social and governance (ESG)-related exchange traded products listed on the HKEX. However, as the standards of what can be classified as "green" remain fragmented, investors may find it a challenge to establish the "big picture" environmental and social impact and understand the risks behind such investments.

As Hong Kong's banking and financial industry focuses on developing green financial markets, the Hong Kong Green Finance Association (HKGFA) – comprising a broad range of financial institutions, corporates and NGOs – aims to bring together the talent and expertise of financial institutions and green businesses in Hong Kong to promote green finance and investment. In February this year, the HKGFA published a research report entitled Developing Hong Kong as a Leading

自行制定標準

香港綠色金融生態系統的另一項重要發展，是香港交易及結算所（香港交易所）的可持續及綠色交易所（STAGE）。STAGE 在 2020 年 12 月推出，是亞洲首個多種資產可持續金融網上平台，聯繫發行人、投資者和其他持份者，列出亞洲重要企業推出的可持續產品，並提供有關可持續、綠色及社會責任債券，以及在香港交易所上市，與環境、社會及管治相關的交易所買賣產品的資料。不過，由於「綠色」仍未有統一標準，投資者可能難以掌握環境與社會影響的全貌，亦難於理解這些投資所涉的風險。

香港的銀行及金融業專注於開發綠色金融市場，香港綠色金融協會則匯集香港的金融機構和綠色企業人才及專長，以推廣綠色金融及投資。協會成員包括多個金融機構、企業和非政府組織。今年 2 月，協會發佈題為《香港領航，推動建立綠色和可持續基礎設施投資基金中心》研究報告，向香港政府提出有關加強法律、稅務和監管環境方面的建議，以促進或吸引在香港設立綠色和可持續投資基金。報告亦探討香港作為區域金融中心的潛力，以吸引資金為綠色和可持續基礎設施項目融資。



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Investment Fund for Green and Sustainable Infrastructure Financing. The report outlines recommendations for the Hong Kong Government on enhancing its legal, tax and regulatory environment to facilitate or attract the setting up of green and sustainable investment funds in Hong Kong. The report also explores Hong Kong's potential as a regional financial hub for attracting capital to finance infrastructure projects that are green and sustainable.

Win-win opportunities

Leveraging Hong Kong's long-standing regulatory and financial credentials and geographical advantage as the designated green finance centre in the GBA – as specified by China's State Council in the Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area – the city has an opportunity to play a pioneering role in shaping green financing standards. Under the Development Plan, Hong Kong is the designated green finance centre, while Macao and Guangzhou are cited to build an RMB-denominated green finance platform and develop a green finance pilot innovation zone. As a green finance centre with multiple roles to play, the establishment of green financial standards could strengthen Hong Kong's capacity for enhancing GBA green finance collaboration and development.

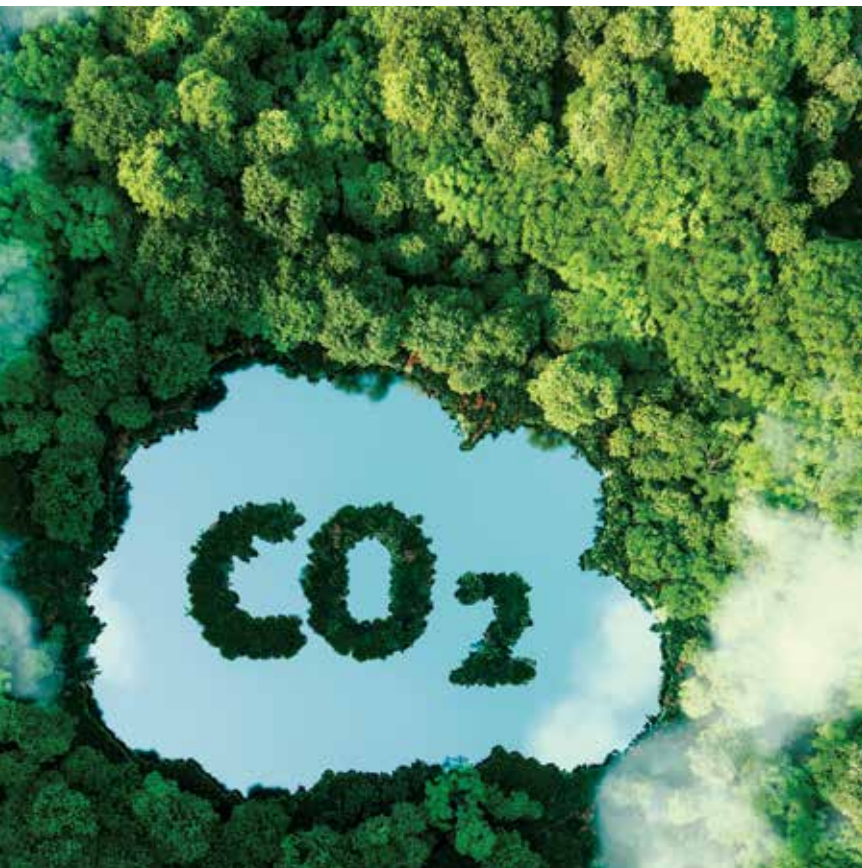
Improving the environment features prominently in the 14th Five-Year Plan, Mainland China's key policy blueprint for the next five years and beyond. Therefore it is not surprising that the plan states also states that China will “greatly develop” its green finance capabilities. In August 2021, with a view to driving a green and low-carbon market in the GBA, HKEX signed a Memorandum of Understanding with the Guangzhou Futures Exchange. The People's Bank of China (PBoC), estimates that the country's carbon neutrality goal will cost RMB2.2 trillion (USD283.5 billion) annually through 2030 to uphold the “30-60” announcement by Xi Jinping for China to try to peak carbon emissions before 2030 and be carbon neutral by 2060.



雙贏機會

憑着長期以來在監管工作和金融業務方面的表現,以及作為粵港澳大灣區指定綠色金融中心的地理優勢,香港有機會在制定綠色金融標準方面擔當先鋒角色。國務院在《粵港澳大灣區發展規劃綱要》中,指定香港為大灣區的綠色金融中心,並提及在澳門和廣州建立以人民幣計價結算的綠色金融平台,建設綠色金融改革創新試驗區。作為綠色金融中心,並擔當多重角色,香港若能建立綠色金融標準,便可加強促進大灣區綠色金融合作與發展的能力。

內地的第十四個五年規劃是未來五年及以後的主要施政藍圖,當中重點是改善環境。因此計劃同時指出中國將「大力發展」綠色金融,並不令人感到意外。2021年8月,香港交易所與廣州期貨交易所簽署諒解備忘錄,推動粵港澳大灣區建設綠色及低碳市場。習近平主席提出中國的雙碳目標:二氧化碳排放力爭於2030年前達到峰值,並爭取在2060年前實現碳中和;要達到這目標,中國人民銀行估計至2030年,每年的成本為22,000億元人民幣(2,835億美元)。



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有了相關標準，香港便可作為合規碳和交易市場的渠道。值得指出的是，旨在促進區內可持續發展的粵港澳大灣區綠色金融聯盟，已經支持不同地區發起的五個綠色金融相關項目，當中三個由香港主導，即綠色建築、區塊鏈光伏及碳市通。碳市通是大灣區環保合作的重要平台，讓投資者共用同一個跨境標準交易平台，打通碳市場境內境外碳交易渠道。這將進一步提升香港作為促進者以及在內地與世界其他地區之間的門戶角色。憑着種種強項與優勢，香港勢必能發展為傑出的區域及全球綠色金融中心。BT

With standards in place, Hong Kong could serve as the conduit for carbon compliance cap and trade markets. It is worth pointing out that the Guangdong-Hong Kong-Macau Greater Bay Area Green Finance Alliance (GBA-GFA), which aims to promote sustainable development in the region, is already supporting five green finance-related projects initiated by different regions, of which three projects – Green Building, Blockchain Solar and Carbon Connect – are being led by Hong Kong. Providing an important platform for green cooperation in the GBA, establishing a carbon connect platform could enable investors to use the same cross-border standardised trading platform by connecting domestic and overseas carbon market trading channels. This would further enhance Hong Kong’s status as a facilitator and gateway between Mainland China and the rest of the world. With the strengths and advantages at Hong Kong’s disposal, the city is well-placed to develop into a regional and global pre-eminent green finance hub. BT

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