

# ACTING TOGETHER

## FOSTERING GROWTH FOR A LOW-CARBON ECONOMY

A joint HKMA-SFC initiative has given rise to a new seven-member body with goals of coordinating climate and environmental risks, accelerating green and sustainable finance, and supporting government climate strategies.

So what do the plan, the priorities and the people of the recently convened Green and Sustainable Finance Cross-Agency Steering Group have to say about what it will take to progress this in Hong Kong and beyond?<sup>1</sup>

### PLAN

The aims are clear...

#### MANDATE

In its inaugural meeting in May, the group agreed to:

*Provide strategic direction, with a focus on regulatory policy and market development, to bolster Hong Kong's position as a leading green and sustainable finance centre in Asia and around the world.*

*Facilitate regional cooperation, including in the Guangdong-Hong Kong-Macao Greater Bay Area.*

#### WORKSTREAMS

To achieve its mandate, the group has set up two workstreams designed to:

*Study and address cross-sectoral regulatory issues.*

*Coordinate cross-agency market development efforts.*

### PRIORITIES

The objective will be to...

#### EXAMINE

Policy and regulatory issues in finance, particularly those with potential cross-sectoral impact.

#### FACILITATE

Direction and coordination of a cohesive and comprehensive green and sustainable finance strategy.

#### ADDRESS

Technical cross-sectoral issues via working groups, consulting with experts and stakeholders, and more.

#### TRACK

Trends, issues and developments in green and sustainable finance and what Hong Kong can do to lead the way.

#### IDENTIFY

Areas where Hong Kong can promote its strengths and thought leadership on green and sustainable finance.

### PEOPLE

Everyone believes we can...

*Act together now, welcoming the opportunity to work collaboratively.*

HKMA

*Ensure companies and asset managers register climate change impacts on businesses and investment processes.*

SFC

*Combat environmental challenges, and foster a low carbon economy.*

Environment Bureau

*Augment our support, enhance Hong Kong's visibility and raise our profile in accelerating the growth of green and sustainable finance.*

FSTB

*Drive decades of economic prosperity, financial resilience.*

HKEX

*Understand the impacts of climate change and the concerns of stakeholders across the market.*

IA

*Better understand green finance and how environmental factors affect investment.*

MPFSA

Looking forward... Given that Hong Kong regulators plan to work with experts from Europe and Mainland China on green taxonomies and disclosure, there could be global alignment of standards.

<sup>1</sup> See "Joint Statement on the Establishment of the Green and Sustainable Finance Cross-Agency Steering Group", 5 May, at [www.sfc.hk](http://www.sfc.hk).

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