

Hong Kong

Hong Kong Green Finance Association (HKGFA)

History and Governance structure:

The Hong Kong Green Finance Association (HKGFA) was launched in September 2018, and has over 110 members comprising a broad range of financial institutions, corporates and NGOs.

Objectives:

HKGFA provides a broad platform for multi-level collaboration and engagement with the public and private sectors.

Priorities for 2020

HKGFA believes that Hong Kong occupies a unique position to become a pioneer in sustainable finance. The development of sustainable finance in Hong Kong provides a great opportunity for the city to further grow its bond and project finance markets as well as develop new products and initiatives. These developments would ultimately increase the need for talent, providing opportunities in developing investment management, derivatives, insurance and private equity industries. The HKGFA will serve as a hub for raising green capital, promoting the development of a Hong Kong green finance market through an increase in diversified green investment products, meeting the demands of both green businesses and investors.

HKGFA's priorities for 2020 include:

- Establishing the Green Finance Alliance to facilitate the greening of the Greater Bay Area.
- Continuing to work with the government and regulators to promote Hong Kong's green bond market, especially for green projects in China and the Belt & Road region.
- Working with the Hong Kong Monetary Authority in developing the green banking principles, and work with the Securities and Futures Commission and the Hong Kong Exchange to promote ESG disclosure.
- Leveraging the Green Investment Principles to launch a green project database for the Belt and Road initiative.
- Continuing to organise new events that will create opportunities for members to collaborate with each other.

3 Highlights, facts or figures

1. For global financial centres Hong Kong is ranked No.3, particularly in terms of business environment and financial sector development, according to the GCFI Index (2019).¹
2. Green bonds arranged and issued in Hong Kong as a financial centre comprised USD 11 billion in 2018.²
3. The Hong Kong Green Finance Association and the Hong Kong Monetary Authority (HKMA), have supported the publication of the Climate Bonds Initiative's first Hong Kong Briefing Paper on Hong Kong's Green Bond Market, in partnership with HSBC.³

News update to be featured:

¹ https://www.longfinance.net/media/documents/GFCI_26_Report_v1.0.pdf

² <http://www.hkgreenfinance.org/newsdetail/57/#en>

³ <http://www.hkgreenfinance.org/newsdetail/57/#en>

1. Joint statement on the establishment of the Green and Sustainable Finance Cross -Agency Steering Group
<https://www.hkgreenfinance.org/joint-statement-on-the-establishment-of-the-green-and-sustainable-finance-cross-agency-steering-group/>
2. Asian Financial Forum
<https://www.hkgreenfinance.org/asia-financial-forum-2020-green-and-sustainable-finance-opportunity/>
3. The Greater Bay Area Green Finance Alliance pre -launch meeting
<https://www.hkgreenfinance.org/the-greater-bay-area-green-finance-alliance-pre-launch-meeting/>
4. Exchange Publishes ESG Guide Consultation Conclusions and its ESG Disclosure Review Findings
<https://www.hkgreenfinance.org/exchange-publishes-esg-guide-consultation-conclusions-and-its-esg-disclosure-review-findings/>
5. HKGFA Annual Forum 2019
<https://www.hkgreenfinance.org/hkgfa-forum-2019/>
6. HKSAR Government's Inaugural Green Bond Offering
<https://www.hkgreenfinance.org/hksar-governments-inaugural-green-bond-offering/>
7. SFC Green Finance Regulatory Meeting
<https://www.hkgreenfinance.org/sfc-green-finance-regulatory-meeting/>