

Alliance for Green Commercial Banks organises 3rd Roundtable in Climate Risk (with photo)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Alliance for Green Commercial Banks (the Alliance), co-launched by the Hong Kong Monetary Authority (HKMA) and the International Finance Corporation (IFC), a member of the World Bank Group, hosted the third roundtable, "Climate Risk in Action: A Conversation with Practitioners", virtually today (November 16).

The Alliance was jointly launched by the HKMA and the IFC in November 2020 to help banks develop the solutions needed to address climate change across emerging markets. As part of its knowledge sharing and capacity building efforts, the Alliance has been hosting a series of roundtable sessions on relevant topics. The series of roundtable sessions will equip participants with the knowledge related to green banking transition and will provide a platform for market participants across commercial banks, leading real sector companies, tech innovators, thought leaders, and regulators to share their first-hand experiences and intelligence.

The third roundtable commenced with opening remarks from the Chief Investment Officer and the Global Head of Climate Finance, Financial Institutions Group, IFC, Mr Peter Cashion; and a keynote by the Regional Director, CDP Hong Kong, Ms Pratima Divgi.

The panel discussion was moderated by the Executive Director (Banking Policy) of the HKMA, Mr Daryl Ho, and featured the following speakers:

- the Head of Client Markets of Southeast Asia, India, Korea, Hong Kong and Taiwan, P&C Reinsurance Asia, Swiss Re, Mr Victor Kuk;
- the Head of the Climate Change Centre of Excellence and Global Head of ESG Research, the Hongkong and Shanghai Banking Corporation Limited, Mr Chan Wai-shin; and
- the Executive Director – Issuer Business, V.E, part of Moody's ESG Solutions, Ms Juliette Macresy.

During the discussion, speakers unveiled the current strategies, as well as the opportunities and challenges in climate risk management.

"At IFC we embrace responsible investing by helping banks manage climate-related physical and transition risk associated with the projects and businesses they are funding, by developing a common assessment framework to help banks to assess their individual 'greenness baseline'," said Mr Cashion.

"To address a global issue like climate change, concerted efforts of different stakeholders is of paramount importance. Today's discussion has demonstrated how the financial sector can make critical contribution to strengthening the global response to climate change," said Mr Ho.

Riding on the success, the Alliance will be hosting roundtable sessions in the coming future. Participants will have the opportunity to learn and exchange knowledge with global sustainability as well as environmental, social and governance (ESG) experts, leaders in green finance and real sector, and peers from across the regions on topics such as green finance, carbon neutrality, climate risk, ESG, market trends and opportunities, policy environment and more.



Alliance Roundtable III
Climate Risk in Action: A Conversation with Practitioners
November 16, 2021

