

Alliance for Green Commercial Banks organises Roundtable in Green Building (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 International Finance Corporation (IFC), a member of the World Bank Group, hosted the roundtable "Practitioner Talk: BUILDING a Green Future", online today (July 21). This roundtable attracted participants globally from Asia Pacific, the Middle East, Europe, and the Americas.

Following the Alliance's roundtable on green building "CEO Talk: BUILDING a Green Future" on July 14, the green building roundtable "Practitioner Talk: BUILDING a Green Future" invited leaders and experts in green building, green finance and policy-making to share their insights on the development in green building in Hong Kong and Asia.

The roundtable commenced with opening remarks from the Global Head and Director of Climate Business of the IFC, Mr Vivek Pathak; and a keynote address by the Secretary for the Environment, Mr Wong Kam-sing.

The panel discussion was moderated by Executive Director (External) of the HKMA, Mr Darryl Chan. The roundtable also featured the following speakers:

- the Chairman of the Hong Kong Green Building Council, Mr Cheung Hau-wai;
- the Executive Director and Chief Executive Officer of the Link Asset Management Limited, Mr George Hongchoy; and
- the Chief Industry Specialist, Climate Business Group of the IFC, Mr Prashant Kapoor.

During this session, speakers discussed the opportunities and challenges in green building development, benefits that green building certification systems bring about, and the associated financing and investment opportunities in Hong Kong and Asia.

"There is no green future without green building," Mr Wong said. "Over the past decade, the Government has allocated over HK\$47 billion to implement various green building, energy saving and renewable energy measures, promote electric vehicles and vessels, and introduce innovative waste-to-energy and waste-to-resources facilities to help reduce waste and carbon emissions. The Chief Executive announced in last year's Policy Address that Hong Kong would strive to achieve carbon neutrality before 2050. To achieve carbon neutrality requires collaborative efforts across the sectors. Since 2016, the

Environment Bureau has been promoting the 4T Partnership, with emphases on "4Ts", i.e. "Target", "Timeline", "Transparency", and "Together", when working jointly with stakeholders. We are looking forward to partnering with the finance and building sectors to work together towards carbon neutrality."

"Green buildings represent one of the biggest investment opportunities of the next decade—US\$24.7 trillion across emerging market cities by around 2030", Mr Vivek Pathak said. "The green buildings market can also be shaped by progressive developers and owners, who demonstrate a proof of concept and pave the way for others to follow. Governments can also shape the green buildings market by setting rules and creating incentives through policies, regulations, and monitoring compliance."

"Green buildings present tremendous investment opportunities and creates value for financial institution's portfolio," Mr Darryl Chan said. "Furthermore, the investment, development and management of green buildings allow industry players to tap into new sources of funding through green finance."

To facilitate the exchange of ideas and discussions, the Alliance will continue to host a series of roundtables on topics related to green finance throughout the year, sharing best practices in green banking in Asia and globally.



Alliance Roundtable II
Practitioner Talk: BUILDING a Green Future
July 21, 2021

