

HKMA introduces key measures on sustainable banking and green finance (with photos)

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

The Hong Kong Monetary Authority (HKMA) today (May 7) unveiled three sets of measures to support and promote Hong Kong's green finance development. In his opening remarks at the HKMA Green Finance Forum today, the Chief Executive of the HKMA, Mr Norman Chan, said that the HKMA will collaborate with the industry and other stakeholders to combat climate change risks and develop green finance.

"Climate change is one of the major risks threatening the well-being of mankind. It must be tackled on a global basis and across different sectors of the economy. How the banking and financial system operates will clearly have an impact on the way in which climate risk is managed or reduced. The HKMA, in support of the mission to reduce climate change risks and to achieve sustainable finance, will launch three sets of measures," said Mr Chan.

These measures include:

(1) Green and Sustainable Banking:

- i. Phase I – developing a common framework to assess the "Greenness Baseline" of individual banks. The HKMA will also collaborate with relevant international bodies to provide technical support to banks in Hong Kong to better understand the green principles and methodology in undertaking the baseline assessment;
- ii. Phase II – engaging the industry and other relevant stakeholders in a consultation on the supervisory expectation or requirement on Green and Sustainable Banking, with a view to setting tangible deliverables for promoting the green and sustainable developments of the Hong Kong banking industry;
- iii. Phase III – after setting the targets, implement, monitor and evaluate banks' progress in this regard.

(2) Responsible Investment: as the manager of the Exchange Fund, the HKMA will adopt a principle that priority can be given to Green and Environmental, Social and Governance (ESG) investments if the long term return is comparable to other investments on a risk-adjusted basis. Specifically, to support Responsible Investment, the HKMA:

- i. has already incorporated ESG factors in HKMA's credit risk analysis of bond investment;
- ii. has required external managers of the Hong Kong equity portfolios to comply with the Principles of Responsible Ownership promulgated by the

Securities and Futures Commission in 2016 ;

- iii. has invested two tranches of US\$1 billion each in the Managed Co-lending Portfolio Programme (MCP) run by the International Finance Corporation (IFC), with a substantial part of the MCP targeting sustainable investments across emerging market;
- iv. will further grow the Exchange Fund's green bond portfolio, through direct investment or investment in green bond funds;
- v. will participate in ESG-themed public equities investments through external managers in passive or active mandates targeting ESG benchmark index;
- vi. will accord green accreditation as a predominant factor in investment in our real estate portfolio; and
- vii. will consider an appropriate framework for disclosing information on the Exchange Fund's Green and ESG investing efforts without arousing market sensitivity in the process.

(3) Centre for Green Finance (CGF): Establish the CGF under the HKMA Infrastructure Financing Facilitation Office. It will serve as a platform for technical support and experience sharing for the green development of the Hong Kong banking and finance industry. Meanwhile, the CGF, together with the IFC, will co-organise the next Climate Business Forum in Hong Kong in early 2020. The Forum is the IFC's flagship event to discuss trends and business opportunities relating to climate change and sustainability.

The HKMA Green Finance Forum brought together over 120 representatives from key stakeholders in green finance including banks, asset managers, multilateral development agencies, professional service providers and green associations. The Forum featured panel discussions on policies, practices and prospects of ESG investment; as well as principles and practices relating to green and sustainable banking.





[Red flag hoisted at Deep Water Bay Beach](#)

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (May 7) that due to big waves the red flag has been hoisted at Deep Water Bay Beach in Southern District, Hong Kong Island. Beach-goers are advised not to swim at the beach.

[Bun Scrambling Competition to be held in Cheung Chau on Sunday \(with photo\)](#)

The 2019 Bun Carnival will stage its grand finale, the Bun Scrambling Competition, at the soccer pitch of Pak Tai Temple Playground in Cheung Chau on the night of May 12 (Sunday). A total of 12 finalists will vie for the championships in the men's and women's divisions.

Trophies will be awarded to the champion, first runner-up and second runner-up in the men's division and the champion in the women's division. The "Full Pockets of Lucky Buns" award will continue to be presented this year to commend the participant who grabs the most buns.

To acknowledge the outstanding achievement of the winners and make the

event more appealing, any male or female athlete who has won the first prize three times in the Bun Scrambling Competition from 2016 will become the "King of Kings" or the "Queen of Queens" of the competition and be awarded a trophy.

An opening ceremony to launch the Bun Scrambling Competition will be held at 11.30pm on May 12 (Sunday). The competition will start at midnight according to tradition. An invitation relay with 10 teams from Macao, Shenzhen, Zhuhai and local Cheung Chau organisations will be held immediately after the individual competition. The organisers, together with the Islands District Council, the Islands District Office, the Hong Kong Police Force and the Transport Department, will implement various crowd management measures to maintain public order on the night. Detailed arrangements were announced at a joint press conference today (May 7).

The Chief Leisure Manager (New Territories West) of the Leisure and Cultural Services Department (LCSD), Ms Fanny Ho; the Vice-chairman of the Hong Kong Cheung Chau Bun Festival Committee, Mr Eric Ho; the Assistant District Officer (Islands), Mr Benjamin Au; the Divisional Commander (Cheung Chau) of the Hong Kong Police Force, Mr Wilson Ng; Senior Transport Officer of the Transport Department Miss Florence Ho; and member of the Islands District Council Ms Lee Kwai-chun attended the press conference.

Ms Fanny Ho said at the press conference that four spectator zones will be set up on the competition night at the soccer pitch of Pak Tai Temple Playground, which can accommodate about 1 800 people. The distribution of free admission tickets will start at 10pm. Members of the public can queue up at Pak She First Lane, next to Cheung Chau Fire Station, and along Ping Chong Road to get admission tickets. Each person can obtain one ticket on a first-come, first-served basis while tickets last. Spectators who have got their tickets should follow instructions from the Police and staff of the organisers for admission, which is expected to start from 10.30pm. Spectators should enter Zone 1 to Zone 4 in sequence.

Notices will be put up at Central Pier No. 5 informing the public of the schedule and arrangements of the event. Notices and enquiry counters will also be set up at Cheung Chau Ferry Pier and at the entrance of Pak Tai Temple Playground, where staff will be on hand to address public enquiries.

Ms Ho added that the organisers will monitor the weather conditions on the night. The Bun Scrambling Competition will be cancelled in case of inclement weather, such as thunderstorms, to ensure public safety. As stipulated in the prospectus, awards would then be determined based on the results of the selection contest. Since the Bun Scrambling Competition is traditionally held at a specified period during the Cheung Chau Jiao Festival, no replay of the competition would be organised in such circumstances.

Mr Ng said police officers would be deployed for crowd management. He called on the public to co-operate, follow instructions from the Police and staff of the organisers, and be patient in crowded places.

On the arrangements for public transport services, Miss Florence Ho said the Transport Department would closely monitor the passenger demand for public transport services and would keep in close contact with ferry and bus companies to make necessary and appropriate arrangements.

She added that, to cope with the passenger demand for leaving Cheung Chau after the event, New World First Ferry will additionally operate a special sailing from Cheung Chau to Central at 1.15am on May 13.

The bus companies will operate a special bus service of Cross-Harbour Tunnel route No. 104R from Central Pier No. 5 to Mong Kok from about 1.10am to 2.30am on May 13. Overnight bus routes which depart from the Hong Kong-Macau Ferry Terminal will be progressively diverted via Central Pier No. 5 from about midnight to about 2.50am for passengers' convenience. These bus routes include Citybus route Nos. N8X (to Siu Sai Wan) and N90 (to South Horizons), as well as Cross-Harbour Tunnel route Nos. N182 (to Kwong Yuen), N619 (to Shun Lee), N373 (to Fanling) and N368 (to Yuen Long West).

Speaking on rescue operations during any possible emergencies, Mr Au said St John Hospital would make appropriate manpower arrangements on the day for the provision of accident and emergency services, while the Hospital Authority will render assistance when necessary. The Government Flying Service will also deploy helicopters and strengthen its manpower.

Jointly organised by the Hong Kong Cheung Chau Bun Festival Committee and the LCSD, the 2019 Bun Carnival is presented with the support of the Cheung Chau Wai Chiu County Association Limited, the Cheung Chau Rural Committee, the Islands District Office, the China Hong Kong Mountaineering and Climbing Union, and the Islands District Council.

For enquiries on the above activities, please contact the Islands District Leisure Services Office of the LCSD on 2852 3220, or visit [the department's website](#).



Illegal worker jailed

A Bangladeshi worker holding a recognisance form was jailed at Shatin Magistrates' Courts yesterday (May 6).

Immigration Department (ImmD) investigators received a referral from the Hong Kong Police Force to further investigate an illegal employment case in March. Enforcement officers arrested a male Bangladeshi worker, aged 37, who was found washing dishes at a restaurant in Yuen Long. Upon identity checking, he produced for inspection a recognisance form issued by the ImmD, which prohibits him from taking employment. Further investigation revealed that he was a non-refoulement claimant. An employer suspected of employing the illegal worker was arrested and the investigation is ongoing.

The illegal worker was charged at Shatin Magistrates' Courts yesterday with taking employment after landing in Hong Kong unlawfully and remaining in Hong Kong without the authority of the Director of Immigration or while being a person in respect of whom a removal order or deportation order was in force. He pleaded guilty to the charge and was sentenced to 15 months' imprisonment.

The ImmD spokesman warned that, as stipulated in section 38AA of the Immigration Ordinance, illegal immigrants or people who are the subject of a removal order or a deportation order are prohibited from taking any employment, whether paid or unpaid, or establishing or joining in any business. Offenders are liable upon conviction to a maximum fine of \$50,000 and up to three years' imprisonment. The Court of Appeal has issued a guideline ruling that a sentence of 15 months' imprisonment should be applied in such cases.

The spokesman reiterated that it is a serious offence to employ people who are not lawfully employable. The maximum penalty is imprisonment for three years and a fine of \$350,000. The High Court has laid down sentencing guidelines that the employer of an illegal worker should be given an immediate custodial sentence. According to the court sentencing, employers must take all practicable steps to determine whether a person is lawfully employable prior to employment. Apart from inspecting a prospective employee's identity card, the employer has the explicit duty to make enquiries regarding the person and ensure that the answers would not cast any reasonable doubt concerning the lawful employability of the person. The court will not accept failure to do so as a defence in proceedings. It is also an offence if an employer fails to inspect the job seeker's valid travel document if the job seeker does not have a Hong Kong permanent identity card. The maximum penalty for failing to inspect such a document is imprisonment for one year and a fine of \$150,000.

Under the existing mechanism, the ImmD will, as a standard procedure, conduct initial screening of vulnerable persons, including illegal workers, illegal immigrants, sex workers and foreign domestic helpers, who are

arrested during any operation with a view to ascertaining whether they are trafficking in persons (TIP) victims. When any TIP indicator is revealed in the initial screening, the officers will conduct a full debriefing and identification by using a standardised checklist to ascertain the presence of TIP elements, such as threat and coercion in the recruitment phase, and the nature of exploitation. Identified TIP victims will be provided with various forms of support and assistance, including urgent interference, medical services, counselling, shelter, temporary accommodation and other supporting services. The ImmD calls on TIP victims to report crimes to the relevant departments.

Speech by SLW at Launch Ceremony of Hong Kong Jockey Club End-of-Life Community Care Project Phase 2 (English only)

Following is the speech by the Secretary for Labour and Welfare, Dr Law Chi-kwong, at the Launch Ceremony of Hong Kong Jockey Club End-of-Life Community Care Project Phase 2 today (May 7):

Dr Eric Li (Steward of the Hong Kong Jockey Club), Professor William Hayward (Dean of Social Sciences, the University of Hong Kong), distinguished guests, ladies and gentlemen,

Good morning everyone. May I begin by saying how pleased I am to join all of you today for the launching ceremony of Phase 2 of the Jockey Club End-of-Life Community Care Project.

Phase 1 of this most meaningful project began three years back in 2016. Since then, Jockey Club End of Life Community Care has benefited many elderly and patients suffering from terminal illness, by providing them with a comprehensive range of life caring services including medical, emotional and psychological support. Aside from such much-needed services, this project has effectively raised public awareness on the need for end-of-life care. Meanwhile, the project has taught and inspired most on how best to approach life's end with positive perspectives.

It is thus gratifying to know that the Hong Kong Jockey Club Charities Trust has committed to support this project for another three years, until 2021. Their continued support could definitely enable service providers to enhance their services, thereby providing even more caring services for more of those in need.

On this note, let me wish the second phase of the End-of-Life Community Care Project every success. I must once again thank the Hong Kong Jockey Club and all the service providers for their contributions and hard work in providing our "last milers" with love and care as they soldier on with dignity.

Thank you very much.