

## [FS continues visit to Tbilisi, Georgia \(with photos/video\)](#)

The Financial Secretary, Mr Paul Chan, continued to attend the Annual Meeting of the Board of Governors of the Asian Development Bank (ADB) in Tbilisi, Georgia yesterday (May 4, Tbilisi time).

In the morning, Mr Chan met with Vice Minister of the Ministry of Finance, Mr Liao Min, who was also participating in the Annual Meeting of the Board of Governors of the ADB in Tbilisi. They exchanged views on the economic development in the Mainland and Hong Kong, as well as discuss the global economic and financial situation.

Mr Chan then attended the Opening Session of the 57th Annual Meeting of the Board of Governors of the ADB and the Lunch for governors to discuss with other governors on regional development.

In the afternoon, Mr Chan attended the Plenary Session of Governors. The theme of this year's meeting is "From Billions to Trillions – Promoting Private Sector Development for Climate Change". He said at the Plenary Session that there is a huge funding gap of trillions of US dollars for climate and transition investments. A gap also existed in the funds received by developed and developing economies in climate financing. ADB members must work together to assist countries in raising funds more effectively to move towards net zero. In the process, the ADB should better mobilise private sector resources and channel funds to support green and transition projects through innovative financial products and services.

Hong Kong, China has been making new attempts in the relevant areas, including securitising infrastructure loans to encourage the flow of funds from mature projects to new projects; and issuing insurance-linked securities (such as the catastrophe bonds issued by the World Bank last year in Hong Kong and listed on the Hong Kong Stock Exchange), and more. Hong Kong, China's high-quality professional services may also help with green certification of projects, thus reinforcing the confidence of investors. Meanwhile, Hong Kong not only seeks to align with international green standards but also takes part in their making. In addition to the green classification framework freshly released, Hong Kong is also developing a roadmap this year for adopting the standards of the International Sustainability Standards Board.

Mr Chan said that Hong Kong, China is willing to enhance exchanges and share experiences with ADB members, as well as collaborating on talent training, as well as co-organising other relevant capacity building programmes.

Mr Chan attended the dinner hosted for the Board of Governors in the evening.

Mr Chan will attend the Governors' Business Session of the ADB Annual Meeting today (May 5, Tbilisi time) before departing for Hong Kong.

