

[HKMA-IFFO Centre for Green Finance and IFC host seminar on Greening Financial Institutions \(with photo\)](#)

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

The Centre for Green Finance (CGF) under the HKMA Infrastructure Financing Facilitation Office (IFFO) and the International Finance Corporation (IFC), a member of the World Bank Group, co-organised a seminar titled "Greening Financial Institutions" yesterday and today (October 10 and 11). With the support of 12 industry associations and international chambers of commerce in Hong Kong, the event brought together over 300 senior executives, comprising bankers, corporate treasurers, project developers and operators, and professional service providers.

The seminar highlighted how financial institutions are increasingly factoring in climate-related risks in various aspects such as their governance, lending policies, risk management frameworks, investment portfolios, business models and disclosure. The Seminar also discussed various principles and tools for corporates to transition their business and financing strategies, as they take into account how their lenders and investors view their commitments on Environment, Social and Governance (ESG).

Deputy Chief Executive of the Hong Kong Monetary Authority (HKMA), Mr Arthur Yuen said, "Since our announcement of the three-phased approach in May to promote green and sustainable banking, we are moving forward with the banking industry on developing a common framework consisting of guiding principles and possible metrics for assessing the "greenness" of individual banks. Our participation in the Central Banks and Supervisors Network for Greening the Financial System (NGFS) also allows us to consider the latest international insights in the development of our local framework. This Seminar provided the industry with a useful opportunity to enhance their capacity and preparedness on green and sustainable banking.'

Senior Executive Director of the HKMA and Director of IFFO, Mr Edmond Lau added, "We are glad to co-host the Seminar with IFC. This Seminar kicks off a series of capacity building efforts by the CGF, which is one of the three measures on sustainable banking and green finance announced in May. We also look forward to co-organising the next Climate Business Forum with the IFC in Hong Kong in February 2020, which is the IFC's flagship event to discuss trends and business opportunities relating to climate change and sustainability."

The Director for East Asia and the Pacific (IFC), Mr Vivek Pathak said, "The enthusiastic response to the seminar is a testimony to Hong Kong's growing commitment to green growth. In this context, green finance, a key part of IFC's climate business, presents a huge opportunity to deliver

countries' goals on sustainable development and climate action. Recognizing the financial sector's vital role in delivering in this space, policymakers are putting in place policies and catalyzing financial innovations to align with a green future." He added, "IFC has developed innovative financing tools, which play a significant role in raising private capital. Since starting the program in 2010, IFC has issued 157 green bonds, bringing our total green issuance volume to over \$10 billion. Our goal is to build an integrated green finance sector for a seamless transition to a sustainable global economy."

About HKMA-IFFO Centre for Green Finance (CGF)

As part of the HKMA, IFFO's mission is to facilitate investments and financing of sustainable infrastructure and green developments by working with a cluster of key stakeholders through:

- providing a platform for information exchange and experience sharing;
- building capacity and knowledge;
- promoting market and product development; and
- facilitating investment and financing flows.

By setting up CGF under IFFO, the HKMA can play a valuable role as a catalyst in the facilitation of investments and financing of sustainable infrastructure and green developments with its mandate to promote Hong Kong as an international financial centre.

For more information about CGF, please visit <http://www.iffo.org.hk>.

About International Finance Corporation

IFC—a sister organisation of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. IFC works with more than 2,000 businesses worldwide, using their capital, expertise, and influence to create markets and opportunities where they are needed most. In fiscal year 2019, IFC delivered more than \$19 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

Organisations and International Chambers in Support of the Seminar (in alphabetical order)

American Chamber of Commerce in Hong Kong
British Chamber of Commerce in Hong Kong
Business Environmental Council
Chamber of Hong Kong Listed Companies
Chinese General Chamber of Commerce
Chinese Manufacturers' Association of Hong Kong
European Chamber of Commerce in Hong Kong
Federation of Hong Kong Industries

Hong Kong Chinese Enterprises Association
Hong Kong General Chamber of Commerce
Hong Kong Green Finance Association
Hong Kong Japanese Chamber of Commerce & Industry

