

HKMA unveils Sustainable Finance Action Agenda (with photos)

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

The Hong Kong Monetary Authority (HKMA) today (October 21) launched the [Sustainable Finance Action Agenda](#) (Action Agenda), setting out its vision to further consolidate Hong Kong's position as the sustainable finance hub in the region and support the sustainable development of Asia and beyond.

The "Action Agenda" includes eight goals in four areas:

I. Banking for net zero

1. All banks to strive to achieve net zero in their own operations by 2030 and in their financed emissions by 2050
2. All banks to enhance transparency on climate-related risks and opportunities

II. Investing in a sustainable future

3. Achieve net-zero emissions for the Investment Portfolio of the Exchange Fund by 2050
4. Support transition in the region through investment

III. Financing net zero

5. Develop Hong Kong into the go-to sustainable financing platform of the region and beyond
6. Catalyse innovation in sustainable finance

IV. Making sustainability more inclusive

7. Support high-quality and comprehensive sustainability disclosures
8. Close talent and knowledge gaps in sustainable finance in the region

The Chief Executive of the HKMA, Mr Eddie Yue, said, "Climate change is the defining challenge of our time. Hong Kong, as an International Financial Centre and Asia's sustainable finance hub, has the duty and capability to up our game in facilitating sustainable fund flows and ensuring that banks manage the risks associated with the net zero transition properly. The Action Agenda sets out the HKMA's vision in this regard, including where we are heading, when we endeavour to reach various milestones, and how we expect the industry to join hands with us in the sustainable journey."

The HKMA will now work on implementing the Action Agenda, including providing further guidance and supporting tools for the industry. Taking into account market development and industry feedback, the HKMA will also review and refine the Action Agenda as and when necessary.

