

IFC and HKMA showcase best practices in sustainable business and climate finance at IFC Climate Business Webinar

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

The Centre for Green Finance (CGF) under the Hong Kong Monetary Authority (HKMA) Infrastructure Financing Facilitation Office and the International Finance Corporation (IFC), a member of the World Bank Group, co-hosted the first IFC Climate Business Webinar over the last two days (December 14-15). The event took place virtually in lieu of the previously planned 6th Annual IFC Business Forum, an IFC flagship event to discuss best practices in sustainable business and green banking. The Webinar attracted over 1 500 participants globally from Asia, Europe, the Middle East, Africa, and the Americas.

The webinar featured executives and thought leaders from various sectors, including green buildings, waste management, supply chain management, transportation, clean energy, and the financial sector. Speakers discussed innovations and leading solutions in climate-smart business models and technologies, in the context of the global COVID-19 recovery.

During the webinar, the Chief Executive of the HKMA, Mr Eddie Yue, and the Director for East Asia and the Pacific, IFC, Mr Vivek Pathak, discussed the recent launch of [the Alliance for Green Commercial Banks](#). As the founding member and first regional anchor of the Alliance, the HKMA will partner with IFC to facilitate green knowledge sharing between banks, conduct research on green investment opportunities in the Asia region, provide green finance training sessions, and provide thought leadership to advance the green agenda globally.

Mr Yue said, "The HKMA is fully committed to green and sustainable finance in our multiple roles as banking regulator, reserves manager, and market facilitator. We are excited to kick off the Alliance in Asia with our partners at the International Finance Corporation. The Asia region has enormous investment needs in green buildings, ports and transport infrastructure, and energy efficiency. Likewise, there are great opportunities to invest in climate solutions in agriculture, supply chains, renewable energy and waste solutions across Asia. The Alliance will promote green commercial banking that helps banks and their clients manage climate-related risks and seize green and sustainable investment opportunities."

Mr Pathak said, "Climate change cannot be tackled without strong engagement from the financial sector, which has a critical role to play in financing investments in the solutions needed to address this significant

global challenge. The Alliance will help commercial banks green their loan portfolios, design new climate-smart products and services, make their operations carbon neutral, and ultimately make green finance part of their core business. It will also help them manage exposure to climate risk and adopt best practices in managing environmental and social risk in lending and investment, which are areas where IFC has significant global experience."

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. IFC works in more than 100 countries, using its capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, IFC invested \$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org.

About HKMA

The HKMA is Hong Kong's central banking institution. The HKMA's four main functions are: (i) maintaining currency stability within the framework of the Linked Exchange Rate System; (ii) promoting the stability and integrity of the financial system, including the banking system; (iii) helping to maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure; and (iv) managing the Exchange Fund.

About CGF

The CGF was set up in May 2019. The CGF serves as the focal point for capacity building and experience sharing for green finance.