

# [International Finance Corporation and Hong Kong Monetary Authority launch new alliance to address climate change \(with photos\)](#)

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

International Finance Corporation (IFC), a member of the World Bank Group, signed a new partnership with the Hong Kong Monetary Authority (HKMA) today (November 9) to encourage commercial banks in Asia to adopt strategies and targets to become greener. The signing of the agreement makes the HKMA the first partner to work with IFC on the initiative. As the founding member and first regional anchor for the Asia Chapter of the [Alliance for Green Commercial Banks](#) – a new initiative launched by IFC to help develop green commercial banks and encourage more green finance in order to address climate change – the HKMA will serve as the hub for green finance among commercial banks in Asia.

"The HKMA is keenly aware that a global collective effort is required to combat climate change, and that the financial sector will play a crucial role in developing green and sustainable finance," said the Chief Executive of the HKMA, Mr Eddie Yue. "It is our great honour to join hands again with IFC on the Alliance for Green Commercial Banks, and share the same mission to support financial institutions on their green transition to become leading green banks, whilst contributing towards global efforts to tackle climate change."

Under the agreement, over the next five years, the HKMA and IFC will bring together financial institutions, banking industry associations, research institutions, and innovative technology providers from across Asia to develop, build, and boost the capacity for green finance and promote climate investments.

The HKMA and IFC will jointly launch targeted initiatives and campaigns in the region to undertake green finance research, provide unique market insight, tailor capacity building/training support, and provide practical guidance for banks in order to develop their own roadmap to mainstream green finance as their core business and revamp existing green financial products and services.

"The HKMA's vision and continued progress towards making Hong Kong SAR a prominent Green Finance hub for Asia, makes it the ideal inaugural partner to mainstream green finance in Asia," said the Interim Managing Director, Executive Vice President and Chief Operating Officer of IFC, Ms Stephanie von Friedeburg. "IFC's work on greening financial systems in Asia has already achieved significant impact, which will make our joined forces a global model for green financing possibilities."

IFC research estimates that cities in emerging markets alone have the potential to attract more than US\$29 trillion in climate-related investments by 2030. The Asia-Pacific region has the highest climate-smart investment potential of any region in the world.

### 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 US\$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](http://www.ifc.org).

### About HKMA

The Hong Kong Monetary Authority (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.

