

Speech by CE at One Earth Summit (English only) (with photos)

Following is the speech by the Chief Executive, Mr John Lee, at the One Earth Summit today (March 25):

Deputy Director Yin Zonghua (Deputy Director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region), Professor Poman Lo (Founder of the Institute of Sustainability and Technology), Ms Neo Gim Huay (Managing Director of the Centre for Nature and Climate of the World Economic Forum), distinguished guests from around the world, ladies and gentlemen,

Good morning. And welcome to Hong Kong.

It is a great pleasure to be here, to have this welcome opportunity to speak to you, at the opening of the One Earth Summit.

The theme of this global gathering – "Planetary Crossroads: Investing in Innovations for a Sustainable Future" – highlights the importance on the challenges we face. For each and every one of us, for our families, companies and institutions, for the economies and countries we call home, for the world at large.

So it is reassuring to know that the speakers, as well as more than 500 attendees of this global summit, are internationally respected leaders and high-profile professionals in their fields. You have world-class expertise in the wide-ranging realm of sustainability, from finance and technology, to urban infrastructure and development, as well as agriculture, energy transition, new materials, industrial decarbonisation and more. Each of these sectors, and the critical challenges and boundless opportunities they present, are on today's agenda, and will be considered and weighed for practical, real-life solutions.

As leaders, we should be united in our commitment to creating sustainable economic growth, and determined to realise a more equitable and resilient future. For all of us on this one earth we share, this one earth we pass down to our children and the generations to follow.

Hong Kong has long been a leading global financial centre. In recent years, we have also placed high priority on combating climate change, promoting sustainability, embracing a green economy and building collaboration, worldwide, in these critical areas.

In pursuing these goals, we are blessed with the unique advantages given to us under the "one country, two systems" principle. This principle allows Hong Kong to serve as the dynamic bridge between East and West, where diverse cultures, ideas and expertise come together.

Under the premise of "one country, two systems", Hong Kong has long established its robust financial infrastructure, together with the rule of law, a market-oriented and internationalised business environment, internationally aligned regulatory regimes, and the free and unfettered flow of information, people and capital. These strengths, together with our fast-rising prowess as an innovation and technology centre, make Hong Kong the ideal nexus for building partnerships, for driving the innovative solutions the world needs to promote sustainability.

Statistics reveal that over the next 30 years, the Asian region alone will require some 66 trillion US Dollars in climate investment, which will contribute to supporting the region's transition to a low-carbon economy.

This staggering figure underscores the magnitude of the challenge we face, and the critical role that green finance will play in addressing it.

Hong Kong is committed to channelling its expertise and resources towards meeting this immense demand. And we are making real progress.

In 2022, the total green and sustainable debt issued in Hong Kong, including bonds and loans, soared to 80.5 billion US Dollars. That was a remarkable increase of more than 40 per cent over the previous year.

And there's more. At the end of last year, our Securities and Futures Commission had authorised more than 200 ESG (environmental, social and governance) funds, with total assets under management exceeding 160 billion US Dollars. Again, an impressive growth of 24 per cent and 20 per cent, respectively, year-on-year.

Those numbers more than demonstrate Hong Kong's ability to provide a flourishing environment for green finance and related investment products. They also cement our position as a leading regional force in promoting sustainable investment practices.

The Hong Kong Special Administrative Region (SAR) Government has been working closely with financial regulators and the industry, taking a multi-pronged strategy to promote green and sustainable finance. It showcases Hong Kong's formidable strengths as a financing centre for governments and green enterprises, in Mainland China and around the world.

We will sustain our issuance of green bonds, extend our green debt support to transition products, promote green fintech, and assist companies and financial institutions in sustainability reporting.

Which is why I am pleased to announce that later today, the Financial Services and the Treasury Bureau of the Hong Kong SAR Government will release a statement, outlining our vision for a strong system of sustainability disclosure, in full alignment with international standards.

Hong Kong is a business city and a financial hub. But certainly, Hong Kong's commitment to sustainability goes beyond finance and commerce. Just last month, we had our first-ever hydrogen-powered double-decker bus on the

road. We also established our first offshore liquefied natural gas terminal last year.

Ladies and gentlemen, today's summit is among the international events highlighting Hong Kong's inaugural Financial Mega Event Week.

They include this Wednesday's Wealth for Good in Hong Kong Summit. The second such high-powered event for global family offices, it will explore wealth management in today's volatile global economy, together with issues such as impact investment in technology. More importantly, it will offer invaluable opportunities for networking and collaboration.

And the Global Investors' Symposium, organised by the Milken Institute, opens tomorrow here in Hong Kong, under the theme "Thriving Together: Bridging Global Markets".

This is also Hong Kong's "Art March" month, with the world-renowned Art Basel Hong Kong, and the Hong Kong International Film Festival opening this week.

I'm sure you'll also want to stay through the first weekend of April, for the Hong Kong Rugby Sevens. All the world-class sport and entertainment you can tackle, on and off the pitch.

Later this year, the Hong Kong Monetary Authority and the Dubai Financial Services Authority will co-host a Joint Climate Finance Conference in Hong Kong. It will spotlight the opportunities and challenges of transition financing for the Middle East and Asia. In short, a lot of exciting events and important collaborations are underway.

Allow me now to thank the Institute of Sustainability and Technology, and its founder, Professor Poman Lo, for organising this inaugural, and inspired, One Earth Summit. The co-organiser of this ambitious event is the World Economic Forum (WEF)'s "Giving to Amplify Earth Action" initiative. For that, and much more, I am grateful to the WEF.

My thanks, too, to the Financial Services and the Treasury Bureau and Invest Hong Kong of the Hong Kong SAR Government, who are the host partners of this distinguished summit. And so many others have played a vital role in today's global gathering, including different international chambers of commerce.

Ladies and gentlemen, this is just the beginning – for the One Earth Summit, and for the sustainable future we are all working to realise.

I am sure you will all have the most enjoyable summit today. Please enjoy networking and share all your experience and wisdom. Thank you very much.

