

# Speech by FS at 2020 Hong Kong Green Finance Association Annual Forum “Financing a Green and Inclusive Recovery” (English only) (with photos)

Following is the speech by the Financial Secretary, Mr Paul Chan, at 2020 Hong Kong Green Finance Association Annual Forum "Financing a Green and Inclusive Recovery" today (November 5):

Dr Ma (the Chairman and President of China Green Finance Committee, Mr Jun Ma), David (the Group General Manager and Head of Global Banking, Asia-Pacific, HSBC, Mr David Liao), distinguished guests, ladies and gentlemen,

Good morning. I'm pleased to join you for the opening of the Hong Kong Green Finance Association's annual forum.

This year's forum is a virtual gathering. In that, there may be a few downsides: having to take in the day's speakers from a small screen comes to mind.

That aside, the great upside of today's forum is the ease in which you can take part. I'm told that the audience for this year's event is likely to reach some 1 000 professionals – the largest in its two-year history.

The Green Finance Association's membership is all-embracing, uniting banking and financial associations, together with insurance, legal and technology players and a rich complement of non-profit organisations, educational services, renewable industry representatives and other sectors and interests. None of that, of course, is surprising, given those two magic words: "green" and "finance" – and the long-term possibilities their innovative concord promises.

Add "sustainability" – a central plank of the Association and the movement it represents – and you know why governments are increasingly turning to green and sustainable finance to drive initiatives in public health and climate resilience, in financial development and other areas of promise.

Hong Kong believes in green finance. Despite last year's turbulence, the amount of green bonds arranged and issued in Hong Kong tripled between 2017 and 2019 – and that came with a wider diversity of issuers.

This year is no different: green finance developments continue to colour our economy and our community.

In May, the Government and our financial regulators jointly established

a Green and Sustainable Finance Cross-Agency Steering Group.

The Group is actively engaging the industry, and that includes this Association. It is seeking advice on policy and regulatory strategies, on promoting market development and enhancing Hong Kong's visibility as a green and sustainable finance hub.

Following last year's inaugural issuance of Government green bonds, we plan to issue green bonds worth HK\$66 billion over the five years beginning in 2020-21, having regard to market situation.

There's more good news on the green front. STAGE – that is the HKEX's new Green and Sustainable Exchange – will launch later this year. It will serve as a rich repository of information and data on green, social and sustainability financial products.

And that's not all. In May, the Central Government came out with a document weighing financial support for the Greater Bay Area (GBA). It included concrete measures to promote Hong Kong as the GBA's green finance centre.

The Association has also been busy building links with the GBA. In September, it established the Greater Bay Area Green Finance Alliance. I spoke at the launch and emphasised the pivotal role the Alliance will play in promoting green finance standards and certification throughout the GBA.

Hong Kong, let me add, is eager to seize the unprecedented opportunities that green and sustainable finance can bring to the GBA and its cluster of world-class cities and internationally competitive economies.

All that, and more, is in the works. Like you, I look forward to the post-pandemic world, to the rewarding role green and sustainable finance will surely play in accelerating social and economic growth and welcome, widespread recovery.

On that hopeful note, I wish you all a rewarding Forum and the best of business, and health, in the coming year.

Thank you.

