

## **InvestHK promotes Hong Kong business opportunities in Middle East**

Invest Hong Kong (InvestHK) announced today (November 13) its latest Middle East promotion initiatives, including a major conference in Dubai targeting leading enterprises, which introduces the new opportunities Hong Kong has to offer.

The conference, entitled Opportunity Asia – Destination Hong Kong: Growth Opportunities in the New Era, will be co-organised with Asia House, a leading London-based think tank, on November 14. It aims to explore opportunities and forge closer economic ties between Hong Kong and member states of the Gulf Cooperation Council (GCC) targeting audience across various sectors including financial services, capital markets, technology, and sustainability.

The Under Secretary for Financial Services and the Treasury, Mr Joseph Chan, will deliver a keynote address and host a question-and-answer session. The Associate Director-General of Investment Promotion at InvestHK, Dr Jimmy Chiang, will deliver welcome remarks. The Chief Executive of Asia House, Mr Michael Lawrence, will moderate two panel discussions on Hong Kong's financial opportunities for GCC investors and the latest developments of the city's technology ecosystem.

Dr Chiang said that given the "one country, two systems" principle and the tremendous support from the motherland, Hong Kong is positioned as a premium global centre connecting the country and the rest of the world. The city offers enduring advantages including a free-market mechanism comprising the free flow of information and capital, a common law legal regime, plus an international lifestyle, ideal for global companies to launch. Hong Kong's growing ties with emerging Association of Southeast Asian Nations markets adds further to its global appeal.

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## **SFST's speech at SFC Forum on Sustainability Disclosures: Developing a Local Ecosystem with World-class Regulation (English only)**

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the SFC Forum on Sustainability Disclosures: Developing a Local Ecosystem with World-class Regulation today (November 13):

Julia (Chief Executive Officer of the Securities and Futures Commission, Ms Julia Leung), distinguished guests, ladies and gentlemen,

Good morning. It is my pleasure to welcome you all at the SFC Forum on Sustainability Disclosures. This platform, hosted by the Securities and Futures Commission (SFC), is designed to bring together thought leaders and industry experts to deliberate on the creation of a robust and effective ecosystem for sustainability disclosures.

In recent years, we've observed a significant shift in business paradigms across all sectors. The focus on sustainable development is no longer an option; it's a necessity for business continuity and success. The emphasis on this trend is reflected in a research report published just last month. The study reveals that about 65 per cent of enterprises in the Greater Bay Area have integrated green and sustainable development practices into their business operations. Moreover, about 70 per cent have expressed their intent to increase their usage of Hong Kong's green products and services over the next two years. The most encouraging fact is that the majority of these enterprises have reported a positive impact on their business operations due to the adoption of these green practices.

Investors, too, are becoming increasingly conscious of the impacts of climate change on their investments. They are seeking more accurate, consistent, and relevant information to understand how climate change influences business operations, assets, and financial conditions. Recognising this timely need, we believe this is the opportune moment for Hong Kong to establish an ecosystem for sustainability disclosures.

Rest assured that our commitment extends to establishing world-class regulation that aligns with global standards. On this, "The Chief Executive's 2023 Policy Address" announced our collaborative work with relevant financial regulators and stakeholders to develop a roadmap. This roadmap will guide the adoption of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (SDS) for Hong Kong's financial services, aligning them with international standards. A working group, chaired by the Financial Services and the Treasury Bureau and the SFC, with the participation of relevant financial regulators and major stakeholders, has been set up to identify the elements that this roadmap should encompass.

In recent months, we've witnessed an acceleration in both local and international advancements towards sustainable development. Key among these is the Stock Exchange of Hong Kong Limited's consultation on enhancing climate-related reporting requirements, as well as the publication and endorsement by the International Organization of Securities Commissions of the final IFRS SDS. Marking another significant stride, the International Auditing and Assurance Standards Board has also initiated consultation on the draft International Standard on Sustainability Assurance (ISSA 5000).

This forum serves as a timely platform to raise awareness and build capacity for the industry on these developments, particularly on the IFRS

SDS. Released in June this year by the International Sustainability Standards Board (ISSB), these standards aim to create a global baseline that cater to both investors and companies, thereby bolstering international capital markets. They represent an important step forward in ESG (environmental, social and governance) approaches, seeking to establish order amid the rapidly evolving landscape of sustainability disclosures. The Standards are designed to consolidate various existing disclosure frameworks and apply across industries, geographies, and accounting principles.

The IFRS SDS, structured around four content areas – governance, strategy, risk management, and metrics and targets, consolidates existing disclosure regimes and acknowledges diverse elements of frameworks and recommendations from other organisations. They have won widespread international support from investors, companies, policymakers, market regulators, and other parties including the G20 and G7 leaders. In addition to Hong Kong, a number of jurisdictions, such as Mainland China, the United Kingdom, Canada, Australia, Singapore and Japan, among others, have already signalled intentions to adopt the Standards.

The creation of a single, globally recognised set of investor-focused sustainability-related disclosures is truly a momentous development. It fosters the availability of transparent, comparable, and reliable sustainability information, which is vital for financial intermediaries and global investors to fulfil their obligations to stakeholders on carbon emissions reduction and meet regulators' requirements. As an international financial centre, Hong Kong needs to align its corporate sustainability-related disclosures with the global baseline. The provision of high-quality, internationally comparable sustainability disclosures is essential to climate risk evaluation and progressive business development.

As the COP28 conference is scheduled to commence on the 30th of this month in Dubai, United Arab Emirates (UAE), I eagerly anticipate the global dialogues and collaborations this event will inspire on sustainability disclosure. It will call on global partnership to advance the climate talks and drive action toward preserving our planet.

Reflecting back on COP27 held in Egypt last year, it's evident that the landscape of sustainability disclosure has evolved significantly. The ISSB's publication of the Sustainability Disclosure Standards (SDSs), which we're discussing today, stands as a prominent milestone.

This July, the Abu Dhabi Global Market (ADGM) rolled out its Sustainable Finance Regulatory Framework, comprising the region's most comprehensive ESG disclosure requirements and a regulatory framework. This is designed to accelerate the transition of the UAE to net zero greenhouse gas emissions. These measures resonate with the ADGM's steadfast commitment to green transformation, creating a harmonious backdrop as the UAE gears up to host COP28. The immediate implementation of these new regulations also highlights the pressing need to promote the green agenda, not only within Abu Dhabi and the UAE, but globally as well.

In the midst of these strides, I eagerly await what comes next. Hong Kong, as an international financial centre, a global offshore Renminbi (RMB) business hub and a global asset and wealth management centre, will play a significant role of green transformation in the region, Asia and beyond. Our role is facilitated by the alignment of international capital with high-quality green projects.

Given the dedication of the Middle East and countries along the Belt and Road to green transformation, I foresee a wealth of co-operative opportunities. For instance, in September, I visited Qatar and Egypt, inviting them to explore the possibility of issuing Renminbi-denominated green, blue or social bonds in Hong Kong, so as to bring in more international capital interested in green and sustainable finance through our market.

Alongside sustainability disclosure, we have taken a multipronged strategy to propel low-carbon transformation and promote green and sustainable finance in Hong Kong. This strategy is framed around three pillars: establishing ambitious targets, leveraging our robust financial markets, and nurturing a proficient talent pool.

Our goal is bold and clear: to halve carbon emissions by 2035 and achieve carbon neutrality by 2050. To this end, we capitalise on Hong Kong's robust financial infrastructure and leverage it as a platform for green investment and financing, such as issuing government green bonds. Since 2019, the Hong Kong Special Administrative Region (HKSAR) Government has issued some US\$24 billion worth of government green bonds, including two mega-scale triple-currency offerings denominated in RMB, Euro and US dollars in January and June this year, marking the largest ESG bond issuance in Asia.

We also aim to expand the capacity of Core Climate, the international carbon marketplace, and persist in our pursuit of collaborations that will help evolve Hong Kong into a global market for high-quality voluntary carbon credits. Recent development, such as the Ministry of Ecology and Environment's announcement of the China Certified Emissions Reductions relaunch last month, is encouraging. This official relaunch is expected to inject new vitality into the carbon market in our country. It also sets the stage for exploring potential collaborations in carbon finance, thereby unveiling opportunities that could cultivate synergy and significantly contribute to our country's green transformation.

On capacity building, we will continue to encourage the participation of market practitioners and related professionals in training through the Pilot Green and Sustainable Finance Capacity Building Support Scheme.

Another critical focus area is green fintech which holds a prominent position on our priority list. To better integrate our advantages in green finance and fintech, we will launch a dedicated proof-of-concept subsidy scheme for green fintech in the first half of 2024. The new scheme will promote the development of technological solutions and provide early-stage funding support for pre-commercialised green fintech, conducive to expanding

the green fintech ecosystem and developing Hong Kong into a green fintech hub.

Furthermore, we are actively engaging with relevant stakeholders to develop and publish a Green Fintech Map to raise the profile of firms in this sector and support the development of green fintech in Hong Kong.

Ladies and Gentlemen, the HKSAR Government will continue to work closely with you all, the market practitioners and relevant stakeholders in our collective pursuit of sustainable development. Today's forum is designed to harvest market insights and opinions on the cornerstone elements of Hong Kong's sustainability disclosure ecosystem. This includes discussions on the pivotal role of Hong Kong in supporting regional transition needs and strategies to optimally leverage our connectivity with the Mainland. The dialogues will offer insights to guide policy formulation by the relevant authorities and contribute to Hong Kong's sustainability roadmap. I am confident that today's conference will be both enlightening and productive for everyone present. As we prepare to delve into these significant discussions, may I also wish you all a thriving and sustainable future. Thank you.

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## Speech by CE at Hong Kong Laureate Forum 2023 (English only)

Following is the speech by the Chief Executive, Mr John Lee, at the Hong Kong Laureate Forum 2023 today (November 13):

Professor Timothy Tong (Chairman of the Council of the Hong Kong Laureate Forum), esteemed Shaw laureates, young scientists, distinguished guests, ladies and gentlemen,

Good afternoon to you all. It is my great pleasure to be here with you today for the opening ceremony of the inaugural Hong Kong Laureate Forum.

I am especially delighted to welcome over 20 Shaw laureates and some 200 young scientists from all over the world here at Hong Kong Science Park. This Park is an I&T landmark of our city.

Last evening at the Shaw Prize ceremony, I said that Hong Kong takes pride in being home to this prestigious international award. Indeed, the distinguished achievements of the Shaw laureates have helped to bring about this eminent science forum. Your presence enriches our scientific community. It is also testimony to the importance of international collaboration. For knowledge advancement, for solving worldwide problems, and for the wellbeing of humankind.

Under the auspices of the "one country, two systems" principle, Hong Kong is bestowed with the unparalleled advantage of having the strong support of national strategies and global connectivity.

We are a key conduit between Mainland China and the rest of the world. With the support of the National 14th Five-Year Plan, Hong Kong is determined to develop into an international I&T centre.

The development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) will bring our I&T scenes immense opportunities. The GBA brings together Hong Kong, Macao and nine cities in southern China.

With a combined GDP equivalent to that of the world's tenth largest economy, the cluster city development converges our complementary strengths in research and development, advanced manufacturing, and business and trade.

In my Policy Address last month, I announced a raft of new initiatives targeting our I&T sector. The key areas range from pressing ahead with new industrialisation and AI development, to promoting cross-boundary data flow and digitising government services. We will provide new land supply for I&T use. We will also synergise with our Mainland counterpart in developing the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone.

The message is clear: we are sparing no efforts and resources in boosting I&T. And we are confident the targeted measures will further enhance our I&T ecosystem and create strong impetus for the growth of this sector.

A sustainable pool of talents is essential to the success of I&T development. Hong Kong is the only Asian city with as many as five universities in the world's top 100. In 2023, our performance in "graduates in science" ranked first, globally, in the World Talent Ranking of the International Institute for Management Development. The University of Hong Kong was recently ranked by QS as Asia's no. 2.

To maintain our competitive edge, the Government endeavours to enlarge the I&T talent pool by nurturing, attracting and retaining talents.

We strive to promote science, technology, engineering, arts and mathematics, or STEAM education in schools. We are introducing Science as a subject in primary schools, launching support programmes for the Mathematics curriculum, and helping schools to identify and nurture local STEAM elites at the school level.

At the same time, various other initiatives, including the STEM Internship Scheme and Research Talent Hub, will continue to cultivate talents at different learning stages.

Notably, under our Global STEM Professorship Scheme, over 50 top-notch scholars from around the world have taken up their new research and teaching roles in Hong Kong, and a few dozen more will arrive gradually.

As we continue to trawl for talents, we also take heart in the

encouraging results from our regime to attract top enterprises.

In the past year, we have already secured 30 key enterprises' expansion or establishment in Hong Kong. They all come from the strategic industries of life science, AI, Fintech, advanced manufacturing and new-energy technology. These companies alone will invest nearly US\$4 billion here, and create 10 000 jobs in the coming years.

This development, ladies and gentlemen, is set to revolutionise our industry structure and firmly establish I&T as a key driver of the economy. This, in turn, will form a sustainable science and innovation ecosystem for our next generation.

Hong Kong will continue to be a world-class collaboration hub for inspirational minds. We warmly welcome more prominent events and conferences such as the Laureate Forum to take place in Hong Kong.

We also encourage our guests from all over the globe, to seize this opportunity to experience our thriving I&T scene and beyond.

While you are here, do take the time to enjoy our world-class arts and culture facilities, bustling nightlife and dining scenes, as well as the city's mesmerising landscapes and natural wonders. When you return home, bring with you your very exciting Hong Kong stories for sharing with your family, friends and communities.

On that note, I wish all of you an insightful week, here in Asia's world city. Thank you very much.

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## [Man arrested and charged in connection with murder and attempted robbery case in Sham Shui Po in 1991](#)

Â Â Â Â Police arrested a 59-year-old Mainland man in the morning of November 11. He was in suspected connection with a murder and attempted robbery case happened in Sham Shui Po in 1991, in which a 56-year-old man died.

Â Â Â Â At around 11.20am on June 9, 1991, Police received a report that three men armed with pistols robbed a shop on Pei Ho Street, Sham Shui Po and shot a 56-year-old male shopkeeper. The three suspects boarded a private car and fled afterwards. No property was robbed in the incident.

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Â Â Â Â Police officers sped to the scene. Sustaining head injuries, the male shopkeeper was sent to Caritas Medical Centre in unconscious state and

then transferred to Kwong Wah Hospital for medical treatment. He was later certified dead at around 9.20 pm on the same day.

Â Â Â Â The Regional Crime Unit of Kowloon West has been actively investigating the case and found that one of the suspects entered Hong Kong via Shenzhen Bay Port on November 11 and then arrested the 59-year-old man for murder and attempted robbery.

Â Â Â Â Police laid a holding charge against the man with one count of murder and one count of attempted robbery today (November 13) morning. The case will be mentioned at Kowloon City Magistrates' Courts today afternoon.

Â Â Â Â Anyone who witnessed the incident or has any information to offer is urged to contact the investigating officers on 3661 8281 or 9702 9757.

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## [FS attends APEC Finance Ministers' Retreat in San Francisco, US \(with photos/video\)](#)

The Financial Secretary, Mr Paul Chan, attended related activities of the Asia-Pacific Economic Cooperation (APEC) Finance Ministers' Meeting (FMM) in San Francisco, the United States (US), yesterday (November 12, San Francisco time).

In the morning Mr Chan attended the Finance Ministers' Retreat, which was hosted by the US Secretary of the Treasury, Dr Janet Yellen. The session mainly focused on current fiscal policies of and related issues faced by various economies, including the post-pandemic financial positions of governments, fiscal stances, debt ratios, and rising debt servicing payments. The session also discussed how to allocate resources more effectively in areas such as energy transition, research and development, education and infrastructure development, amid a continued rise in necessary recurrent spending, as well as the impact of demographic changes on fiscal policies.

Addressing the session, Mr Chan highlighted that under the "one country, two systems" framework, Hong Kong maintains its institutional and locational advantages. With a sound fiscal position, strong financial stability, and a low government debt-to-gross domestic product ratio, Hong Kong is making use of its fiscal policies to promote the development of the economy and key industries. As an international financial centre in the region, Hong Kong serves as a high value-added fundraising and professional services platform, providing highly efficient matching for fund flows, project management, risk diversification, and raising potential returns for green transformation, infrastructure projects, etc.



In the afternoon, Mr Chan met with representatives of various economies participating in the FMM, including the Minister in the Prime Minister's Office and Second Minister for Finance and for National Development of Singapore, Ms Indranee Rajah; and the Minister at the Prime Minister's Office and Minister of Finance and Economy II of Brunei Darussalam, Dato Dr Amin Liew. They exchanged views on the latest developments in economic, financial, and social matters. Both sides expressed a willingness to deepen financial and economic exchanges and co-operation.

In the evening, Mr Chan attended a gala dinner hosted for the representatives participating in the FMM. He will attend the FMM today (November 13, San Francisco time).

