

LCQ17: Developing electric vertical take-off and landing technology

Following is a question by the Hon Yim Kong and a written reply by the Secretary for Innovation, Technology and Industry, Professor Sun Dong, in the Legislative Council today (March 27):

Question:

In the Report on the Work of the Government released early this month, the Premier of the State Council has pointed out that the major government tasks for 2024 include actively fostering low-altitude economy as a new growth engine. There are views that electric vertical take-off and landing (eVTOL) technology can be widely applied in the field of low-altitude economy. Under the backdrop of the increasingly prominent problems of traffic congestion and environmental pollution, eVTOL technology is of important market value to the development of rapid transport in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and in-depth tourism in Hong Kong, the promotion of the development of low-altitude tourism economy in Hong Kong, and the development of related innovation and technology (I&T) industries. In this connection, will the Government inform this Council:

(1) whether the authorities have formulated a vision plan for promoting the development of I&T industries with eVTOL technology as the core; if so, of the details; if not, the reasons for that;

(2) whether the authorities can actively consider making the development of eVTOL technology one of the major industries when developing I&T industries in the Northern Metropolis and encourage enterprises to develop eVTOL technology, so that the development of eVTOL technology will become an industry in which Hong Kong has a competitive edge; and

(3) as it is learnt that eVTOL technology has been upgraded in the direction from manned driving to unmanned driving, whether the authorities will encourage the trade to expeditiously apply eVTOL technology to high-end business and dedicated travel routes in GBA?

Reply:

President,

This question raised by the Hon Yim Kong straddles the policy areas of various bureaux and departments. The Innovation, Technology and Industry Bureau (ITIB) has co-ordinated information provided by the Transport and Logistics Bureau (TLB), the Security Bureau (SB) and the Culture, Sports and Tourism Bureau (CSTB). On behalf of the Government, our co-ordinated reply to various parts of the question is as follows:

The Government promulgated the Hong Kong Innovation and Technology Development Blueprint (the Blueprint) in December 2022 setting out key

facilitation measures under four broad development directions. As suggested in the Blueprint, the Government will focus on promoting the development of technology industries in Hong Kong with an edge and are of strategic importance from a strategic and forward-looking perspective. The blueprint also sets out four prerequisites, and suggests that the focus should be on developing life and health technology, artificial intelligence (AI) and data science, advanced manufacturing and new energy.

Electric vertical takeoff and landing (eVTOL) technology generally refers to the low-altitude aircraft designed for transporting passengers or cargoes, and it takes off and lands vertically. It forms a point-to-point air transport network and may alleviate road traffic congestion in cities. eVTOL uses electricity as all or part of its energy source of the propulsion system, and has the advantages of pollution-free, low-noise, cost-effective and low-carbon while comparing to traditional helicopters. Besides, the electric motor and electrified structure design of the passenger eVTOL simplifies the power transmission system, eliminating the complicated transmission structure and greatly improving safety comparing to the traditional power engine system.

Hong Kong has a solid technology foundation for developing eVTOL, such as robotics, AI and interconnect technology. Local universities have also been conducting research and development (R&D) in eVTOL-related technology. However, the relevant policies and legal restrictions of the existing airspace management have limited the transformation and realisation of the R&D outcomes in Hong Kong. Hong Kong therefore mainly focuses on the technology involving indoor flying robots and cannot adopt it outdoors. To commercialise eVTOL in Hong Kong involves a wide range of issues including policies and regulations, facilities and infrastructure, flight path planning, airspace management as well as land and space requirements, etc, which are under the auspices of various bureaux and departments, and go beyond the level of technology and R&D. The matter requires in-depth studies and consultation with different stakeholders and the public.

On the other hand, according to the TLB and the SB, the Government notices that the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area) specifies the deepening of the reform in the management of low-altitude airspace management, the expedition of the development of general aviation and the steady development of cross-boundary helicopter services. Subject to compliance with the relevant immigration and customs clearance and quarantine arrangements, the Government will continue to proactively explore with the Mainland on further facilitation of the development of cross-boundary commercial helicopter services, with a view to promoting air traffic connectivity within the Greater Bay Area.

The Government will continue to keep a close watch on the advancement of eVTOL technology and its development in the Mainland and other regions. Taking into account our practical condition, laws and regulations, market demand, commercial considerations of potential service operators etc, the Government will make plans that suit Hong Kong strategically in a timely manner, including supporting projects which can enrich visitors' experience.

LCQ6: Care services for dementia patients

Following is a question by the Hon Doreen Kong and a reply by the Secretary for Labour and Welfare, Mr Chris Sun, in the Legislative Council today (March 27):

Question:

According to the statistics of the Hospital Authority (HA), there were around 79 400 patients with dementia in Hong Kong receiving treatment in HA in 2020. In addition, according to the forecast of a study, in 2039, among persons aged 60 and above, 333 000 will suffer from dementia. In this connection, will the Government inform this Council:

(1) of the latest number of persons diagnosed with dementia, together with a breakdown and percentage by the channel where the diagnosis was confirmed (i.e. private and public healthcare systems), age and gender;

(2) whether it has compiled statistics and evaluated the effectiveness in respect of the demand of dementia patients for care services and resource allocation; if so, whether it will plan and improve the relevant services on the basis of the evaluation outcomes, such as formulating long-term support policies and plans for care services for patients at the early, intermediate and late stages of dementia, as well as re-launching territory-wide awareness campaigns on dementia; and

(3) as it is learnt that currently, many residential care homes (RCHs) adopt a "restraint" approach to restrict the activities of elderly persons with dementia, whether the authorities have put in place measures to reduce the adoption of such care approach by RCHs, and whether the authorities have plans to promote to RCHs the "restraint-free" care concept for elderly persons and to assist RCHs in improving their facilities to facilitate the implementation of such care concept?

Reply:

President,

In consultation with the Health Bureau (HHB), I reply to the Member's question as follows:

(1) The number of patients diagnosed with dementia and receiving treatment in the Hospital Authority (HA) in 2022, with a breakdown by age and sex, is at Annex I. The HA does not keep the number of patients who obtained diagnosis in the private healthcare system.

(2) Dementia is a disease caused by a decline in brain functions due to neurological changes. At present, there is no cure for dementia. Patients can slow down the degenerative process of the brain and alleviate the symptoms with medical and non-medical support (e.g. reminiscence, multi-sensory and cognitive training, etc). Except for dementia patients at a severe stage or those requiring medical care due to serious complications, patients in general can continue living at home and receive different community care and support services according to their needs, so as to maintain their quality of life and alleviate their carers' burden.

Dementia patients commonly suffer from multiple chronic diseases such as hypertension, diabetes mellitus, cardiovascular diseases, etc, as well as physical deterioration (such as memory loss, falls and continence). To flexibly deploy resources, the HA will refer patients to different specialist out-patient clinics of the HA, including medicine, geriatric, psychogeriatric and memory clinic according to their needs, allowing patients to receive joint consultation and treatment. For example, the geriatric team provides services to dementia patients suffering from other geriatric conditions, while the psychogeriatric team is responsible for supporting dementia patients experiencing severe comorbid emotional or behavioural symptoms.

As dementia patients often require services from different specialist out-patient clinics, the health expenditure arising from the provision of treatment and care services to dementia patients cannot be separately quantified, or to conduct statistical and effectiveness evaluation on resources allocation. The cost incurred for the medical services provided by the HA to patients aged 65 or above in the past three years is at Annex II.

In addition to the above medical services, the Government implements different measures to support patients with dementia:

Supporting elderly persons with dementia

The HHB (formerly the Food and Health Bureau) and the Social Welfare Department (SWD) implemented the Dementia Community Support Scheme as a pilot scheme in February 2017, to provide cross-sectoral and multi-disciplinary support services to elderly persons with mild or moderate dementia and their carers. The HA is responsible for identifying and referring suitable patients with dementia to District Elderly Community Centres (DECCs), as well as designing and reviewing in collaboration with DECCs individual care plans (ICPs) for the patients concerned. DECCs arrange activities and services for participants based on their needs according to the agreed ICPs, with a view to improving their cognitive ability, knowledge of home safety, self-care ability, physical functioning and social skills, etc. The Scheme has been made permanent since February 2019 and expanded to all seven HA clusters and 41 DECCs in the territory, and can serve over 2 000 elderly persons each year.

The SWD provides the Dementia Supplement to eligible elderly service units to strengthen their care of and support for elderly persons with dementia, such as employing additional professional staff (including occupational therapists, nurses and social workers, etc) or purchasing

relevant professional services, and organising training programmes for them.

Public education

The SWD launched a territory-wide public education programme titled the Dementia Friendly Community Campaign (the Campaign) from September 2018 to March 2023 to enhance the public's understanding of dementia and encourage members of the public to support and care about persons with dementia and their carers. The Campaign received positive feedback and support from different sectors of the community during the period. Relevant service units will continue to promote messages of caring for dementia and organise activities supporting dementia patients and their carers. The SWD will review the need for organising a similar territory-wide public education campaign in a timely manner.

In addition, the Department of Health (DH) has been providing the latest health information on dementia through various channels, including the Elderly Health Service website, the Elderly Health Information Hotline, education kit for elderly carers, online videos, media interviews, the Elderly Health Service Newsletter and health talks to enhance public understanding of the disease and provide family members and carers of dementia patients with practical skills and insights to manage the disease. Furthermore, the HA has been implementing various health promotion activities, including organising educational talks and publishing pamphlets, etc. to raise community awareness of dementia.

Harnessing gerontechnology

Through the Innovation and Technology Fund for Application in Elderly and Rehabilitation Care, the Government subsidises eligible elderly and rehabilitation service units to procure, rent and trial technology products. Products covered under the Fund include technology products aiding the improvement of users' cognitive ability, such as smart projectors with interactive games which can improve users' cognitive and responsive abilities, delaying the deterioration of dementia symptoms. The Government will inject additional \$1 billion into the Fund this financial year, and expand its scope to cover gerontechnology products suitable for household use.

(3) The Code of Practice for Residential Care Homes (Elderly Persons) (the Code of Practice) provides guidelines on the use of restraint and care for dementia elderly persons. The Code of Practice stipulates that residential care homes for the elderly (RCHEs) should avoid using restraint. The use of restraint should only be considered when all other alternative attempts are ineffective or in case of emergency and when the well-being of the resident and/or other residents is imperilled. RCHEs should consult healthcare professionals and relevant professional practitioners and take appropriate measures in providing needed care to dementia residents.

The SWD regularly organises workshops on care knowledge for RCHE staff. Topics include understanding dementia, providing care to dementia elderly persons and the use of restraint, etc.

LCQ4: Repair works for road surfaces

â€‹Following is a question by the Hon Lam San-keung and a reply by the Secretary for Transport and Logistics, Mr Lam Sai-hung, in the Legislative Council today (March 27):

Question:

I have received complaints from members of the public about the poor conditions of road surfaces in various districts. After repeated inspections recently, it is found that the situation is very serious, and instances such as cracked and uneven road surfaces abound, seriously affecting the safety of road users. In this connection, will the Government inform this Council:

- (1) of the number of complaints received by the Highways Department (HyD) about the poor conditions of road surfaces in the past year;
- (2) of the criteria adopted by the authorities for determining whether road surfaces are in need of repair, and the average number of days intervening between the discovery of problems and the completion of repairs; and
- (3) whether the HyD has recorded the road sections which are more susceptible to damage for the purpose of stepping up inspections; if the HyD has, whether the HyD can provide the detailed distribution of such road sections; if the HyD has not, of the reasons for that?

Reply:

President,

The Highways Department (HyD) is responsible for the maintenance and repair of public roads and ancillary road facilities under its purview. The HyD engages road maintenance contractors through term contracts to carry out regular inspections and maintenance works to keep the roads in a serviceable condition while safeguarding the safety of road users.

To provide quality road maintenance services to the public, the HyD has been striving to use innovative technology and digitise workflow in the maintenance of public roads. In particular, the HyD will start adopting an artificial intelligence system in the middle of this year to automatically identify road cracks and other road defects, such as faded road markings, through analysing photos of road surfaces collected during inspections, so as to arrange for appropriate maintenance works. The HyD will also use small unmanned aircrafts to survey the condition of highway structures (including bridges, internal structure of tunnels, etc.) and slopes which are difficult to reach to enhance the efficiency and safety of inspection work.

Furthermore, the HyD will launch a vehicle-mounted mobile laser scanning

and imaging system from the end of this year to early next year. The system can accurately record the undulations of the road surface and identify potholes, thereby assisting in road maintenance work.

In addition, the HyD has implemented the Digital Road Maintenance Management System since end 2022 to digitise the inspection and supervision processes so as to enable HyD's staff to manage the road inspection and maintenance work carried out by its road maintenance contractors in a more efficient manner. The system is currently in use in six road maintenance contracts and the target is to digitise most of the inspection and supervision processes of all road maintenance contracts within 2024.

In consultation with the HyD, the reply to the various parts of the Hon Lam's question is as follows:

(1) In 2023, the HyD received about 3 400 cases of damages on the surface of public roads requiring repair.

(2) Common types of road defects include potholes, cracks, rutting, etc. Apart from regular inspections of all public roads in Hong Kong to identify damages that pose danger or inconvenience to the public, the HyD also receives reports from the public on defects in road surfaces or ancillary road facilities. For damages that may cause road safety problems (for example, accidents may occur when vehicles hit potholes at high speed), the HyD will arrange contractors to carry out repairs as soon as possible. The HyD will, in accordance with its performance pledge, complete the repair of potholes within 48 hours upon receipt of reports.

For other damages that do not pose immediate danger to road safety (such as cracks and rutting), the HyD will formulate appropriate plans and schedules for repair and maintenance having regard to factors such as wear and tear of the roads, traffic flow and the surrounding environment, as well as the inconvenience that may be caused to the public (such as arranging for temporary traffic diversion measures involved in the repair works). For example, larger scale and preventive road resurfacing works will be carried out at an appropriate juncture to further improve the overall condition of the road surface.

The time required for different road maintenance works varies. The HyD will flexibly adjust the processing time having regard to the factors such as circumstances of the case, the scope of repairs required and site constraints, so as to ensure prompt completion of the road maintenance works concerned. According to the works records, all repair works for potholes could be completed within 24 hours in the past year.

(3) According to the HyD's records, road sections with more damages are generally located on expressways which are busier, or at junctions of carriageways, in front of stop line at traffic lights and near bus stops, etc. The HyD has been paying special attention to these road sections. Upon discovery of defects during regular inspections or upon receipt of reports from the public, the HyD will promptly arrange for temporary repair works. It will also prioritise the arrangement and completion of large-scale

resurfacing works for these road sections, taking into account the various factors mentioned in Part 2. Taking 2023 as an example, the HyD has completed resurfacing works for some road sections of Fanling Highway, Island Eastern Corridor, San Tin Highway, Lung Cheung Road, Kwun Tong Bypass, Repulse Bay Road and Tai Tam Road, etc, which have more defects.

Thank you, President.

LCQ12: Access control systems of public housing estates

Following is a question by the Hon Yang Wing-kit and a written reply by the Secretary for Housing, Ms Winnie Ho, in the Legislative Council today (March 27):

Question:

It is learnt that at present, the Hong Kong Housing Authority (HA) and the Hong Kong Housing Society (HS) have installed metal gates and combination lock systems for the main entrances, side entrances and staircases of the blocks of their respective public housing estates (PHEs) and rental estates, while individual estates have adopted Octopus card or smart card access control systems. In this connection, will the Government inform this Council:

(1) in respect of (i) PHEs using combination lock systems as access control systems and (ii) PHEs adopting Octopus card or smart card access control systems, of the installation costs of such systems of HA, and their operating expenses in each of past three years; whether the Government knows the relevant figures for the rental estates under HS;

(2) of the PHEs under HA which have adopted Octopus card or smart card access control systems, and the reasons for adopting such systems (set out by PHE); whether the Government knows the relevant information of the rental estates under HS; and

(3) whether it will consider adopting Octopus card or smart card access control systems in newly completed PHEs and using such systems in place of the combination lock systems in phases for all PHEs in Hong Kong, so as to enhance the management efficiency of the access control systems; if so, of the details; if not, the reasons for that?

Reply:

President,

Regarding the Hon Yang Wing-kit's questions, our reply are as follows:

The Hong Kong Housing Authority (HA) has always attached great importance to the security of its public housing estates. In general, comprehensive standard security systems are installed in all residential blocks of public rental housing (PRH) estates, including metal gates at main lobby entrances and staircase exits, main gate intercoms for connecting to the household telephone systems, digital combination lock systems and closed-circuit television (CCTVs) at building entrances and lifts.

Digital combination lock systems are standard provision in newly completed residential blocks of PRH estates, and the cost of a digital combination lock system for each residential block is about \$120,000. As for maintenance, the maintenance contract for the standard security systems is of a comprehensive type covering the full set of security systems and equipment, including the digital combination lock/smart card access control systems. In the past three years, the operating expenditure for maintaining the full set of standard security systems (including metal gates at main lobby entrances and staircase exits, main gate intercom for connecting to the household telephone systems, digital combination lock systems and CCTVs at building entrances and lifts) in all residential blocks of PRH estates in Hong Kong was about \$33.8 million per annum.

From 2008 to 2010, the HA launched a pilot scheme on Smartcard Access Control System (SACS) for buildings in three newly completed PRH estates, namely Choi Ying Estate, Choi Tak Estate and Choi Fook Estate, under which smartcards are used in conjunction with the digital combination lock systems normally provided for access control to the buildings. A smartcard was issued to the tenant and each authorised occupant of the households concerned upon completion of the intake to activate the door lock for entry into the building in which they reside. The smartcard was free of charge when it was first issued, but the residents were required to pay a replacement fee if the card was lost or damaged thereafter. At that time, the cost of installing SACS (including the smartcards initially distributed) was about \$100,000 per building. Experience of the pilot scheme showed that residents still preferred to enter their buildings by means of digital combination lock system. Having regard to the additional costs involved in the relevant SACS, the HA hence considered it not necessary to extend the scheme to other PRH residential blocks at that time.

While the HA currently has no plan to adopt Octopus cards and SACS in newly completed PRH residential blocks, the HA plans to pilot the use of a building access control system compatible with smartcards and smart phone mobile applications in one of the new estates to be completed in 2024 as a solution of contactless access control systems with a view to catering for the needs of different residents in future. We would observe the cost-effectiveness of the pilot scheme, the technical application of the system and the responses from residents to make continuous enhancement on building security management.

As for the Hong Kong Housing Society (HKHS), we understand that at

present, most of the PRH estates under HKHS have been installed with security combination door lock systems at the ground floor lobby for access control, together with security gates at the ground floor lobby and staircase exits of the main blocks, as well as the use of gate intercoms for connecting to tenants, etc. These security measures are complemented by other security installations, such as CCTV at lobbies and lifts, to form a comprehensive standard security system. Furthermore, HKHS has, by phases since 2017, introduced the Octopus card or smart card access control systems in its PRH estates equipped with the security combination door lock systems. Currently, 19 HKHS PRH estates have been equipped with the Octopus card or smart card access control systems (for certain PRH estates which will be redeveloped in due course, only some individual blocks are equipped with such systems). The installation cost of an Octopus card access control system for each block is approximately \$55,000. In choosing between the Octopus card access control system or a smart card one, if the PRH blocks are situated within its Subsidised Sale Flats (SSF) projects, HKHS will adopt the same access control system used by the SSF projects to facilitate tenants' easy access to the common areas and facilities. As the number of blocks in each HKHS PRH estate differs, the operating expenses also vary. In the past three years, HKHS's annual operating expense on the comprehensive standard security systems is approximately \$48,000 per PRH block.

The HKHS considers that the security combination door lock systems as well as the Octopus card and smart card access control systems that are currently in use are all effective security devices. From time to time, HKHS reviews the technical application, feasibility and effectiveness of the security management systems of its PRH estates with a view to continuously enhancing the estate security management.

SFST's speech at CASG-ISSB Joint Roundtable (English only)

Following are the opening remarks by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Green and Sustainable Finance Cross-Agency Steering Group and International Sustainability Standards Board (CASG-ISSB) Joint Roundtable today (March 27):

Vice-Chair Hua (Vice-Chair of the International Sustainability Standards Board, Mr Hua Jingdong), Julia (Chief Executive Officer of the Securities and Futures Commission, Ms Julia Leung), distinguished guests, ladies and gentlemen,

It is my great honour to be here today at this important joint event organised by the CASG and ISSB. The topic of sustainability disclosure is of paramount importance as we collectively navigate the global shift towards a

low-carbon economy. Transparency and accountability in corporate environmental impacts are crucial drivers of this transition. Sustainability disclosure empowers investors to make informed decisions, helps organisations manage climate-related risks, and ensures compliance with evolving regulatory demands. It is not merely a compliance exercise, but a strategic imperative that propels us towards a greener, more resilient future.

As a leading international financial centre, Hong Kong is committed to playing a pivotal role in this sustainability journey. We recognise that aligning our local sustainability disclosure requirements with the ISSB Standards is a crucial step in strengthening Hong Kong's position on the global sustainable finance map and enhancing the competitiveness of ours in meeting the worldwide need for sustainability reporting. We aim to be among the first jurisdictions to align the local sustainability disclosure requirements with the ISSB Standards.

The Government issued a vision statement on developing the sustainability disclosure ecosystem in Hong Kong on Monday to set out this vision. To realise this vision, we will work with financial regulators and stakeholders to develop a roadmap on the appropriate adoption of the ISSB Standards, and aim to launch the roadmap within 2024 to provide a transparent and well-defined pathway on sustainability reporting for businesses in Hong Kong, as well as sufficient time for making preparations and developing readiness for the pragmatic implementation of the Hong Kong Standards.

I am pleased to share with you that the Hong Kong Institute of Certified Public Accountants will develop the local sustainability reporting standards, which will be aligned with the ISSB Standards, as well as the complementary application and implementation guidance. We will prioritise the application of these local standards for publicly accountable entities, such as listed companies and regulated financial institutions, given their preparedness and capabilities.

Ensuring the credibility of sustainability disclosures is also a key focus area. We will be implementing measures to strengthen sustainability assurance, empowering stakeholders to have confidence in the information being reported. Alongside this, we will also prioritise capacity-building initiatives to support industry and companies in effectively implementing these sustainability reporting requirements.

Ladies and gentlemen, our commitment to sustainability extends beyond just reporting and disclosure. We are also actively working to integrate fintech with green finance, with a view to accelerating the green transformation of our economy.

Earlier this year, we successfully issued digital green bonds worth around HK\$6 billion equivalent, denominated in Hong Kong dollars, Renminbi, US dollars, and Euros, under the Government Green Bond Programme. This follows the HKSAR (Hong Kong Special Administrative Region) Government's inaugural tokenised green bond issuance in February last year. These pioneering efforts have achieved several breakthroughs, including broadening

investor participation through existing market infrastructure, streamlining the issuance process by issuing in a digitally native format, building in standardisation elements, and integrating green bond disclosure with a digital assets platform.

Under the Government Green Bond Programme, we have successfully issued green bonds totaling the equivalent of US\$25 billion in multiple currencies. This demonstrates Hong Kong's strong commitment to sustainable finance and our determination to lead by example.

Furthermore, Hong Kong possesses significant advantages in green technology. More than 200 green-technology companies are based in our city, with some equipped with globally competitive technologies and having successfully tapped into Mainland and overseas markets. Coupled with the strengths of the Greater Bay Area cities in research, advanced manufacturing, and commercialisation, we have the necessary capabilities to become Asia's leading green technology hub.

To enhance data availability, streamline data collection processes, and facilitate reporting, we have recently launched a set of greenhouse gas emissions calculation and estimation tools for public access, free of charge. These tools refer to internationally recognised standards while also integrating elements and data specific to Hong Kong and Mainland China in their calculation and estimation models. We have also promulgated an online questionnaire that serves as a reporting template for non-listed companies and small and medium-sized enterprises, to assist their sustainability reporting processes.

Furthermore, we will launch a dedicated proof-of-concept subsidy scheme for green fintech in the first half of this year. This initiative will provide early-stage funding support for green fintech, facilitating commercialisation and fostering the development of new green fintech initiatives. Also, the Government's Green Tech Fund administered by the Environment and Ecology Bureau, with an injection of \$400 million, also plays a crucial role in funding research and development (R&D) projects that help Hong Kong decarbonise and enhance environmental protection. Thirty projects from local universities, public research institutes, and enterprises have been approved, involving a total grant of about \$130 million to subsidise local research projects.

Ladies and gentlemen, the challenges we face in the sustainability reporting landscape are multifaceted, ranging from the reporting challenges encountered by listed companies of different sizes operating in Hong Kong and the Mainland, to the need to address the gaps between various reporting standards in order to lessen the burden and limit fragmentation.

These challenges require a collaborative, multi-stakeholder approach. We must work together to identify solutions and develop strategies that support listed companies in building their internal capabilities to report in line with the ISSB Standards. We must also find ways to harmonise the various reporting frameworks, ensuring a more streamlined and efficient reporting

process for businesses.

The low-carbon transition plans across Hong Kong, the Mainland, and the broader APAC (Asia-Pacific) region present another critical area of focus. As we collectively strive to achieve our climate goals, it is essential that we share best practices, leverage synergies, and co-ordinate our efforts to ensure a just and inclusive transition.

Market readiness for sustainability assurance is also a key consideration. We must work closely with the industry to develop the necessary capabilities, infrastructure, and frameworks to provide credible and robust assurance on sustainability disclosures.

Finally, fostering public-private partnerships will be crucial in addressing the various challenges we face in sustainability reporting. By bringing together the expertise, resources, and insights of the public and private sectors, we can devise innovative solutions and drive meaningful progress.

The road ahead may be challenging, but I am confident that through our collective efforts, we can transform these obstacles into opportunities. By aligning our local sustainability disclosure requirements with the ISSB Standards, enhancing fintech integration with green finance, and supporting the development of green technology and innovation, Hong Kong is well positioned to be at the forefront of the global sustainability movement.

I would like to highlight a few key points that I believe are critical to our success in this endeavor. First and foremost, we must maintain a steadfast commitment to transparency and accountability in our sustainability reporting. This not only builds trust with investors and stakeholders, but also drives meaningful change within our respective organisations.

Secondly, we must foster a culture of collaboration and knowledge sharing, both within Hong Kong and across the broader APAC region. By learning from one another's experiences, challenges, and best practices, we can develop more robust and effective sustainability reporting frameworks.

Thirdly, we must continue to invest in capacity-building initiatives, ensuring that businesses, especially smaller entities, have the necessary skills and resources to effectively implement sustainability reporting requirements. This will be essential in creating a level playing field and driving widespread adoption of sustainability disclosure requirements.

Finally, we must leverage the power of technology to streamline data collection, enhance reporting, and drive innovation in the green finance space. The successful launch of our digital green bond issuances and the development of our greenhouse gas emissions calculation tools are just the beginning. We must continue to explore and harness the transformative potential of fintech to accelerate our goals.

Ladies and gentlemen, Hong Kong is ready to lead by example, to share

our knowledge and expertise, and to forge new partnerships that will propel us towards a more sustainable, resilient, and prosperous future.

I thank you all for your participation and look forward to the engaging discussions and insights that will emerge from this event. Together, let us forge a path towards a better tomorrow.