

SFST's speech at Green Fintech: Catalyst for Scaling Sustainable Finance seminar (English only)(with photo)

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Green Fintech: Catalyst for Scaling Sustainable Finance seminar today (March 1):

Charleston (Board Director of the Cyberport, Dr Charleston Sin), Christine (Senior Director, Head of International Affairs and Sustainable Finance of the Securities and Futures Commission, Ms Christine Kung), distinguished panelists and guests, ladies and gentlemen,

Good morning.

My heartfelt welcome to all of you for joining us at this event, co-hosted by the Green and Sustainable Finance Cross-Agency Steering Group (Steering Group), Invest Hong Kong, and Cyberport. As one of the last highlight events during the Hong Kong Green Week, we ensure you that this event will provide you with unparalleled insights into the convergence of "green", "finance", and "technology", or collectively known as "green fintech".

"Green"

To start with "green", I am sure you would all agree that the world is facing the imminent threat of a changing climate. According to the World Meteorological Organization's preliminary assessment, in the past year, the globe has likely experienced the warmest year on record, coupled with the highest global mean sea level ever recorded. Around the world, different regions suffered the devastating consequences of extreme weather events. Heatwaves, severe droughts, extreme rainfall, and relentless spread of wildfires, among others, have attacked every corner of our planet. These events serve as a subtle reminder that climate change is not a distant threat but a current-day reality.

"Green finance"

As the Secretary for Financial Services and the Treasury, I am very proud to share with you the Government's commitment to promote the development of "green finance" and Hong Kong's crucial role in combating climate change on a global scale. According to the Asia Securities Industry & Financial Markets Association, in the next 30 years, the Asian region will require US\$66 trillion in climate investment. Leveraging our influential financial services, we have a unique responsibility to channel capital

towards climate-resilient projects to meet the funding requirements and facilitate the development of green transition initiatives, fostering positive change and global sustainability.

Speaking of figures, we were the top international green and sustainable bond arranger in Asia in 2022, taking up over one-third of the market. In October last year, a research report revealed that about 70 per cent of enterprises in the Greater Bay Area would consider using more of Hong Kong's green products and services over the next two years.

The Government has been working with financial regulators and stakeholders to promote the development of green and sustainable finance in Hong Kong with a multipronged approach. The Steering Group was set up by relevant government bureaux and financial regulators in 2020 to co-ordinate the management of climate and environmental risks to the financial sector, accelerate the growth of green and sustainable finance in Hong Kong and support the Government's climate strategies.

As announced in the Budget published this week, we propose to extend the Green and Sustainable Finance Grant Scheme for three years to 2027, and to expand the scope of funding to cover transition bonds and loans, which are essential financial products gaining growing attention in the realm of green and sustainable finance.

"Green fintech"

To advance further in enhancing our competitive edge, one of our top priorities is to establish Hong Kong as a "green financial technology" (green fintech) hub.

Green fintech, a perfect integration of our advantages in green finance and fintech, is of unmatched potential in driving the green economy transformation. Among the about 1 000 fintech companies and start-ups in Hong Kong, many of them are doing green or ESG (environmental, social, and governance)-related businesses, eagerly awaiting discovery.

Prototype Hong Kong Green Fintech Map

I am delighted to announce today the launch of the prototype Hong Kong Green Fintech Map. This is a directory jointly developed by the Steering Group, Cyberport and Invest Hong Kong, featuring green fintech companies in Hong Kong. The companies are grouped into various categories for easy navigation, covering:

- * Carbon Credit Trading, Analytics and Technology;
- * Climate Risk Modelling & Assessment;
- * ESG Data, Intelligence and Analytics;
- * ESG Disclosure, Compliance & Regulatory Reporting; and
- * Green & Digital Finance and Investment.

This prototype currently consists of about 50 companies, and will be

updated from time to time. It will help companies and financial institutions better understand the availability and development of green fintech solutions in Hong Kong, thereby raising the profile of firms in the green fintech landscape.

Some of the companies featured on the Map will share more with you at the upcoming panel discussion on the fintech solutions that they offer, and some have also set up booths just outside this hall. I highly encourage all of you to explore these booths and engage with these innovative companies. Don't miss this opportunity to discover their pioneering solutions and learn more about their contributions to the green fintech ecosystem.

Other green fintech initiatives

In addition to the Hong Kong Green Fintech Map, the Government is implementing a range of measures to foster the integration of green finance and technology across various fronts.

One of the key initiatives is that we will launch the Green and Sustainable Fintech Proof-of-Concept Subsidy Scheme in the first half of this year, as announced in the 2023 Policy Address and the Budget published this week. The Scheme will provide early-stage funding support for the pre-commercialisation of green fintech innovations, and promote the development of technology-powered solutions. I encourage friends at green fintech companies to stay tuned. We will announce further details in due course.

We are also pioneers in adopting fintech in the bond market. In early February, the Government successfully issued digital green bonds totalling around HK\$6 billion equivalent in various currencies under the Government Green Bond Programme. This marked the second issuance following the inaugural tokenised green bond issued by the Government in February last year and is the world's first multi-tranche digitally native green bonds.

We are also keen to facilitate enterprises to utilise green fintech in making sustainability disclosures. The Steering Group has collaborated with the Hong Kong University of Science and Technology to develop greenhouse gas emissions calculation and estimation tools, which were launched last week. The tools enable users to calculate their own greenhouse gas emissions based on actual activity levels and estimate the emissions of their investees or borrowers in situations where data is limited. These free and user-friendly tools empower small and medium-sized enterprises to manage their environmental impact and encourage market participants to improve sustainability practices.

Closing

Ladies and gentlemen, together, we can drive positive change and achieve global sustainability. Thank you once again for your participation, and I wish you all a successful and fruitful day ahead.



[Hong Kong Customs seizes suspected liquid cocaine worth about \\$57 million \(with photo\)](#)

Hong Kong Customs on January 19 detected a large-scale seaborne drug-trafficking case, and seized about 57.5 kilograms of suspected liquid cocaine with an estimated market value of about \$57 million at the Kwai Chung Customhouse Cargo Examination Compound. Six men suspected to be connected with the case were arrested.

Through risk assessment and intelligence analysis, Customs selected a 40-foot seaborne container, declared as carrying 617 cartons of chicken pate and 500 cartons of milk cream mix and arriving from Brazil, for inspection on that day. Upon examination, Customs officers seized about 57.5kg of suspected liquid cocaine among 60 cartons of chicken pate.

Upon follow-up investigation, Customs officers on February 23 arrested a 36-year-old male construction worker in Kam Tin. He has been released after the investigation.

Subsequently, Customs on February 26 apprehended a total of three male truck drivers, aged between 46 and 60, in Kwai Chung and Ngau Tau Kok. On February 27 and 29, Customs further arrested a 48-year-old male truck driver and a 36-year-old unemployed man in Tuen Mun and Yau Ma Tei respectively. After investigation, the four male truck drivers have been released on bail pending further investigation, whereas the unemployed man is still being detained for further investigation.

An investigation is ongoing. The likelihood of further arrests is not ruled out.

Under the Dangerous Drugs Ordinance, trafficking in a dangerous drug is a serious offence. The maximum penalty upon conviction is a fine of \$5

million and life imprisonment.

Members of the public may report any suspected drug trafficking activities to Customs' 24-hour hotline 2545 6182 or its dedicated crime-reporting email account (crimereport@customs.gov.hk) or online form (eform.cefs.gov.hk/form/ced002/).



[Hong Kong Flower Show's portrait photo shooting activity open for enrolment](#)

Photography enthusiasts are invited to enrol in the Portrait of TVB Artistes and Miss Hong Kong activity to be held at 3.30pm on March 14 at Victoria Park in conjunction with the annual Hong Kong Flower Show in mid-March. The shooting session will last for about an hour.

The portrait photo shooting activity is jointly organised by the Leisure and Cultural Services Department (LCSD) and Television Broadcasts Limited (TVB).

Anyone interested may enrol through My SmartPLAY App, the SmartPLAY webpage or Smart Self-service Stations from today (March 1) to March 13. The maximum number of participants is 800. Participants will be accepted on a first-come, first-served basis. Entry fees are \$50 (normal rate) and \$25 for full-time students, senior citizens aged 60 or above and persons with disabilities.

Additionally, there will be a flower show photo competition entitled "Floral Joy Around Town". It aims to promote community greening with impressive photographs of flowers and plants on display, interesting or touching scenes captured at the showground, and portraits of TVB artistes and Miss Hong Kong titleholders with beautiful garden displays as a backdrop.

The photo competition is divided into three categories. Category A, Portrait of TVB Artistes and Miss Hong Kong, comprises open and student

sections, in which all entrants must enrol in the portrait photo shooting activity to be held at 3.30pm on March 14 at Victoria Park.

It is not necessary to sign up in advance for Category B, Flowers, and Category C, Snapshots. However, entrants are required to pay admission fees for taking photographs at the showground during the show period. Photographs must be related to this year's flower show.

For details, please refer to the flower show webpage at www.hkflowershow.hk/en/hkfs/2024/photo_rs.html or call 2601 8260 for enquiries.

This year's flower show will be held at Victoria Park for 10 days from March 15 to 24, running from 9am to 9pm daily, featuring the exuberant angelonia as the theme flower and "Floral Joy Around Town" as the theme of the show.

The flower show is organised by the LCSD. The Hong Kong Jockey Club Charities Trust is supporting the flower show for the 12th consecutive year and has been its major sponsor since 2014.

Over 400 young musicians to perform at "Music Office 45th+ Anniversary Gala"

More than 400 young musicians from the band, orchestras and choirs of the Music Office (MO) under the Leisure and Cultural Services Department will come together at the Hong Kong Cultural Centre Concert Hall at 8pm on April 1 (Monday) to showcase their talent at the "Music Office 45th+ Anniversary Gala". The concert marks the finale of the "Carry the Music On" concert series, a commemorative programme in celebration of the MO transcending beyond its 45-year mark.

An array of delightful music pieces will be brought to the audience by the Music Office Youth Choir, the Music Office Children's Choir, the Hong Kong Youth Strings, the Hong Kong Youth Symphony Orchestra, the Hong Kong Youth Symphonic Band and the Hong Kong Youth Chinese Orchestra under the batons of three MO instructors and alumni Dr Joseph Kam, Lee Sing-wan and Kwok Kin-ming, and MO instructor Lai Wing-yan. Two MO instructors and alumni Kevin Ling and Ho Shun-yin will also serve as soprano saxophone soloist and piano accompanist respectively, celebrating together with the young musicians the distinguished accomplishments of the MO in over 45 years.

Programme highlights include choral works "Fill the World with Music" and "Lift Your Voice and Rejoice!" by American composers David Waggoner and Victor C Johnson respectively; "Sinfonia for String Orchestra", which

encompasses the inner struggles and aspirations of the Russian composer Dmitri Shostakovich; Italian composer Giacomo Puccini's "Crisantemi, SC 65" and an intermezzo from "Manon Lescaut"; an orchestral masterpiece, "Prelude to Die Meistersinger von Nürnberg", by German composer Richard Wagner; a symphonic band work "Der Magnetberg (The Magnetic Mountain)" inspired by the classic story "One Thousand and One Nights"; and a Chinese orchestral work "The Silk Road Fantasia Suite", which brings the audience on a journey to the ancient Silk Road.

Awards will be presented to outstanding trainees and members of the MO's band, orchestras and choirs at the concert.

Tickets priced at \$80, \$100 and \$120 are now available at URB TIX (www.urbtix.hk). For telephone bookings, please call 3166 1288. For programme enquiries and concessionary schemes, please call 2796 1003 or 3842 7784 or visit www.lcsd.gov.hk/en/mo/activities/traineeevents/musicconcert/2024moag.html.

Tender period for site formation and infrastructure works at Fanling North New Development Area extended

The Civil Engineering and Development Department (CEDD) today (March 1) gazetted a notice to extend the tender period for the contract for the Fanling North New Development Area, Remaining Phase: Site Formation and Infrastructure Works (East) (Contract No. ND/2024/07) to noon on April 5.

The CEDD invited tenders for the contract on January 5. The tender period was originally scheduled to expire at noon on March 15. Details of the tender notice are available on the CEDD's website (www.cedd.gov.hk/eng/tender-notices/contracts/tender-notices/index.html).

The CEDD has commissioned Atkins China Limited to design and supervise the works. For enquiries, please call the company at 2972 1000 during office hours.