

# Chinachem Group Sustainability Conference 2024

## Integrating Sustainability Solutions towards a Resilient Future



Moderator: Prof Christine LOH, SBS, JP, OBE, Chief Development Strategist, Institute for the Environment and Division of Environment and Sustainability, HKUST

### Panel Discussion

### “Scaling Finance for Sustainability and Resilience in the Built Environment”

### Summary

**Ms Elaine NG, Associate Director, International Affairs & Sustainable Finance, Securities and Futures Commission**

- Ms NG explained that the Green and Sustainable Finance Cross-Agency Steering Group initiated by the Securities and Futures Commission aims to coordinate sustainable finance policies for Hong Kong.
- Regulatory bodies need to set clear regulations, to ensure that the market fully understand relevant requirements.
- The Hong Kong Stock Exchange will require enhanced climate-related financial disclosures from listed companies starting in 2025.
- The government plans to adopt ISSB standards for sustainability disclosures, enhancing consistency.
- A taxonomy based on the Common Ground Taxonomy with a focus on local relevance will help guide international flows and promote sustainable finance in Hong Kong.
- The built environment is a significant contributor to emissions, necessitating targeted actions for carbon neutrality by 2050.
- The Steering Group will engage with various sectors to understand their specific transition needs and how finance can support them accordingly.

**Ms Valerie KWAN, Director, Stewardship & Corporate Engagement, Asia Investor Group on Climate Change**

- Ms KWAN explained that her role focuses on engaging with high emitters through initiatives like Climate Action 100+.
- The steel sector is crucial for the built environment, given its significant emissions profile.
- Corporate engagement requires an understanding of the hurdles at a company level, which can be complemented with investor engagement with policymakers and the industry for actions to meet shared climate goals.
- Investors are increasingly interested in decarbonisation opportunities across various sectors.
- Collaborative efforts and dialogue among stakeholders are crucial to the success of scaling projects in a sustainable manner.
- Financial incentives and policy enhancements can encourage the adoption of sustainable practices in the built environment.
- The need for transparency and accountability is critical for attracting investment in the built environment.

**Mr Eric HUI, Chief Executive Officer, Zurich Insurance (Hong Kong); Chairman, Zurich General Insurance Company (China)**

- Mr HUI emphasised that insurers play a vital role in supporting the economy by providing coverage for damages from natural disasters.
- A significant portion of properties in Hong Kong is underinsured, highlighting a gap in coverage.
- The insurance industry is exploring new methodologies and materials to better assess risk in the built environment.
- Proposals include raising electric sockets and improving building codes to better withstand natural hazards.
- Insurers should collaborate with industry players to evaluate risks associated with new construction methodologies.
- Insurance companies are working with regulators to lower capital requirements for green infrastructure projects.
- Parametric insurance and insurance-linked securities can provide alternative coverage for climate-related risks.
- The insurance industry is eager to share data and collaborate with other stakeholders to improve risk management and develop innovative products.

**Ms Tracy Wong HARRIS, Executive Vice President, Hong Kong Green Finance Association**

- Ms HARRIS mentioned that the sustainable finance landscape has evolved from green loans and green bonds to more complex financing structures, such as sustainability-linked loans and transition finance.
- Recent transactions illustrate the shift towards social loans and sustainability-linked financing in real estate.
- Developers are increasingly focusing on waste management and embodied carbon in construction processes.
- The market is seeing innovative financing tied to environmental, social, and governance (ESG) benchmarks.
- There are opportunities for institutional investors to engage in larger-scale projects through packaged financing.
- Collaboration among developers could lead to more significant, impactful investments in retrofitting aging buildings.
- Capacity building activities and targeted discussions with the construction and real estate industries can help address challenges and stimulate capital flow.
- Financial products already exist to support these initiatives; the challenge lies in defining and structuring them effectively.
- Financial incentives and policy enhancements can encourage the adoption of sustainable practices in the built environment, particularly in the residential sector.

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# 華懋集團

## 可持續發展論壇 2024

### 多元可持續發展方案 應對未來挑戰



主持人：香港科技大學環境研究所和環境及可持續發展學部 陸恭蕙教授，  
銀紫荊星章，太平紳士，官佐勳章

#### 專題討論

「為提升建築環境的可持續性和韌性而擴大綠色融資」

#### 重點

##### 證監會行政總裁辦公室國際事務及可持續金融助理董事吳義琳女士

- 吳女士闡述，由證券及期貨事務監察委員會發起的「綠色和可持續金融跨機構督導小組」旨在協調香港的可持續金融政策。
- 監管機構需要制訂清晰的監管措施，以確保市場能夠充分理解相關要求。
- 香港交易所將要求上市公司從2025年開始作出優化氣候相關金融信息的披露。
- 政府計劃採用國際可持續準則理事會 (ISSB) 的可持續披露標準，以增強一致性。
- 基於共通綠色分類目錄 (Common Ground Taxonomy) 並聚焦於本地相關性的分類框架，將有助引領國際資本流，支持香港可持續金融發展。
- 建成環境是排放的主要貢獻者，這需要針對性行動，以落實2050年達至碳中和的目標。
- 「綠色和可持續金融跨機構督導小組」將與各個行業進行交流，以了解它們具體的轉型需求，以及金融如何能提供相應的支持。

##### 亞洲投資者氣候變化聯盟總監關翰氈女士

- 關女士解釋，其工作專注於通過「氣候行動100+」等倡議接觸高排放者。
- 考慮到鋼鐵行業大量排放的特徵，該行業對於建築環境至關重要。
- 企業參與需要了解公司層面的挑戰，這可以通過投資者與政策制定者及業界的互動來補充，以採取行動達成共同氣候目標。
- 投資者對各行各業的減碳機會越來越感興趣。
- 各持份者之間的互相合作及溝通，對於以可持續方式擴大項目的成功至關重要。
- 財務獎勵和加強政策可以鼓勵在建築環境中採用可持續發展方案。
- 透明度和問責制的需求，對於吸引建築環境的投資至關重要。

##### 蘇黎世保險(香港)行政總裁及蘇黎世財產保險(中國)董事長許金桂先生

- 許先生強調，保險公司在支持經濟方面扮演著至關重要的角色，通過提供自然災害損失的保險提供保障。
- 香港很大部分的財產保險不足，這突顯了保障的缺口。
- 保險行業正在探索新的方法和工具，以更有效地評估建築環境中的風險。
- 建議包括提高電源插座位置和改善建築規範，以抵禦自然災害。
- 保險公司應與業界合作，評估與新建設方法相關的風險。
- 保險公司正與監管機構合作，降低綠色基礎建設項目的資本需求。
- 參數保險 (Parametric insurance) 及保險連結證券可以為氣候相關風險提供另一種形式的保障。
- 保險行業期望分享數據，與其他持份者合作，以改善風險管理，並開發創新產品。

##### 香港綠色金融協會常務副會長黃翠芝女士

- 黃女士提到，可持續金融已從綠色貸款和綠色債券，發展到更複雜的融資結構，例如可持續發展表現掛鉤貸款 (sustainability-linked loans) 和轉型金融 (transition finance)。
- 最近的交易顯示，房地產領域正轉向社會貸款和可持續發展表現掛鉤融資。
- 發展商越來越關注建築過程中的廢物管理和隱含碳排放。
- 市場上出現了與環境、社會和管治 (ESG) 基準相關的創新融資。
- 機構投資者有機會通過網綁式融資參與更大規模的項目。
- 發展商之間的合作可以促成對舊建築物進行更大規模、有影響力的投資。
- 能力建設活動和與建築及房地產行業的針對性討論，有助克服挑戰，並刺激資本流動。
- 目前已存在支持這些倡議的金融產品；挑戰在於如何有效地定義和組織這些產品。
- 財務獎勵及加強政策可鼓勵在建築環境中採用可持續發展方案，特別是在住宅領域。

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