

Government welcomes establishment of Green and Sustainable Finance Cross-Agency Steering Group

The Green and Sustainable Finance Cross-Agency Steering Group held its inaugural meeting today (May 5). The Steering Group, as initiated by the Hong Kong Monetary Authority and the Securities and Futures Commission with the Financial Services and the Treasury Bureau being a member, aims to accelerate the growth of green and sustainable finance in Hong Kong.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "We welcome the establishment of the Steering Group which elevates our on-going cross-agency efforts to the next higher level, in line with the Government's strong commitment and determination to promote green and sustainable finance.

"By leveraging our strengths as an international financial centre and a global offshore Renminbi business hub, we will work in close collaboration with the Steering Group members to formulate policy and regulatory strategies, promote market development and enhance Hong Kong's visibility towards the common goal of consolidating Hong Kong's position as a premier green and sustainable finance hub regionally and globally."

Joint statement on establishment of Green and Sustainable Finance Cross-Agency Steering Group (with photo)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) initiated the establishment of the Green and Sustainable Finance Cross-Agency Steering Group (Steering Group). Other members are the Environment Bureau, the Financial Services and the Treasury Bureau (FSTB), Hong Kong Exchanges and Clearing Limited (HKEX), the Insurance Authority (IA) and the Mandatory Provident Fund Schemes Authority (MPFA).

The Steering Group aims 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 through:

- examining policy and regulatory issues in green and sustainable finance, particularly those which may have a cross-sectoral impact;
- facilitating policy direction and coordination to ensure Hong Kong has a cohesive and comprehensive green and sustainable finance strategy;
- addressing technical cross-sectoral issues by, for example, forming technical working groups and consulting with different experts and stakeholders;
- tracking international and regional trends, issues and developments in green and sustainable finance, and considering how Hong Kong should better position itself and provide leadership in the region and globally; and
- identifying areas where Hong Kong can promote its strengths and thought leadership on green and sustainable finance regionally and globally.

At its inaugural meeting held today (May 5), the Steering Group agreed to provide strategic direction, with a focus on regulatory policy and market development, to bolster Hong Kong's position as a leading green and sustainable finance centre in Asia and globally. It will also facilitate regional cooperation, including in the Guangdong-Hong Kong-Macao Greater Bay Area. The Steering Group has set up two work streams: to study and address cross-sectoral regulatory issues, and to coordinate cross-agency market development efforts.

Co-Chair of the Steering Group and Chief Executive of the HKMA, Mr Eddie Yue, said, "Climate change is a source of financial risk impacting the entire financial sector and is highly relevant to our mandate. The transition will prompt structural adjustments to the global economy, bringing both risks and opportunities. As a premier international financial centre, Hong Kong can play a pivotal role in promoting sustainable development and powering the transition, especially in Asia. We must now act together. HKMA welcomes the opportunity to work collaboratively in this cross-agency initiative."

Co-Chair of the Steering Group and Chief Executive Officer of the SFC, Mr Ashley Alder, said, "Environmental and climate risks pose serious strategic challenges for businesses everywhere. The SFC is pleased to have initiated this Cross-Agency Steering Group to coordinate Hong Kong's green finance strategy and to enhance its leading role in the global effort to ensure that companies disclose the impact of climate change on their businesses and that asset managers integrate climate factors into their investment processes. This will enable investors to price financial assets accurately and identify those companies which have developed credible strategic responses to the environmental challenges they face."

The Secretary for the Environment, Mr Wong Kam-sing, said, "The Environment Bureau supports the development of green finance in Hong Kong. Green finance does not only unleash capital for combating climate change and tackling environmental challenges, but can also foster our growth as a low carbon economy. We are pleased to be part of the Cross-Agency Steering Group driving green finance initiatives in Hong Kong and the Greater Bay Area. We look forward to working closely with other regulators in the Steering Group

to build a better Hong Kong."

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "Building on Hong Kong's strengths as a global financial centre, we are committed to consolidating Hong Kong's position as a leading green and sustainable finance hub in the region and the world. The establishment of the Steering Group will elevate our on-going cross-agency efforts to the next higher level. Working in concert with the Steering Group members, we will augment our policy support, enhance Hong Kong's visibility and raise our international profile in accelerating the growth of green and sustainable finance."

The Chairman of the HKEX, Mrs Laura Cha, said, "Sustainability will be a driving force of economic prosperity, financial resiliency and investment strategies in the decades to come. HKEX is committed to playing a significant role in helping to shape Hong Kong's green and sustainable policies and programmes to ensure that Hong Kong remains a leader in Asia and globally in this important field. We are delighted to be working as part of this new Cross-Agency Steering Group to deliver meaningful and impactful results."

The Chief Executive Officer of the IA, Mr Clement Cheung, said, "The impact of climate change is increasingly being felt in all quarters, arousing concern among different stakeholders in the financial market. Insurers assist people and businesses to identify, analyse and mitigate their risk exposures, while serving a dual role as institutional investors which could shape the behaviour of asset owners and managers. The Insurance Authority is delighted to be able to participate in the Steering Group, a piece of important infrastructure aimed at supporting Hong Kong in leveraging on its core strengths to thrive as a green and sustainable finance centre."

Deputy Chairman and Managing Director of the MPFA, Ms Alice Law, said, "MPFA is delighted to join the Steering Group which provides a great forum to exchange ideas and work with fellow regulators on developing green taxonomy and relevant standards. With this forum, we anticipate to engage the wider working population on better understanding the importance of green finance and impacts of climate change and environmental factors on MPF investment."

Initiators:

- Hong Kong Monetary Authority
- Securities and Futures Commission

Members:

- Environment Bureau
- Financial Services and the Treasury Bureau
- Hong Kong Exchanges and Clearing Limited
- Insurance Authority
- Mandatory Provident Fund Schemes Authority



[Hong Kong Customs seizes suspected ketamine \(with photo\)](#)

Hong Kong Customs seized about 10 kilograms of suspected ketamine with an estimated market value of about \$5 million at Hong Kong International Airport on May 3.

Customs officers inspected an air consignment arriving in Hong Kong from the Netherlands on that day and found the batch of suspected ketamine concealed inside 24 milk powder cans.

Upon a follow-up investigation, Customs officers yesterday (May 4) arrested a 29-year-old man in Kowloon City suspected to be connected with the case.

An investigation is ongoing and the arrested man has been released on bail pending investigation.

Customs will maintain close contact with Hongkong Post and the logistics industries to step up action against drug trafficking through postal parcels and express courier channels.

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).



Licence of employment agency revoked

A spokesman for the Labour Department (LD) today (May 5) reminded operators of employment agencies (EAs) to conduct their business in compliance with the law and the requirements of the Code of Practice for EAs (the Code) at all times.

The LD has revoked the EA licence of the Kai Sing Employment Agency, an EA located in Tin Shui Wai, the licensee of which was earlier convicted of overcharging a foreign domestic helper.

Under section 53(1)(c)(iv) of the Employment Ordinance (EO), the Commissioner for Labour (Commissioner) may revoke the licence of an EA if he is satisfied on reasonable grounds that the licensee or the person intending to be the licensee has contravened any provision of Part XII of the EO or any regulation made under section 62.

"The Employment (Amendment) Ordinance 2018, which came into effect on February 9, 2018, stipulates that the Commissioner may refuse to issue or renew a licence, or may revoke a licence, if he is satisfied on reasonable grounds that the licensee or the person intending to be the licensee of an EA, or a related person of or an individual employed by the licensee or the person intending to be the licensee has contravened any provision of Part XII or any regulation made under section 62 of the EO, such as overcharging job seekers or operating an EA without a licence, or has not complied with the Code issued under section 62A(1) of the EO," the spokesman said.

This is the first revocation of an EA licence in 2020. In 2019, there were nine cases of revocation/refusal of renewal of EA licences.

For enquiries about matters related to EAs or complaints about their malpractices, please call the Employment Agencies Administration of the LD at 2115 3667, or visit its office at Unit 906, 9/F, One Mong Kok Road Commercial Centre, 1 Mong Kok Road, Kowloon.

Government to distribute free reusable masks to all citizens (with photo)

The Innovation and Technology Bureau (ITB) announced today (May 5) that the Government will distribute free reusable CuMask+™ to all Hong Kong citizens.

The CuMask+™ is developed by the Hong Kong Research Institute of Textiles and Apparel. It is a six-layer mask with special ergonomic features. Two of its layers contain copper which is capable of immobilising bacteria, common viruses and other harmful substances. The mask complies with the American Society for Testing and Materials (ASTM) F2100 Level 1 Standard in terms of particle filtration efficiency (PFE), bacterial filtration efficiency (BFE), resistance to penetration by synthetic blood, flammability and pressure resistance, and is reusable for up to 60 washes.

Except for babies and infants, all holders of valid Hong Kong identity cards are eligible to obtain a CuMask+™. Citizens simply need to register on the CuMask+™ website (qmask.gov.hk) from 7am tomorrow (May 6). The registration period will last until June 6 and each registration can cater for a maximum of six persons. In general, upon successful registration, the CuMask+™ will be delivered to the door by Hongkong Post within two weeks.

Primary and kindergarten students will each be given two masks. These child and child (small) sized CuMask+™ will be delivered directly to children's schools. Parents do not have to register for primary and kindergarten students online. The Government has also arranged delivery of over 140,000 CuMask+™ to residential homes and social welfare institutions for their distribution to those including elderly and the homeless.

For enquiries, members of the public may browse the CuMask+™ website (qmask.gov.hk) or call the hotline at 3142 2313.

