



[Press Release]

**Friends of the Earth (HK) and the Financial Services Development Council
Co-hosted a Side Event Forum in the COP28 China Pavilion**
*Hong Kong's Drive Towards Green and Sustainable Development
and Cutting-Edge Innovation*



Hong Kong, 6 December 2023 – Friends of the Earth (HK) and the Financial Services Development Council co-hosted an event in the China Pavilion titled "Hong Kong's Drive Towards Green and Sustainable Development and Cutting-Edge Innovations" on 6 December 2023 at the 28th Conference of the Parties of the United Nations Framework Convention on Climate Change (COP 28), with Hong Kong's vision of establishing itself as a leading center for green and sustainable finance. This was also the first time that an unofficial representative from Hong Kong held a "China Pavilion" side event at COP, which was of particular significance and allowed the international community to see Hong Kong's efforts and achievements in promoting global environmental protection and financial sustainability.

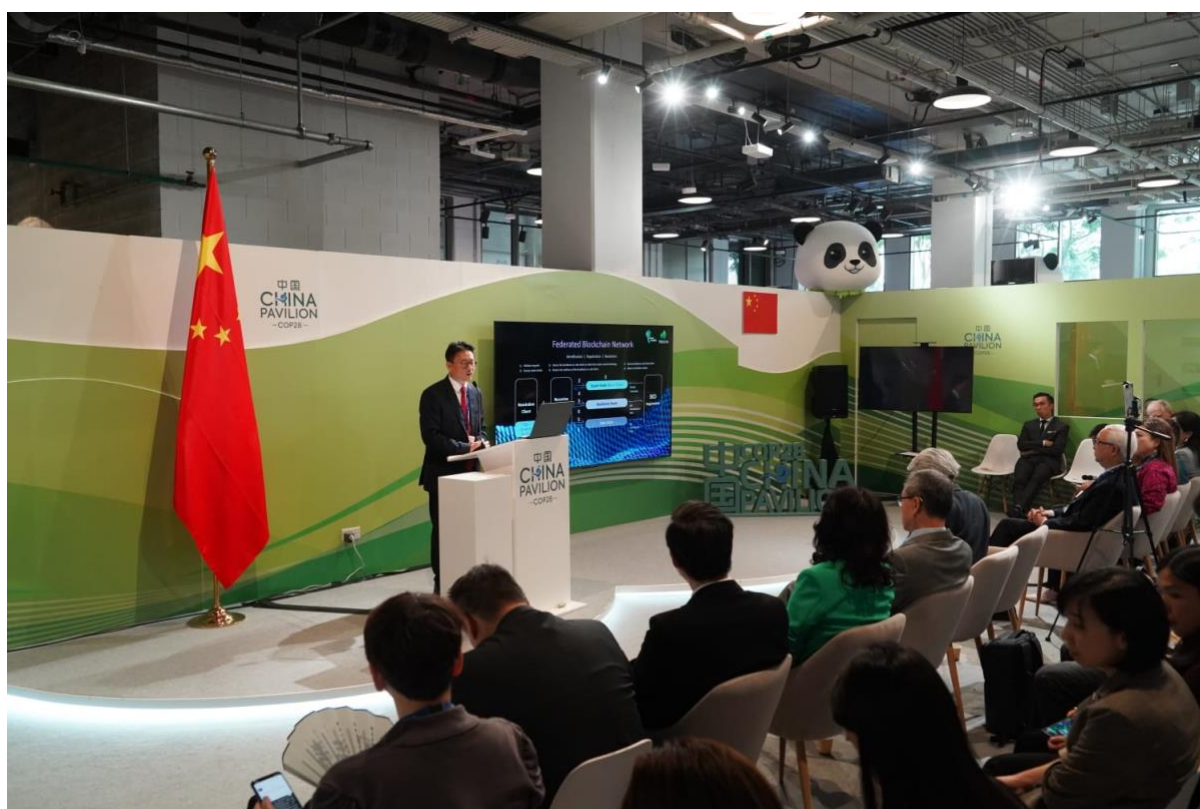


As an international financial center, Hong Kong can play a crucial role in guiding international investors to invest in high-quality green projects, thus contributing to the green transformation in the region and throughout Asia. As the first speaker of this forum, Ms. Salina Yan, Permanent Secretary for Financial Services and the Treasury (Financial Services), the Government of the Hong Kong Special Administrative Region of the People's Republic of China stated in her opening remarks, "the financial sector would be part of the solutions by facilitating matching capital funding and quality projects and activities that propel transformation through mitigation and adaptation. And this is precisely where Hong Kong's distinct strengths as an international financial center with its dynamic capital markets can contribute as a green finance hub with deep liquidity pool and diversified product types."



Ms. Salina Yan, Permanent Secretary for Financial Services and the Treasury (Financial Services), the Government of the Hong Kong Special Administrative Region of the People's Republic of China

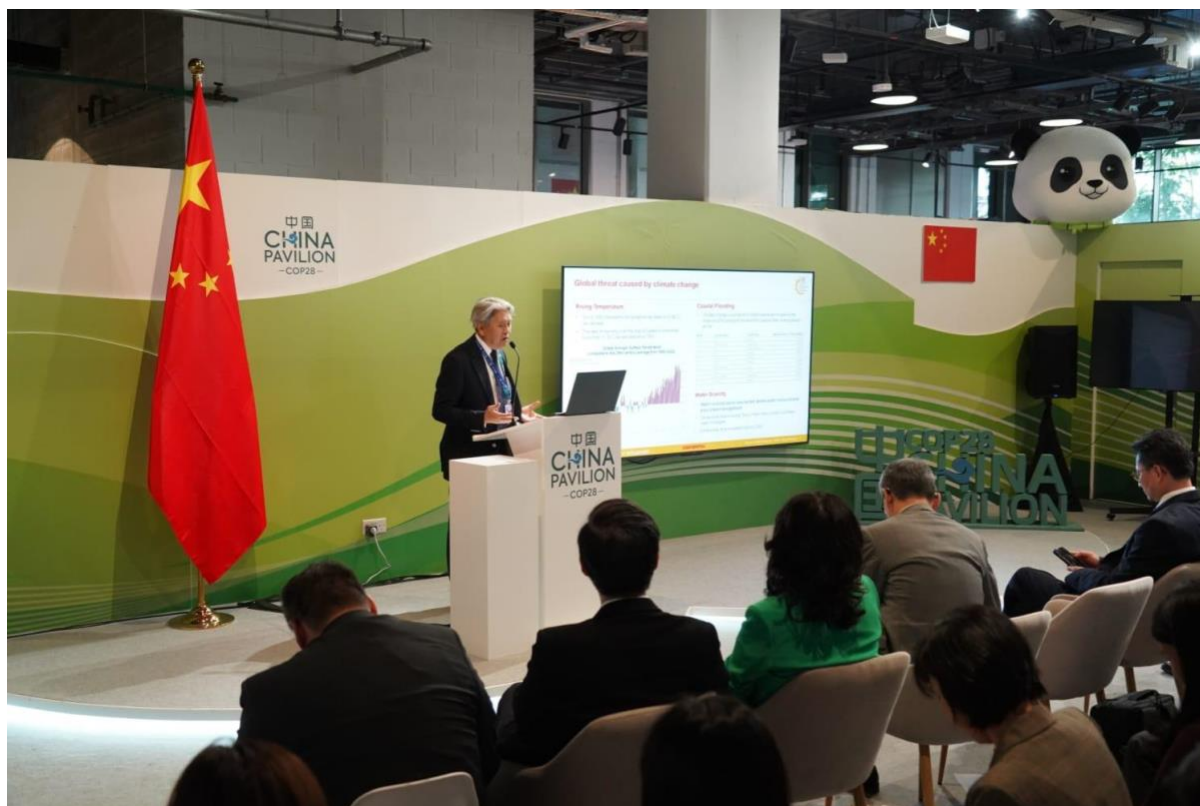
As one of the co-organizers of this forum, Mr. Plato Yip, Chairperson of Friends of the Earth (HK) and Secretary General of the Treelion Foundation, emphasized that, in the progress of promoting green finance, Hong Kong needs to step up investment into financial technology to activate sustainable finance innovation and opportunities. Mr. Yip highlighted that, "blockchain is pivotal in evolving voluntary carbon markets and addressing ESG concerns leveraging its decentralized and transparent attributes. Its potential is transformative, reshaping the issuance, tracking and trading of carbon credits by establishing on chain transparent ledger that meticulously records the origin, ownership, verification and transactions of green assets through smart contracts."



Mr. Plato Yip, Chairperson of Friends of the Earth (HK) and Secretary General of the Treelion Foundation

Another representative from the co-organizers, Mr. Daniel R. Fung, SBS, SC, KC, JP, FCI Arb, Vice-Chairman of the Financial Services Development Council, spoke on the theme "Empowered by Technology: Positioning Hong Kong as a Premier Regional Green and Sustainable Finance Hub", providing a financial analysis of green finance development trends in Hong Kong and its global impact. Mr. Fung remarked that, "Hong Kong's unique position as a leading international financial center, combined with

its relentless pursuit of cutting-edge green technology, places us at the forefront of the world's battle against the climate crisis. Our commitment to innovation, coupled with our robust financial ecosystem, empowers us to channel capital towards impactful green and sustainable projects, accelerating the transition to a low-carbon economy. Together, we can make a lasting difference and shape a more sustainable world for generations to come."



Mr. Daniel R. Fung, SBS, SC, KC, JP, FCI Arb, Vice-Chairman of the Financial Services Development Council

The panel discussion session of this forum was themed "Breaking Barriers: Unleashing the Power of Adaptation and Transition Finance for Sustainable Development", and hosted by Dr. Au King Lun, Executive Director of the Financial Services Development Council. Representatives across disciplines were invited to participate, including Dr. Ma Jun, Chairman and President of Hong Kong Green Finance Association, Ms. Mak Chor Wan Serena, Executive Director, Sustainable Finance, Institutional Banking Group, DBS Hong Kong, and Prof. Tai Pui Kuen Amos, Associate Professor in the Earth and Environmental Sciences Programme of the Faculty of Science, The Chinese University of Hong Kong. Dr. Au highlighted, "I am excited to witness how advancements in technology have provided us with a distinct edge in tackling soaring global temperatures. The urgency to combat the climate crisis requires the financial sector to find efficient ways to deploy capital, at a reasonable cost, to projects that drive

sustainability. Hong Kong, with its competitive advantage in the financial landscape, stands poised to leverage this advantage in our journey towards a greener future."



Dr. Au King Lun, Executive Director of the Financial Services Development Council, Dr. Ma Jun, Chairman and President of Hong Kong Green Finance Association, Ms. Mak Chor Wan Serena, Executive Director, Sustainable Finance, Institutional Banking Group, DBS Hong Kong, and Prof. Tai Pui Kuen Amos, Associate Professor in the Earth and Environmental Sciences Programme of the Faculty of Science, The Chinese University of Hong Kong (From left to right)

After the discussion session, Prof. Tai Pui Kuen Amos, representing Friends of the Earth (HK), subsequently presented the report "China's Pragmatic Actions to Address Global Climate Change", jointly authored by the Chinese Research Academy of Environmental Sciences, Institute of Public and Environmental Affairs, and Friends of the Earth (HK). Taking stock of China's climate actions in ten major areas—such as top-level design, local pilot projects, energy transition, industrial decarbonization, public participation, international cooperation, as well as the best practices developed in green finance and such in the Hong Kong Special Administrative Region — the report acknowledges that China has made significant progress in implementing its "dual carbon" commitment and the Paris Agreement. It has laid an important foundation for achieving peak carbon emissions and carbon neutrality in the future.



Prof. Tai Pui Kuen Amos

Lastly, our honorable guest, Mr. Tse Chin Wan, Secretary for Environment and Ecology, Hong Kong Special Administrative Region expressed in his concluding remarks, "to tie in with our country's "3060 Dual Carbon Targets", the HKSAR (Hong Kong Special Administrative Region) Government is striving to reduce Hong Kong's carbon emissions by half before 2035 from 2005 level, with a view to achieving carbon neutrality before 2050. Apart from continue development in technologies, financial resources are also required to achieve the carbon neutrality goal. Hong Kong China is well positioned to develop into an international center for green finance, and stands ready to serve as a premier financing platform for green projects and enterprises."



Mr. Tse Chin Wan, Secretary for Environment and Ecology, Hong Kong Special Administrative Region

COP28 Delegation of Friends of the Earth (HK)

Mr. Yip Kwong To Plato	Chairperson, Friends of the Earth (HK)
Ms. Lin Shun Heung Ophelia	Vice-Chairperson, Friends of the Earth (HK)
Ms. Mak Chor Wan Serena	Honorary Secretary, Friends of the Earth (HK)
Prof. Tai Pui Kuen Amos	Board Governor, Friends of the Earth (HK)
Mr. Wei Han Yang Johnny	Board Governor, Friends of the Earth (HK)
Dr. Hung Oi Shing Jeffrey	CEO, Friends of the Earth (HK)

COP28 Delegation of Financial Services Development Council

Mr. Daniel R. Fung	Vice-Chairman, Financial Services Development Council
Dr. Au King Lun	Executive Director, Financial Services Development Council

Dr. Tung Yat Ngok Rocky	Director and Head of Policy Research, Financial Services Development Council
Ms. Chung Hei Man	Manager (Policy Research), Financial Services Development Council

About FoE (HK)

Friends of the Earth (HK) ("FoE (HK)") is a leading environmental advocate that actively engages with the government, businesses, and the community to foster equitable and sustainable policymaking, business practices, and community lifestyles in protection of the local and regional environment. We are also dedicated to promoting green finance and cultivating ESG talents. By partnering closely with government and research institutes, professional bodies, SME associations, and international organisations, we strive to build a sustainable society and environment for all.

About the FSDC

The FSDC was established in 2013 by the Hong Kong Special Administrative Region Government as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

About COP 28

COP 28 is hosted by the United Arab Emirates. The conference aims to achieve ambitious climate goals, including limiting global warming to within 1.5 degrees Celsius above pre-industrial levels, increasing climate financing for developing countries, and urgently expanding investment in climate adaptation, given the escalating climate crisis and the growing demand for action.

Regarding the carbon offset plan for this itinerary

We highly prioritise environmental protection and sustainable development. For our COP 28 trip to Dubai, we purchased Renewable Energy (RE) certificates to offset the carbon emissions generated by the journey. Through this scheme, we supported and invested in renewable energy projects to compensate for the carbon produced during

this travel. If you have any questions about our carbon offset plan, you were welcome to contact us at any time.