



Press Release

**Friends of the Earth (HK) and Financial Services Development Council
Join Forces to Promote Transition Finance
for a Net-Zero Emissions Economy at COP29**

Hong Kong, November 4, 2024 – Friends of the Earth (FoE HK) and the Financial Services Development Council (FSDC) will participate in the 29th Conference of the Parties of the United Nations Framework Convention on Climate Change (COP 29) in Baku, Azerbaijan. They will co-host a Side Event in the China Pavilion titled “Advancing Transition Finance and Cross-Border Green Financing – Engaging the Public to Achieve a Net-Zero Economy” on November 11, 2024.

As an international financial centre, Hong Kong plays an important role in channelling international capital towards high-quality environmental projects, actively facilitating green economy transition both regionally and internationally. To strengthen Hong Kong's position as a leading green finance hub, the HKSAR Government has strategically prioritised transition finance as a key focus, outlining plans to expand local classification framework to cover transition activities while bolstering green fintech capabilities.

The Side Event will feature representatives from governments, financial institutions, commercial industries, research institutions, academia, civic and social organisations, and the innovation and technology sector to participate in discussions. They will share experiences and insights, in turn promoting new concepts, models and paradigms for the development of transition finance. The forum will cover topics related to green bonds, green investment funds, green credit and insurance, energy transition funds, and carbon credit trading.

Through this forum, we aim to strengthen cooperation and exchange with both regional and international partners, fostering a robust platform for green finance cooperation. By promoting transition finance across Hong Kong and the Greater Bay Area, we seek to unlock innovative solutions and amplify financial support for green economic development on both national and global scales. Ultimately, this concerted effort will bolster our collective capacity to tackle the pressing challenges of global climate change.

As one of the co-organisers of this forum, Mr Plato Yip, Chairperson of Friends of the Earth (HK) stated, “Our partnership with FSDC marks a significant step forward in our collective efforts to drive sustainable finance and climate action. Through organising a COP29 Side Event, we aim to amplify our commitment to a more resilient, greener future. Hong Kong has a unique opportunity to lead in transition financing, effectively channeling global funds into high-quality green projects and supporting Asia’s path towards decarbonisation.”

Mr Daniel Fung, SBS, SC, KC, JP, FCI Arb, Vice Chairman of the FSDC, emphasised the importance of transition finance for Hong Kong's sustainable finance development, “Transition finance is the next

frontier in sustainable finance, with the International Renewable Energy Agency projecting a US\$150 trillion opportunity by 2050¹. Hong Kong is strategically positioned to lead this change, leveraging our robust financial infrastructure and deep expertise to bridge the gap between transition needs and financial resources, particularly for high-emitting sectors. At COP29, we will proudly showcase Hong Kong's milestones in sustainable finance development and innovative approaches to accelerating the global transition to a low-carbon economy to the international audience. We are excited to once again collaborate with the Friends of the Earth (HK) in taking this message to the global stage.”

The roundtable discussion of the Side Event will focus on “Synergising for a Sustainable Tomorrow: Government, Regulators, Corporations, Financial Institutions, and Society – Propelling Green Transition and Economic Excellence.” Our esteemed speakers, including Ms Yan Mei Mei Salina, 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; Prof Cheung Chun Yue Anthony, Council Member, Hong Kong Institute of Directors; Ms Mak Chor Wan Serena, Executive Director, Sustainable Finance, Institutional Banking Group, DBS Hong Kong; and Mr Lau Pui Sang Albert, Co-Founder and CEO, EPRO Advance Technology Ltd, will share their insightful perspectives on the topic.

Dr. Au King Lun, Executive Director of the FSDC will lead the discussion on the core issues faced by various sectors in participating in low-carbon transformation, “Hong Kong's dedication to transition finance is exemplified by ongoing initiatives, including the inclusion of this priority into the Green and Sustainable Finance Cross-Agency Steering Group’s work plan unveiled early this year. Building on the momentum of our sustainable finance efforts, we are now fostering an even more enabling ecosystem, integrating perspectives from various financial sector stakeholders, covering aspects from regulatory frameworks and taxonomy to capacity building as well as greentech. This multi-faceted approach places Hong Kong at the vanguard of global endeavours to finance a low-carbon future. In line with emerging trends, our aim is to cement Hong Kong's status as a regional nexus for transition finance, channelling capital and expertise to aid high-emission industries in their sustainability transformation.”

¹ International Renewable Energy Agency. (2023). *World Energy Transitions Outlook 2023: 1.5°C Pathway*. https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2023/Jun/IRENA_World_energy_transitions_outlook_2023.pdf

Key Event Information:



Co-hosts:	Friends of the Earth (HK) and the Financial Services Development Council
Event:	COP29 China Pavilion Side Event Forum
Title:	Advancing Transition Finance and Cross-Border Green Financing – Engaging the Public to Achieve a Net-Zero Economy
Date:	November 11, 2024 (Monday)
Time:	13:30 - 14:45 (Azerbaijan Standard Time) 17:30 - 18:45 (Hong Kong Time)
Venue:	China Pavilion at the COP29 (Blue Zone, Baku Olympic Stadium, Baku, Azerbaijan)
Moderator:	Dr Tung Yat Ngok Rocky, Director & Head of Policy Research, Financial Services Development Council
Opening Speech	
13:30 – 13:40	Topic: Hong Kong Leads the Way in Transition Finance to Drive the World Towards a Low-Carbon Economy Speaker: Mr Yip Kwong To Plato, Chairperson, Friends of the Earth (HK)
Keynote Speech	
13:40 – 13:50	Topic: Leveraging Hong Kong’s Distinctive PPP Expertise to Advance Global Transition Finance Speaker: Mr Daniel R. Fung, Vice Chairman, Financial Services Development Council
13:50 – 14:00	Topic: The Role of Civil Society in Climate Transition and Finance Speaker: Prof. Tai Pui Kuen Amos, Associate Professor, Department of Earth and Environmental Sciences, Faculty of Science, The Chinese University of Hong Kong
Roundtable Discussion	
14:00 – 14:40	Topic: Synergising for a Sustainable Tomorrow: Government, Regulators, Corporations, Financial Institutions, and Society Propelling Green Transition and Economic Excellence Moderator: Dr Au King Lun, Executive Director, Financial Services Development Council Panellists: <ol style="list-style-type: none"> Ms Yan Mei Mei Salina, 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

	2. Prof. Cheung Chun Yue Anthony, Council Member, Hong Kong Institute of Directors 3. Ms Mak Chor Wan Serena, Executive Director, Sustainable Finance, Institutional Banking Group, DBS Hong Kong 4. Mr Lau Pui Sang Albert, Co-Founder and CEO, EPRO Advance Technology Ltd
Concluding Remarks	
14:40 – 14:45	Speaker: Ms Yan Mei Mei Salina, 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

About FoE (HK)

Friends of the earth (HK) is a leading environmental advocate that focuses on protecting our local and regional environment. The organisation offers equitable solutions to help create environmentally sustainable public policies, business practices and community lifestyles. It engages government, business and community to act responsibly.

Keep up with the latest FoE (HK) news by following our [Facebook](#), [Instagram](#), [LinkedIn](#) and [YouTube](#).

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.

Keep up with the latest FSDC news by following our [LinkedIn](#), [Twitter](#) & [YouTube](#).

Media Contacts

Friends of the Earth (HK)	Financial Services Development Council
Feynman O Tel: (852) 3184 1500 Email: feynmano@foe.org.hk	Karrie Lam Tel: (852) 3612 9934 Email: karrielam@fsdc.org.hk

- Ends -