

# The Role of Green Finance in Combating Climate Change

## 綠色金融在應對氣候變化中的角色



*Banks are playing a critical role in helping Hong Kong to achieve its climate-change mitigation targets. In particular, banks are first in line when small and medium enterprises look to access green and sustainable finance.*

香港要實現氣候變化減緩目標，銀行的助力起著關鍵作用，尤其是中小型企業尋求綠色和可持續金融服務時，首先接觸的就是銀行。

As they continue towards building a carbon-neutral economy by 2050, in recent years, Hong Kong's government and financial regulators have unveiled a string of climate-change initiatives. As befitting an international financial centre with a significant role to play in the global transition to a low-carbon world, policy

makers and regulators are intent on entrenching Hong Kong's position as a green and sustainable finance (GSF) hub<sup>[1]</sup> while also tackling the territory's own climate-change priorities.<sup>[2]</sup>

GSF is a broad term that covers a variety of financial instruments, such as green bonds, green loans and green equity, which includes the deployment of capital towards achieving a positive social or environmental impact. For example, affordable housing, improved health outcomes and reducing emissions.<sup>[3]</sup>

Banks across the globe have now put sustainability at the forefront of their growth mission. Numerous strategic partnerships and alliances have been announced by financial institutions, demonstrating their commitment to a net-zero economy.<sup>[4]</sup> Significant marketing efforts have been made to strengthen their brand in this area.

Banks that want to provide green financing to the largest segment of Hong Kong's economy – small and medium enterprises (SMEs) – face a number of challenges in doing so, such as a lack of training and education among their own staff as well as the staff of prospective clients. Until recently, the absence of international standards about what defines green finance projects and products has been another challenge. In addition, greenwashing – a process involving incorrect or incomplete information about the environmental or social impact of projects, services and products that receive a green tag – has been another area that has come under increased scrutiny.

近年來，香港政府和金融監管機構推出多項氣候變化相關措施，致力於達至 2050 年實現碳中和經濟的目標。作為國際金融中心，香港在全球邁向低碳世界的過程中起著重要的作用，政策制訂者和監管機構自然致力確立香港作為綠色及可持續金融中心的地位<sup>[1]</sup>，同時處理香港本身的氣候變化要務<sup>[2]</sup>。

綠色及可持續金融的含義廣泛，涵蓋多種不同的金融工具，例如綠色債券、綠色貸款及綠色股票，也包括運用資金達到積極的社會或環境影響，例如可負擔的住房、更好的健康、減少排放等<sup>[3]</sup>。

全球各地的銀行，現在都把可持續發展列於發展宗旨的前列。金融機構公佈了大量的策略性夥伴安排和聯盟，展現他們致力建立淨零排放經濟的決心<sup>[4]</sup>。銀行也積極從事市場宣傳，鞏固企業在可持續發展方面的品牌形象。

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### Establishing a framework for success

According to the Hong Kong Financial Services Development Council (FSDC), which advises the government on the promotion of, and strategy for the financial services sector<sup>[5]</sup>, Hong Kong is building its approach based on four pillars to becoming a GSF hub that serves the city itself, Mainland China, the Asia Pacific region and the rest of the world.<sup>[6]</sup> The four pillars include: capacity building – education, guidance and the provision of data and analytics; regulatory – disclosure and reporting standards that adhere to international best practice; sponsorships and incentives such as the Green and Sustainable Finance Grant Scheme, which was launched in 2021; and market size and products – the goal of a rapidly expanding market with an increasing diversity of instruments. The launch of the Green and Sustainable Finance Cross-Agency Steering Group in May 2020<sup>[7]</sup> was another important step towards aligning the government and the financial sector implementing these policies.

The Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) set up the steering group, which also includes 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), with the aim “to coordinate 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”.<sup>[8]</sup>



有意為佔香港經濟最大部分的中小型企業提供綠色金融服務的銀行，遇到多方面的挑戰，例如銀行自身的員工和潛在客戶的員工缺乏相關的培訓和教育。另一方面，銀行欠缺有關綠色金融專案和產品定義的國際標準，直至最近才有改善。此外，「漂綠」現象也日益引人關注。「漂綠」是指一些機構為了塑造企業正面的社會形象提供片面或者誤導資訊、誇大企業提供的產品或者服務符合ESG相關的標準。

### 建立架構實現目標

香港金融發展局（金發局）的宗旨，是就推動金融服務業及相關策略，向政府提供建議<sup>[5]</sup>。金發局的研究指出，香港需要從四方面入手，以便發展為綠色及可持續金融中心，服務香港、中國內地、亞太區及世界其他地區<sup>[6]</sup>。這四方面是指：(1) 能力提升—提供培訓、指導、資料及分析；(2) 監管—制訂符合國際最佳做法的披露及彙報標準；(3) 激勵措施，例如2021年推出的綠色和可持續金融資助計畫；以及(4) 市場規模及產品—迅速擴展市場，涵蓋更廣泛的產品。2020年5月11日成立的綠色和可持續金融跨機構督導小組<sup>[7]</sup>邁出重要的另一步，協調政府和金融界的工作，以落實上述政策。

督導小組由香港金融管理局（金管局）和證券及期貨事務監察委員會（證監會）共同成立，

The transition to a greener economy necessitates a comprehensive approach involving the government, the financial services industry and the “real” economy. In order to effectively utilise financial support in a timely manner, it is crucial at the outset for recipients of funding to swiftly implement investment initiatives and to prioritise funding for more advanced technologies. To cite an example, the UK Infrastructure Bank, a government-owned policy bank established in 2021, initially concentrated on providing direct project loans to ventures prepared to receive capital. Subsequently, they successfully concluded seven transactions totalling GBP610 million.<sup>[9]</sup>

Another key element of success lies in the collaborative investment approach and strategic utilisation of risk-mitigating mechanisms such as guarantees, which can directly attract private investment. A wide range of important new green technologies, which are necessary for the transition, will need further government support to lower risks and drive down costs to commercially sustainable levels. Efficient capital management and securitisation of loans can also free up capital for new lending. This encompasses capital management strategies to minimise capital lying inactive and support the consolidation and securitisation of smaller loans.

成員亦包括環境局、財經事務及庫務局（財庫局）、香港交易及結算所有限公司（港交所）、保險業監管局（保監局）及強制性公積金計畫管理局（積金局），旨在「協調金融業針對氣候和環境風險的措施應對，加快香港綠色和可持續金融的發展，並支持政府的氣候策略」<sup>[8]</sup>。

向較綠色的經濟轉型，須採取全面的措施，由政府、金融服務業和實體經濟共同參與。為及時有效地善用財政支援，收取資金的機構必須從一開始就迅速落實投資項目，並把資金優先投放於先進科技。例如英國在2021年成立的國有政策性銀行UK Infrastructure Bank，初期便集中向已準備好收取資金的新創公司直接提供項目貸款。其後，該銀行成功達成七項交易，總金額為6.1億英鎊<sup>[9]</sup>。

另一個重要的成功因素，是合作投資的方式，以及策略性地運用風險緩減機制，例如提供擔保，這樣便可直接吸引私營投資。轉型所需的許多重要的新興綠色科技，均須政府支持，以便減少風險，把成本降至商業上可持續的水準。有效地管理資金，以及把貸款證券化，也可釋放資金作新借貸。這當中牽涉資金管理策略，儘量減少閒置資金，支持較小額貸款的整合和證券化。

### Green finance and the budget

In his annual budget announcement in February 2023,<sup>[10]</sup> Hong Kong's Financial Secretary Paul CHAN noted that Hong Kong had “an edge when it comes to establishing an international green technology and financial centre”, which, in his view, does not exist anywhere else in the world. Mr CHAN highlighted innovations such as the government's HKD800 million tokenised green bonds, the first issued by any government, six days before the budget on 16 February 2023;<sup>[11]</sup> the USD5.75 billion equivalent of government green bonds<sup>[12]</sup> denominated in US dollars, euros and Renminbi (RMB) – the largest environmental, social and governance (ESG) bond issuance in Asia – the previous month, and the approval of grants for over 200 debt-related instruments, involving a total underlying debt issuance of nearly USD70 billion, issued in Hong Kong since the launch of the Green and Sustainable Finance Grant Scheme<sup>[13]</sup> in 2021. Mr CHAN also noted the launch of Core Climate<sup>[14]</sup> by HKEX in October 2022 for the trading of international voluntary carbon credits, which he described as “a critical step forward in the development of a carbon marketplace in Hong Kong”.

The Financial Secretary went on to say that Hong Kong would “proceed in five directions”<sup>[15]</sup> in setting up an international green technology and innovation centre. This will involve building an ecosystem to encourage established companies and startups to base themselves in Hong Kong; establishing efficient interaction between industry, academia and researchers to commercialise products; using innovation to finance green projects more conveniently and flexibly; green certification and alignment with international standards; training for talents; and making the most of exchange and cooperation with the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and international markets.

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### 綠色金融與財政預算

在2023年2月公佈的年度財政預算案中<sup>[10]</sup>，香港財政司司長陳茂波表示：「香港在建構國際綠色科技及金融中心具備優勢」。他認為世界其他地方目前並沒有國際綠色科技及金融中心。陳司長重點講述香港的創新舉措，例如在公佈預算案前六天的2023年2月16日，香港成功發售全球首批政府代幣化綠色債券，總額8億港元<sup>[11]</sup>；一個月前發行總值57.5億美元等值，以美元、歐元和人民幣計價的政府綠色債券<sup>[12]</sup>，是亞洲最大規模的ESG（即環境、社會及管治）債券發行；以及自2021年推出綠色和可持續金融資助計畫後，已向超過二百筆在香港發行的相關債務工具批出資助，涉及債務總值近700億美元<sup>[13]</sup>。陳司長又提及港交所在2022年10月推出Core Climate<sup>[14]</sup>，便利國際自願碳信用交易，稱該平台「為香港的碳市場發展邁出關鍵一步」。

財政司司長認為，香港將「朝五個方向推進」<sup>[15]</sup>，建立國際綠色科技及创新中心。五個方向包括構建生態圈，鼓勵現有公司及初創企

### Interconnected relationships a core strength

As a GSF market, Hong Kong has an important role to play because of its closely interconnected relationship with Mainland China. The FSDC describes the relationship as “gateway to a multi-trillion-dollar investment opportunity”.<sup>[16]</sup>

“Hong Kong is the dominant offshore financing platform for Mainland Chinese companies, and as such can channel the financing needs of the Mainland's vast decarbonisation efforts and support its green transition,” according to the Climate Bonds Initiative (CBI),<sup>[17]</sup> adding that research conducted by Standard Chartered Bank and the World Resources Institute estimated that the GBA will need an additional USD1.84 trillion to achieve carbon neutrality by 2060.<sup>[18]</sup> The CBI says clean electrification across sectors such as manufacturing, road transport and green buildings offers the greatest potential for emission reduction and that the debt markets can help to pay for it. The CBI also believes the amount of support “is very achievable given the issuance seen in 2022”.

業落戶香港；促進產學研的高效互動，將科研成果商品轉化；通過金融創新，讓綠色項目更便捷靈活地獲取資金；綠色認證及國際標準銜接；人才培訓；以及加強與粵港澳大灣區及國際市場的交流和合作。

### 緊密關係 核心優勢

憑藉與中國內地的緊密關係，香港作為綠色和可持續金融市場，擔當著重要的角色。金發局形容這關係為「國際社會與大灣區可信賴的投資門戶」<sup>[16]</sup>。

氣候債券倡議組織(CBI)<sup>[17]</sup>表示：「香港是內地公司尋求海外融資的主要平台，因而能應對內地脫碳熱潮的資金需要，支援內地的綠色轉型。」並指出渣打銀行和世界資源研究所從事的研究估計，大灣區還需要18,400億美元，才能達到2060年達至碳中和的目標<sup>[18]</sup>。CBI又指，製造業、路面運輸和綠色建築等各界別電氣化，改用清潔能源，最能達到減排效果，債券市場可協助籌募所需資金。CBI也相信，「從2022年的發行量看來，很有可能籌得」所需的支持金額。





The CBI also pointed<sup>[19]</sup> to another key step in the development of green financing: Underpinning scalability which can be achieved through clear definitions. To this end, the HKMA, supported by Climate Bonds Initiative, is leading the development of a Hong Kong green classification system (taxonomy), with the aim of facilitating easy navigation among the Common Ground Taxonomy, as well as Mainland China and the European Union's taxonomies. A well-defined green bond taxonomy can help to mitigate greenwashing, which can impede progress to address climate change issues and pose financial stability implications. Hong Kong has also taken important positions and a leading role internationally in regulatory and representative organisations, as the city pursues its ambition to be a major GSF hub.

With the aim of launching “targeted initiatives to develop a roadmap to mainstream green finance as their core business”, along with the World Bank’s International Finance Corporation (IFC), the HKMA founded the Alliance for Green Commercial Banks. Meanwhile, The SFC has taken the vice-chairmanship of the Sustainability Task Force of the International Organization of Securities Commissions (IOSCO). The role involves leading the sustainable finance working group of IOSCO’s Asia-Pacific Regional Committee. Also, as co-chair of the Corporate Reporting Workstream the role includes evaluating the work of the International Sustainability Standards Board (ISSB).

“*To effectively reduce emissions in a timely manner, it is crucial at the outset for recipients of funding to swiftly implement investment initiatives and to prioritise funding for more advanced technologies.*”

CBI又指出<sup>[19]</sup>發展綠色金融的另一重要步驟：創造擴展空間；這可藉著清晰的定義做到。為此，在CBI支持下，金管局正牽頭建立香港的綠色分類框架，以便與共通綠色分類目錄接軌，並對接內地和歐盟的綠色分類法。「漂綠」行為妨礙應對氣候變化的工作，也影響金融穩定；定義清晰的綠色債券分類法，有助減低「漂綠」風險。香港致力發展為主要的綠色及可持續金融中心之際，在國際監管及代表性組織中也擔當重要職務。

### Getting SMEs involved

Cooperation and collaboration indicate that government and affiliated stakeholders are pulling in the same direction and broadly agree on what needs to be done to meet Hong Kong’s green targets, which include helping Mainland China achieve its 30-60 goals – peak carbon emissions by 2030 and carbon neutrality by 2060.<sup>[20]</sup> However, in doing so the Hong Kong government wants to give all companies the opportunity to participate in the greening of the economy, not only those with the skills and resources to access the available financing.

Speaking in 2022 on a Hong Kong Trade Development Council (HKTDC)-organised “Sustainable Finance for Hong Kong’s Post-Covid SMEs” webinar,<sup>[21]</sup> Nicholas FU, Economist (Global Research), HKTDC Research, pointed out that many SMEs were missing out on the ESG bonds and funds the financial sector had created. “Most of these green funds end up in the hands of big businesses and relatively few SMEs are able to get a share of this pie.” FU added that companies need technology innovation and funding support to pursue sustainability.

### Resources for smaller businesses

Help is at hand, however. In June 2022, the Centre for Green and Sustainable Finance, which comes under the Green and Sustainable Finance Cross-Agency Steering Group, announced the start of:

金管局聯同世界銀行集團成員國際金融公司聯手成立綠色商業銀行聯盟，目的是推出專項計畫，「以支持金融機構建立其綠色轉型路徑，將綠色金融納入核心業務。」同時，證監會是國際證券事務監察委員會組織 (IOSCO) 可持續發展專責小組副主席，工作包括領導IOSCO亞太區委員會屬下的可持續金融工作小組。證監會也是企業彙報工作分隊的共同主席，負責評鑒國際可持續發展準則理事會的工作。

### 讓中小企參與

各項合作專案，顯示政府和相關持份者均朝著同一方向進發，對於應推行什麼工作以達成香港的綠色目標有大概一致的看法。香港的綠色目標，包括協助內地實現雙碳目標，即在2030年前碳達峰，於2060年達到碳中和<sup>[20]</sup>。在這過程中，香港政府希望讓所有企業有機會參與綠化經濟的過程，而不是只把機會留給有技巧、有資源取得融資的機構。

在2022年香港貿易發展局（貿發局）舉辦的「實現可持續發展：中小企 ESG 融資解決方案」網路研討會<sup>[21]</sup>中，貿發局經濟師（環球市場研究團隊）傅至樂指出，許多中小企都不能獲得金融界推出的 ESG 債券和資金。「這些綠色資金都落入大企業手中，較少中小企能分一杯羹。」他補充，企業需要科技創新和資金支援，才可推動可持續發展。

### 為小企業提供的資源

然而，中小企實在求助有門。2022年6月，綠色和可持續金融跨機構督導小組成立的綠色和可持續金融中心宣佈提供以下資源：

- 綠色和可持續金融資料資源資訊庫<sup>[22]</sup>，向金融業界提供資料，用於氣候風險管理及相關分析和研究；
- 綠色和可持續金融培訓資訊庫，「以方便各界人士獲取有關國際及本地綠色和可持續金融培訓及專業資格的資訊」；及
- 綠色和可持續金融實習機會資訊庫，「提供一個資訊平台供大學生尋找綠色和可持續金融實習機會，以獲得該領域的工作經驗和應用知識，為未來職業生涯做好準備」<sup>[23]</sup>。

- The Green and Sustainable Finance Data Source Repository<sup>[22]</sup> to provide people in the financial sector with data that can be used in climate risk management and other related analysis and research,
- The GSF Training Information Repository “to facilitate easy access to information about international and local GSF training and qualifications”, and
- The GSF Internship Opportunities Repository “to serve as an information platform for university students who are looking for opportunities to gain GSF-related work experience and applied knowledge to prepare for a future career in this field”.<sup>[23]</sup>

To help SMEs obtain ratings and certifications for their green finance projects, the HKMA has issued a Recognised External Reviewers List of 18 institutions.<sup>[24]</sup> Under the scheme, the Authority offers grants of up to HKD800,000 per loan to cover the cost of eligible expenses paid to recognised external reviewers. In a bid to encourage more SMEs to apply for these grants, the HKMA has also substantially lowered the minimum loan size for the application of such grants from HKD200 million to HKD100 million.

This is in addition to the Green and Sustainable Finance Grant Scheme,<sup>[25]</sup> a three-year initiative announced in the 2021-22 Budget, which subsidises the expenses of eligible bond issuers and loan borrowers that need bond issuance and external review services. These are all important steps that address the challenges of greenwashing as well as providing training for companies and service providers and job opportunities for those who want to work in green finance. Aligning with Hong Kong's long-term sustainability visions, in October 2022, the Hong Kong Mortgage Corporation, which works to promote wider home ownership and develop the local debt and retirement planning markets in Hong Kong, launched its Social, Green and Sustainability Financing Framework (SGS Framework).<sup>[26]</sup> A statement from the organisation said. “The HKMC will use the SGS Framework as the basis to structure and issue social, green and/or sustainability bond(s) and asset-backed securities (Sustainable Financing Instruments).”

為協助中小企為綠色金融專案取得評級及認證，金管局發出了認可外部評審機構名單，共有18家機構<sup>[24]</sup>。在有關計畫下，金管局發出每項貸款上限為80萬港元的資助，協助應付向認可外部評審機構支付的合資格費用。為鼓勵更多中小企申請這些資助，金管局也大幅調低了申請資助的最低貸款額，由二億港元調低至一億港元。

這是綠色和可持續金融資助計畫<sup>[25]</sup>以外的資助。2021-22年度財政預算案宣佈的綠色和可持續金融資助計畫，資助合資格的債券發行和借款人的發債及外部評審服務支出，為期三年。以上所述都是重要措施，應對「漂綠」的挑戰，並為企業及服務提供者提供培訓，也為有志在綠色金融範疇服務的人士提供工作機會。以促進市民置業安居、促進本地債券市場及退休規劃市場發展為宗旨的香港按揭證券公司，配合香港長遠的可持續發展願景，在2022年10月發佈社會責任、綠色及可持續金融框架<sup>[26]</sup>。該公司說明：「按揭證券公司將以框架為基礎，構建及發行社會責任、綠色及／或可持續發展債券及資產抵押證券（可持續融資工具）。」

### The need for knowledge building

Help for SMEs could not have come soon enough. In early 2022, the Standard Chartered Hong Kong SME Leading Business Index<sup>[27]</sup> for the first quarter of the year, released by the Hong Kong Productivity Council, found that 94% of the 817 SMEs interviewed “were not aware of or had insufficient knowledge about ESG” topics. Significantly, 64% said “they were currently lacking manpower or capital” to implement ESG measures.

What are banks doing to help? While the government is focused on efforts to promote Hong Kong as an international green finance and technology centre that will bring in overseas investors and businesses, it also wants banks to encourage SMEs to access green financing. The sector is not one that banks can afford to ignore. In March 2023, government statistics put the number of SMEs in Hong Kong at more than 360,000, or more than 98% of the total number of companies operating in the city.<sup>[28]</sup> Helping SMEs means developing the green finance products that they need. Before taking up one of these opportunities, however, SMEs will want information to help them understand the

### 知識建構的需要

給予中小企協助，實在刻不容緩。2022年初，香港生產力促進局公佈該年第一季渣打香港中小企領先營商指數<sup>[27]</sup>，顯示受訪的817家中小企當中，94%「對ESG並不認識或理解不足」，64%更表示「目前沒有足夠人手或資金推行ESG」。

銀行目前提供什麼協助？政府致力促進香港成為國際綠色金融及科技中心，吸引海外投資者及商家的同時，也希望銀行鼓勵中小企獲取綠色融資。2023年3月，政府數字顯示，香港有超過360,000家中小企，占全港公司數目逾98%<sup>[28]</sup>。銀行絕不能忽視中小企界別。協助中小企的方法，是開發他們所需的綠色金融產品。不過，在把握這些機會之前，中小企需要資訊說明他們瞭解綠色專案對環境的好處、所涉風險及融資成本。由此觀之，有需要提供培訓<sup>[29]</sup>，教導有關綠色金融的好處、所涉風險，以及中小企如何符合資格取得綠色融資。效率也是綠色融資能否協助中小企的重要因素。在這方面，銀行可減少紙張檔、加快審批過程，並提供具競爭力的利率。



“為及時有效地減少排放，收取資金的機構必須從一開始就迅速落實投資項目，並把資金優先投放於先進科技。”

environmental benefits of green projects, risks involved and cost of any financing they apply for. This points to the need for training and education<sup>[29]</sup> about the benefits of green financing, risks involved, and the steps SMEs need to take to qualify for green financing. Efficiency is also key to making green financing work for SMEs. In this area banks can reduce the paperwork involved, provide faster turnaround times and offer competitive interest rates.

### Value of technology

One of the ways banks are making green financing more accessible to SMEs in Hong Kong is through the use of technology.<sup>[30]</sup> This can help in a number of ways such as increasing the efficiency of green finance by automating processes to reduce costs and improve transparency. For example, blockchain technology can be used to track the environmental impact of investments, which artificial intelligence can help to assess the risk of green projects.

Using online platforms to trade green bonds and mobile apps to track the environmental impact of investments can also make green finance more accessible to investors. The use of technology can help to streamline the process of aggregating small investments into larger pools of capital, which can be used to finance larger green projects. Examples of this are the use of crowdfunding platforms to raise money for green projects and peer-to-peer lending platforms to match investors with green borrowers.

Using technology to collect and analyse data on environmental risks can help investors make more informed decisions about green investments. Some examples of this include using big data to track the carbon emissions of companies and machine learning to predict the impact of climate change on different types of assets.



### 科技的價值

銀行令香港中小企更容易取得綠色融資的一個方法，是利用科技<sup>[30]</sup>。科技可在多方面助力綠色金融發展，包括以自動化程式提升效率，以降低成本，增加透明度。例如可使用區塊鏈技術，追蹤投資的環境影響，人工智慧則有助評估綠色專案的風險。

利用線上平台買賣綠色債券，以流動應用程式追蹤投資的環境影響，也可以讓投資者更容易接觸綠色金融。利用科技，可簡化把小額投資集成大資金池的過程，從而為較大型的綠色項目提供資金。例子包括以眾籌平台集資從事綠色專案，以及以個人對個人的借貸平台配對投資者和綠色項目借款人。

利用科技收集和分析有關環境風險的資料，可說明投資者就綠色投資作有根據的決定。例子包括以大資料追蹤公司的碳排放，以機器學習預測氣候變化對不同類別資產的影響等。

科技對於提升對綠色金融的認知和建立信任也起著重要的作用，例如製作有關綠色金融的教材和學習資源，建立可審計的綠色金融系統等。香港各大銀行均有重要的綠色及可

Technology also plays a key role in raising awareness of and building trust in green finance, for example, in creating educational materials and resources about green finance or auditable systems for green finance. All of Hong Kong's major banks have significant GSF initiatives or programmes in place that include green bonds, green loans and green investment funds and have all made substantial lending commitments to green projects.<sup>[31] [32] [33]</sup> They are also educating and training staff and clients on the value and benefits of green financing. To continue this route to success, banks, the government, regulators and other stakeholders need to work together to develop clear and consistent standards for GSF, enabling SMEs to raise capital to bring their products and services to consumers. **BT**

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持續金融項目，包括綠色債券、綠色借貸、綠色投資基金，並且都曾為綠色專案提供大額融資<sup>[31][32][33]</sup>。他們也都教育員工和客戶，講解綠色融資的價值和好處。要繼續走這條成功之路，銀行、政府、監管機構和其他持份者就要共同合作，建立有關綠色及可持續金融的清晰一致的標準，讓中小企能籌集資金，為客戶提供產品和服務。**BT**

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