



Press Release

**Friends of the Earth (HK) and Financial Services Development Council  
Co-host a Side Event Forum at COP29 China Pavilion in Azerbaijan  
Promoting Hong Kong as a Regional Transition Finance Hub**

**Hong Kong, November 11, 2024 – Friends of the Earth (FoE (HK)) and the Financial Services Development Council (FSDC)** successfully co-hosted a Side Event in the China Pavilion during the 29th Conference of the Parties of the United Nations Framework Convention on Climate Change (COP 29) in Baku, Azerbaijan. The forum titled “Advancing Transition Finance and Cross-Border Green Financing – Engaging the Public to Achieve a Net-Zero Economy,” gathered representatives from government, financial institutions, academia, and civic and social organisations to explore strategies for enhancing Hong Kong’s role as an international financial centre in driving regional transition finance.

In his opening remarks, Mr Plato Yip, Chairperson of Friends of the Earth (HK), highlighted Hong Kong’s pivotal role in the global transition to a low-carbon economy, stating, “Joining forces with FSDC for COP29 Side Event allows us to bring Hong Kong’s voice on green finance to the global stage. Hong Kong’s financial expertise is crucial in facilitating transition finance and promoting investment in sustainable projects in the region. Our ongoing involvement in international conferences also enables us to showcase Hong Kong’s experience in green finance and sustainable development, influence international policymaking, and drive the transition towards a carbon-neutral and sustainable economy.”

Mr Daniel Fung, SBS, SC, KC, JP, FCI Arb, Vice Chairman of the FSDC, delivered a keynote speech on the advantages of public-private partnerships (PPP). He emphasised Hong Kong’s unique strengths, saying, “Hong Kong’s unique position as a confluence of public and private sector expertise, combined with our innovative approach to transition finance and greentech, places us at the forefront of global efforts to combat climate change. Our proven track record in public-private partnerships empowers us to structure and deliver comprehensive sustainable finance solutions, with more growth anticipated in the area of transition finance. By bridging policy objectives with private sector capital and innovation, we are accelerating the shift towards a sustainable global economy. Together, we can pioneer new pathways for collaborative climate action, mobilising resources more effectively to shape a resilient and low-carbon future for generations to come.”

In a keynote address titled “The Role of Civil Society in Climate Transition and Finance,” Prof. Tai Pui Kuen Amos, Associate Professor, Department of Earth and Environmental Sciences, Faculty of Science, The Chinese University of Hong Kong, stressed the importance of the relationship between academia and NGOs, “The synergy between academia and NGOs is vital in advancing equitable climate transition and financing. While researchers and educators offer cutting-edge insights and solutions, NGOs serve as crucial bridges between different parties to mobilise communities and businesses, advocating for policymakers and stakeholders to take tangible climate action.”

The roundtable discussion, moderated by Dr. Au King Lun, Executive Director of the FSDC, focused on “Synergising for a Sustainable Tomorrow: Government, Regulators, Corporations, Financial Institutions, and Society – Propelling Green Transition and Economic Excellence.” 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 (HKIoD); 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, shared valuable insights from the perspectives of policy-making, corporate governance, and technological innovation.

Ms Mak remarked the need for transparency in sustainable finance classifications in the context of low-carbon transition, stating, “As we approach COP29, advancing sustainable finance through interoperable taxonomies is crucial. By aligning our efforts, we can enhance transparency and drive impactful climate action. Hong Kong has a unique opportunity to position itself as a leader in sustainable finance by fostering collaboration among financial institutions, regulators, and stakeholders.”

Professor Cheung emphasised the importance of low-carbon energy in achieving a low-carbon transition, "It is imperative for Hong Kong to strengthen our commitment to low-carbon energy adoption as we head to COP29 in Baku. Through effective mobilisation of transition finance, enhanced multi-stakeholder collaboration and improved corporate climate governance, we can drive real progress toward our climate goals and establish Hong Kong as a powerful example on the global stage."

In her concluding remarks, the Permanent Secretary for Financial Services and the Treasury (Financial Services) of the Government of the Hong Kong Special Administrative Region of the People’s Republic of China, Ms Salina Yan affirmed the Government’s commitment to advancing sustainable finance and highlighted the importance of creating a supportive policy environment with robust foundational measures, “The development of transition finance hinges upon an enabling policy environment, robust market infrastructure and determining efforts in alignment of international standards. To take this forward, we have been taking multi-pronged measures to consolidate Hong Kong’s strength as an international green finance hub and will continue to coordinate actions to provide necessary knowledge, data and technological support to the industry.”

This forum not only showcased Hong Kong’s expertise in transition finance but also highlighted its vital role as a bridge connecting the mainland with international markets. Through the collective efforts of government, the financial sector, academia and society, Hong Kong will continue to leverage its unique advantages to promote sustainable development regionally and globally, contributing to the goal of carbon neutrality.

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### **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](#).

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