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Cross-Agency Steering Group sets 2025 priorities to support growth of sustainable finance in Hong Kong

The Green and Sustainable Finance Cross-Agency Steering Group (Steering Group) sets out three key priorities for this year to foster the growth of sustainable finance in Hong Kong following its meeting today (6 February).

1. **Developing a comprehensive sustainability disclosure ecosystem.** With the publication of the Roadmap on Sustainability Disclosure in Hong Kong (Note 1) by the Hong Kong Special Administrative Region (HKSAR) Government, the Steering Group will take further actions to support the implementation of the International Financial Reporting Standards Sustainability Disclosure Standards (ISSB Standards) in Hong Kong. The Steering Group will work closely with stakeholders to provide technical assistance on sustainability reporting, develop a sustainability assurance framework, and deliver capacity building programmes in collaboration with the industry.
2. **Reinforcing Hong Kong's role as a leading sustainable and transition finance hub.** To scale up the flow of green and sustainable finance, the Steering Group is engaging the industry to expand the Hong Kong Taxonomy for Sustainable Finance (Note 2) to incorporate transition elements and add new sustainable activities. The Steering Group also works alongside the industry to develop operational guidance for practising transition finance in a sectoral approach. Furthermore, the Steering Group will set up a Transition Finance Knowledge Hub on its website. Following the progress of carbon market developments at COP29 (Note 3), the Steering Group reaffirmed its commitment to develop Hong Kong into an Asia-Pacific region carbon trading hub, through increasing engagement with stakeholders and providing capacity building programmes across the region.
3. **Harnessing data and technology to facilitate sustainability reporting and promote sustainable financing activities.** The Steering Group is developing the official Hong Kong Green Fintech Map (Note 4) with

the industry, which will be published in the first half of 2025, in view of the potential of green fintech solutions in facilitating large-scale mobilisation of sustainable capital and enabling information flow with greater transparency and accessibility. To support sustainability reporting and increase data availability, the Steering Group will continue to enhance the free-for-all public utility data tools on its website throughout the year, including two greenhouse gas emissions calculation and estimation tools and the Climate and Environmental Risk Questionnaire for Non-listed companies/small and medium-sized enterprises.

For details on the initiatives of the Steering Group and its members, please visit https://sustainablefinance.org.hk/en/.

About the Steering Group

Established in May 2020, the Steering Group is co-chaired by the Hong Kong Monetary Authority and the Securities and Futures Commission. Members include the Financial Services and the Treasury Bureau, the Environment and Ecology Bureau, the Insurance Authority, the Mandatory Provident Fund Schemes Authority, the Accounting and Financial Reporting Council, and Hong Kong Exchanges and Clearing Limited. The Steering Group aims 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.

Notes:

1. In December 2024, the HKSAR Government launched the Roadmap on Sustainability Disclosure in Hong Kong, providing a well-defined pathway for large publicly accountable entities in Hong Kong to fully adopt the ISSB Standards no later than 2028.
2. In May 2024, the HKMA published Phase 1 of the Hong Kong Taxonomy for Sustainable Finance, encompassing 12 economic

activities under four sectors, namely power generation, transportation, construction, and water and waste management.

3. The 29th Conference of the Parties to the United Nations Framework Convention on Climate Change, commonly known as COP29.
4. In March 2024, the Steering Group launched the Prototype Hong Kong Green Fintech Map with Cyberport and Invest Hong Kong.