

E-learning webinar:

Event code: EWEB21081901 (for HKICPA member)  
EWEB21081902 (for non-HKICPA member)

# COP26: Race to Zero Webinar series: Taking the Greenwash out of Green Investment Products

## About the topic

### Hong Kong's Green and Sustainable Finance Strategy

To support a greener and more sustainable future

Mandatory TCFD-aligned disclosures across all relevant sectors no later than 2025

Adopt Common Ground Taxonomy

Support work of IFRS Foundation on sustainability reporting

Establish a platform to act as a focal point for cross-sectoral capacity building and repository of relevant resources

Promote climate-focused scenario analysis



Graphic from Hong Kong's Green and Sustainable Finance Cross-Agency Steering Group. Topics covered by this webinar highlighted. Webinars covering the IFRS Foundation's work and scenario based TCFD reporting have been covered by other webinars.

What qualifies to be called a 'Green' or 'ESG' (Environmental, Social & Governance focused) fund? To better answer this question Hong Kong's regulators have joined the International Panel on Sustainable Finance's working group developing a 'Common Ground Taxonomy'. This working group is Co-Chaired by China and the EU and its work is likely to form the basis for global standards for labeling green bonds, loans and retail investment products.

Such labelling will become increasingly important as governments seek to steer investments to activities that decarbonize economies and promote sustainability. Companies raising money will need to comply with taxonomy-based standards to obtain competitively priced capital. Auditors will need to provide assurance that the standards are being met.

## About the programme

<b>Date &amp; Time</b>	<b>19 August 2021, Thursday</b> 5:00 p.m. – 6:00 p.m.
<b>Format</b>	<b>Live webinar</b>
<b>Fee</b>	Free of charge
<b>CPD credit</b>	1 hour (subject to actual attendance)
<b>Language</b>	English
<b>Competency</b>	Accounting and Financial Reporting
<b>Rating</b>	Intermediate
<b>Enrolment deadline</b>	<b>13 August 2021</b> This event has online enrolment on a first-come-first-served basis.
<b>Enquiry</b>	Tel : 2287 7067 (Ms. Crystal Tang) E-mail: <a href="mailto:crystaltang@hki CPA.org.hk">crystaltang@hki CPA.org.hk</a>

\* Please refer [here](#) for descriptions of the various ratings and competencies.

### Speaker

**Prashant Vaze**  
Senior Policy Fellow,  
Climate Bonds Initiative

### Panelists

**Alexandra Yeong**  
Senior Director, Investment Products  
Securities and Futures Commission  
(SFC)

**Calvin Kwan**  
Head of Sustainability,  
Link Asset Management Limited

### Moderator

**Jonathan Drew**  
Managing Director,  
ESG Solutions, Global Banking,  
The Hongkong and Shanghai Banking  
Corp Ltd

## Registration

For HKICPA members, please click [here](#).

For non-HKICPA members, please click [here](#).

Upon successful enrolment, the meeting URL and login password will be provided near the event date.

## About the programme

Prashant Vaze of the Climate Bond's initiative will cover:

- 1) 'Green' taxonomies and the role they are likely to play for environmental-risk disclosure<sup>i</sup>.
- 2) The difference between standards (process) and taxonomies (definitions of eligible assets)
- 3) The Chinese and EU taxonomies plus the IPSF<sup>ii</sup> 'Common Ground' taxonomy.
- 4) The likely convergence of minimum standards through efforts of Central Banks' NGFS<sup>iii</sup> and other bodies.

Alexandra Yeong will share observations of market developments since the publication of SFC's initial disclosure guidance on ESG funds in April 2019 including its June 2021 guidance<sup>iv</sup>.

Calvin Kwan will comment on LINK's experience in issuing Green Bonds.

Besides moderating, Jonathan Drew will provide investment arranger/investor views.

The panel will then take questions and discuss action needed to mitigate greenwashing as the market for green investment products develops in Hong Kong.

## Background of the programme

**The Climate Bonds Initiative** is an international, investor-focused not-for-profit focused on mobilising the \$100 trillion bond market for climate change solutions. It is involved in development of Climate Bonds Standard and Certification Schemes, Policy Engagement and Market Intelligence work.

**Hong Kong's Securities and Futures Commission** has recently published new guidance on enhanced disclosures for funds which incorporate ESG factors as their key investment focus (ESG funds). The new guidance, which supersedes the previous version issued in April 2019, includes a new requirement for ESG funds to conduct and disclose periodic assessments of how they incorporate ESG factors and also provides additional guidance for ESG funds with a climate-related focus.

**LINK REIT** invests in, and manages, retail facilities, car parks and offices in Hong Kong, Beijing, Shanghai, Guangzhou, Shenzhen, London and Sydney.

### Supporting Organizations: (In alphabetical order)



British  
Consulate-General  
Hong Kong



BUSINESS  
ENVIRONMENT  
COUNCIL  
商界環保協會



思匯  
CIVIC EXCHANGE



HKGFA  
香港綠色金融協會  
Hong Kong Green Finance Association



HKUST  
環境研究所  
INSTITUTE FOR THE  
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enr  
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Sustainability

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## END NOTES

- i **News article on Sustainable Finance Disclosure Regulation.** [www.spglobal.com/marketintelligence/en/news-insights/blog/what-is-the-impact-of-the-eu-sustainable-finance-disclosure-regulation-sfdr](http://www.spglobal.com/marketintelligence/en/news-insights/blog/what-is-the-impact-of-the-eu-sustainable-finance-disclosure-regulation-sfdr)
- ii **IPSF: The International Panel on Sustainable Finance**  
[https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/international-platform-sustainable-finance-factsheet\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/international-platform-sustainable-finance-factsheet_en.pdf)
- iii **NGFS: The Network of Central Banks and Supervisors for Greening the Financial System**  
[www.ngfs.net/en/about-us/governance/origin-and-purpose](http://www.ngfs.net/en/about-us/governance/origin-and-purpose)
- iv **SFC's June 2021 guidance on ESG funds** <https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/products/product-authorization/doc?refNo=21EC27>

CV:

**Alexandra Yeong; Senior Director, Investment Products  
SECURITIES AND FUTURES COMMISSION**

Ms Alexandra Yeong is a Senior Director of the Investment Products Division of the Hong Kong Securities and Futures Commission.

The Investment Products Division performs gatekeeping functions in authorising investment products and monitoring compliance with disclosure and other requirements. Ms Yeong has also been actively involved in the formulation and implementation of policies and support initiatives relating to the regulation of the asset management industry which facilitate market growth and product innovation, including various Commission-wide initiatives to contribute to the development of Hong Kong into a green and sustainable finance centre.