

HKMA-HKUST-HKGFA Seminar: Taxonomy for Hong Kong

29 February 2024 (Thursday)

2:30 – 4:40pm

Synopsis: This seminar will showcase the concerted efforts by the official sector, academia and industry on the important subject of taxonomy, particularly how they contribute to more consistent standards in Hong Kong. The seminar will also explore how these efforts can contribute to the transition of financial institutions and corporates in Hong Kong, GBA, and Asian region more broadly.

Venue: Hong Kong Academy of Finance (AoF) Conference Room

A1013 & A1015, 10th Floor, One Pacific Place, 88 Queensway, Hong Kong

Target audience: Financial institutions and corporates from Hong Kong, Mainland and overseas

Tentative Agenda:

2:30 – 2:40pm Opening Remarks by Mr Enoch Fung, Chief Executive Officer, AoF

2:40 – 3:30pm Presentations on the latest taxonomy work

- *HKMA to talk about the latest progress of the local green classification framework; next steps and potential future development (incl. other green and transition activities taking into account regional and GBA context, how to facilitate an easier navigation across different regional taxonomies including Mainland, ASEAN, Singapore taxonomies);*
- *HKUST to share on their latest research and insights on taxonomies and Hong Kong's role in defining green and sustainability; and*
- *HKGFA to talk about local adoption of Common Ground Taxonomy and Hong Kong's local classification framework, and share examples of use cases*

Speakers:

- Dr Keith Chan, Assistant Professor, HKUST
- Ms Chaoni Huang, Executive Vice President, HKGFA
- Mr Willy Mak, Chief Manager (Banking Policy), HKMA

Moderator:

- Ms Andrea Chen, Senior Manager (Market Development), HKMA

3:30 – 3:55pm Coffee Break

3:55 – 4:40pm Panel discussion: How taxonomies can support financial institutions and corporates' climate risk assessment, sustainability disclosure, business development, etc.; What else is needed?

Speakers:

- Ms Nneka Chike-Obi, Senior Director, Head of APAC ESG Ratings and Research, Sustainable Fitch
- Ms Carmen Tsang, Head of Sustainable Investment Banking Greater China, Credit Agricole CIB
- Mr Gabriel Wilson-Otto, Head of Sustainable Investing Strategy, Fidelity International

Moderator:

- Ms Chaoni Huang, Managing Director, Head of Sustainable Capital Markets APAC, BNP Paribas

Meet the Speakers

OPENING REMARKS

Mr Enoch Fung, Chief Executive Officer, AoF

Mr. Enoch Fung is currently the Chief Executive Officer (CEO) of the Hong Kong Academy of Finance (AoF). Mr. Fung joined the HKMA as Adviser (Market Development) in September 2011. He subsequently headed the Financial Stability Surveillance Division and Market Development Division, before taking up his latest role of Head (External) since March 2020, focusing on international financial cooperation initiatives. Prior to joining the HKMA, Mr. Fung was a Senior Economist with Goldman Sachs (Asia), where he specialised in Asia Pacific macroeconomic and investment research.

PRESENTATION

Dr Keith Chan, Assistant Professor, HKUST

Dr Keith Chan is Assistant Professor at the Division of Environment and Sustainability in HKUST. His research focuses on applying microeconomic and game theories to study the optimal design of green finance taxonomies, the incentive problems in ESG disclosures, and the assessment of corporate net zero transition credibility. His research findings have been mentioned by policy thinktanks and the news. His research team has been nominated by HKUST for the prestigious 'Insight Investment – University of Oxford Prize for Greening Finance' in 2023. Apart from research, Keith teaches ESG management and reporting and environmental economics at the UG and PG levels. He also helped the Hong Kong Institute of Qualified Environmental Professionals (HKIQEP) to develop public education materials on ESG reporting. He obtained his PhD in Economics from the University of Cambridge.

Ms Chaoni Huang, Executive Vice President, HKGFA

As Head of Sustainable Capital Markets Asia Pacific, Chaoni leads BNP Paribas's sustainable finance solutions across asset classes for corporates, financial institutions and investors. Leading a growing Sustainable Capital Markets team and working with Global Markets, Capital Markets Group and coverage teams in Asia Pacific and the Banks's global sustainable finance community, Chaoni drives BNP Paribas's continued expansion and leadership in Asian sustainable capital markets.

Chaoni is an industry veteran with over 15 years of experience in sustainable finance having held various ESG-related roles at Natixis, S&P Trucost, MSCI and the United Nations. In addition to her role at BNP Paribas, Chaoni is also highly involved in forwarding Asia's ESG agenda through driving the development of sustainable finance ecosystems, education and advocacy in the region. She is Executive Vice President of Hong Kong Green Finance Association and was a guest researcher at both the Green Finance Center at Tsinghua University and the China Economy and Sustainable Development Centre at the Cheung Kong Graduate School of Business.

Chaoni received her Bachelor of Economics from the University of Warwick.

Mr Willy Mak, Chief Manager (Banking Policy), HKMA

Willy Mak is a Chief Manager in the Banking Policy Department in the Hong Kong Monetary Authority (HKMA), responsible for formulation of supervisory policies on managing climate-related risks and strengthening the ecosystem to support development of green and sustainable banking.

He has over 15 years of experience in various regulatory functions of the HKMA including enforcement of conduct and AML issues, handling of banking complaints, as well as implementation of IRB approach.

Ms Andrea Chen, Senior Manager (Market Development), HKMA

Andrea Chen is the Senior Manager of the Market Development Division, responsible for formulating and implementing various initiatives to promote the development of Hong Kong's green and sustainable finance ecosystem. Since joining the HKMA, Andrea has taken up responsibilities in different areas, including cross-boundary financial cooperation schemes as well as external communications.

PANEL DISCUSSION

Ms Nneka Chike-Obi, Senior Director, Head of APAC ESG Ratings and Research, Sustainable Fitch

Nneka Chike-Obi is Senior Director, APAC Head of ESG Ratings and Research at Sustainable Fitch, overseeing bond, framework and entity-level evaluations (Ratings) and cross-sector thematic analysis (Research) for the region.

Before joining Fitch in 2020, Nneka worked in emerging markets' impact investing and private equity at Acorus Capital in Hong Kong and AgDevCo in London, focusing on the natural resources and industrial sectors in sub-Saharan Africa. She previously worked as a commodities analyst at ICAP and Barclays Capital.

Nneka has an M.Sc. from The London School of Economics and a B.A. from Stanford University.

In February 2024, Nneka was appointed member of the International Capital Market Association's (ICMA's) 2023-2024 Advisory Council of the Principles Executive Committee.

Ms Carmen Tsang, Head of Sustainable Investment Banking Greater China, Credit Agricole CIB

Carmen is an experienced finance professional with a focus in impact investing and sustainable finance. She joined Credit Agricole Corporate & Investment Bank (CACIB)'s Sustainable Investment Banking (SIB) team in 2018, and has made key contributions on the green structuring aspects in a range of milestone transactions in the Asia-Pacific region, including the inaugural and subsequent Hong Kong SAR Government Green Bonds, debut South Korea Government Green & Sustainability Bond, ICBC's mega Greater Bay Green Bond, AIB's Sustainable Development Bond Framework, and China's first onshore tri-party green repo, etc.

She represents CACIB as the Co-chair of the Green Investment Principles of the B&R region Climate Disclosure Working Group, and is a representative for the Bank as a Cornerstone Bank of the Alliance for Green Commercial Banks.

Carmen started her career in UBS AG as a fixed income advisor in wealth management, and subsequently joined High Impact Capital Advisors, a pioneering impact advisory firm.

Carmen has a degree in BBA majoring in Global Business and Operations Management from the HKUST. She is a certified ESG Analyst of the European Federation of Financial Analysts Societies, CFA Certificate in ESG Investing holder, and serves in the Advisory Board in HKUST's BSc in Sustainable and Green Finance program.

Mr Gabriel Wilson-Otto, Head of Sustainable Investing Strategy, Fidelity International

Gabriel Wilson-Otto is the Head of Sustainable Investing Strategy at Fidelity International and based in Hong Kong.

Gabriel leads the global development of sustainable investment frameworks, policies, proprietary tools and product offerings. He works closely with a wide range of internal and external stakeholders to support Fidelity's sustainable investing ambition and to develop solutions for clients.

Gabriel joined Fidelity in 2021 from BNP Paribas Asset Management where he was Global Head of Sustainability Research and had previously held the position of Head of Stewardship, Asia Pacific. Prior to BNPP AM, he was an Executive Director in Goldman Sachs' Global Investment Research division and Head of GS SUSTAIN for Asia.

Gabriel holds a Bachelor of Commerce (Finance and Economics) and a Bachelor of Information Systems from the University of Melbourne. He is a CFA charter holder.