

HKMA IFFO-GFANZ Seminar: Financing the Net-zero Transition

29 February 2024 (Thursday)

9:15am – 12pm

Synopsis: This seminar will discuss the importance for financial institutions to make transition planning, and share global best practices on target setting, implementation and client engagement strategies. It will also explore new business opportunities in supporting the net-zero transition, particularly in emerging markets and developing economies, including financing the managed phase-out of high-emitting assets and projects.

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 Mainland, Hong Kong and rest of Asia

Tentative Agenda:

9:15 – 9:20am Welcome Remarks by Mr Enoch Fung, Chief Executive Officer, AoF

9:20 – 9:30am Opening Remarks by Dr Jun Ma, Chairman, Hong Kong Green Finance Association (HKGFA)

9:30 – 10:10am Panel discussion 1: Regional transition financing needs and the importance of transition planning

- *The transition financing needs in the Asia region are significant. Speakers will discuss the key challenges faced by financial institutions in investing in or financing more of the region's decarbonisation efforts, and potential solutions and tools to help tackle these challenges, including through transition planning. They will also discuss how Hong Kong as a green and sustainable finance hub can support transition finance in the region.*

Speakers:

- Ms Ivy Lau, Head of ESG Solutions, Mizuho Bank and Mizuho Securities Asia
- Ms Jenny Lee, Deputy Secretary General, HKGFA
- Mr Dennis Wan, Head of Capital Markets APAC, CDP
- Ms Yuki Yasui, Managing Director, Asia Pacific Network, GFANZ

Moderator:

- Ms Georgina Lok, Head (Market Development), HKMA

10:10 – 10:30am Coffee Break

10:30 – 11:15am Panel discussion 2: Case sharing on target setting, implementation and client engagement strategies

- *Speakers will share their experiences and practices in transition planning, and whether science-based measures used to set targets are aligned with sectoral and regional transition pathways*

Speakers:

- Mr Kelvin Au, General Manager & Head of Wholesale Banking Division, BEA
- Mr Mark Harper, Group Head of Sustainability, John Swire & Sons (H.K.)
- Ms Cecile Lee, Chief Financial Officer, Wah Kwong Maritime Transport
- Mr Isaac Yeung, Head of Corporate ESG / Head of Corporate Affairs, The Hong Kong and China Gas Company

Moderator:

- Ms Christine Loh, Chief Development Strategist at the Institute for the Environment, HKUST

11:15am – 12:00pm Panel discussion 3: Investment trends and business opportunities in the net-zero transition in Mainland and the rest of Asia

- *Speakers will discuss investment opportunities and trends in the net-zero transition of Mainland and the rest of Asia, particularly in emerging markets and developing economies*

Speakers:

- Ms Dafei Huang, Executive Director, FICC, CICC
- Mr Vijay Pattabhiraman, Head of Eco - Transport, UBS Asset Management (Singapore)
- Ms Emily Woodland, Managing Director, APAC Head of Sustainable and Transition Solutions, BlackRock
- Mr Jianyu Zhang, Chief Development Officer, BRI International Green Development Coalition

Moderator:

- Ms Yuki Yasui, Managing Director, Asia Pacific Network, GFANZ

Meet the Speakers

WELCOME 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.

OPENING REMARKS

Dr Jun Ma, Chairman, Hong Kong Green Finance Association (HKGFA)

Dr. Ma has long been committed to the promotion of sustainable development and green finance, and has been widely influential both domestically and internationally. In China, Dr. Ma serves as the Chairman of Green Finance Committee of China Society for Finance and Banking, the President of Institute of Finance and Sustainability, a member of the National Expert Committee on Ministry of Ecology and Environment of the People's Republic of China, Director of the China Environmental Protection Foundation, and Special Advisor to the China Council for International Cooperation on Environment and Development, and a member of the Advisory Committee of the Green Belt and Road Initiative Center (BRIGC).

In Hong Kong, Dr. Ma is the Chairman and President of the Hong Kong Green Finance Association, Chairman of Sprinkles Charity Foundation, member of the Hong Kong Council for Carbon Neutrality and Sustainable Development, and a member of the Chief Executive's Policy Unit Expert Group.

Internationally, Dr. Ma served as Co-Chair of the G20 Sustainable Finance Working Group (G20 SFWG), Co-Chair of the Steering Committee of Green Investment Principles for the Belt and Road (GIP), and Co-Chair of the International Platform for Sustainable Finance (IPSF) Sustainable Finance Standards Working Group.

Over the past three decades, Dr. Ma has served as a member of the Monetary Policy Committee of the People's Bank of China (PBOC), Chief Economist of the Research Bureau of the PBoC, Managing Director and Chief Economist of the Greater China Region of Deutsche Bank (Hong Kong), as well as in professional positions at the World Bank and the International Monetary Fund (IMF), among others.

PANEL DISCUSSION 1

Ms Ivy Lau, Head of ESG Solutions, Mizuho Bank and Mizuho Securities Asia

Ivy is the Head of ESG Solutions, APAC (ex. Japan) at Mizuho. She heads up the sustainable finance business and leads the overall ESG initiatives in the region, providing one-stop ESG solutions for Mizuho's clients. Prior to joining Mizuho, Ivy was the General Manager of the East Asian region at the Climate Bonds Initiative (CBI), an international climate finance-focused NGO and a global green finance standard setter. She drove CBI's regional stakeholder outreach and policy advisory efforts, as well as research studies in green bond market, green taxonomies, and green infrastructure investment opportunities.

Ms Jenny Lee, Deputy Secretary General, HKGFA

Jenny is the Deputy Secretary General for Hong Kong Green Finance Association (HKGFA), primarily responsible for leading strategic multi-stakeholder engagement across its diverse 160 institutional member firms, private and public sector, regulator and government to advance Hong Kong's position as a leading sustainable financial and green tech center. Jenny contributes to the CASG Centre for Green and Sustainable Finance capacity building and data analytics workstreams, AIGCC, FC4S, Partnership of Biodiversity and The Finance, and co-developed the HKGFA – HKUST and HKGFA-HKFSI Certificate in Sustainable Finance.

Jenny left a two-decade career in investment banking and consulting to pursue her desire to make a positive impact, shifting the focus of her business and finance experience into sustainability. She co-founded Development Finance Asia and is a life-long learner and passionate about creating a green and sustainable ecosystem, inclusive of finance, ESG and technology.

Jenny previously worked at Goldman Sachs, Credit Suisse and JPMorgan in equity derivatives and prime brokerage, working with alternative asset managers to grow their business, raise capital and access financing. She has lived in London, New York, Tokyo and Hong Kong.

Mr Dennis Wan, Head of Capital Markets APAC, CDP

Dennis Wan heads the front-line team engaging with regional financial markets actors and stakeholders for CDP, an NGO running the world's largest repository of climate change, water security and forestation environmental data. Founded on transparency, CDP has produced scoring and research to catalyse sustainable investment, procurement and policy decisions across the globe for over two decades.

After personally witnessing USA forest fires in 2021, Mr. Wan left a career in banking to drive environmental transparency by joining CDP. Immediately prior, he spent 22 years with Credit Suisse across Tokyo, New York and Singapore, rising from junior accountant to Chief Operating Officer of Hong Kong. In this final role, he ran the Board of Directors and locational governance for all banking business lines and support functions, interacting regularly with international regulators and authorities. Mr. Wan studied with the Cambridge Institute of Sustainability

Leadership, graduated from Imperial College and is a Fellow of the Institute of Chartered Accountants of England & Wales.

Ms Yuki Yasui, Managing Director, Asia Pacific Network, GFANZ

Yuki is the Director overseeing the Asia Pacific (APAC) Network for the Glasgow Financial Alliance for Net Zero (GFANZ) which was launched in June 2022. She is focused on bringing together the financial sector across developed and emerging APAC to accelerate an inclusive and just transition to a net-zero economy. She assists financial institutions and businesses in planning for their transition to net zero and advocates for the establishment of credibility and impact in financing the transition.

Yuki is a seasoned sustainable financed expert. Prior to joining GFANZ, she was at the United Nations Environment Programme (UNEP) Finance Initiative for 20 years and leading its activities in Asia Pacific for the last four years.

She is a qualified chartered accountant in the UK (Fellow of ICAEW) and trained and worked at PricewaterhouseCoopers. She is currently based in Singapore and has worked in Bangkok, Geneva and London.

Yuki has a BSc honours degree in Economics from the London School of Economics and an MSc in Environmental Change and Management from the University of Oxford.

Ms Georgina Lok, Head (Market Development), HKMA

Georgina Lok is the Head (Market Development) of the Hong Kong Monetary Authority (HKMA), responsible for formulating and implementing various initiatives to promote the development of Hong Kong's financial sector. Since joining the HKMA, Georgina has taken up responsibilities in different areas, including corporate development as well as international and regional cooperation. From 2017-2020, she was seconded to the International Monetary Fund, where she served as an Advisor to the Executive Director for China.

PANEL DISCUSSION 2

Mr Kelvin Au, General Manager & Head of Wholesale Banking Division, BEA

Mr Kelvin Au is General Manager & Head of Wholesale Banking Division of The Bank of East Asia, Limited (BEA), responsible for formulating business strategies, building customer relationships, developing products and services, and driving digitalisation and risk management within the Division.

Mr Au is a seasoned corporate banker. Having worked in Hong Kong and Mainland China for over 30 years, Mr Au has a deep understanding of cultures and broad experience in serving businesses of different sizes, types and industry sectors, including blue-chip companies, small and medium enterprises, state-owned enterprises and multinational corporations.

Prior to joining BEA, Mr Au held senior positions in Hang Seng Bank Limited, Hang Seng Bank (China) Limited, Standard Chartered Bank (HK) Limited and The Hongkong and Shanghai Banking Corporation Limited (HSBC). Mr Au holds a Master of Business Administration (MBA) from The Chinese University of Hong Kong.

Mr Mark Harper, Group Head of Sustainability, John Swire & Sons (H.K.)

Mr Mark Harper has worked for around 20 years in the field of corporate sustainability. As Group Head of Sustainability at Swire, Mr Harper is responsible for managing the Group Sustainable Development Office, and leading on the design, execution and performance monitoring of global corporate strategy for sustainability for the Swire Group, and on acting as the lead change agent in driving improved sustainability performance and best practices, with a view to further embed sustainability into overall business strategy for Swire.

Ms Cecile Lee, Chief Financial Officer, Wah Kwong Maritime Transport

Cecile joined Wah Kwong Maritime Transport Holdings Limited in July 2013 as the Group's financial controller. She was appointed the Group's Chief Financial Officer in January 2018 with responsibility for Group finance and accounting and then admitted as a board member of the company in January 2020. Cecile is also a member of the Sustainability Committee in Wah Kwong, and works with financiers on sustainable finance in recent years. Cecile holds a master's degree in Business Administration from the Hong Kong University of Science and Technology which she obtained in 2014 and is a member of the Association of Chartered Certified Accountants. Before joining Wah Kwong, Cecile previously worked with PricewaterhouseCoopers Hong Kong and Sydney with a focus on the transportation and logistics industries.

Mr Isaac Yeung, Head of Corporate ESG / Head of Corporate Affairs, The Hong Kong and China Gas Company

Having served at The Hong Kong and China Gas Company Limited (Towngas, HK.0003) for over 30 years, Isaac Yeung's experience spans ESG, human resources, company secretarial services, project investment, Chinese mainland business development, corporate affairs and beyond. He sits on the board of directors for multiple major gas companies with businesses across the Chinese Mainland.

Isaac is an Associate of the Hong Kong Chartered Governance Institute with the designations of Chartered Secretary and Chartered Governance Professional. He is a member of the Steering Committee of the Climate Governance Initiative HK Chapter and a member of the Hong Kong Professionals and Senior Executives Association.

Ms Christine Loh, Chief Development Strategist at the Institute for the Environment, HKUST

Prof. Christine Loh, SBS, JP, OBE, is the Chief Development Strategist at the Institute for the Environment, Hong Kong University of Science and Technology (HKUST). Previously, she held the positions of Special Consultant to the Office of the Chief Executive of the HKSAR Government on the ecological civilization aspects of the Greater Bay Area Outline Development Plan (2019-2020); and Under Secretary for the Environment in the HKSAR Government (2012-2017). She was the CEO of Civic Exchange, an independent non-profit public policy think tank (2000-2012). Before that, Prof. Loh served as a member of the Hong Kong Legislative Council, first appointed in 1992 and later elected in 1995 and 1998. Earlier, she spent 14 years in the private commercial sector in commodities trading.

Currently, she is a Director of New Forests Pty Limited, Towngas Smart Energy Company Limited, CDP Worldwide, and Global Maritime Forum. She is also a founding Advisor to Hong Kong Green Finance Association.

PANEL DISCUSSION 3

Ms Dafei Huang, Executive Director, FICC, CICC

Dafei joined China International Capital Corporation (CICC) in 2021. She is responsible for green finance products in FICC Department. She is a member of CICC ESG Office. Dafei's team provides sustainable finance solutions to clients and participates in green assets investment. Dafei has almost 20-year experience in sustainable finance. Prior to joining CICC, Dafei worked at the World Bank Group for 10 years. During her time with the International Bank for Reconstruction and Development, she led award-winning flagship projects on environmental management in China and played a key role in climate policy dialogues. Dafei also worked as senior officer at the International Finance Corporation, leading upstream originations in manufacturing, agriculture and services sectors in Asia. Dafei is an expert in carbon finance and advisory in sectors including renewable energy, industrial energy efficiency, agriculture, forestry and waste management. She has extensive international experience.

Mr Vijay Pattabhiraman, Head of Eco - Transport, UBS Asset Management (Singapore)

Vijay Pattabhiraman is Head of Eco-Transport, for the infrastructure business within UBS Asset Management's Real Estate & Private Markets platform, which he is responsible for strategy development, project origination and execution.

Vijay has over 30 years' experience in real assets (including private debt and equity), structured finance/debt and manufacturing operations.

Prior to joining UBS, from 2007 to 2018, he worked at JP Morgan AM as Chief Investment Officer leading the Asian Infrastructure Group. Vijay was formerly CEO of JP Morgan AM Real Assets Singapore, Chairman of the Asian Infra Investment Committee, India Property Fund II Investment Committee, member of the OECD Infra Investment Committee (until 2015), member of the Management Committee of the Global Real Assets business (until early 2017) and a former member of the Global Advisory Council for JP Morgan's Investment Management business.

Prior to JP Morgan, he worked at Emerging Markets Partnership (the USD 1.7 billion AIG Asian Infrastructure Fund II) covering South Asia, Southeast Asia, and South Korea, which he was involved in transactions and asset management across various sectors including waste management, clean energy, transport infrastructure.

Prior to this, he worked for GE Capital and started his career in 1988 as an Engineer.

Ms Emily Woodland, Managing Director, APAC Head of Sustainable and Transition Solutions, BlackRock

Emily Woodland is BlackRock's APAC Head of Sustainable and Transition Solutions ("STS").

STS is BlackRock's central sustainability function that leads our firm-wide sustainability and transition strategy, drives cross-functional change, supports client engagements, improves product ideation, and embeds sustainability expertise across the firm.

Emily previously served as the Head of Sustainable Investment for Global Public Markets at AMP Capital, and prior to that as Investment Advisor for Asia Debt Management's private credit sustainable investment programs in South East Asia.

Her subject matter expertise in sustainability is grounded in over 16 years of APAC investment management experience with UBS, across asset classes and investment styles. She began her career in equity and convertible bond trading for UBS Investment Bank, then served as a portfolio manager with the firm's Fundamental Investment Group, and later as a portfolio manager in the long/short multi-strategy hedge fund team within UBS Asset Management.

Emily holds a Bachelor's Degree in Financial & Business Economics from the University of Newcastle-upon-Tyne, a Masters Degree in Corporate Environmental Governance from the University of Hong Kong, and is a CFA Charterholder.

Mr Jianyu Zhang, Chief Development Officer, BRI International Green Development Coalition

Zhang Jianyu plays an instrumental role in the establishment of the BRI International Green Development Coalition (BRIGC), the first China-based international environmental NGO and a high-level international think-tank and an inclusive international green development cooperation platform. He currently serves as its Chief Development Officer. He is also an inaugural founding member of the BRI Green Development Institute, which is affiliated with BRIGC.

Zhang found the China program of Environmental Defense Fund (EDF). From 1999 to 2021, he had been responsible for the establishment and overall management of EDF China program. He is the longest-serving chief representative of all known foreign organizations' China programs. EDF China program's success led to EDF becoming the first officially registered foreign Environmental NGO in China, following the promulgation of China's foreign NGO law effective on January 1st, 2017.

Being an expert on environmental and public policies, with a focus on the application of Market-Based Instruments (MBIs) in solving environmental problems, Zhang is known for his leadership and contribution to the establishment of China's Carbon Trading System, the largest in the world. Zhang is the author of the upcoming epic of "China Emissions Trading" and has authored many peer-reviewed articles, columns, book chapters and a frequent commentator on environmental issues in China. Zhang is a special advisor for China Council for International Cooperation on Environment and Development (CCICED).