

Sustainable HKMA

The HKMA is committed to being a responsible and sustainable organisation. A highlight of this commitment in action in 2024 was its plan to bring forward the net zero target date for its corporate operations to 2030, 20 years earlier than its original target, in support of the Sustainable Finance Action Agenda. Apart from promoting environmental sustainability, the HKMA also pledges to support staff development and well-being, and to progress financial inclusion and literacy in the community.



Sustainable HKMA

HKMA's approach to corporate sustainability

Governance

The Green and Sustainability Steering Committee (GSSC)¹, chaired by the Chief Executive of the HKMA, is the key decision-making body for all corporate sustainability initiatives. To demonstrate the HKMA's commitment to climate change, in October 2024, the GSSC approved the HKMA's refreshed target of achieving net zero in its corporate operations by 2030, as part of the Sustainable Finance Action Agenda (Action Agenda).

At the departmental level, the Executive Director (Corporate Services) guides the implementation of sustainability initiatives related to corporate operations, staff well-being and community engagement, and reports regularly to the GSSC. The Administration Section acts as a coordinator and central hub for execution, communications and reporting of corporate sustainability initiatives.

Two working groups, which comprise members from different operational units, add another layer of support. They are the Focus Group on Green Office, a forum to propose ideas to green the workplace, and the Committee on Volunteering Services, which aims to foster a culture of volunteerism among staff.



HKMA as a Caring Organisation (2006–2024)

In recognition of the HKMA's efforts in caring for the environment, its employees and the community, The Hong Kong Council of Social Service has awarded the "15 Years Plus Caring Organisation Logo" to the HKMA for 18 consecutive years since 2006 to 2024.



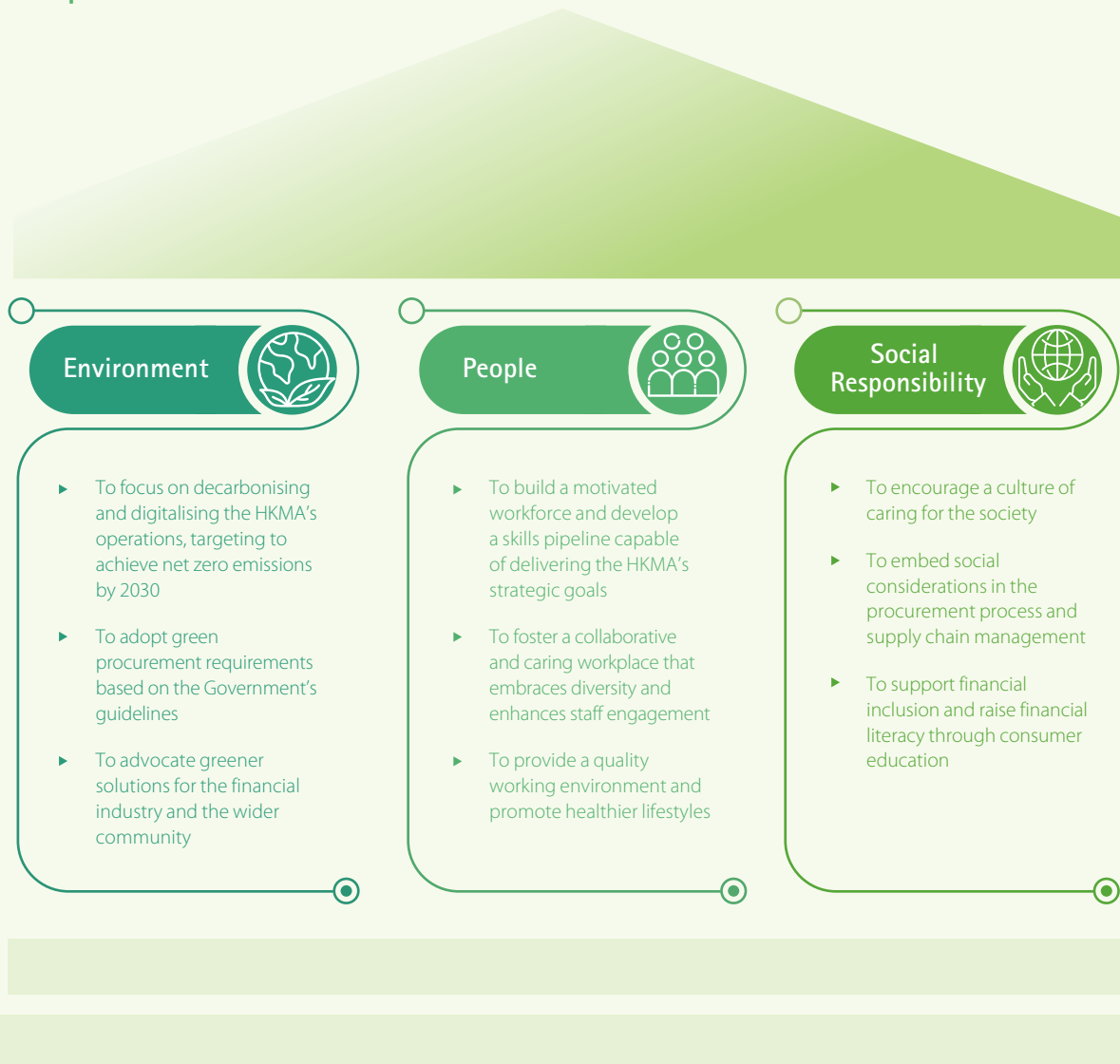
¹ See *Sustainability Governance* chapter.

Sustainable HKMA

Strategy

The HKMA's sustainability strategy continues to be structured around three pillars: Environment, People and Social Responsibility.

The three pillars



The HKMA is committed to leading by example as a climate champion. In October 2024, the HKMA announced, as part of the Action Agenda, its plan to accelerate the target of achieving net zero in its corporate operations by 2030, 20 years earlier than its original commitment. The HKMA has revised the roadmap which guides its transition pathway to net zero. The priority is to manage the environmental impact of its operations responsibly, with a focus on reducing carbon emissions, saving energy and paper, and recycling waste, while leveraging the local power companies' improvements in their fuel mix for electricity generation. In addition, building a digitally empowered workplace within the HKMA simultaneously enhances efficiency and mitigates its carbon footprint.

Sustainable HKMA

Furthermore, the HKMA recognises the importance of cultivating a culture of sustainability, and through ongoing awareness and action campaigns, encourages staff to actively adopt sustainability-friendly practices.

Underpinned by its overarching 2030 net zero goal, the HKMA has been exploring the use of carbon insetting tools to reduce emissions within its value chain, and exercising low-carbon procurements where possible. In this regard, from 2023 onwards, the HKMA has fully offset its emission in business air travel by purchasing sustainable aviation fuels and joining a carbon offsetting programme. The HKMA will expand its carbon insetting and offsetting plans to cover all remaining material emissions.

Alongside these environmental commitments for its physical operations, the HKMA continues to catalyse low-carbon transition in the marketplace, from enabling electronic document submissions and processing, to advocating electronic payments and collecting coins for recirculation.

Details of the HKMA's strategy in leading environmental stewardship, and supporting staff's well-being and the community, are given in the rest of this chapter.



S-Connect, the bi-annual newsletter, aims to connect and educate staff on the HKMA's evolving sustainability initiatives

Sustainable HKMA

Risk management

Under the HKMA's organisational risk management framework, the high-level Risk Committee², chaired by the Chief Executive of the HKMA, oversees and reviews potential risks and threats, including those arising from climate change, to the HKMA's operations.

To better assess the impacts that climate change might bring to its operations, the HKMA has identified various climate-related risks, and reviewed their actual and potential implications.

Physical risks		
Risks	Description and implications	Time horizon
Acute risk	Increase in severe weather events (e.g. typhoons, floods, rainstorms) and subsequent shortage of energy and water supplies, may pose risks to the maintenance of the HKMA's premises, disrupt staff travel and affect the operational ability of the organisation, resulting in reputational damage and direct cost implications. Acute risk can also impact the companies that supply the HKMA with goods and services.	Short to medium term
Chronic risk	Gradual changes in climate (e.g. changes in mean temperatures and precipitation patterns, rising sea-levels) have the potential to impact the HKMA's operational expenditure, for example, rising mean temperatures would lead to higher demand for cooling in the building premises.	Long term
Transition risks		
Policy and legal risks	The potential introduction of regulations and policy measures by governments on energy businesses could cause fluctuations in energy prices and affect the HKMA's energy usage and staff business air travel plans. New requirements on waste disposal in Hong Kong could impact the HKMA's waste management strategies. These risks could also affect the HKMA's suppliers of goods and services.	Short to medium term

Short term: current and up to 5 years

Medium term: 5 to 10 years

Long term: beyond 10 years

To address climate-related risks while ensuring business continuity, the HKMA has integrated various measures into the office design to mitigate potential physical hazards, fire and other emergencies. In addition, the HKMA regularly updates its business contingency plans, incorporating comprehensive measures that cover not only its office premises but also its communications and computer services. Drills on evacuation and activation of back-up facilities are conducted regularly to ensure that staff are ready and familiar with the business contingency measures. The HKMA has also been monitoring its exposure to transition risks by tracking greenhouse gas (GHG) emissions from its own operations, waste generation, energy and paper consumption.

² Terms and references of the Risk Committee can be found in the *Corporate Functions* chapter of the *Annual Report 2024*.

Sustainable HKMA

Metrics and targets

The HKMA's refreshed climate targets are to achieve net zero in Scope 1, Scope 2, and Scope 3 GHG emissions that are relevant to its corporate operations by 2030. These targets are developed with reference to the Science Based Targets initiative methodology.

The HKMA measures and reports its corporate emissions using the GHG Protocol³. Scope 1 emissions are direct emissions from its petrol cars. Given the nature of its operations, the HKMA's major GHG emissions are indirect Scope 2 GHG emissions arising from electricity consumption derived from fossil fuels. The HKMA uses a conservative approach to estimate its material Scope 3 emissions from purchased goods (including capital goods) and services in the absence of supplier-specific data. Other relevant Scope 3 emissions cover waste to landfill, staff business air travel and staff commuting between home and work. Details of the calculations for 2023 and 2024 are given in the *Performance Summary* section on page 50.

The HKMA's disclosed performance data⁴ is independently validated by Hong Kong Quality Assurance Agency (HKQAA). The scope and basis of the HKQAA's verification are set out in the *Verification Statement* enclosed at the end of this report.

³ The *GHG Protocol Corporate Accounting and Reporting Standard* issued by the World Resources Institute and the World Business Council for Sustainable Development.

⁴ Unless otherwise specified, the environmental data disclosed cover the HKMA's operations in Hong Kong only. The HKMA's operations at its New York office are excluded from this report due to its relatively small environmental footprint. Emissions of the two operationally independent companies owned by the Government through the Exchange Fund, namely, The Hong Kong Mortgage Corporation Limited (100% owned) and Hong Kong Note Printing Limited (55% owned), are disclosed separately.

Sustainable HKMA

Environment

The HKMA holds itself to the same climate-related standards that it expects of the banks it regulates and the financial system it oversees.

Going green

As the first step towards green mobility, the HKMA has started to replace its petrol cars with electric vehicles in 2024 and will continue to replace its fleet in 2025 with a view to achieving full green mobility.

The HKMA continued to incorporate environmental considerations in designing, operating and maintaining its office premises. Specifically, during various renovation works in 2024, existing furniture and fitting-out elements were re-used or traded in to reduce waste.

To boost the overall energy efficiency, the HKMA conducted regular reviews of its energy consumption and energy-saving practices at the office and the data centres. In particular, the HKMA optimised the Power Usage Effectiveness (PUE)⁵ of its BEAM Plus certified data centres⁶ by adopting a modular design of the Uninterrupted Power Supply (UPS) in the 2024 upgrade. This design allows for scalable capacity expansion, efficiency at partial loads, advanced cooling technology, and improved power density.

The HKMA's digital workplace has enhanced virtual collaboration within the organisation, which together with streamlined workflows, have effectively decreased paper consumption. Furthermore, the HKMA has extended the service period of mobile and desktop devices to align with the manufacturer's software update roadmap, enabling a longer and more secure device lifespan⁷.

To reduce waste generated at the office premises, the HKMA followed the four 'R' principles of refuse, reduce, reuse and recycle, and conducted regular waste audits to help formulate targeted waste management strategies. Multiple recycling collection points for a wide range of materials have been set up at convenient locations across the office premises. To increase recycling rates, in 2024, recycling bins for beverage cartons and plastic fruit nets were added. Furthermore, since November 2022, food waste collected has been delivered to a waste-to-energy centre in Hong Kong. The HKMA joined the Environmental Protection Department's Green Event Pledge in May 2024, undertaking to adopt measures to reduce waste generated at all its events.

The HKMA continued to prioritise procuring goods, in particular, electrical appliances and office consumables, that aligned with the green specifications on the Government's Green Procurement List.

To reduce air travel emissions, the HKMA encourages staff to carefully plan their travel by, for example, combining different trips when attending overseas events. At the corporate level, since 2023, the HKMA has committed to purchase sustainable aviation fuels to reduce around 10% of its annual emissions in business air travel. In addition, through a Gold Standard-certified⁸ carbon offsetting programme focusing on renewable energy production and electrification initiatives for emerging markets, the HKMA offset the residual air travel emissions.

⁵ PUE is a metric used to determine the energy efficiency of a data centre; generally, a lower PUE signifies less energy wastage and lower operating costs.

⁶ In 2023, under the BEAM Plus Existing Data Centres' assessment, the HKMA's production data centre received a gold rating and the backup data centre obtained the highest rating of Platinum.

⁷ See also *Information technology and Digitalisation* sections in the *Corporate Functions* chapter of the *Annual Report 2024* for details on other IT and digitalisation projects undertaken by the HKMA.

⁸ Gold Standard for the Global Goals is a comprehensive standard to accelerate global progress toward climate security and sustainable development.

Sustainable HKMA

Performance summary

Indicators	Unit	2024	2023
Energy management			
Total energy consumption	MWh	5,891.69	5,215.27
Energy intensity ⁹	MWh/head	2.93	2.59
Emissions¹⁰			
Direct GHG emissions (Scope 1) ¹¹	tCO ₂ e	18.12	23.61
Indirect GHG emissions (Scope 2 – market based) ¹²	tCO ₂ e	3,255.48¹⁹	2,964.34
GHG emissions intensity (Scope 1 and 2)	tCO ₂ e/head	1.63	1.48
Indirect GHG emissions (Scope 3) ¹³			
Category 1 – Purchased goods and services ¹⁴	tCO ₂ e	4,104.69²⁰	3,114.33
Category 2 – Capital goods ¹⁴	tCO ₂ e	2,172.16²⁰	1,482.52
Category 3 – Fuel- and energy-related activities ¹⁵	tCO ₂ e	115.98	103.33
Category 5 – Waste generated in operations ¹⁶	tCO ₂ e	53.90	53.25
Category 6 – Business air travel ¹⁷	tCO ₂ e	–	–
Category 7 – Employee commuting ¹⁸	tCO ₂ e	701.37	688.48
Total GHG emissions (Scope 1, 2 and 3)	tCO ₂ e	10,421.69	8,429.86
Total GHG emissions (Scope 1, 2, and 3) intensity	tCO ₂ e/head	5.19	4.18
Paper consumption			
Total office paper consumption	tonnes	24.87	23.31
Office paper consumption intensity	kg/head	12.39	11.55
Waste management			
Non-hazardous waste disposed to landfills	tonnes	88.01	86.92
Waste disposed to landfills intensity	kg/head	43.83	43.09
Waste collected for recycling			
Paper	tonnes	31.70	32.41
Food waste	tonnes	8.40	7.79
Plastics	kg	683.54	550.29
Metals	kg	176.23	114.63

⁹ The intensity calculations for all performance indicators are based on the numbers of employees and contractors on site.

¹⁰ Calculations are based on the GHG Protocol methodology.

¹¹ Scope 1 direct emissions cover carbon dioxide, methane, and nitrous oxide. Hydrofluorocarbons are insignificant in the HKMA's operations while perfluorocarbons, sulphur hexafluoride and nitrogen trifluoride are not applicable.

¹² Scope 2 indirect emissions are calculated by the market-based method. The emissions factor applied is for each respective year, with reference to information published by the power companies in Hong Kong.

¹³ Data relate to material Scope 3 emissions according to the 15 categories set out by the GHG Protocol. Information about the HKMA's financed emissions is given in the *Responsible Investment* chapter.

¹⁴ Material Scope 3 Category 1 and 2 GHG emissions are assessed using a hybrid approach, combining the average data and spend-based methods with industry-average emissions data. The evaluations mainly cover contracts subject to tender.

¹⁵ Scope 3 Category 3 GHG emissions are calculated based on the electricity transmission and distribution losses (%) reported by the power companies in Hong Kong.

¹⁶ Scope 3 Category 5 GHG emissions relate to solid waste generated in the office premises using waste-type-specific method.

¹⁷ From 2023 onwards, the HKMA has offset all Scope 3 Category 6 business air travel GHG emissions by purchasing sustainable aviation fuels and joining a carbon offsetting programme.

¹⁸ Scope 3 Category 7 GHG emissions are based on the numbers of employees and contractors on site and assessed using distance-based method.

¹⁹ Higher Scope 2 emissions in 2024 were mainly due to higher electricity consumption as the HKMA increased technology adoption in its operations including use of AI tools, and additional office space taken up to meet operational needs.

²⁰ Higher emissions in these two categories in 2024 were largely attributed to rising professional fees, expanded IT infrastructure and fitting-out works for the additional office space.

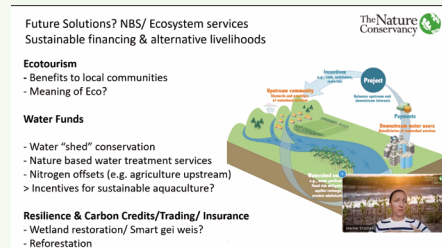
Sustainable HKMA

Raising awareness of greener practices

In 2024, the HKMA organised various learning events, such as talks and guided tours at waste-to-energy facilities, to deepen staff's understanding of environmental sustainability issues.



A power expert explains new technologies for generating zero-carbon electricity



An Environmental NGO talks about adopting nature-based solutions to improve ocean health in Hong Kong



Staff and their families learn about the city's efforts to transform waste into energy



The first HKMA Green Month, themed "Think Green, Live Green, Work Green", was held from 22 April 2024, the Earth Day, and throughout May. It was an opportunity to engage internally on the HKMA's alignment, commitment and momentum towards environmental sustainability within its operational sphere.



The green talk "Recycling: Doing it right"

Features of the campaign included a "Sustainability BINGO scorecard" to encourage staff to embrace green living, "Save the Earth" trivia, a Kokedama workshop for participants to learn a Japanese method for growing indoor plants, in addition to the sharing of waste audit results and a community recycling facility operator's presentation about recycling best practices.

Sustainable HKMA

Raising awareness of greener practices

To sustain the Green Month momentum, the “Recycle the Recyclables” campaign followed in October, spanning a period of approximately six months, which focused on handling waste responsibly, and advocated how small changes made by individual staff could add up towards making a big difference to the organisation’s overall recycling performance. A highlight of this campaign was the launch of a call-to-action video “Act Green”, in which the senior management offered recycling tips. This campaign also rolled out a series of screensavers, eye-catching posters, intranet articles and e-reminders, emphasising actions to help minimise waste and increase recycling.



The short video “Act Green”



Screensaver series

At the end of 2024, a survey was conducted to better understand HKMA’s staff sustainability awareness and gather their views on proposed green office measures. The findings helped to inform future sustainability training agendas and waste management strategies.

Sustainable HKMA

Catalysing the low-carbon transition

As Hong Kong's central banking institution, the HKMA sees itself as a change agent, taking the lead in fuelling the low-carbon transition and driving sustainability practices in the financial industry and the community.

Bolstering electronic submissions and communications

The HKMA has launched several initiatives to enhance the efficiency of its external processes. Following successful launch of the Common Submission Platform (CSP) in 2023, the HKMA extended this service in 2024 to include non-banking institutions, such as stored value facilities (SVFs), for certain regulatory data submissions. This CSP expansion aims to further streamline the submission process for reporting organisations, providing a more seamless experience for all users, while reinforcing the HKMA's commitment to sustainability.

Other new initiatives introduced in 2024 included the SurveyTool, which helps to simplify the submission process for banks' responses to surveys initiated by the HKMA, and the Smart Knowledge and Document Management System (SKDMS), a centralised platform that provides users with advanced searching capabilities for banking documents.

Advocating electronic payments and lai sees

The HKMA supports increased adoption of electronic payments as an alternative to cash and paper cheques by promoting the use of the Faster Payment System (FPS) and SVFs. More information about FPS and SVFs can be found in the *International Financial Centre* chapter of the *Annual Report 2024*.

Since 2021, the HKMA has been promoting electronic lai sees (e-lai sees), an environmentally friendly practice that reduces the use of physical red packets and banknotes. In the run-up to the 2025 Chinese New Year, the HKMA produced an animation video and leveraged various social media platforms to publicise e-lai sees. In parallel, major banks and electronic payment operators launched their own campaigns to encourage giving e-lai sees.



The HKMA promotes e-lai sees on social media

Sustainable HKMA

Promoting good-as-new banknotes

The HKMA continued to encourage the public to use good-as-new banknotes, which are used banknotes in good condition, rather than new banknotes for lai see. Using good-as-new banknotes can reduce the need for printing new banknotes, in turn reducing the environmental footprint. Feedback from the note-issuing banks showed increasing popularity over the years.

Recycling metal coins unfit for recirculation

On some occasions, Hong Kong circulation coins returned to the Government Vault are not suitable for recirculation. In such cases, the HKMA engages a smelter or a mint to recycle coinage scraps and retrieve the residual value from the associated scrap metals. In 2024, scrap metals worth around HK\$14 million were retrieved from 62.4 million pieces (or 250 tonnes) of such coins, and the recycled value was credited to the Exchange Fund.

Collecting coins for recirculation

The Coin Collection Programme is a key plank in the HKMA's efforts in the recirculation of coins. Two Coin Carts visit all 18 districts of Hong Kong on a rotational basis. The free coin collection service gives the public the choice of exchanging their coins for banknotes, topping up their SVF accounts, such as Octopus cards or e-wallets, or donating to the Community Chest charity. The coins collected are recirculated to meet public demand, making circulation more efficient, and at the same time reducing the need for minting new coins.



- ▶ Served > **1.3** million people
- ▶ Collected > **1** billion coins with a total face value of over **HK\$ 1.6** billion
- ▶ **82%** of users in 2024 digitalised some or all of their coin values by topping up their SVF accounts

Sustainable HKMA

Small change, big impact

As e-wallets and other electronic payment methods are becoming more popular, demand for using coins to pay transport fares or making small-value purchases has greatly decreased. As a result, some Hong Kong people simply accumulate their spare coins at home.

Service at your doorstep

Introduced in October 2014, the HKMA's Coin Collection Programme, where two Coin Carts go around the city on a rotational basis, lets the general public cash in their coins for free. It is the first initiative of its kind globally, and it serves a dual purpose – public servicing and environmental protection. As the coins collected can be recirculated to meet public demand, this initiative helps to significantly reduce the need for minting new coins. Indeed, had the HKMA not collected over a billion coins for recirculation since inception of the programme, it would have cost as much as HK\$698 million to mint a similar quantity of new coins for public use.

The Coin Collection Programme was initially launched in 2014 as a pilot scheme for two years till 2016. It was then extended for another two years, and has become an ongoing service since 2018.

Each Coin Cart is converted from a 10-ton truck chassis and equipped with quality security devices. The exterior is based on the design created by the champion, out of 840 entries submitted by secondary school students, in the 2013 "Mobile Coin Collection Kiosk" Design Competition. There are two high-speed counting machines on each Coin Cart, which can sum up the values of the coins rapidly and efficiently.



Members of the public trying out the new service at the inception of the Coin Collection Programme in 2014



A Coin Cart is serving a public housing estate



Coin counting machine on a Coin Cart

Sustainable HKMA

Small change, big impact

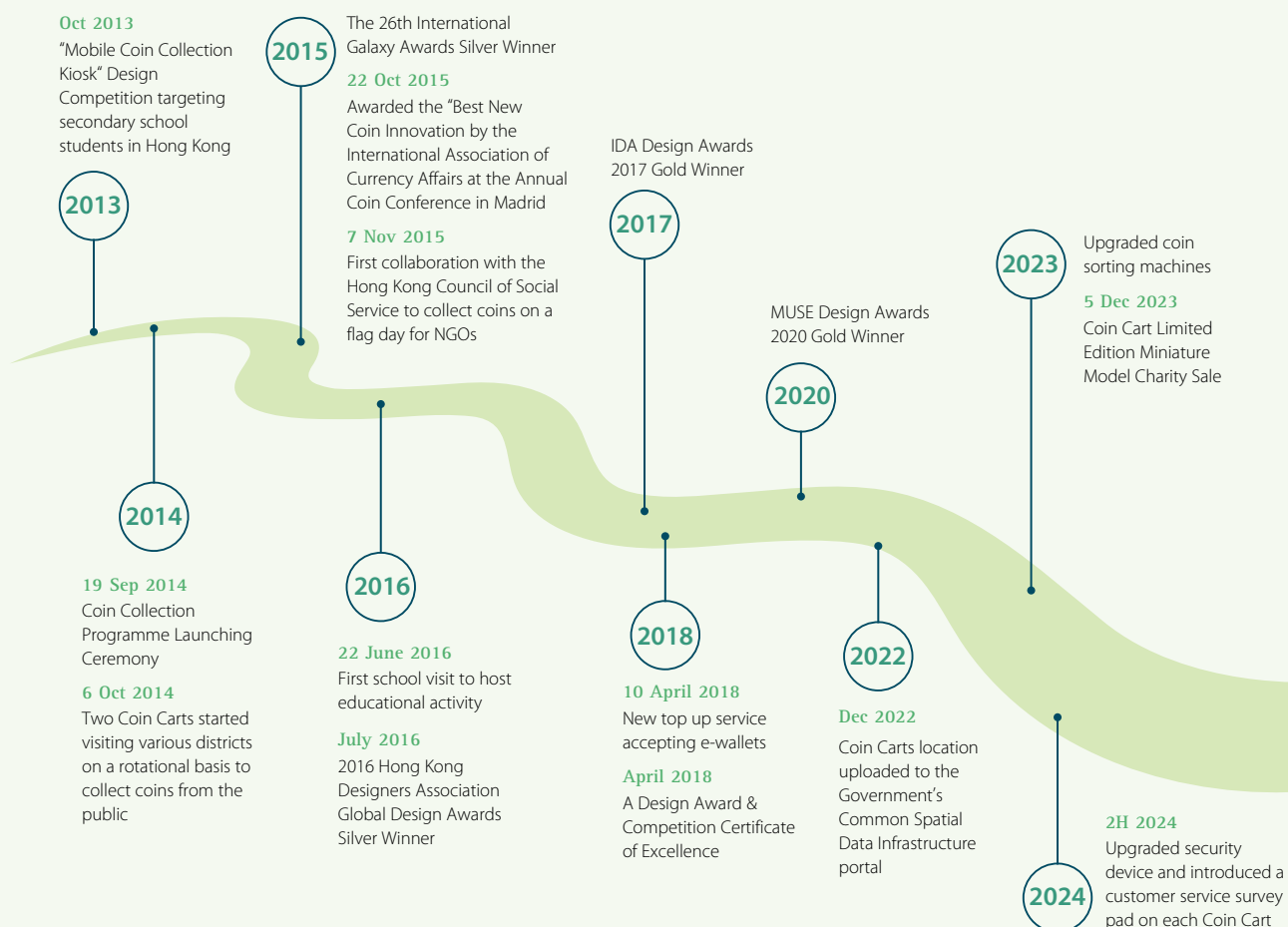
The operation is environment-friendly too. The Coin Carts are parked at locations that have suitable power supply facilities where possible, reducing the need for using their own stand-by generators. In addition, their interior structures allow ample natural light to come in to minimise electricity use.

Over the years, this programme has won many awards in recognition of its innovative and green approach. In particular, in 2015, the International Association of Currency Affairs commended it as a creative solution to stop coin hoarding, and awarded it the “Best New Coin Innovation”.



An electrical wheelchair lift is available for use by those physically challenged

A decade of progress



Sustainable HKMA

Small change, big impact

In its early years of operation, it was not uncommon to see newsstand operators and minibus drivers bringing in heavy bags of coins for exchange. Today, the service remains popular, frequented by wet market merchants and store cashiers. The public can easily check the Coin Carts' rotational schedule on the HKMA's website or the Government's Common Spatial Data Infrastructure portal²¹.



Information about the Coin Collection Programme, including the service schedule, is available on the HKMA website



School children visit the Coin Cart to experience coin collection

Apart from regular services, the Coin Carts, in collaboration with the Hong Kong Council of Social Service, collect coins on flag days for NGOs, and visit schools periodically to host educational activities.

²¹

The Coin Cart schedule can be found in the Government's Common Spatial Data Infrastructure portal at <https://portal.csd.gov.hk/csd-webpage/>.

Sustainable HKMA

People

As a responsible and caring employer, the HKMA continuously invests in the physical and mental wellness of its staff, fosters a diverse and inclusive culture, and enhances its people policies.

Building a healthy workplace

The HKMA provides a quality work environment for its staff. The office adopts an open layout that increases capacity and space efficiency. Measures to improve staff health and productivity, such as height-adjustable desks, ergonomic chairs and eye-protection monitor screens, are implemented. Office hygiene is always maintained at the highest standards.

In addition, the HKMA has embraced the agile office concept in specific areas, where there are flexible seating arrangements and collaboration areas to foster a positive work environment, and noise-cancelling booths for holding virtual meetings that obviate the need for air travel in some instances. Furthermore, in support of the breastfeeding-friendly workplace initiative, a mother's care room has been set up for post-natal female staff.

Enhancing wellness and development

The HKMA continued to enhance staff wellness through a series of accessible initiatives.

As part of the competitive remuneration package, fringe benefits comprising medical, dental and well-being benefits, such as regular medical check-ups, flu vaccinations, are also offered to staff and eligible family members. In support of a family friendly environment, the HKMA introduced marriage and compassionate leave for staff in 2024. They can also access external counselling services sponsored by the HKMA. These services offer professional and confidential counselling support via a consultation hotline, face-to-face interviews or clinical psychology services. During 2024, there were also health talks, stress management workshops, sports practices and Fruit Mondays, aiming to encourage a healthier lifestyle.

Separately, the flexible working arrangement, introduced in 2023, provides staff with the flexibility to work-from-home up to one day per week, subject to approval and operational needs.

On professional and career development, the HKMA continued to strengthen the talent pipeline across all levels, including leadership and trainee programmes for nurturing well-rounded future leaders. With an organisation-wide focus on continuous learning, a comprehensive learning curriculum, covering a wide range of topics, such as financial market developments, communication and management skills, are available all-year around, equipping staff with the knowledge and skills they need to advance their careers. In 2024, staff across the organisation took part in various courses, completing 4.2 training days per staff.

More details about the HKMA's staff remuneration and development initiatives are given in the *Corporate Functions* chapter of the *Annual Report 2024*.

Sustainable HKMA

Embracing fairness and diversity

The HKMA strongly believes that everyone should be able to work in an environment free of discrimination, harassment, vilification or victimisation. The HKMA's equal opportunities policy applies to job advertisements, recruitment, terms and conditions of employment, performance assessments, promotions, transfers, training opportunities, dismissals, grievance procedures and general conduct.

The HKMA values diversity in its workforce, which has a balanced gender representation and covers a spectrum of different age groups (see Charts 1 and 2). Female representation at the rank of Executive Director or above was 26.7% as of January 2025.

Key human capital statistics as of 1 January 2025

Chart 1

Gender of Staff

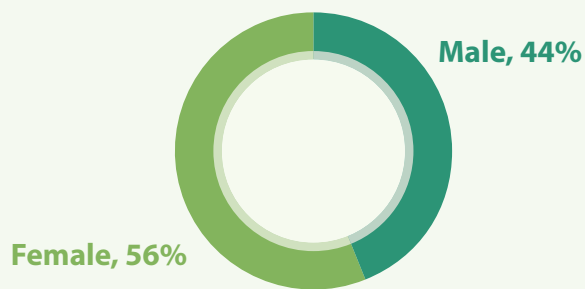
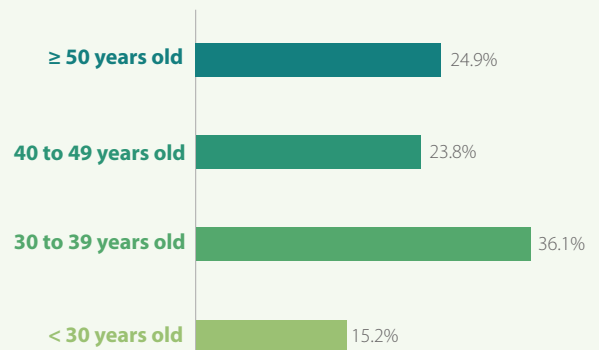


Chart 2

Age of Staff



Average: 41 years old

Sustainable HKMA

Strengthening communication and dialogue

The HKMA emphasises effective communication within the organisation.

Two staff consultative committees are in place to facilitate regular, open and productive dialogue between the staff and the management. They are the HKMA Staff Consultative Committee, which consults staff on policy matters and

subjects of common interest; and the Consultative Committee on Provident Fund Schemes for Staff of the HKMA, which focuses on retirement fund issues. Both committees consist of representatives from different departments and ranks.

There are regular all-staff communications at town hall meetings, where the Chief Executive and the three Deputy Chief Executives update strategic priorities as well as upcoming plans and initiatives.



Town hall meeting

The Corporate Portal is an e-hub designed to promote staff connectivity. There are regular postings of divisional news and in-house events. It is also a self-service platform for easy retrieval of useful information, such as workflows, internal policies and guidelines.

In addition, a suggestion box is available for staff to share their views and ideas. Surveys are also conducted periodically to collect staff's views on their work and career development in the HKMA, and various aspects including bonding activities and expectations on environmental sustainability matters.



Staff also have many opportunities to mingle and network. They can join in-house engagement activities, such as Sharing Circles, Friday Recreation Room, or participate in inter-organisational tournaments and races which also promote team bonding.

Sustainable HKMA



Friday Recreation Room



Tea appreciation session, a "Sharing Circles" activity



Dragon Boat Race



The HKMA's Acapella Singing Group



Basketball Supervisory Cup 2024



Sustainable HKMA

Social responsibility

Deeply connected to the local community, the HKMA is committed to fulfilling its corporate social responsibility through employee volunteering, charitable donations and community partnerships. The HKMA also collaborates with the financial industry and other financial regulators to champion and strengthen financial literacy and promote financial inclusion.

Serving the community

The HKMA encourages its staff and family members to take part in community services and support fundraising events. A cross-departmental working group, the Committee on Volunteering Services, plans wide-ranging volunteering activities involving elderly care, social inclusion and environmental conservation.

In 2024, 298 HKMA staff volunteers, alumni and their family members contributed 650 volunteering hours of their own time to 53 projects and programmes in the community. Ten staff members with the highest annual volunteering hours received the Volunteer Recognition Awards in appreciation of their dedication. Additionally, staff supported community services through donations to large-scale fundraising events organised by the Community Chest and Youth Outreach.



The organisation-wide volunteering efforts were recognised with a Certificate of Appreciation, non-commercial organisation category, in the Home and Youth Affairs Bureau and Agency for Volunteer Service's Hong Kong Volunteer Award 2024.



Playing bingo with the elderly at a home visit



Sorting food for charity deliveries

The HKMA's first Community Month themed "Giving, Sharing and Caring" took place in the summer of 2024, with the aim of building a more inclusive and caring community together. Staff volunteers and their family members participated in 18 volunteering activities, covering visits to the elderly community, raising funds for charity and promoting environmental protection. The popular Young Volunteer Programme, which formed part of this campaign, admitted children aged three to 13 to the HKMA's community work along with their parents. For instance, in a food repurposing activity, young children, and their parents, helped to sort food at a food bank's warehouse, thereby raising their awareness towards food waste and its connection to hunger.

Separately, donating used items to charities helps Hong Kong's people in need and lessens waste in landfills. Every year, the HKMA donates old office computers and collects pre-owned books and surplus food from staff for donation to grassroots families.

Sustainable HKMA

Engaging social enterprises

The HKMA seeks to engage with social enterprises by including them on its list of local vendors, empowering people with different abilities and advancing social inclusion. In 2024, the HKMA engaged with various social enterprises to provide goods and services, such as hosting upcycling workshops, running pop-up refreshment kiosks, and offering catering services. Two social enterprises were also invited to showcase their meaningful work at an HKMA's in-house event, helping them to connect to a wider audience.



Ginkgo House runs a pop-up kiosk inside Hub 55



Christian Family Service Centre explains its multi-services at an HKMA in-house event

Practising sustainable procurement

Apart from purchasing green goods and services, where available, another key guiding principle in the HKMA's procurement practice is to source goods and services from suppliers that uphold sustainability values. To this end, sustainability factors are incorporated into the supplier selection criteria, including consideration of a supplier's track record in complying with labour, health and safety regulations, and the working conditions and remuneration for non-skilled labours.

Sustainable HKMA

Enhancing accessibility

The HKMA has been working proactively on initiatives to address the needs of specific groups.

Incorporating special features in Hong Kong banknotes

The HKMA is committed to helping the visually impaired differentiate among different denominations of Hong Kong banknotes. Accessibility features, including Braille, tactile lines and high-tactility numerals, are incorporated in the banknotes. In addition, the HKMA has sponsored the Hong Kong Society for the Blind to develop a mobile note-scanning app and, together with the three note-issuing banks, sponsored the production of note-measuring templates to help the visually impaired identify the denominations of Hong Kong banknotes.

Free tools to help the visually impaired identify banknote denominations



*Hong Kong Banknotes
Reader application*



Note-measuring template

Maintaining comprehensive online information

The HKMA's website adopts a clear navigation structure, and the public can easily search for up-to-date information about the HKMA's work and regulations. There is also a dedicated webpage "Information in Other Languages" under the "Smart Consumers" section, which provides useful information about banking services in multiple languages commonly used in Hong Kong²². Moreover, the HKMA aims to ensure that its website and online publications conform to the World Wide Web Consortium's *Web Content Accessibility Guidelines 2.0* Level AA standard, to the maximum extent possible, facilitating people with specific needs to access its online information.

²² These languages include Bahasa Indonesia, Hindi, Nepali, Punjabi, Tagalog, Thai, Urdu and Vietnamese.

Sustainable HKMA

Heightening public vigilance against financial scams

Combatting financial scams is a priority at the HKMA. The popularity of social media platforms and the rise in online transactions have, however, increased cases of phishing scams and other digital financial frauds in Hong Kong and globally. To this end, in 2024, the HKMA stepped up its anti-scam efforts through multiple touchpoints, helping people recognise, prevent and report these financial scams and frauds.

Launching cross-media publicity campaign

In 2024, the HKMA featured a new round of anti-scam campaign and collaborated with various authorities and the financial services industry to convey clear and effective messages to a broad public audience.

To caution the public about the risks of clicking on suspicious links indiscriminately, the HKMA launched a Cantonese anti-scam song “*Don’t Click Links Indiscriminately*”, sung by Mr Wan Kwong, a renowned singer, and Mr Arthur Yuen, Deputy Chief Executive. The song, and the respective music video, were broadcast on multiple channels, spanning television, radio, cinema, mobile apps, social media platforms, outdoor billboards and MTR trackside and in-train TV panels, which together with advertisements on bus bodies, reached out to the public across multiple different demographics. The HKMA’s expanded education efforts were recognised with an international marketing award.

In addition, in 2024, the HKMA reached out to diverse audiences via its various social media platforms, keeping the public informed about the common tactics used by scammers, such as impersonation, deepfakes, fake apps and platforms, while also providing practical tips to avoid falling victim. This comprehensive, proactive approach ensured that vital information on preventing financial loss was accessible to all segments of the community, fostering greater awareness and understanding.



The music video highlights the importance of safeguarding personal data, bank account and credit card information

Sustainable HKMA

Heightening public vigilance against financial scams



HKMA's 2024 anti-scam awareness campaign won an esteemed international marketing award



**借賣戶口中圈套
助洗黑錢毀前途**



**Embrace fintech innovation:
stay ahead, stay informed**



1. 假冒官员或银行职员电话诈骗



2. “猜猜我是谁”电话诈骗



Alerting the public of financial scams via the HKMA's multiple social media platforms

Sustainable HKMA

Heightening public vigilance against financial scams

Inaugurating Anti-Scam Consumer Protection Charter 2.0

The HKMA, in collaboration with the Hong Kong Association of Banks (HKAB), launched the Anti-Scam Consumer Protection Charter 2.0 in April to step up efforts to combat fraudulent hyperlinks. The Charter 2.0 received full support of the Airport Authority, the Consumer Council, the Hong Kong Police Force, the Insurance Authority, the Mandatory Provident Fund (MPF) Schemes Authority, the Securities and Futures Commission and the Travel Industry Authority. Over 230 financial institutions and merchant institutions have participated in the Charter 2.0, covering different sectors (including banking, insurance, MPF, securities and futures industries, as well as food and beverage, logistics, transport, travel, and retail sectors). Under the Charter, participating institutions commit not to send customers any instant electronic messages (e.g. SMS, WhatsApp, WeChat) with embedded hyperlinks to acquire bank, credit card, investment, insurance and MPF account or other key personal data online. Participating institutions also undertook to provide appropriate channels for customers to verify the authenticity of messages, enhance staff training to fulfil the Charter 2.0 commitment, and handle customer enquiries effectively.



With the support of the Airport Authority, the Consumer Council, the Hong Kong Police Force, the Insurance Authority, the Mandatory Provident Fund Schemes Authority, the Securities and Futures Commission and the Travel Industry Authority, the HKMA and HKAB jointly launched the Anti-Scam Consumer Protection Charter 2.0 to raise public awareness on safeguarding payment card and other key personal information

Supporting industry-led initiatives

Furthermore, the HKMA strongly supported the anti-fraud and anti-scam activities run by the banking industry to promote fraud and scam prevention messages to different target groups of the public.



Mr Arthur Yuen, Deputy Chief Executive, interacts with participating senior citizens at a bank's anti-fraud-and-scam event



Mr Arthur Yuen, Deputy Chief Executive (fourth from right), participates in a bank's anti-fraud concert, leveraging the power of music to enhance community vigilance against financial scams

Sustainable HKMA

Furthering financial literacy

As an advocate and champion of financial literacy, the HKMA develops a multitude of initiatives to deliver pertinent financial education information and nurture good financial management habits.

To use more interactive means to reach out to teenagers, the HKMA, the Education Bureau and other stakeholders have been running the “Hong Kong Financial Literacy Championship” competition, which targets secondary school students, for 10 years since the academic year 2014/15.

While the competition started off as a simple online quiz about money management concepts, it has evolved over the years and has since become an annual flagship financial education activity on Hong Kong’s secondary school calendar. Today, the competition not only features an online quiz, but also

includes the “Young Financial Talent Runway”, an engaging activity where students are paired with seasoned mentors to learn about the latest development of the financial market and prepare for the design thinking challenge. Throughout the process, students receive training and guidance on ideation, business planning, marketing strategies, pitching skills and integration of technological innovation in finance from their mentors. To mark the 10th anniversary of the Championship, a special “Greater Bay Area (GBA) Invitational Match” was added in 2024, enabling students to build wider connections across the GBA.

Over the 10-year period from 2015 to 2024, the online quiz of the Championship recorded around 125,000 submissions from 440 secondary schools, and more than 90% of the secondary schools in Hong Kong had joined the Championship.



Evolution of the Championship’s programme design over the past decade



The “GBA Invitational Match” enhances interaction among students in Hong Kong, Macau and other cities in the GBA

Sustainable HKMA

In addition, promotion of the award-winning educational board game “\$mart Money Management 321” continued throughout 2024. Kids and parents tried the board game during workshops at schools, community centres and the HKMA premises, and the game counter inside the HKMA’s booth at the Hong Kong Book Fair 2024.

The HKMA also proudly collaborated with the Education Bureau to organise train-the-trainer workshops to encourage secondary school teachers to use the board game to convey money management concepts covered in the financial education module of the new subject “Citizenship, Economics and Society”, targeted for implementation in the academic year 2024/25.



Engaged visitors playing at the HKMA’s booth while learning money management concepts at the Book Fair 2024



Secondary school teachers experiencing the board game at a train-the-trainer workshop



The financial education board game workshops attracted over 3,600 participants in 2024

Sustainable HKMA

In another 2024 focus, the HKMA actively promoted green and sustainable finance in Asia and beyond through various initiatives, including the Hong Kong Taxonomy for Sustainable Finance, the Action Agenda, and key events such as the Hong Kong Green Week – Finance Stream and the HKMA-DFSA²³ Joint Climate Finance Conference. Through collaborative efforts with the Government, peer regulators, the financial industry, and the media, the HKMA leveraged traditional and social media platforms to successfully disseminate information about these latest developments in sustainability. The information was presented in a straightforward and easily understandable manner, to a broad audience, promoting a deeper understanding of the subject among both industry practitioners and the general public.



Social media posts on the HKMA's green and sustainable finance initiatives

As a further step to help the younger generation cultivate a green mindset, the HKMA designed the first board game with a green finance theme in Hong Kong, unveiling it at the Hong Kong Book Fair 2024. This strategy game “企業綠化大變身²⁴” aims to teach children players how to obtain green financing to transform brown industries into low-carbon emitters.



Hong Kong's first educational board game on green finance



Children trying out the new green finance board game at the Hong Kong Book Fair 2024

More details about the HKMA's financial consumer education work can be found in the *Corporate Functions* chapter of the *Annual Report 2024*.

²³ The Dubai Financial Services Authority.

²⁴ The Chinese title of the game literally translates into corporates in greening transformation.

Sustainable HKMA

Empowering vulnerable groups

In December, the HKMA issued guidance to banks to introduce Money Safe (MS), as an additional initiative for bank customers to protect themselves from financial scams and frauds. Under the MS arrangement, customers could protect a portion of their bank deposits from fund outflows, and stringent anti-fraud-and-scam focused verification with the customers will be performed by the banks before releasing the protected funds. This extra layer of security would be particularly useful for vulnerable groups, such as elderly and students, in protecting their deposits from financial scams and fraud.

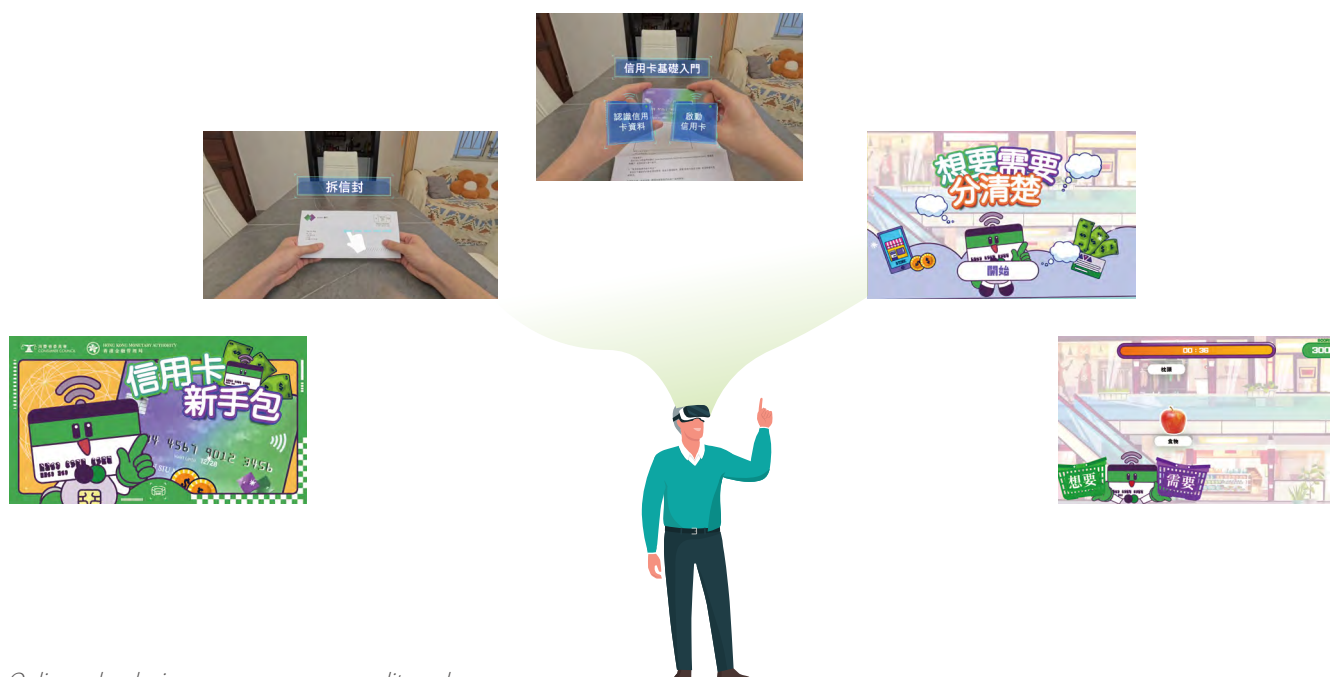
Promoting financial inclusion

The HKMA has been actively encouraging the banking industry to continue enhancing access to banking services through both conventional and innovative means. The HKMA has also encouraged banks to put in place appropriate measures for customers in need to provide better customer experience, taking into account the banking needs and expectations of the community.

Separately, the HKMA has partnered with the Consumer Council to undertake a consumer education initiative, which involves the development of interactive virtual reality (VR) games designed to strengthen the financial literacy of vulnerable customers, including persons with intellectual disabilities and the senior citizens. This initiative aims to raise their awareness on the proper use of banking services and to empower vulnerable customers' capability in guarding against financial scams. Specifically, an online role-playing programme was launched jointly by the HKMA and the Consumer Council in December to educate the public on how to use credit cards responsibly.



Mr Arthur Yuen (fourth from right), Deputy Chief Executive and Mr Alan Au (third from left), Executive Director (Banking Conduct) at the Financial Inclusion Carnival

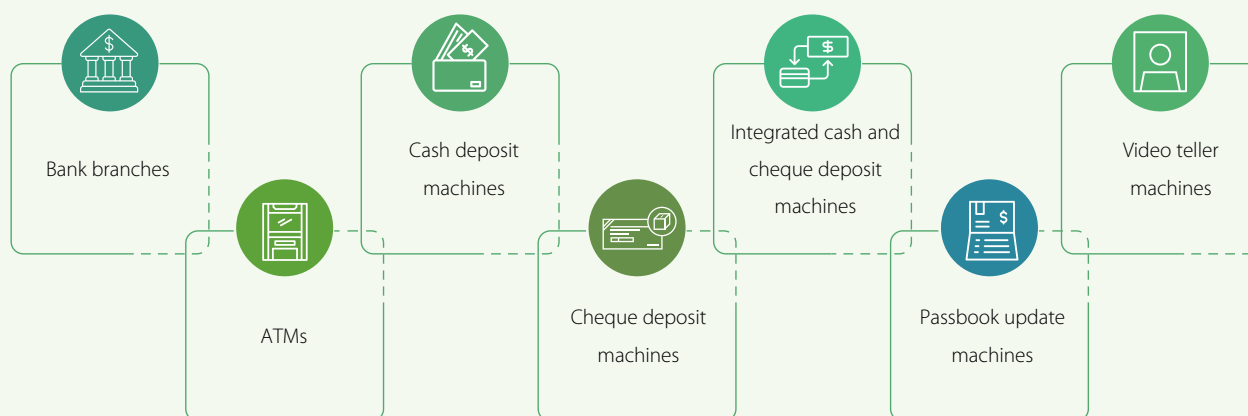


Online role-playing programme on credit cards

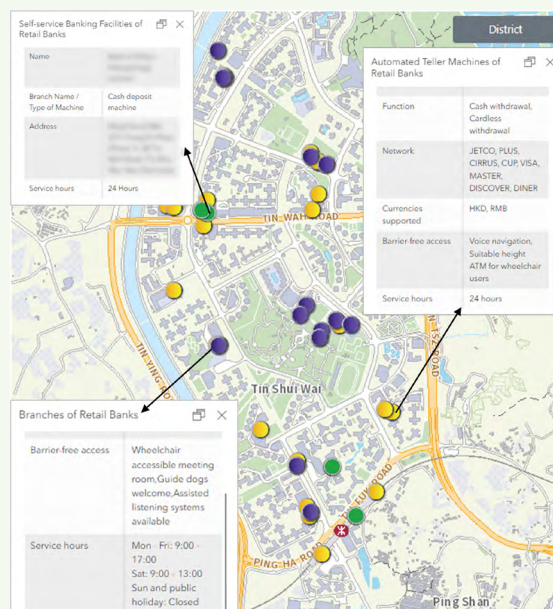
Sustainable HKMA

Accessing information of physical banking facilities

In 2024, the HKMA further expanded its open data inventory of physical banking facilities to also include the five types of self-service machines (SSMs) for public use. There are currently a total of three datasets published on the HKMA's website, providing information about physical branches, automated teller machines (ATMs) and other types of SSMs, from 20 retail banks in Hong Kong. Wide-ranging information is available for open access, such as the locations, service hours, barrier-free measures of physical banking facilities, and the currencies available for both deposits and withdrawals through the ATMs. The information is also shown on an interactive digital map for the convenience of the public.



Locations of retail banks' SSMs can now be searched online by the public, in addition to branches and ATMs



Open data inventory of physical banking facilities is enriched

Sustainable HKMA

Broadening support for corporates

The HKMA and HKMC Insurance Limited (HKMCI)²⁵ have been maintaining a close dialogue with the banking and commercial sectors to better understand the operating environment and financing needs of corporates, in particular the small and medium-sized enterprises (SMEs), and provide appropriate assistance to them in a timely manner.

Launching measures to support SMEs

In March, the HKMA and the Banking Sector SME Lending Coordination Mechanism introduced nine measures to assist SMEs in obtaining financing from banks and to support their continuous development. Banks committed to being sympathetic and offering suitable assistance under the overarching principle of prudent risk management, including not to demand early repayments from mortgage customers paying on schedule; not to adjust a credit limit merely due to a decline in collateral value; to give a transition period of at least six months for cases warranting adjustment of credit limits; and to provide credit reliefs, such as partial principal repayment or even principal moratorium, to SMEs still facing challenges. To further support SMEs' development, upgrade and transformation, the HKMA and the banking sector introduced five additional measures in October. These include, among others, banks setting aside a total of over HK\$370 billion of dedicated funds to support SMEs.

>31,000 SMEs have benefitted from the March 2024 announcement of nine SME support measures up to end-2024, involving an aggregate credit limit of over **HK\$73 billion**

Updating the SME Financing Guarantee Scheme

Operated by the HKMCI, the SME Financing Guarantee Scheme (SFGS) covers the 80% and 90% Guarantee Products, and the Special 100% Loan Guarantee, which was introduced in response to the COVID-19 outbreak. With the Hong Kong economy returning to normalcy after the pandemic, the Special 100% Loan Guarantee has fulfilled its purpose, and its application period expired at end-March 2024. Over 67,000 applications for loans amounting to HK\$143.7 billion have been approved to benefit around 40,000 local SMEs and 400,000 related employees. Meanwhile, the application period of the 80% and 90% Guarantee Products has been extended to end-March 2026.

>109,000 applications for the SFGS approved as at end-2024, totalling **HK\$288.5 billion**

In October 2024, the Government announced enhancements to the SFGS, aimed at alleviating the repayment pressure on borrowing enterprises, thus helping them address challenges encountered during economic restructuring. First, borrowing enterprises may apply for principal moratorium for up to 12 months in respect of both existing and new loans. Secondly, the maximum loan guarantee periods of the 80% and 90% Guarantee Products have been extended to ten years and eight years respectively. Thirdly, partial principal repayment options are offered to new loans under the two guarantee products.

Executing the Dedicated 100% Loan Guarantee Schemes

In 2023, the HKMCI introduced the Dedicated 100% Loan Guarantee Schemes (DLGS) for the travel sector and the cross-boundary passenger transport trade to support resumption of their business and services, as well as for the taxi trade to provide an incentive for taxi owners to replace their liquefied petroleum gas, petrol or hybrid taxis with battery electric taxis.

The DLGS for Travel Sector assisted licensed travel agents and local tour coach owners in resolving short-term funding difficulties, hiring staff as soon as practicable, and accelerating operational capability enhancement, to keep up with the pace of resumption of inbound and outbound tourism activities. The DLGS for Cross-boundary Passenger Transport Trade allowed eligible registered vehicle owners, or ferry operators/owners of cross-boundary passenger transport, to apply for loans for the purpose of vehicle or ferry repair and maintenance, buying insurance, etc., with a view to resuming services as soon as possible. The application period of these two schemes ended in October 2024.

Promoting the use of battery electric taxis is one of the Government's measures to develop green transport, which helps achieve the carbon neutrality target of Hong Kong. The application period of the DLGS for Battery Electric Taxis will last for five years till early September 2028.

>220 applications with a total loan amount of **HK\$224.4 million** approved for the DLGS for the travel sector and the cross-boundary passenger transport trade as at end-2024, while **>100** applications amounting to **HK\$36.3 million** approved for the DLGS for Battery Electric Taxis

25

The Hong Kong Mortgage Corporation Limited (HKMC) is wholly owned by the Government through the Exchange Fund. The HKMCI is a wholly owned subsidiary of the HKMC.

Sustainable HKMA

Issuing social bonds

In October 2024, the HKMC successfully issued its third tranche of social bonds of around HK\$23.8 billion equivalent, under its Social, Green and Sustainability Financing Framework. The issuance marked the largest social bond issuance in Asia Pacific, breaking the HKMC's September 2023 record when it launched its second tranche of social bonds of close to HK\$20 billion equivalent. The net proceeds from the issuance were mainly used to finance or refinance the loans under the Special 100% Loan Guarantee of the SFGS, creating a positive social impact for society.