

Priorities for 2026 and Beyond

Climate change is the defining challenge of our era. By strengthening supervisory engagement and enhancing its internal operations, the HKMA aims to bolster the resilience of Hong Kong's financial sector and of the HKMA itself against climate-related risks.

Meanwhile, as an international financial centre and Asia's hub for sustainable finance, Hong Kong is well-positioned to accelerate the green transition across the region and beyond. To this end, the HKMA is actively developing strategic policies to drive this goal, while also leveraging its role as a major global asset owner to direct investments toward the region's green transition.

Additionally, the HKMA is dedicated to actively participating in international and regional dialogues and contributing to the development of green and sustainable finance policies and standards.

Building a climate-resilient banking sector

As a banking supervisor, the HKMA is committed to strengthening the climate resilience of the banking sector and supporting banks in maintaining their safety and soundness amid the real economy's transition. Our key priority actions for 2026 include:

- ④ continuing to monitor banks' climate risk management through targeted thematic examinations and other supervisory exercises;
- ④ enhancing the supervisor-driven stress testing framework by incorporating a new scenario that integrates both macroeconomic and climate-related shocks;

- ④ keeping the Supervisory Review Process under review to take into account banks' effective management of climate-related risks, with the aim of incentivising banks to strengthen their climate risk management frameworks;
- ④ providing further guidance and sharing good practices to help banks enhance their climate risk management capabilities;
- ④ working towards aligning regulatory sustainability disclosure requirements with international standards, including the International Financial Reporting Standards – Sustainability Disclosure Standards (ISSB Standards) and the Basel Committee on Banking Supervision's disclosure framework for climate-related financial risks, while ensuring appropriate tailoring to Hong Kong's market context; and
- ④ finalising a new Supervisory Policy Manual module GS-2 on "Transition Planning" to provide banks with guidance on managing risks associated with the economy's net-zero transition.

In addition to its role as a banking supervisor, the HKMA also acts as an enabler to support banks in financing the economy's net-zero transition. Building on Phase 1 (released in 2024) and Phase 2A of the Hong Kong Taxonomy for Sustainable Finance (newly released in January 2026) – which provide the industry with a robust framework for classifying green and sustainable economic activities and facilitating relevant capital flows – development of Phase 2B is now underway. This next phase aims to broaden the coverage of the taxonomy by introducing additional green and transition activities and expanding on adaptation-related measures.

Additionally, following the success of the Green Fintech Symposium held in 2025, we plan to organise another similar event in 2026 to further advocate for the adoption of green fintech solutions by banks.

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Enhancing the green and sustainable finance ecosystem

To cement Hong Kong's position as Asia's go-to sustainable financing platform, the HKMA will continue to support the Government in implementing the Government Sustainable Bond Programme in 2026, leveraging its demonstrative effects to attract more regional issuers to raise sustainable financing in Hong Kong. Complementing this, we will continue to provide subsidies through the Green and Sustainable Finance Grant Scheme and strengthen outreach efforts to promote Hong Kong's sustainable financing platform.

Beyond Asia, to further elevate Hong Kong's status on the international stage, we will host our flagship sustainability event, the Hong Kong Green Week, for the third consecutive year in 2026, and actively participate in key global forums to raise Hong Kong's profile as a premier sustainable finance centre worldwide.

In parallel, we will continue to drive innovation in sustainable finance by incentivising digital green bond issuances through the Digital Bond Grant Scheme and collaborating with members of the Green and Sustainable Finance Cross-Agency Steering Group (CASG) to help the industry capitalise on early-mover advantages in emerging areas such as transition finance and adaptation finance.

To enhance market readiness for sustainability disclosures, which form the foundation for the robust growth of the sustainable finance market, we will further promote and explore enhancements to the CASG sustainability disclosure toolkit.

Meanwhile, we will step up local capacity building efforts and facilitate knowledge sharing in the broader region to support the financial sector in navigating the evolving sustainable finance landscape. This includes enhancing and promoting the Government-funded Pilot Green and Sustainable Finance Capacity Building Scheme to strengthen the local talent pool in sustainability, and collaborating and exchanging insights with like-minded institutions in the broader region.

Investing responsibly

As a responsible investor, the HKMA will continue to enhance the sustainability profile of the Exchange Fund in 2026 through a pragmatic and disciplined responsible investment approach, focusing on long-term portfolio resilience and exploring opportunities to deliver positive climate outcomes.

Moving forward as a sustainable organisation

Within the organisation, the HKMA will strive to continuously improve energy efficiency across its office premises and engage suppliers capable of delivering carbon-efficient solutions in 2026. We will optimise the use of mobile devices and IT equipment, streamline our technology infrastructure, and continue investing in digital innovation to support a more paperless and efficient operation.

Additionally, we will continue to integrate energy efficiency and environmental sustainability principles into our data centre upgrades, while making concerted efforts to further reduce waste generation and increase recycling rates.