

Enhancing the Green and Sustainable Finance Ecosystem



To consolidate Hong Kong's position as Asia's leading sustainable finance hub, the HKMA has stepped up its efforts to enhance the city's sustainable financing platform, catalyse innovation, facilitate sustainability disclosures, and foster talent and knowledge development.

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Enriching the green and sustainable finance ecosystem

In 2025, the HKMA continued its efforts to drive the Sustainable Finance Action Agenda, further strengthening Hong Kong’s green and sustainable finance ecosystem.

Sustainable Finance Action Agenda
Financing net zero and Making sustainability more inclusive

- ⑤ **Goal 5** — Develop Hong Kong into the go-to sustainable financing platform 
- ⑥ **Goal 6** — Catalyse innovation in sustainable finance 
- ⑦ **Goal 7** — Support high-quality and comprehensive sustainability disclosures 
- ⑧ **Goal 8** — Close talent and knowledge gaps in sustainable finance 

Develop Hong Kong into the go-to sustainable financing platform

Total green and sustainable debt instruments issued in Hong Kong exceeded US\$76 billion in 2025. Notably, Hong Kong reaffirmed its status as the largest arranging hub for international green and sustainable bond issuances in Asia, accounting for 40% of the region’s total issuance volume, which amounted to US\$37.7 billion, as reported by the International Capital Market Association.



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To further solidify Hong Kong's position as the go-to sustainable financing platform in Asia, the HKMA has undertaken the following work:

Government Sustainable Bond Programme

Since 2018, the HKMA has been assisting the Government in issuing bonds under the Sustainable Bond Programme (formerly the Green Bond Programme). As of the end of 2025, we had assisted in the issuance of approximately US\$32 billion equivalent of green bonds under the Programme – targeting both institutional and retail investors. The proceeds have been allocated to over 110 Government projects under initiatives such as green buildings, waste management and resource recovery, and energy efficiency and conservation, among others. In the process, we have seized the opportunity to innovate and expand the suite of green bond features in terms of currency, tenor and distribution channels, setting benchmarks for issuers in the region while also promoting the diversified development of the local bond market.

Green and Sustainable Finance Grant Scheme and outreach initiatives to attract Mainland and international issuers

To encourage more borrowers across the region to leverage Hong Kong's financing platform for sustainable funding, the HKMA has also continued to administer the Green and Sustainable Finance Grant Scheme, launched in 2021 to provide subsidies for eligible green and sustainable debt issuances in Hong Kong. The Scheme has been well received by the market. As of the end of 2025, it had benefited close to 650 green and sustainable debt instruments issued in Hong Kong, with a total underlying issuance volume of around US\$180 billion.

In parallel, the HKMA has continued its active outreach efforts to attract issuers from the Chinese Mainland and international markets – including municipal and provincial governments in the Mainland – to issue green and sustainable bonds in Hong Kong. Further details can be found in the *International Financial Centre* chapter of our *Annual Report 2025*.

Catalyse innovation in sustainable finance

Government tokenised green bonds

The HKMA has continued to drive innovation in sustainable finance through advancing its work on tokenisation. In November, we supported the Government in issuing its third batch of tokenised green bonds with a record issuance size of around HK\$10 billion equivalent – marking the largest digital bond issuance globally. Building on the key innovative features of the previous issuance, this latest offering achieved new breakthroughs, including being the world's first digital bond to integrate tokenised central bank money in the form of e-CNY and e-HKD in the settlement process, marking another milestone in the Government's bond tokenisation journey. Moving forward, we will assist the Government in issuing tokenised bonds regularly and further promote the adoption of tokenisation technology in sustainable finance and the broader capital market.

Additionally, we have continued to implement the Digital Bond Grant Scheme, which offers subsidies for eligible tokenised bond issuances, including tokenised green bonds, with a view to driving innovation in our green and sustainable finance markets.

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Support high-quality and comprehensive sustainability disclosures

Enhance climate disclosure tools and raise awareness among stakeholders

To support high-quality and comprehensive sustainability disclosures by banks and their clients, the HKMA has been working closely with local and international partners to strengthen disclosure tools and raise awareness.

We have enhanced the Non-listed Company Sustainability Questionnaire (“Questionnaire”)¹ and upgraded the online reporting portal to better serve the needs of entities at different stages of disclosure readiness and with varying disclosure needs. In parallel, to further promote awareness of sustainability disclosures – especially among small and medium-sized enterprises, which play a key role in global supply chains – we have proactively engaged relevant industry organisations through activities such as seminars, roundtables and workshops.

Key Improvements of Questionnaire 2.0

- 🔗 Consists of core questions and intermediate questions, with the latter further categorised by use cases, enabling users to customise the questionnaire to match their level of disclosure readiness and address their disclosure needs across different scenarios
- 🔗 Links to a greenhouse gas emissions calculator to assist entities in calculating and reporting their Scope 1 and Scope 2 emissions²



Scan the QR code to access the Questionnaire

Upgraded Online Reporting Portal

1. Introduction
 - 1.1
 - 1.2
 - 1.3
 - 1.4
 - 1.5
 - 1.6
2. Governance
3. Assessment of Risks and Opportunities
4. Business Strategy
5. Reported Emissions
6. Other Environmental Risks
7. Supply Chain
8. Assurance

Non-listed Company Sustainability Questionnaire (CASG Questionnaire)

Questionnaire template for core questions and use case(s) of: Access to capital

Please note that the questions beginning with * are created by Steering Group, all other questions are taken from CDP. 0% / 100%

1. Introduction

1.1 Select the currency used for all financial information disclosed throughout your response. 🔗

Please Select ▼

1.2 State the end date of the year for which you are reporting data. 🔗

End date of reporting year 📅

Alignment of this reporting period with your financial reporting period

Yes No

1.3 Briefly introduce your organization: 🔗

* Select the industry that is most applicable to your organization.

<input type="radio"/> Apparel	<input type="radio"/> Biotech, health care & pharma
<input type="radio"/> Food, beverage & agriculture	<input type="radio"/> Fossil fuels
<input type="radio"/> Hospitality	<input type="radio"/> Infrastructure
<input type="radio"/> International bodies	<input type="radio"/> Manufacturing
<input type="radio"/> Materials	<input type="radio"/> Power generation
<input type="radio"/> Retail	<input type="radio"/> Services
<input type="radio"/> Transportation Services	

New CASG Questionnaire Response

Questionnaire template: 🔗

Core questions and use case(s) (optional)

Note: Please select use case(s) that best describe your objectives; you may select more than one

- Access to capital
- Supply chain client requests
- Voluntary sustainability reporting
- Regulatory preparedness
- Self-assessment
- Risk management
- Full questionnaire

Continue

¹ The Questionnaire is a free, online disclosure tool developed by the HKMA in collaboration with the Green and Sustainable Finance Cross-Agency Steering Group, the independent environmental disclosure platform CDP, and in consultation with the local business community. First launched in 2022, it was digitalised in 2024 and further enhanced in 2025. In September 2025, the Questionnaire was renamed from “Climate and Environmental Risk Questionnaire for Non-listed Companies” to “Non-listed Company Sustainability Questionnaire”.

² The greenhouse gas emissions calculator aims to assist corporates in assessing and reporting their Scope 1 and Scope 2 emissions using actual activity data. The calculator can be accessed at <https://www.sustainablefinance.org.hk/en/data-technology>.

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“Walk the talk” by committing to high-quality sustainability disclosures

The HKMA has also been leading by example by publishing high-quality sustainability disclosures in its *Sustainability Report*, aligning with the latest global standards. These include comprehensive assessments of climate-related risks within its corporate operations, as well as reporting on its strategic plans and progress towards achieving its climate targets. For more details on the sustainability disclosures related to the HKMA’s own operations, refer to the *Sustainable HKMA* chapter.

Close talent and knowledge gaps in sustainable finance

Recognising the evolving nature of sustainable finance, the HKMA has been enhancing capacity building efforts for the banking industry and facilitating knowledge sharing with fellow regulators and other international stakeholders.

Pilot Capacity-Building Support Scheme

In collaboration with other members of the Green and Sustainable Finance Cross-Agency Steering Group, the HKMA has continued to support the administration of the Government-funded Pilot Green and Sustainable Finance Capacity Building Support Scheme, providing subsidies for practitioners, graduates and students to pursue sustainable finance-related training. As of January 2026, 107 international and local training programmes had been registered as eligible for subsidies under the scheme, and more than 9,700 reimbursement applications had been approved.

Enhance regional and international collaboration

At the same time, the HKMA is committed to leveraging its experience, know-how and convening power to facilitate cross-border and cross-sector dialogues and collaboration on sustainable finance.

Hong Kong Green Week 2025

From 8 to 12 September, the HKMA co-ordinated the second edition of the Hong Kong Green Week, the city’s flagship sustainability event.

During the week, 65 partners from both the public and private sectors hosted over 40 events, attracting more than 14,500 participants from over 75 jurisdictions worldwide. The HKMA also co-hosted several key events during the week, most notably the cornerstone event – *Climate Business Forum: Asia Pacific* – in collaboration with the International Finance Corporation (IFC).

The success of the Green Week has positioned Hong Kong at the forefront of the global sustainability dialogue, fostering collaboration across sectors and regions. To keep the momentum, the HKMA is actively preparing for the 2026 edition of the Hong Kong Green Week, which will take place from 7 to 11 September 2026.



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Mr Eddie Yue (right), Chief Executive, tours the exhibition booths at the Green Fintech Symposium during the Hong Kong Green Week 2025



Mr Darryl Chan (right), Deputy Chief Executive, moderates a fireside chat at the Climate Business Forum: Asia Pacific 2025 during the Hong Kong Green Week 2025, joined by Mr John Gandolfo (centre), Vice President and Treasurer, Treasury & Mobilisation of IFC; and Mr Jon Moore (left), Chief Executive Officer of BloombergNEF



Scan the QR code for information about the Hong Kong Green Week 2026

Partnership with the Dubai Financial Services Authority

At the same time, the HKMA has continued to strengthen its strategic partnership with the Dubai Financial Services Authority (DFSA) to facilitate the flow of capital and knowledge across Asia and the Middle East, supporting sustainable development in both regions.

As the flagship initiative of this partnership, the second HKMA-DFSA Joint Climate Finance Conference was successfully held in Dubai on 26 November, bringing together around 250 stakeholders from across both regions. In the same month, the HKMA and the DFSA also released a joint research report, *Scaling Sustainable Debt in Emerging Markets*, which explores how to unlock the potential of sustainable debt to advance sustainable development in emerging markets.



Mr Darryl Chan (centre), Deputy Chief Executive, speaks at a fireside chat session at the second HKMA-DFSA Joint Climate Finance Conference, joined by Mr Mark Steward (right), Chief Executive of DFSA, and Ms Danielle Bistacchi (left), Sustainability Director of Middle East at Emperor



Scan the QR code to access the full report *Scaling Sustainable Debt in Emerging Markets*

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The Alliance for Green Commercial Banks

The Alliance for Green Commercial Banks (Alliance), a global initiative convened and led by IFC with the HKMA serving as the Regional Anchor, has continued to gain momentum. In 2025, the Alliance conducted trainings for banking practitioners in Cambodia, Chinese Mainland, Hong Kong, Indonesia, Laos, Mongolia, the Philippines, Thailand and Vietnam, covering key topics such as green taxonomies and green banking principles, while introducing the latest green and sustainable developments in Hong Kong.



Scan the QR code for more information about the Alliance and its latest initiatives

In addition, the Alliance hosted four flagship events during the year in Hong Kong for board members and senior executives of banks, aimed at fostering a top-down transformation towards sustainable finance. These events brought together more than 100 participants from the Alliance's 20 member banks³ across eight Asian markets.



Representatives from the HKMA, IFC, five cornerstone banks, and 16 member bank leaders gather at the inauguration ceremony for the Alliance's first cohort of member banks



Representatives from the HKMA, IFC, member banks and knowledge partners gather at the Alliance's flagship event, Immersion Lab, where practical strategies, global best practices, and innovative financial tools are shared with banking participants to help them integrate sustainability into their banks' operations

³

In September, 20 commercial banks joined the Alliance as its inaugural cohort of member banks, committed to working together to enable green transition and close the climate finance gap in emerging markets across the Asia-Pacific region.