



SECURITIES AND
FUTURES COMMISSION
證券及期貨事務監察委員會

How Climate-related Disclosures Matter to Fund Managers

氣候相關資料的披露對基金經理的重要性

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International development on green finance

國際綠色金融的發展

Paris Agreement

巴黎協定

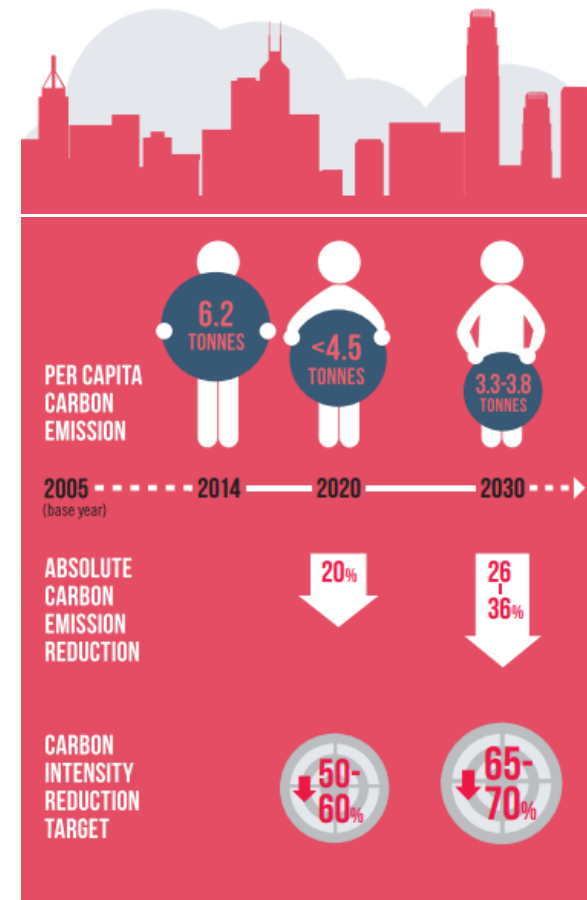
- Sets out a global framework to response to the threat of climate change by limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit it to 1.5°C above pre-industrial levels

定下一個全球性的框架把全球氣溫升幅控制在高於工業革命前水平2°C以內，並努力將升幅限制在高於工業革命前水平1.5°C以之內，以應對氣候變化的危機

- Countries committed to make finance flows consistent with a low greenhouse gas emissions and climate-resilient pathway to help achieve the long-term climate goals

各國承諾去推動資金流向符合低溫室氣體排放和具氣候適應能力的途徑，以實現長期的氣候目標

Hong Kong's target

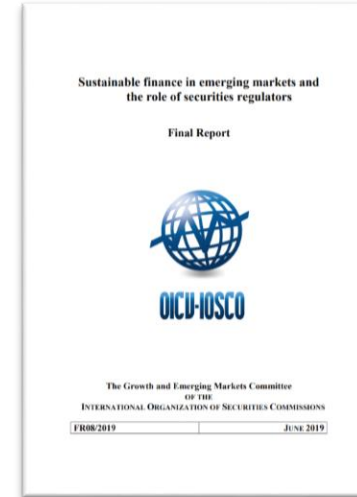


Source: Environment Bureau

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國際綠色金融的發展

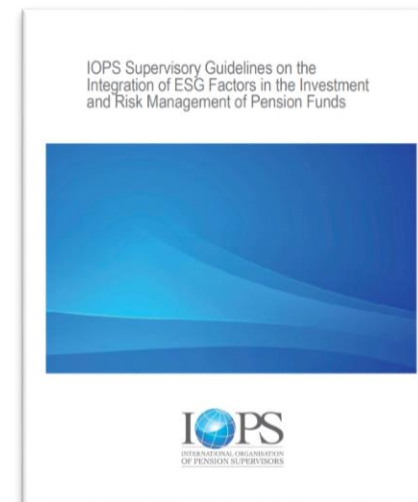
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



 **OICU-IOSCO**
INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS



 **IOPS** International Organisation of Pension Supervisors



Latest developments in different jurisdictions

各個國家的最新發展



At the global level, a number of leading regulators and central banks have acknowledged publicly that ESG factors, especially those related to climate change, are a source of financial risk.

全球許多領先的監管機構和中央銀行已公開表示環境、社會及管治(簡稱ESG)因素(尤其是與氣候變化相關的因素)是財務風險的來源。

International sustainability standards

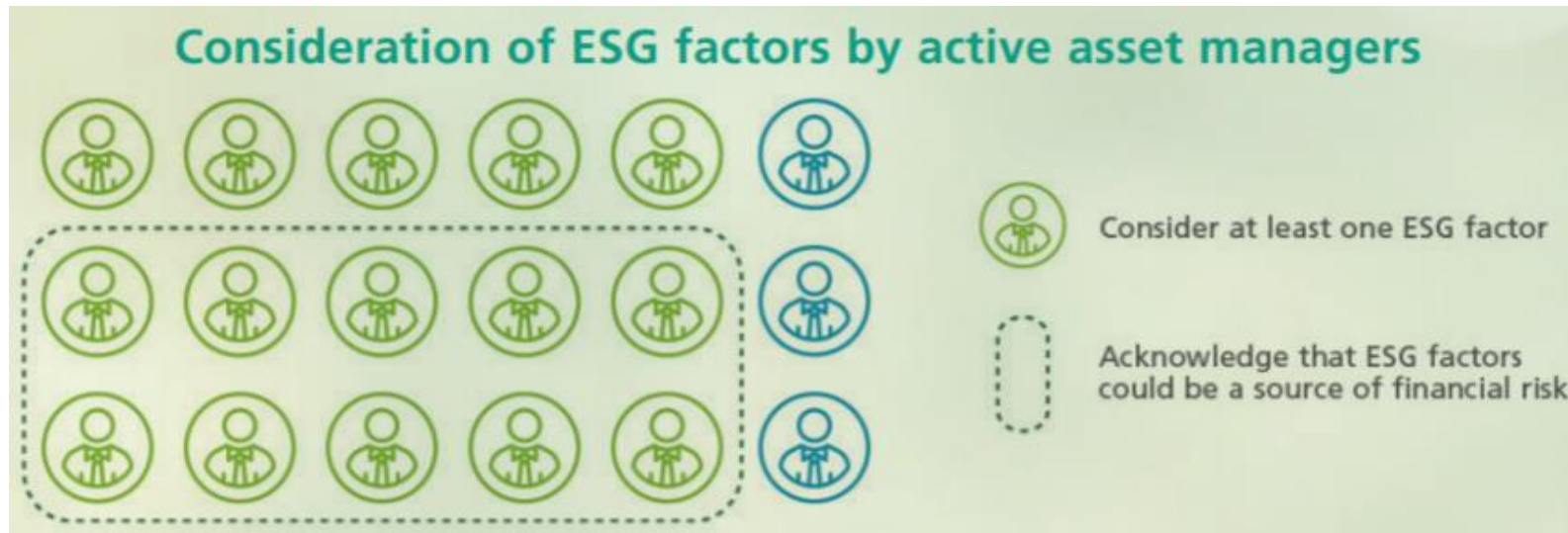
可持續性國際準則

- There are hundreds of third-party sustainability disclosure frameworks and standards
 - Recommendations of the Task Force on Climate-related Financial Disclosures
 - PRI Reporting Framework – Strategy and Governance (climate-related indicators)
 - Sustainability Accounting Standards
- 有數以百計由第三方制定的可持續性披露框架及準則
 - 氣候相關財務揭露建議 (TCFD Recommendations)
 - 聯合國負責任投資原則 (PRI) 報告框架 – 策略與治理 (氣候相關指標)
 - 永續會計準則



Latest development in Hong Kong 香港的最新發展

- **Surveyed fund managers and asset owners on their sustainable investment practices and disclosures as well as other views.**
問卷調查基金經理及機構資產擁有人有關可持續性投資的實務運作和披露，以及其他意見。
- **Most fund managers in favour of strengthening ESG disclosure rules for listed companies.**
大部分基金經理對加強適用於上市公司的 **ESG** 披露規則的建議表示贊同。



超過八成活躍基金經理曾考慮至少一項ESG因素，超過一半基金經理認同ESG因素可能是財務風險的來源。

Latest development in Hong Kong 香港的最新發展

- All asset owners agreed that more disclosure following a prescribed framework is needed from fund managers:
 - outcomes and evidence of ESG impact
 - more supported analysis of asset-specific ESG risks
 - results of corporate engagement and voting track records

- 接受調查的資產擁有人一致同意，基金經理需要按照預定的框架作出更多披露：
 - ESG影響的結果和證據
 - 對某些資產特有的ESG風險作出更有理據的分析
 - 與企業溝通的成效和投票的往績記錄

Examples of ESG information disclosed by surveyed asset managers

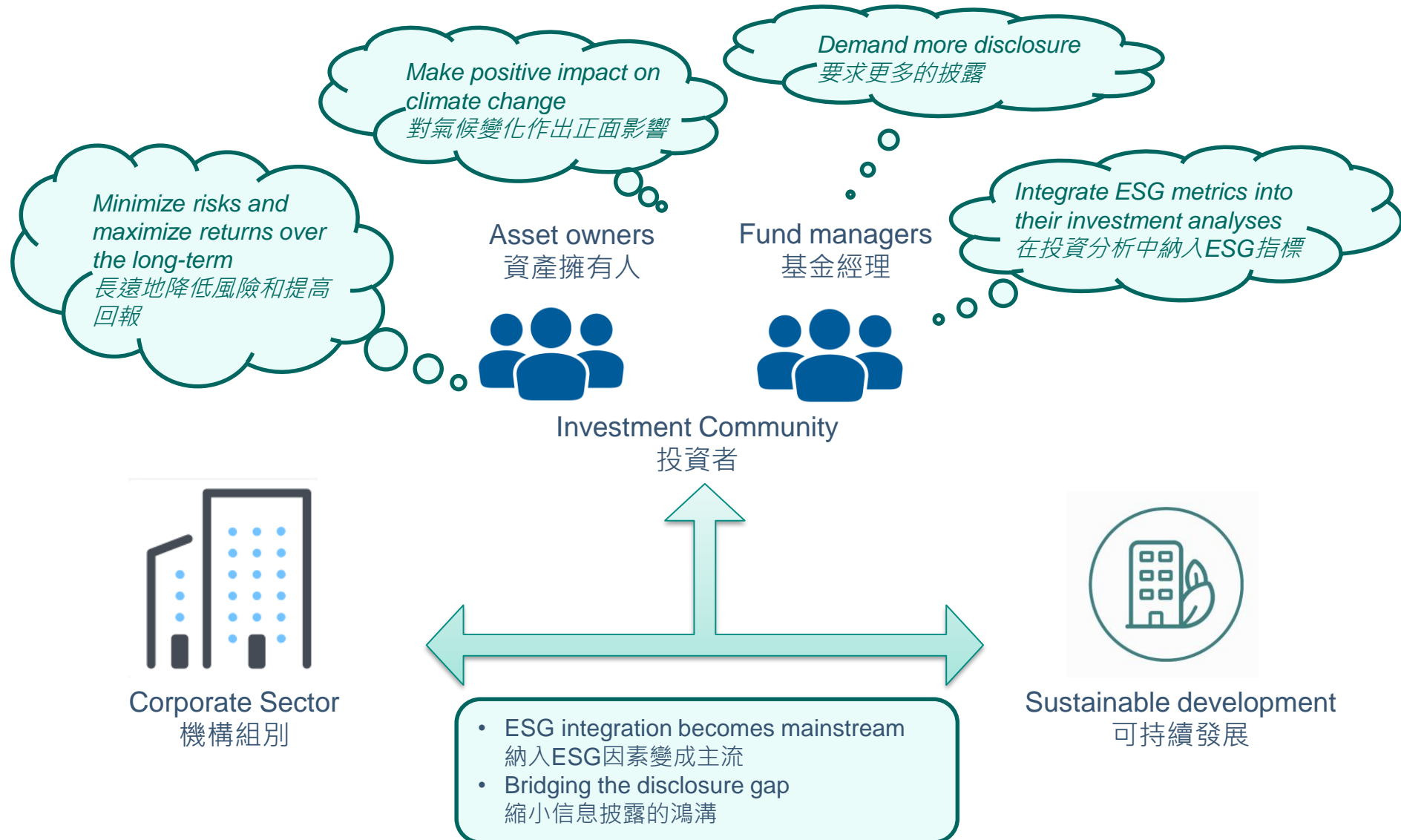


Latest development in Hong Kong 香港的最新發展

- **To develop green finance in Hong Kong, the SFC proposes to require fund managers to integrate climate-related risks into their investment and risk management processes and make appropriate disclosures.**
為發展香港的綠色金融，證監會正議訂一個監管制度，要求基金經理將氣候風險納入其投資管理及風險管理的流程內，並作出合適的披露。
- **We established the Climate Change Technical Expert Group (TEG) in March 2020 and held various TEG meetings and sub-committee meetings to help developing expected standards, practical guidance and industry practices.**
我們在2020年3月成立了氣候變化技術專家小組 (TEG)，並舉行了多個TEG及小組會議，以協助制定期望準則、實務和行業指引。
- **Aims to align our regulatory regime with global standards.**
目的是令我們的監管制度與國際標準看齊。

Investors' demand on climate-related disclosure

投資者對氣候相關資料披露的需求



A large, stylized teal graphic of a bird in flight, positioned on the left side of the page. The bird's wings are spread wide, and its tail feathers are visible. The graphic is semi-transparent and overlaps with the text.

Thank you.

多謝。

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