

Green Finance Certification Scheme — Green Fund

绿色金融认证计划 — 绿色基金

Introduction and Global Perspectives

Climate-related challenges are a source of financial risks and world leaders and central banks are trying to strengthen the financial system's resilience to these risks.

The Network of Central Banks and Supervisors for Greening the Financial System (NFGS) was established in December 2017 to strengthen global efforts to meet the goals of the Paris Agreement. The organisation also aims to enhance the role of the financial system in managing risks and mobilising capital for green and low-carbon investments in the broader context of environmentally sustainable development.

According to the United Nations Principles of Responsible Investment (UN PRI), as of February this year, more than 2,250 investment organisations, representing over US\$85 trillion, have signed up to the Principles for Responsible Investments. This demonstrates that demand and pressure from large institutional investors has been rising.

In Hong Kong, the Hong Kong Monetary Authority (HKMA) also announced in early May that as the manager of the Exchange Fund, they will adopt a principle that priority can be given to Green and ESG investments if the long term return is comparable to other investments on a risk-adjusted basis. They will further grow the Exchange Fund's green bond portfolio through direct investment or investment in green bond funds.

Although different investment industry stakeholders have been responding to the rising global demand to incorporate green or ESG objectives into financial products in order to direct capital to projects or companies with contribution to bring positive impact, there are issues with consistency, transparency and sufficiency of disclosure. Environmentally sensitive investors are expecting a higher disclosure standard for the green-related performance of financial products so that they can make informed investment decisions.

As the Green Fund market is expected to grow, HKQAA is planning to develop a Certification Scheme to respond to stakeholders' needs and raise awareness of green initiatives in the fund market. HKQAA will also support the Securities and Futures Commission (SFC) in promoting its Strategic Framework for Green Finance. The Scheme aims to encourage more investors from the funds market to support green projects and industries, and organisations committed to making a contribution to the United Nations' Sustainable Development Goals.

Key Features of the Scheme

The certification program applies to green bonds and green loans and will extend the coverage of the Green Finance Certification Scheme. In the development process, HKQAA is drawing upon a number of widely-acknowledged and important reference documents. These include: Circular to management companies of SFC-authorized unit trusts and mutual funds Green or ESG funds of SFC; Clean Development Mechanism of United Nations Framework Convention on Climate Change (UNFCCC); Principle of Responsible Investment of United Nations; Sustainable Development Goals (SDGs) of United Nations; Sustainability Rating and Research of HKQAA; European SRI Transparency Code of European Sustainable Investment Forum (Eurosif); Asset Management Association of China – Green Investment Guideline.

简介及全球视野

与气候相关的风险是其中一种金融风险的来源，全球领袖和中央银行都正努力加强金融体系对这些风险的抵御能力。中央银行与监管机构绿色金融网络(The Network of Central Banks and Supervisors for Greening the Financial System, NFGS)于2017年12月成立，旨在促进全球对「巴黎协议」的响应以达成其目标，加强金融体系在风险管理，以及在环境可持续发展广义背景下为绿色及低碳投资筹集资金的角色。根据今年2月联合国责任投资原则 (United Nation, Principles of Responsible Investment, UN PRI) 网站上公布的资讯，现时有超过2,250个投资组织代表超过85万亿美元的资金，已经签署了责任投资原则，也表明大型机构的投资者对履行责任投资的需求和压力正在上升。

在香港，作为外汇基金经理的香港金融管理局(金管局)亦于五月初宣布，当绿色和ESG投资在风险调整后的长期回报与其他基金相约时，他们会优先考虑绿色和ESG投资。金管局亦将透过直接投资或投资于绿色债券基金，进一步发展外汇基金的绿色债券组合。

面对全球对具绿色或ESG目标的金融产品日益增长的需求，投资行业的不同持分者一直加强回应需求以便将资金引导到有助于带来正面影响的项目或公司，但在资讯披露方面，市场上仍存在一致性、透明度及充分性的问题。对环境高度关注的投资者，亦期望金融产品的绿色相关表现能有更高的披露标准，以便他们做出明智的投资决策。

鉴于绿色基金市场有望持续增长的趋势，香港品质保证局启动了绿色基金认证服务的发展计划，以回应持分者的需要，提高基金市场对绿色倡议的意识，并支持证券及期货事务监察委员会(证监会)推广其绿色金融策略框架。认证计划旨在鼓励更多基金市场的投资者支持绿色项目、行业，以及致力于为联合国可持续发展目标作出贡献的组织。

计划的主要概念

绿色基金认证将是现行适用于绿色债券和绿色贷款，「绿色金融认证计划」的延伸计划，并采纳了计划的主要特点。在开发过程中，本局识别了一系列获广泛认可的重要参考文件，其中包括：证监会的《致证监会认可单位信托及互惠基金的管理公司的通函 - 绿色基金或环境、社会及管治基金》、联合国气候变化框架公约(UNFCCC)的清洁发展机制(CDM)、联合国责任投资原则、联合国可持续发展目标、香港品质保证局的可持续发展评级及研究、欧洲可持续投资论坛组织(European Sustainable Investment Forum, Eurosif)的欧洲社会责任透明码(European SRI Transparency Code)、中国证券投资基金业协会 - 绿色投资指引(试行)。计划将应用可衡量定性方法的核心方法学，采用可持续发展目标以评估带来的正面环境影响。该计划的核心要素包括：基金目标、基金管理、绿色资产的评价和筛选、绿色资产监察、信息披露

The Scheme will apply the core methodologies of a measurable qualitative approach and adopt SDGs for assessing positive environmental impact. The core elements of the scheme include Fund Objectives, Management of Fund, Green Asset Evaluation and Selection, Green Asset Monitoring, Information Disclosure and Reporting, and Engagement & Active Ownership. Funds that aim for the certification are expected to meet all the requirements of the core elements, and have to disclose the related information based on the framework set out in the HKQAA Environmental Method Statement.

In evaluating the green performance of companies, we will make reference to the HKQAA Sustainability Rating and Research (HKQAA SRR) model. The method was designed to rate a company's system maturity and risks with regard to sustainability performance, based on and with reference to international guidelines, such as ISO 26000 Guidance on social responsibility and Global Reporting Initiative (GRI). HKQAA has been providing assessment and rating services on companies' sustainability performance for the Hang Seng Corporate Sustainability Index Series using the method since 2014.

Benefits

According to the circular issued by the SFC on 11 April, currently a majority of the funds which have named green or ESG factors in their investment objective or strategy do not specifically disclose how the management companies incorporate these factors into their investment selection process. HKQAA considers it important for funds to disclose in detail their green investment strategies, management and practices. The scheme is designed to enhance the transparency of the green investment process by making clear to investors how the fund evaluates, selects and manages their green assets. Improving and aligning green disclosure standards voluntarily across funds through market and educational efforts will support a more informed investment decision-making process, allowing investors to choose funds whose values align with theirs.

Road ahead

HKQAA will roll out the pilot program in the second half of this year, and formally launch the certification service in 2020. Through the service, HKQAA hopes to contribute to the industry to enhance the disclosure practices of how environmental-related risks are managed which could facilitate the investors to make informed investment decisions. Furthermore, we also hope to improve the alignment of investments with the SDGs, maximise their positive impact in order to build a more sustainable world alongside with gaining competitive financial returns.

和报告以及参与和积极拥有权。认证基金需满足核心要素的所有要求，并根据本局环境方法声明中的框架披露相关信息。

在评估公司的绿色表现时，我们会参考本局可持续发展评级及研究(HKQAA SRR)的模式。该方法参考了国际指南如ISO 26000社会责任指南和全球报告倡议组织(GRI)以评估公司在可持续发展绩效方面的系统成熟度和风险。自2014年起，本局一直使用该方法，为「恒生可持续发展企业指数系列」就公司的可持续发展表现提供评级服务。

好处

根据证监会于4月11日发出的通函，目前不少将绿色或ESG因素命名为其投资目标或策略的基金，并未具体披露其管理公司如何将绿色或ESG因素纳入其投资选择过程。本局认为详细披露基金的绿色投资策略、管理和实践方式皆十分重要。此认证计划旨在通过向投资者明确展示基金管理公司如何评价、筛选和管理绿色资产，以提高基金绿色投资过程的透明度。我们期望在自愿的基础上，通过市场和教育以改进披露的状况，并使基金之间的绿色披露标准更趋向一致，从而使投资者可在充份资讯下作出投资决策，并选择与他们的价值观一致的投资。

展望未来

本局将于今年下半年推出先导计划，并于明年正式推出认证服务。通过此服务，本局希望为业界作出贡献，加强对环境相关风险管理的披露，从而促进投资者在获得充份资讯下做出明智的投资决策。此外，认证服务亦期望能将投资引导至与可持续发展目标一致的地方，最大限度地发挥其正面影响，在获得具竞争力财务回报的同时，亦可为可持续发展作出贡献。

