



Second Instalment of 7th Belt and Road Conference

**Legal Professionals Joining Efforts
in Advancing EIGHT MAJOR STEPS to Build
High Quality Belt and Road Cooperation**



Session 2 – Promotion of Green Economy and the Use of Clean and Future Energy

Speaker

Ir Chi Shing HO

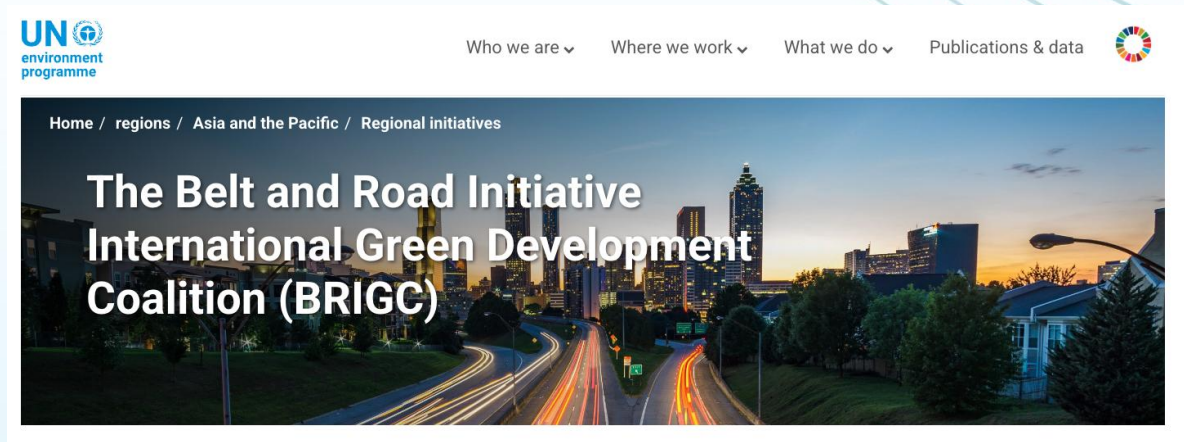
Chief Executive Officer, BEAM Society Limited; and
Chairman, Hong Kong Quality Assurance Agency





**Advancing Sustainable Belt and Road
Cooperation through Green Initiatives**

The Belt and Road Initiative is a China-led effort to promote economic development and inter-regional connectivity in over **115 countries**, and is arguably the largest single investment in infrastructure in generations




- This undertaking will involve trillions of dollars of investments, largely in **transportation, energy, and telecommunications infrastructure, industrial capacity, and technical capacity building**. The Belt and Road Initiative presents a window of opportunity in which UN Environment can help recipient countries use Belt and Road investments to achieve **the Sustainable Development Goals**.
- UN Environment's efforts to "green" the Belt and Road Initiative will involve using the organisation's existing expertise in the Belt and Road context. **The main focus will be to work with countries that receive Belt and Road investments in order to help them establish the enabling conditions that will ensure that the investments are environmentally sustainable**. UN Environment will also be working with Chinese counterparts to support green investment.

Forge a Green Belt and Road

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Forge a Green Belt and Road with Green Finance

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(Keynote essays themed on promotion of financial connectivity under the Belt and Road Initiative: No. 4)

Since the first Belt and Road Forum for International Cooperation (BRF) was successfully held in May 2017, the Chinese government has expedited the establishment of green financial system, deeply engaged in international cooperation, and sponsored the initiation of the *Green Investment Principles for the Belt and Road* (GIP), so as to promote green investment under the Belt and Road Initiative (BRI), support countries and regions along the Belt and Road in pursuing sustainable development, and build a green Belt and Road.

With constant improvements, China's green financial system provides green capital and intellectual support for the green Belt and Road.

Many developing countries and regions, China included, and especially those along the Belt and Road, are faced with different levels of challenges associated with environment and climate changes. To realize emission reduction targets set out in the *Paris Agreement*, the international community must increase new green investments worth several trillion US dollars every year. Apparently, governments alone cannot satisfy such an enormous capital demand, hence the function of the financial market shall be fully placed in its role. By

The importance of lawyers in the green transition

1. Legal Advice, Compliance, and Disclosure

- Lawyers provide competent advice to clients on achieving objectives while mitigating climate change effects.
- They help clients navigate environmental compliance requirements, including emissions standards and climate-related disclosures.
- Engaging in pro bono work to support under-resourced organizations pushing for green change.

2. Driving Climate-Friendly Policies

- Legal professionals influence policy and legislative changes through advocacy and lobbying.
- Collaboration with government organizations, NGOs, and advocacy groups to implement climate-friendly policies.
- Developing legal frameworks that promote sustainability, such as carbon pricing mechanisms.

3. Structuring Sustainable Deals

- Lawyers promote climate-aligned contracting by incorporating eco-friendly clauses in contracts.
- Facilitating sustainable deals, such as financing reforestation projects and green bonds.
- Enabling businesses to transition to net-zero operations and respond to the climate crisis proactively.

The importance of lawyers in the green transition

4. Choosing the Right Clients

- Law firms should assist clients working towards decarbonization and sustainability.
- Helping fossil fuel companies transition to greener technologies to reduce carbon emissions.
- Enhancing public and investor confidence in transitioning businesses.

5. Litigation

- Legal professionals hold companies accountable for environmental damage and breaches of regulation.
- Litigation drives corporations to work towards a greener economy.

6. Spreading Awareness

- Lawyers and law firms promote awareness around environmental laws, ESG, and sustainability.
- Hosting seminars, webinars, workshops, and engaging with law schools to educate on climate crisis implications.
- Positioning themselves as thought leaders through publications and media.

Forge a Green Belt and Road with Green Finance

Since the first Belt and Road Forum for International Cooperation in May 2017, China has expedited the establishment of a green financial system and engaged deeply in international cooperation. The **Green Investment Principles (GIP)** were initiated to promote green investment under the **Belt and Road Initiative (BRI)** and support sustainable development.

China's Green Financial System

- China's green financial system provides **green capital and intellectual support for the green Belt and Road**.
- The **People's Bank of China (PBC)** and other ministries have implemented guidelines and policies to systematically promote green finance development.
- **As of end-2018, China issued over RMB 700 billion in green bonds**, with a significant year-on-year growth in Q1 2019.

Importance of Green Finance

- Green finance is crucial for meeting emission reduction targets set by the **Paris Agreement**, requiring several **trillion US dollars** in new green investments annually.
- The financial market, including private sector innovation, plays a key role in mobilizing green investments.

<http://www.pbc.gov.cn/english/130721/3822583/index.html>

Forge a Green Belt and Road with Green Finance

International Cooperation

- China has prioritized green finance as a major international issue, initiating the **G20 Green Finance Study Group** and participating in the **Central Banks and Supervisors Network for Greening the Financial System (NGFS)**.
- Many countries along the Belt and Road, including Mongolia, Kazakhstan, and UAE, are developing national plans for green finance.

Green Investment Principles (GIP)

- The GIP **promotes green infrastructure investment** under the BRI, addressing the carbon lock-in effect of infrastructure projects.
- The GIP includes **seven principles** related to corporate governance, strategy-making, project management, and green financial instruments.
- As of **April 2019, 26 large-scale financial institutions from 13 countries have signed the GIP**.

Promising Future

- Global awareness of environmental and **climate risks** is improving, and investor risk appetite for green financial products is rising.
- Green finance is seen as both a **social responsibility** and an **opportunity** for the financial sector.
- **Capacity building** efforts are underway to support green finance development in countries along the Belt and Road.

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National policies
support Hong Kong
becoming a
leading regional
Green Finance hub



About Hong Kong Quality Assurance Agency

- **Established by Hong Kong Government in 1989**, Hong Kong Quality Assurance Agency (HKQAA) is a **non-profit distributing public body** in Hong Kong.
- **Facilitate organizations to implement the latest international standards and best practices** about quality, green and sustainability, health and safety, social responsibility by developing **innovative services** and tools, knowledge sharing, research and technical services in the region for decades.
- Headquarter in Hong Kong, with subsidiaries and offices in Macau, Guangzhou, Shenzhen, Shanghai and Xian.



Launched Green Finance Certification Scheme in 2018

- HKQAA officially launched the "**Green Finance Certification Scheme**" in Hong Kong Central Government Office in 2018.
- In March of the same year, the Financial Secretary announced the "**Green Bond Grant Scheme**" to subsidize eligible green bond issuer's certification fee of HKQAA's "Green Finance Certification Scheme".





HKQAA SYMPOSIUM
香港品質保證局專題研討會

SUSTAINABLE FINANCE AND CLIMATE RESILIENCE • HONG KONG 2022

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Latest Progress

- As of **February 2025**, we have completed about **1,000 certification and assessment** cases, and the total issuance of relevant green / sustainable / social debt instruments is **approximately US\$170 billion**.
- Issuing institutions include the **Hong Kong SAR Government** and the **Municipal** and **Province Government** in the **Mainland**, the China Development Bank, the four major state-owned commercial banks, other commercial banks from the Mainland and Hong Kong, **Japan, South-East Asia and Europe**.

**Green Finance promotes
Green Buildings**

**Green Buildings promote the
Green Belt and Road Initiative**



Report



Building Green

*Sustainable Construction
in Emerging Markets*

OCTOBER 2023



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BUILDING GREEN: SUSTAINABLE CONSTRUCTION IN EMERGING MARKETS

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Building Green: Sustainable Construction in Emerging Markets

October 25, 2023



At a Glance

Switching to greener technologies in construction and operation of buildings and materials, combined with more climate-friendly capital markets, could reduce the construction value chain's carbon footprint 23 percent by 2035, while creating investment opportunities in emerging markets, according to a major report from the International Finance Corporation.

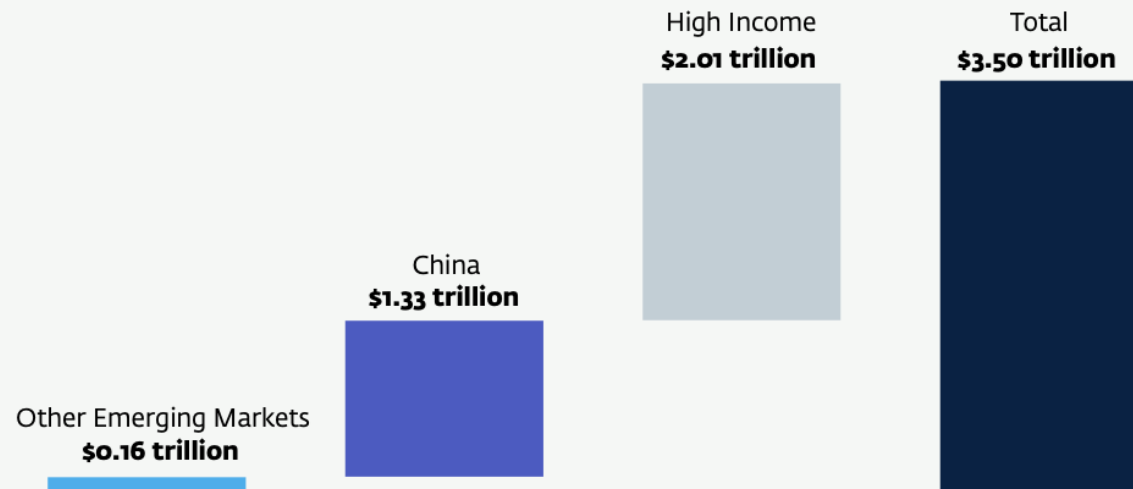
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The IFC report “**Building Green**” in **October 2023** indicated the global cumulative investment needed from **2022 to 2035** to achieve this reduction in construction emissions in the energy efficiency scenario could amount to **\$3.5 trillion**.

The investment needs in emerging markets would amount to almost **\$1.5 trillion**, of which **\$1.3 trillion would be from China**.

EXHIBIT C

Investment Needs for Building Green Will Amount to \$1.5 Trillion in Emerging Markets in the Next Decade



Notes: Investment needs are calculated as the difference between investments in electrification of brown buildings with renewable energies and new buildings and materials powered with low-emission energies in the no mitigation scenario and the energy efficiency scenario. See Box 2 for an explanation of the model and scenarios. Figures in the text might not be identical due to rounding.

Source: IFC calculations based on data from Global Trade Analysis Project, Global Climate Change Alliance, International Energy Agency and other sources.

Most of the \$1.5 trillion investment needs in emerging markets would be channeled to **electrification of brown buildings**, **new energy efficient buildings**, and **materials powered with cleaner energies**.

Around **75 percent of investment** would be funneled into cleaning the energy mix and **improving the energy efficiency of buildings**. Increased supply of less carbon intensive cement, steel, and other materials would absorb about 20 percent of the required investment. The remaining 5 percent would finance built environment-related services on and off construction sites.

These financing needs would require a marked rise in **domestic and international green private debt** finance for **decarbonizing the construction value chain** in emerging markets, which amounted to about **\$23 billion in 2021**.

Hong Kong's Green Building initiatives



About BEAM Society Limited

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1. Public body, charitable and Non-Profit Organisation (NGO) based in Hong Kong since 2016; Asia focused.



2. Owner of the BEAM Plus green and sustainable built environment assessment tool, with BEAM Plus New Buildings (NB) v2.0 being the most popular one among the industry.



3. Assess and validate the green, health and well merits of the built environment.



4. Provide professional training on sustainable community development.



5. Produce high quality data to enable policy makers to understand the real challenges within the community and drive policy changes.



6. One of the founding members of Hong Kong Green Building Council



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