

8 May 2020

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## Green and Sustainable Finance Cross-Agency Steering Group

Dear Members of the Steering Group,

The Asia Securities Industry & Financial Markets Association (ASIFMA)<sup>1</sup> and its members welcome the establishment of the Green and Sustainable Finance Cross-Agency Steering Group, announced on 5 May. The industry commends Hong Kong's commitment to cross-agency coordination in tackling climate and environmental risks, and recognises this initiative by Hong Kong's financial regulators as an important step forward in the development of a more green and sustainable financial sector in Hong Kong and the broader Asian region.

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<sup>1</sup> ASIFMA is an independent, regional trade association with over 125 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, competitive and efficient Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the [GFMA](#) alliance with [SIFMA](#) in the United States and [AFME](#) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

### DEVELOPING ASIAN CAPITAL MARKETS

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The transition to sustainable finance is a high-priority business issue for firms. Internationally, firms are navigating a complex landscape of policy frameworks, incentive structures, and market solutions aimed at the transition to sustainable finance. Convergence to harmonised international frameworks is needed, while still allowing flexibility for nuance and differences between different economies' paths to sustainability. Equally, inter-agency coordination within markets is important to ensure coherence and more effective market outcomes. Furthermore, industry participants have an important role to play in the process of transitioning to a sustainable global economy, and ensuring that the financial system is well placed to buttress economies' strategies. ASIFMA and its members stand ready to support the efforts of the Steering Group in meeting its objectives, and to provide an international industry view on developments during development of shared frameworks, policies and initiatives.

Earlier this year, ASIFMA together with Herbert Smith Freehills published a white paper on sustainable finance – [Sustainable Finance in Asia Pacific: Regulatory State of Play](#) – which provides an overview of developments to date in major Asia Pacific jurisdictions and globally, and also sheds light on the variances in approaches and frameworks. The paper also highlights industry concerns to date and recommendations for policymakers' consideration, recommending a focus on coordination at this critical early stage of defining policy settings in relation to sustainability.

Once again, ASIFMA acknowledges and appreciates the important steps Hong Kong regulators are taking to proactively address climate and environmental risks, and the opportunity to show leadership in the region. We look forward to supporting the Steering Group as needed.

Should you have any questions, please do not hesitate to contact Matthew Chan, Head of Policy and Regulatory Affairs at ASIFMA, at [mchan@asifma.org](mailto:mchan@asifma.org) or +852 2531 6560.

Sincerely,



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