



Dear Members

I hope you are coping the sweltering heat well. Yet, the heatwave in Europe is even more intense, causing wildfires and human casualties. This makes us reflect more on the consequence of erratic weather caused by Climate Change. While we all should beware of the negative climate change effects on our daily life, for listed issuers, the additional

responsibilities are imminent.

HKEX is looking at further revising its ESG Reporting Guide with a view to align it with the latest international ESG reporting standards being finalized by the International Sustainability Standards Board (ISSB), which integrates a number of existing standards and frameworks. While it will provide more consistency and comparability to ESG reporting, the ISSB standards itself is highly complex, including meticulous assessment of financial impact from climate change risks. This is a tall order for many issuers, and the expertise to handle the requirements is not readily available in the market. We have done a few rounds of communication with HKEX and recommended that a longer lead time, more education and training are needed to get issuers even reasonably prepared. It is our view that rushing through such new and complex standards would only compromise reporting quality and is counterproductive.

No doubt the whole subject of Climate Change and ESG is gaining prominence as a corporate agenda. To help members get fully prepared, we are organising the 2022 "Forum of ESG and Green Finance Opportunities" in October, with a focus on Climate Change no less. We are once again honoured to have the Financial Secretary to join us and share the Government's vision and policies for achieving a low carbon society and becoming a regional Green Finance hub. We are inviting speakers from authoritative international organisations such as the Secretariat of United Nations Framework Convention on Climate Change (UNFCCC) and Asian Infrastructure Investment Bank to talk about climate actions around the world and sustainable development in the region. Our Secretariat will send out the flyer of the Forum later for your registration.

We continue to engage the market on our proposition of the Tech Board. Our conviction about the opportunities this will bring to Hong Kong was further affirmed when President Xi Jinping said in Hong Kong during his recent visit that our city has distinct roles to play in China's future growth: to become an international tech hub and an international financial centre. Our proposed Tech Board precisely serves these two roles at the same time. It plays to Hong Kong's strengths in capital formation to provide for the funding needs of deep tech companies from both the mainland and Hong Kong.

各位會員：

最近香港天氣酷熱，希望大家保持身心舒泰。然而，歐洲所遭受的熱浪更為猛烈，引發各地森林野火，亦造成傷亡。這促使我們進一步反思，氣候變化造成不規律的天氣所招致的後果。我們都應該提防氣候變化對日常生活造成的負面影響，而然，上市發行人更需在不久將來擔負更多的責任。

港交所正研究進一步修訂《環境、社會及管治報告指引》，以便與國際可持續準則理事會（ISSB）設定的標準相符，該標準尚在作最後定稿，將整合若干現有準則及框架，為最新的國際 ESG 報告標準。雖然該準則可提高 ESG 報告的一致性及可比性，但 ISSB 的標準本身異常複雜，其中包括要求仔細評估氣候變化風險造成的財務影響。這對許多發行人來說是一項艱巨的工作，而市場亦未必有足夠的專才能提供協助。我們已數次與港交所進行溝通，並建議給予發行人更長時間及提供更多的教育和培訓，讓發行人得到充分合理的知識。我們認為，匆忙推出全新並且複雜的標準，只會適得其反，降低報告質素。

氣候變化及 ESG 無疑已成為企業的重要課題。為協助會員做好充分準備，我們將於 10 月舉辦 2022 年「環境、社會及管治與綠色金融機遇論壇」，並專題探討氣候變化議題。我們再次榮幸請得財政司司長參與論壇，分享政府實現低碳社會及發展成為區域綠色金融中心的願景與政策。我們將邀請來自聯合國氣候變化綱要公約（UNFCCC）秘書處及亞洲基礎設施投資銀行等權威國際組織的講者，講述世界各地應對氣候變化所採取的行動，以及區域層面的可持續發展。我們的秘書處將於稍後發出論壇的宣傳單張，供會員報名參加。

商會將繼續就倡議創立科技板，與市場接觸。習近平主席最近訪問香港時表示，香港在中國未來發展中發揮獨特作用，也就是成為國際科技中心及國際金融中心，這使我們更加堅信創立科技板能為香港帶來機遇。創立科技板能夠同時推進這兩方面的發展，充分發揮香港作為集資中心的優勢，滿足內地及香港深度科技公司的資金需求。

While China has long declared its intention to be self-reliant in key tech areas, the US Senate recently passed an US\$280 billion bill aimed at supporting America's manufacturing and technological edge, targeting scientific research and innovations, especially in artificial intelligence, robotics and quantum computing. These happen to be the exact same core tech industries that mainland China is developing and what our Tech Board sets out to cater for. Amidst the intensifying geopolitical rivalry, our proposed Tech Board can contribute to the growth of these industries in the mainland and strengthen our country's competitiveness in the big technology race. We will continue to pursue this idea with the HKEX and regulators and engage other market and professional organisations, particularly about the optimal set up and listing requirements of the Tech Board that would achieve the most desirable outcome. If you have any thoughts about this, I would love to hear them.

Yours sincerely

**Catherine Leung**  
Chairperson

中國早已表示希望於關鍵技術領域實現自給自足，與此同時，美國參議院早前通過了一項價值2,800億美元的法案，該法案旨在打造美國於科研創新方面的製造業及技術優勢，尤其是人工智能、機器人、量子計算等領域。這些恰好是中國大陸正在發展的核心科技產業，亦是我們所提倡的科技板的目標行業。在地緣政治競爭加劇的情況下，我們建議創立的科技板可促進這些產業在內地的發展，在各國科技水平大競賽中，協助提升國家的競爭力。我們將繼續與港交所及監管機構探討這項建議，並與其他市場及專業團體討論，特別是在制定最佳市場結構和上市要求方面，力求向正確方向邁進，達致最理想的效果。若各位對此有任何真知灼見，請不吝賜教。

誠致謝意。

**梁嘉彰**  
主席

