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30 September 2020

The Hon Mrs Carrie Lam Cheng Yuet-ngor, GBM, GBS
Chief Executive
Hong Kong Special Administrative Region
Tamar
Hong Kong

Dear Chief Executive,

Policy Address Submission 2020-21

We appreciate this opportunity to submit our recommendations on policy measures in the year ahead, for consideration in your forthcoming Policy Address.

The year since your last Policy Address has been unprecedented, in terms of the challenges it has presented to the Hong Kong economy and businesses, particularly SMEs. The Covid-19 crisis, US-China trade tensions, and other challenges, have all taken their toll. Businesses, and especially SMEs, are the lifeblood of the Hong Kong economy, with the jobs they create and the welfare they produce for Hong Kong generally, but they are particularly threatened by the current economic situation, and many have already been unable to survive.

At the same time, Hong Kong has immense advantages compared to other economies, in terms of both the fiscal reserves it has available to help SMEs, and its position as a natural gateway to the opportunities provided by the Greater Bay Area.

In the attached submission, we set out in more detail our proposals on Hong Kong can best meet these challenges, take advantage of the opportunities available to it, and ensure a prosperous Hong Kong for all citizens.

Yours sincerely

Peter Wong
Chairman

Encl.

Hong Kong General Chamber of Commerce
2020/21 Policy Address Submission

Introduction

1. Given the unusual set of circumstances over the past year or so, the Government's policy agenda for the coming year will likely be dominated by the continuous strive for a safe and healthy environment while balancing that against economic considerations.

2. In formulating our recommendations to this year's Policy Address, we suggest that the Government give priority to the following issues over the next twelve months:
 - Maintain financial sustainability
 - Relaunch Hong Kong
 - Improve the delivery of land and housing infrastructure
 - Capitalize on opportunities in the Greater Bay Area (GBA)
 - Strengthen our role as a Global Transportation Hub

3. We have also included in the annex a list of additional policy areas that warrants the Government's attention in order for Hong Kong to maintain its competitiveness and standing as a premier international business hub.

Maintain financial sustainability

4. According to the findings of a recent Chamber survey, the business community expects **the Government to provide ongoing policy and financial support to help companies weather the extremely difficult conditions that have engulfed Hong Kong and much of the global economy.** Until an effective vaccine is found, travel restrictions, social distancing and other preventive measures constitute the main options for containing the pandemic. There is compelling need for the Government to keep in place the various financial assistance to the business sector. Otherwise, a wave of closures would ensue creating a major domino effect that could seriously damage the economy. Rescuing the economy from a full-on collapse would be more costly compared to prolonging existing support for the business community.

5. At the same time, we are mindful of the importance in maintaining strong and healthy reserves. Indeed, and as pointed out by the Financial Secretary, there is the

“need to reserve our strength in coping with the financial requirements brought by any possible resurgence and outbreak in winter.” This is against estimates of a deficit of about HK\$ 290 billion in 2020/21 and sharp decline in the fiscal reserves from some HK\$1,100 billion in end March to about HK\$800 billion, equivalent to about 13 months of government expenditure. A sustained drag on our fiscal reserves could give rise to concerns over the sustainability of Hong Kong’s public finances, which could in turn lead to speculative attacks on our currency system as was the case during the SARS period. To ensure that the Government’s financial capabilities are not impaired as a result, we suggest that it

- i. **practise financial prudence by reviewing government spending to restrain cost increase** wherever possible;
 - ii. **make continuous refinements to the various government assistance programmes aimed at providing targeted relief to and countering unemployment** in such sectors as the retail, hospitality, and construction where support is needed the most; and
 - iii. proactively consider a large-scale issuance of green bonds to top up fiscal liquidity, which can also pave the way for the development of a strong and viable green bond market in Hong Kong.
6. We will be providing further recommendations in our submission to next government budget.

Relaunch Hong Kong

7. In addition to external factors that are contributing to Hong Kong’s malaise, we are also suffering from serious domestic problems that include the lack of confidence in the Government. The social rift has grown worse in recent years, and it has affected the international business community’s confidence in Hong Kong. As such, it is imperative that such divisions and perceptions in society are addressed effectively, if Hong Kong is to retain its standing as a stable and viable international city. To address these issues and support the re-opening of Hong Kong’s economy following a sustained period of shutdown, we suggest
- i. **Directing resources and efforts to correct misperceptions about Hong Kong by providing factual information on the ground. To that end, a marketing campaign (or a series of such) led by the Hong Kong Trade Development Council and InvestHK could be organized in conjunction with**

the international chambers in Hong Kong. The campaign(s) should also include information on the health and safety measures that go towards supporting economic recovery from the pandemic-induced crisis.

- ii. **Providing certainty through the formulation of a set of clear guidelines for businesses to ascertain as and when it is appropriate to operate, and the extent of doing so in a safe and secure manner.** Although it is understood that there is the need to err on the side of safety given the unprecedented nature of the pandemic, the existing approach to coping with COVID-19 could be refined to provide a systemic approach that allows companies to better manage and plan their operations while taking all necessary precautions. To that end, **the Government should work closely with the relevant sectors to develop objective and industry-specific guidelines that could then be implemented without these sectors being subjected to the vagaries and haphazardness of *ad hoc* government directives.**
- iii. **Implementing as soon as possible the proposed health code system to facilitate the safe resumption of cross-border traffic for the purpose of restoring full functionality to business operations and to revitalize Hong Kong's economy.** The health code system would also be helpful in fast-tracking the establishment of "travel bubbles" with low-risk jurisdictions thereby contributing to a quicker recovery in hard hit sectors such as retail and tourism. **We suggest that priority for such an arrangement be given to the Mainland especially the Greater Bay Area given the amount of business and investments that Hong Kong has in the region.** We also suggest that a unilateral approach be adopted as a stop-gap measure to fast-track the implementation of "travel bubbles" with a view to reaching an eventual bilateral agreement with the relevant jurisdictions. This would expedite the return to normalcy.
- iv. **Encouraging wider testing by reducing the costs of doing so.** Notably, there was overwhelming support for fighting the coronavirus and improving the healthcare system based on responses to the Chamber's survey mentioned earlier. Frequent and readily available testing would also be conducive to monitoring and curtailing outbreaks, and would contribute immensely to a quick return to normality. As such, there should be concrete policy measures to help companies carry out more testing by lowering the financial burden associated with such undertakings.

Improve the delivery of land and housing supply

8. An acute shortage of affordable housing has been the root cause of much of the social dissatisfaction in Hong Kong. In order to provide certainty for those who aspire to own their own home we recommend that **the Government commit to and deliver a major programme of infrastructure spending and set out a roadmap for the next 5 years on land supply, major developments, and housing target.** Measures to rapidly increase the supply of affordable housing need to be introduced as soon as practicable, both to boost economic activity in the construction industry and more importantly to address one of the most fundamental social grievances which is fueling popular unrest, namely, the chronic imbalance between housing supply and pressing demand. To achieve these objectives, we suggest that

- i. Priority be given to **increasing the supply of formed and serviced land for new housing development.** There should also be a major initiative to **repurpose agricultural land and brownfield sites for residential and commercial use through the use of appropriate land exchange, compensation and other existing statutory powers, and if necessary, to establish a Land Acquisition Authority to take charge of the exercise. Similarly, developers undertaking the development of large residential communities should be required to provide a minimum number of affordable units within the development as well as housing for the elderly and singletons,** a formula that has been successfully adopted in London and New York. **The proposed Land Acquisition Authority should also be tasked with reviewing land use to ensure that existing designations are warranted. Otherwise, such sites should be repurposed for residential or other more compelling uses.**
- ii. Improvements be made to address bottlenecks to **create a more liquid secondary market for public housing stock.** Although there are such programmes currently in existence, **enhancements could be made by easing resale restrictions in the case of the Housing Authority's Tenants Purchase Scheme.** Consideration could also be given to **reviewing the premium process for Home Ownership Scheme projects to better incentivise owners to upgrade to the private sector.**

- iii. Consideration be given to **reviewing the Double Stamp Duty (“DSD”) and other demand-side management measures** given the dire economic conditions that Hong Kong is currently undergoing. As the rationale behind DSD was to stabilise soaring prices in the real estate market when this was introduced in 2014, circumstances have since changed and it would therefore be opportune to re-assess this and other related measures to ensure that they do not have the unintended consequences of worsening market sentiment and undermining the overall macroeconomic and financial stability of Hong Kong.
- iv. **Construction and infrastructure development work should be conducted in as an environmentally-friendly way as possible, using best-practice techniques in construction to reduce waste.** At the same time, there is the need **to revise our outdated and far too prescriptive planning and building regulatory framework** which deters an innovative and flexible approach to the planning and design of our city and the urban fabric. Finally, **it is also important to rethink how we can adapt, refurbish and retrofit many of our existing buildings, which are no longer fit for their original purpose but could be converted to provide a whole range of starter and co-living residential accommodation.**

Capitalize on opportunities in the Greater Bay Area (GBA)

9. The GBA is the single most important opportunity for growth for Hong Kong companies. As the region is expected to bounce back much faster than elsewhere from the effects of the novel coronavirus, so will Hong Kong. To support and sustain such a recovery, there should be plans to enhance connectivity amongst the nine plus two cities. Our recommendations on seizing the opportunities arising from the enlarged economic region are as follow:
 - i. The groundwork has already been laid for the introduction of additional cross-border ‘Connect’ arrangements that tap into Hong Kong’s financial prowess. These include the Insurance Connect scheme, which was mentioned in the 2019 “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area”, and the Wealth Management Connect pilot scheme announced in June this year. **We look forward to receiving more details very soon on the implementation of these schemes, which would enable insurance and wealth management service providers to market**

their products across the GBA. We would also suggest allowing Hong Kong insurers to establish customer service centres under the Insurance Connect Scheme, to promote cross-border insurance development and facilitate regional cooperation. We also call on the Government to work closely with the respective industries to ensure that the resultant policies have the desired outcome of facilitating the creation of a common market in the region for insurance and wealth management products.

- ii. There is significant interest from Mainland investors to invest in private equity (“PE”) through Hong Kong investment vehicles and recent announcements to support the industry should be accompanied by an ability to move PE investment capital into Hong Kong, perhaps through a closed loop arrangement similar to other ‘Connect’ schemes. **A PE Connect scheme could be developed between the Hong Kong and Mainland regulatory authorities, and in consultation with stakeholders, to go beyond the Mutual Recognition of Funds which is already very closely defined.** Such a scheme could also contribute to the scaling up of Hong Kong start-ups and assist in bringing their innovation and technology into the much bigger Mainland market.
- iii. In the same way as the other ‘Connect’ opportunities, there is an **opportunity for an IPO Connect scheme to be developed, including a similar closed loop like Stock Connect to control capital flows. This would build upon the current schemes, starting with Hong Kong-Shenzhen first to allow greater participation in IPOs, thus improving liquidity and price discovery.**
- iv. There is also a need to improve support for logistics connectivity in the GBA. Although there should be continued investments in hard infrastructure, the **emphasis should be on developing soft infrastructure, with investments in and alignment of customs systems, processes, single-window systems, and other trade facilitation measures.**
- v. There should also be active measures to promote the freedom of movement by individuals within the GBA. We continue to call for **a special visa system, based more or less on the APEC Business Travel Card Scheme, for selected categories of GBA residents to enter Hong Kong and vice versa for work and business purposes. We also suggest active consideration be given to**

raising the cap on Hong Kong cross-boundary private cars, which currently stands at 10,000, for the Hong Kong-Zhuhai-Macau Bridge. We believe that expanding the quota unilaterally would be manageable given the relatively lower number of vehicles from Hong Kong despite such an increase.

- vi. Greater attention should be given to providing Hong Kong SMEs with the requisite assistance to better access the opportunities offered in the region. **Although there is already a network of government Economic and Trade Offices (“ETOs”) and Trade Development Council Offices (“TDCOs”) across the GBA, the footprint could be further expanded to support SMEs looking to expand into the region. In addition to the existing functions of ETOs and TDCOs, these offices could also serve as a channel of communication between SMEs and local governments (including the SAR Government) to foster an operating environment in the GBA that is conducive to business, investment and trade.**
- vii. The regional relationships and opportunities provided by the GBA should be **extended beyond economic considerations to include environmental issues, which include the crafting of a robust circular economy.** By partnering with its GBA counterparts, Hong Kong would be in a much better position to overcome longstanding issues such as allocating land resources, developing market-based solutions, and stimulating demand for re-manufactured and re-conditioned goods.
- viii. Given Hong Kong’s integral role in the GBA, it would follow that **the SAR should be included in the Nation’s next and subsequent Five-Year Plans.** This would provide policy guidance on the objectives that Hong Kong should pursue to align with overall plans for the region’s social and economic development.

Strengthen our role as a Global Transportation Hub

10. In her 2018 Policy Address, the Chief Executive acknowledged that *"the Transport and Housing Bureau was overburdened and should be split into two, with the establishment of a policy bureau to co-ordinate housing and land policies"*. Indeed, the present institutional framework is not conducive to promoting Hong Kong’s role as an international maritime centre and a global transportation hub as the Transport and Housing Bureau currently oversees an unwieldy mix of international

and domestic policy issues relating to transport and housing. In order for the international aspects of Hong Kong's transport portfolio be given the attention and support it deserves, we suggest that

- i. **The Government revives the idea of establishing a dedicated government bureau on cross-border transport** that would be charged with looking after day-to-day issues arising in relation to the Hong Kong's maritime port and airport. This is especially important in reversing the steady erosion of shipping-related businesses, including loss of cargo volume (Hong Kong is the only top-10 port in the world to see negative growth in the last four years), the relocation of regional headquarters by shipping operators away from Hong Kong, and the reduction in jobs in what used to be an industry that supplied Hong Kong with 20% of total jobs.
- ii. There is also a need to **establish a maritime and port authority with statutory powers** similar to those that exist in other maritime centres. The erstwhile Port Development Council, Maritime Industry Council, and more recently, Hong Kong Maritime and Port Board have not been able to fulfil the functions of a fully-fledged port authority. In order for Hong Kong to compete more effectively in the global market against other jurisdictions, it is crucial that a maritime and port authority be created.

Conclusion

11. Hong Kong has confronted a variety of crises and emerged each time better and stronger for it. The recent spate of domestic and global events does pose a significant challenge to our well-being but consistent with our ability not to 'waste a good crisis', we should seize on COVID-19 as a catalyst for bringing about much-needed progress towards a more prosperous, equitable, and sustainable future.

HKGCC Secretariat

September 2020

**Annex to the Hong Kong General Chamber of Commerce's
2020/21 Policy Address Submission**

The following recommendations form an integral part of the proposals as set out in the main paper. These are policy areas of recurring importance in sustaining Hong Kong's overall and long-term competitiveness.

Improve governance

1. In improving the Government's efficiency and responsiveness, as the Chief Executive has previously acknowledged, we continue to advocate the following recommendations for the Government's consideration.
 - i. **Adopt an evidence-based approach to the legislative process through implementation of a regulatory impact assessment ("RIA") framework.** As explained in past submissions, RIAs promote inclusiveness in the consultation process by canvassing views across a broad cross section of society. The RIA also offers a rigorous, transparent and unbiased perspective to law-making, which helps to promote public support for new policies.
 - ii. **Address departmental silos by instituting a joined-up governmental structure.** This is a recurring complaint by Hong Kong businesses, and although the Government's positive handling of the pandemic has demonstrated this can be done, our concern is that this is not replicated in other challenges our city faces.

Facilitate the establishment of Family Offices (FOs)

2. As pointed out in the Financial Services Development Council's (FSDC) report of July 2020, Hong Kong has the qualities that lend itself to becoming a preferred hub for FOs, whether on a single- or multi-jurisdictional basis. In addition to recent policy developments such as the passage of enabling legislation for the establishment of a limited partnership regime for private equity funds, and proposals for introducing tax concession for carried interest issued by qualifying private equity funds operating in Hong Kong, we also possess the unique trait of being at the centre of the fastest growing economic region in the world, namely, the GBA. The competition for FOs is however intensifying and Hong Kong must develop a coherent strategy to ensure that we are able to persuade FOs to domicile in Hong Kong. **This strategy should include laying out a clear roadmap to attract FOs. This**

will necessarily encompass the recommendations as set out in FSDC's report as mentioned. It should also be part and parcel of an overall effort by the Government and financial regulators to create an enabling environment for and proactively communicate these FO-friendly policies to FOs on setting up a presence here.

Enable a sustainable talent pool

3. The pandemic has accelerated shifts in the job market that will prioritise digital skills of all kinds, as well as pushing up demand for healthcare workers. At the same time, COVID-19 is also expected to quicken the pace of automation. This means that many of the jobs disappearing now may never return. Certain groups in the community, such as the low- paid and young people, have also been hit hard by the pandemic. In the context of such developments and to ensure that Hong Kong has an adequate and relevant pool of talent to draw on, the Government should:
 - i. **Support STEM education** by continuing to provide dedicated resources for schools (e.g. IT Innovation Labs in Secondary Schools implemented by the Office of the Government Chief Information Officer) and encourage schools to incorporate digital skills education (e.g. coding and computational thinking, fundamental knowledge of AI/machine learning) into their core curriculum to better equip students for the future.
 - ii. **Encourage upskilling** to equip the existing workforce with the skills and capabilities sought after in an increasingly digitised economy. To that end, the Government should consider allocating resources to incentivise corporations and individuals to futureproof themselves by acquiring knowledge and competencies in emerging innovation and technology trends (e.g. fintech, cloud, big data analytics, AI/machine learning, digital marketing).
 - iii. **Address artificial barriers to entry** in certain professions including healthcare. Given the recurring shortages of medical professionals (including those in the nursing field) and as Hong Kong's population ages, Hong Kong should do its utmost to ensure that we are able to bring in the best and the most productive skills from around the world who can add greatly to Hong Kong's economic and social fabric.

Strengthen the Innovation and Technology Sector

4. The Internet serves as a platform to exchange information and knowledge and drive collaboration between the public and private sectors. The Government should **continue to support a free and open Internet**, which is the foundation of Hong Kong's continued digital transformation and the development of its innovation and technology sector.
5. The Government should **increase the adoption rate of technology initiatives** by continuing to educate businesses and the public on their benefits. It is important to gather feedback, continuously improve such programmes and drive wider adoption and usage by stakeholders.
6. The Government should **enable wider access to the Internet** by providing broader coverage of free WiFi or subsidized data plans. This is of critical importance in helping those that are economically disadvantaged to cope, as remote work and remote education become increasingly the norm.
7. The Government should continue to strengthen its **support of local tech companies and startups by building and expanding the reach of collaborative platforms, and promoting the use of technological solutions** similar to the Smart Government Innovation Lab initiated by the Office of the Government Chief Information Officer.
8. We are pleased to see the Government's continued commitment to opening up government data for cross-sectoral use. We propose that the Government **continues to identify opportunities to use open data across more varied fields** (e.g. healthcare, transport, urban planning) **and in facilitating public-private partnerships**. We also propose that the Government **reviews the adoption of open data in both the public and private sectors, and considers measures to make open data more useful**. Such measures may include reviewing the terms and operations of the Government's open data platforms, to remove potential obstacles for private sector adoption.
9. As mentioned earlier in this paper, COVID-19 has sped up the transition to digitisation. Digitisation necessarily includes services provided by the Government. We suggest that there should be **increased investments in digitising the delivery of government services wherever possible**, which would also help reduce in-person interactions and is consistent with the trend towards remote work.

10. Consideration should be given to **implementing a regulatory sandbox approach to foster an enabling climate for the adoption of new technologies**, by drawing on the experience of the Hong Kong Monetary Authority in regulating fintech providers and, more recently, the Transport Department in testing autonomous vehicles. This would help address criticisms or perceptions of government aversion to and intransigence on new technologies, simply because these are novel and therefore difficult to regulate.

Fast track 5G implementation

11. The rules, regulations and procedures surrounding the deployment of base stations are a significant constraint on the roll out of a territory-wide 5G network. Much of this stems from the fact that telecommunications are still treated as a commercial service and is not offered utility status. This is despite the fact that telecommunications and 5G networks are fundamental infrastructure necessary for providing and accessing services, and for participation in modern society. **Many of the issues faced by telecommunications companies in rolling out a network of mobile base stations would be addressed if telecommunications services were offered utility status** similar to water, gas, electricity, among others. This would significantly ease issues faced by operators in site acquisition and affordability.
12. The Government should also **look to policies employed elsewhere to boost the construction of 5G infrastructure such as the financial incentives and support offered to operators** in Shenzhen.
13. **The Government is a major customer for 5G services and should take the lead in the adoption of 5G applications. In order to do so they need to simplify the procurement process to shorten the 5G deployment cycle.**
14. The Government should continue to put in place **policies to boost the development of vertical industries to create a wider range of 5G use cases such as Smart Cities, smart tourism, autonomous driving and digital health care.**
15. The Government should continue to **make sure that sufficient exclusive spectrum is made available to mobile operators on a timely basis and at a reasonable price.**

Support the Construction Sector

16. The construction sector contributes around 4% to 5% of Hong Kong's GDP, but relies heavily on external supply chains. With the growing importance of factory-based construction (e.g. for Modular Integrated Construction), the COVID-19 outbreak has further highlighted the need for local manufacturing facilities to provide efficient and safe offsite fabrication. Consideration should therefore be given to **setting aside land in new or existing industrial areas for such facilities to avoid disruptions to the construction industry.**

17. Continued viability of the construction industry is dependent on the continuous intake of young people. While the adoption of new technology is increasing interest, as well as broadening opportunities for young people, in the sector, deterrents such as poor work-life balance must be addressed. In that regard, **the Government should take the lead by adopting a 5-day working week for public projects at the planning, design and engineering phases.**

Manage climate and environmental risks

18. Despite the damage wrought by COVID-19, there has been a positive development in terms of a material decline in greenhouse gas emissions, as a result of stringent measures put in place by world governments to isolate cases and stop the transmission of the virus. We believe that the Government should capitalise on these gains by formulating appropriate policies and dedicating further resources to improving the quality of life in, and ultimately the competitiveness of, Hong Kong. Our recommendations are as follows:
 - i. **A comprehensive water policy that sets out strategies and targets should be drawn up to tackle non-revenue water issues caused, for example, by leakage, theft, and faulty metering.** The policy should include, among other things, (1) diversifying water sources by moving towards a circular water system, which could be achieved through maximising the reclamation, treatment and reuse of wastewater and developing local capacity for decentralised and district-wide rainwater harvesting, (2) implementing tariff reform to reflect more accurately the true value of water, (3) introducing smart water metering, smartphone applications and an 'Intelligent Water Network', and (4) educating consumers on water conservation.

- ii. Further to the Chamber's submission in September last year on the future decarbonisation of Hong Kong, we support the Government's policy of gradually phasing out the use of coal. **We support increasing the use of gas and non-fossil fuels such as nuclear and renewable energy to achieve carbon targets already set in Hong Kong. Recognizing the growing consensus in business for the need to move much closer to net zero emissions by 2050, we urge the Administration to give serious consideration to the long-term fuel mix for Hong Kong with priority given to removing the maximum amount of carbon from the electricity grid while maintaining our existing high levels of reliability, security and availability of support and with full regard to affordability.** As with elsewhere, a lower carbon grid can then help to decarbonise other sectors of the economy, such as transport. Resilience and preparation for the impact of climate change events is also essential to ensure that critical infrastructure as well as society as a whole are fully prepared.
- iii. Whilst local electric vehicle ("EV") sales have recovered somewhat after their collapse when the first registration tax incentives were suddenly removed in 2017, Hong Kong is still lagging behind many overseas countries and the Mainland. EVs can help with both local air pollution and the reduction in carbon emissions and consideration needs to be given to quickly setting a ban on the use of internal combustion engine vehicles, so that the charging infrastructure can be upgraded and businesses have time to plan for the changeover. **More fleet operators and companies should be encouraged to make an earlier commitment, with enhanced tax deductions for doing so now in a new and more visible government recognition programme. The Hire Car permitting system should be reviewed and a percentage of EV in the fleet should be made a permit condition. As well, the Government should set out an accelerated timetable to convert its own fleet to EVs.**
- iv. The Chamber supports the Hong Kong Exchanges and Clearing ("HKEX") plans to launch the HKEX Sustainable and Green Exchange ("STAGE") as an information platform for sustainable and green investment instruments on Hong Kong's securities markets. We also welcome the establishment of the Green and Sustainable Finance Cross-Agency Steering Group and look forward to its engagement with the Chamber and the wider business community. **It is important that certification standards are in line with best practices and that continued progress is made by regulators to encourage**

improved ESG performance based on a clear set of standards and criteria, so that Hong Kong can rapidly become a major hub in the region for sustainable businesses and sustainability-related financial products.

HKGCC Secretariat
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