

Hong Kong talks innovation and collaboration

City University of Hong Kong's COP29 contingent includes representatives from academia, government and business

By Paul Mackintosh

The 2024 United Nations Climate Change Conference, otherwise known as the 29th United Nations Climate Change conference (COP29), was attended by a particularly distinguished contingent of representatives from Hong Kong. Figures from government, academia, and the fields of business and finance flew to Baku, Azerbaijan, to participate in discussions across a variety of sustainability disciplines.

Empowering the future

The joint panel titled “Empowering Tomorrow: Uniting for Sustainable Education and Climate Action”, was hosted by the UN Council for Trade and Development (UNCTAD) and City University of Hong Kong (CityUHK), and moderated by Professor Ilex Lam, director of CityUHK’s COP29 Transformational Program. Lam is also professor of practice and co-director of the Lab for Impact Finance and Transformation at the university. The panel introduced a holistic educational model for environmental preservation and climate innovation, highlighting experiential learning, curriculum integration, and symbiotic development, with a curriculum integrating sustainability principles across disciplines and incorporating eco-friendly facilities.

Acceleration and achievement

The COP29 session titled “Accelerating Climate Action with Innovation, Investment and Inclusive Solutions” looked at the role of interdisciplinary research and investment in driving climate innovation, and how integrating expertise from various fields, as well as integrating academic research with commercial innovation, could develop comprehensive solutions that address



climate change challenges. This was preceded by a keynote speech titled “Pioneering Sustainability, Empowering Change, and Shaping a Greener Future” by Professor Anderson Shum, vice-president (research) at CityUHK.

Professor Anthony Cheung, supervisory board member of the World Benchmarking Alliance (WBA), asked when and how other big asset owners and asset managers follow through on climate change alignment. He conceded that while we need to find some robust and credible way of measuring sustainable alignment there are actually a lot of low-hanging fruits in terms of existing technologies in place that require quick adoption.

Bill Li, director of corporate services at LALAMOVE, underlined the use of internet-based technology and artificial intelligence to optimise routes and reduce emissions at his company. He said: “We use a lot of tech to reduce mileage and actively seek partnership with different parties so we can continuously reduce our carbon footprint.” He added that despite the high competitiveness of the tech sector, “there are lots of trends and new innovations that can be incorporated into any company setting to inno-

vate, solve problems, and contribute to the whole climate discussion”.

Professor Michael Tse, director of the new Academy of Innovation at CityUHK, concurred that “climate change is a fairly complex issue”. The climate has been changing over thousands of years, he noted. “We have the earth dynamic, but we also have the human dynamic. The problem is when the actual earth dynamic is not quite favourable”.

Dr Vincent Cheng, director of climate and sustainability services East Asia for global architectural, design and engineering consultants Arup, observed that “we have to come to an expert university for their ideas”. He underlined that it was natural for a company to partner with universities on issues such as sustainability, given their resilience and their capacity for innovation.

Investing in the green transition

In a panel titled “Investing in Green Transition and Adaptation”, the panelists considered how the global investment community can mobilise capital for climate solutions by adapting traditional investment strategies to prioritise climate finance and the green transi-

tion. Moderated by Professor Alfred Ho, dean of the College of Liberal Arts and Social Sciences at CityUHK, this panel commenced with a keynote speech on “Innovation and Cross-Disciplinary Research in Accelerating Climate Action”, delivered by CityUHK’s president Professor Freddy Boey.

Boey averred that “we’re talking about deep technology that requires a high entry barrier” when looking at fruitful innovation. “You don’t get these qualities year-in year-out; we do, as a university”. Regarding sustainability, he continued, “if you do any research on climate change, you have to bring all these people together from the get-go to make an impact on society”.

Anjali Viswamohana, director of policy at the Asia Investor Group on Climate Change (AIGCC), emphasised that “the question is really where the finance is going to come from”. She quoted data from an AIGCC survey of some 50 investors investing in Asia, representing some US\$50 trillion of assets under management. Of these, she noted that 93% had integrated climate change into their investment strategies, and 78% had net zero targets.

Boey then went on to highlight that where the intersection between sustainability and innovation is concerned “the only thing to benefit is Mother Earth”. He warned though that “the worst enemy of innovation is politics”, underlining his preference for city-level jurisdictions such as Singapore or Hong Kong, where regulations could be dealt with at an accessible level.

Viswamohana noted that the large pension funds and sovereign wealth funds recognise that climate risk is a risk to them that “would affect their fiduciary responsibilities”, with about 50% of them able to do emissions spectrum analysis of their portfolios. However, she voiced her concern that they face a shortage of investable products, especially in Asia.

Jerry Hu, managing director of Full Vision Capital, stressed the role of startups when it comes to innovation. “We focus on sustainable investment and also our social impact”, he noted.

Echoing Boey and other participants, he also stressed that “we need more comprehensive collaboration between all the stakeholders” to achieve positive sustainability-focused innovation.

Climate finance and collaboration

The final panel titled “Actions and Partnerships to Accelerate Financing of Green Energy Prospects” was co-sponsored by UNCTAD and the Nizami Ganjavi International Center (NGIC), and was preceded by the formal signing and exchange of a Memorandum of Understanding between CityUHK and UNCTAD, represented respectively by Boey and Rebeca Grynspan, secretary-general of UNCTAD. The MOU established a framework for cooperation covering investment, finance and sustainable development, “allowing both parties to explore specific cooperation content and methods in research, training, community engagement and international outreach to produce synergy and valuable results in the Asia-Pacific region”.

“I am confident that our cooperation will yield fruitful results and have a strong impact on the region and the rest of the world,” said in his public remarks on the MOU. “The world needs to explore more effective ways of uniting higher education, governments, industry and society for a sustainable future. The cooperation between CityUHK and UNCTAD showcases the hugely influential role universities can play in sustainability in partnership with global institutions, and we will continue to implement various exciting and novel initiatives to promote research synergy.”

In her keynote remarks, Grynspan stressed that “we stand at a pivotal moment in the fight against climate change. The science is clear and the urgency is undeniable”. She emphasised also that bridging the gap between current financing and policy commitments and the established targets will require many initiatives and agreements. “Fingers crossed that we will get a result in this COP. But that’s not the only thing we have to do”, she noted.

Grynspan also emphasised the value of involving the private sector in financing sustainable projects. With governments, financial players and public investors cooperating, she suggested that, average capital costs for such projects could be lowered by up to 40%. Ironically, one of the main problems of the developing world is the cost of capital. “We need to look for the partnerships that will make this happen”, she said.

The panel itself, co-moderated by Jean Baderschneider, of the NGIC Board, IAC, and Fortescue Board, together with Nan Li Collins, chair of the UN Sustainable Stock Exchange Initiative and senior director of Investment and Enterprise at UNCTAD, discussed how to accelerate financing for green energy projects in a way that supports a just and equitable energy transition. They also addressed how to approach critical funding needs for adaption and mitigation.

On this, Full Vision Capital’s Hu called for collaboration between stakeholders to support sustainable products. “Asia has great potential. They have a great demand for projects, he remarked. He added that they also have an advantage in the cost of production and called for cross-regional collaboration to support such initiatives.

Leaving no one behind

Concluding the formal CityUHK programme at COP29 was a panel titled “Collaborative Climate Actions for Inclusive Solutions – Leaving No One Behind”, organised by UNCTAD, CityUHK, and the Academy of International Business (AIB) and chaired by Professor Lam. This was preceded by a speech by Shu Wah Yuen, chairman of Springfield Ecological Group, outlining his highly successful initiative to combat desertification. The panel took up the theme by addressing the critical role of climate mitigation in such areas as technology, innovation and finance, in combating desertification and promoting sustainable desert economies, along with grassroots movements and innovative educational approaches that equip future generations with the skills and knowledge to tackle climate change.