

Speech by SFST at ACCA event "Ethics and Sustainability"
(English only)

Thursday, August 9, 2007

The following is the welcome speech delivered by Secretary for Financial Services and the Treasury Professor K C Chan at a presentation by former US Vice President Al Gore on "'Ethics and Sustainability" organised by the Association of Chartered Certified Accountants (ACCA) on August 9 (Thursday):

Mr. Gore, [ACCA Hong Kong President] Mr. (Morison) Chan, [ACCA Chief Executive] Mr. Allen Blewitt, distinguished guests, ladies and gentlemen,

On behalf of the Hong Kong Special Administrative Region Government, I would like to extend our warm welcome to Mr. Gore.

I am sure that like me, everyone here has long admired Mr. Gore's commitment to protecting the environment. I am particularly impressed by his ability to bring together talents from all walks of life to spread the message effectively through different means. Last year's award-winning documentary "The Inconvenient Truth" and last month's "Live Earth" concert across eight cities around the globe are just two such examples.

As Winston Churchill once said, "If we are together nothing is impossible. If we are divided all will fail." We are pleased to note the increasing joint efforts among different countries in combating climate change.

Hong Kong, as part of China and a member of the global community, is obliged and ready to do our part. We have established the Council for Sustainable Development as one of the initiatives to promote sustainability in Hong Kong. The main functions of the Council are to advise the Government on the priority areas it should address in promoting sustainable development, to facilitate community participation in these efforts, and to promote public awareness of the principles of sustainable development.

On the part of the financial sector and financial services professionals, we look forward to closer collaboration between the Government, regulators, private firms and professional associations to enhance "corporate governance" and "corporate social responsibility". Our securities and futures regulators have upgraded the Listing Rules to encourage listed companies to include a statement on corporate social responsibility in their directors' reports. The Hong Kong Exchanges and Clearing Limited has appointed consultants to study the feasibility of trading emissions-related products in Hong Kong, and has recently promulgated the Code on Corporate Governance Practices to even better equip directors. And the Government is also reviewing the Companies Ordinance to consider how best to reflect the community's growing regard for corporate social responsibility.

All these are small, but significant steps in the right direction. We of course must not stop there. We look forward to hearing Mr. Gore's views on how the Government, the business sector and the community can work together more effectively towards our common objective of sustainability.

Last but not least, I would also like to thank the ACCA and other supporting organisations for making the event possible.

Thank you very much.

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