

PRESS RELEASE

FOR IMMEDIATE RELEASE

Construction Industry Council and Bank of Communications Hong Kong Branch and Bank of Communications (Hong Kong) Signed Memorandums of Understanding

Hong Kong • 23 March 2023 – The Construction Industry Council (CIC) and the Bank of Communications Hong Kong Branch (BOCOM HK Branch) and Bank of Communications (Hong Kong) (BOCOM (HK)) are dedicated to the development of green finance and address their challenges by fostering collaboration and innovations. With an aim to further deepening their long-term strategic partnership, Ir Albert CHENG, Executive Director of the CIC and Mr. Bin ZHU, Deputy Chief Executive of BOCOM HK Branch and BOCOM (HK) signed Memorandums of Understanding (MOUs) on green and sustainable finance for the construction industry.

To promote the sustainable development of the construction industry, the CIC has been taking proactive steps in strengthening the industry’s innovative efforts in environmental protection. The CIC launched the CIC Sustainable Finance Certification Scheme (SFCS) in 2021 to facilitate the collaboration between the construction and financial sectors in promoting sustainable finance. The SFCS offers a common framework and easy assessment system to provide certification for stakeholders in the construction industry and encourage more green projects. In recent years, BOCOM HK Branch and BOCOM (HK) have also actively implemented new concepts of green development and enhanced their green financial products and services portfolio. They have successively launched a one-stop green financial services, including green deposits, green loans, green syndicated loans, green bonds, green mortgages, and green consulting services.

BOCOM HK Branch and BOCOM (HK) are the first financial institute signed MOUs with CIC. This cooperation signifies the beginning of a more extensive and in-depth cooperation in various aspects, including green and sustainable financial capacity building, green and sustainable finance certification, customer-oriented green transformation, green building certification, etc., to launch more specialised green financial products and

services that meet the needs of construction industry stakeholders in the Guangdong-Hong Kong-Macao Greater Bay Area, especially in response to climate and environmental challenges, to jointly build a green and low-carbon Hong Kong. The CIC will continue to boost the industry's participation in sustainable finance through multifarious initiatives in order to accomplish Hong Kong's carbon neutrality target.

Terms and conditions apply. To borrow or not to borrow? Borrow only if you can repay! Investment involves risks.



Ir Albert CHENG, Executive Director of the Construction Industry Council (right), and Mr. Bin ZHU, Deputy Chief Executive of Bank of Communications Hong Kong Branch and Bank of Communications (Hong Kong) (left), signed the Memorandums of Understanding.



Group photo after the signing ceremony

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About the Construction Industry Council

The Construction Industry Council (CIC) was formed in 2007 under the Construction Industry Council Ordinance (Cap. 587). The CIC consists of a chairman and 24 members representing various sectors of the industry including employers, professionals, academics, contractors, workers, independent persons and Government officials.

The main functions of the CIC are to forge consensus on long-term strategic issues, convey the industry's needs and aspirations to the Government, provide professional training and registration services, and serve as a communication channel between the Government and the construction industry.

Please visit www.cic.hk for further details.