Enhancing Innovation and Growth Potential of Hong Kong's GSS+ Bond Market

提升香港GSS+債券市場的創新與增長潛力

As a pivotal platform for cross-border transactions and capital allocation, Hong Kong serves as a critical nexus for the innovation of green financial instruments, standard-setting, and market connectivity, significantly influencing the development trajectory and evolutionary dynamics of sustainable finance both regionally and globally.

作為跨境交易及資本配置的重要平台，香港在創新綠色金融工具、標準制定及市場互聯互通方面發揮關鍵作用，對區域以至全球可持續金融的發展方向及演變具有重大影響。

Since the Chinese Mainland introduced its "dual carbon" goals in 2020, a range of supportive policies have been rolled out to leverage green finance to mobilise the transition to a sustainable economy. As the Chinese Mainland moves ahead on this journey, Hong Kong is well positioned to provide diversified financing solutions to support net-zero transitions.

Through an examination of the Green, Social, Sustainability, and Sustainability-Linked (GSS+) bond markets, this report identifies opportunities to further develop Hong Kong's GSS+ bond market. Actionable market and policy recommendations are presented across four key dimensions: standards adoption, issuer diversification, product innovation, and market infrastructure.

中國內地於2020年提出「雙碳」目標後，又陸續推出一系列支援政策，透過綠色金融推動經濟向可持續的方向發展。隨著中國內地持續推進相關進程，香港具備優越條件，可提供多元化的融資方案，支援邁向淨零排放轉型。

本文透過審視綠色、社會和可持續債券以及可持續掛鈎債券（GSS+）市場，探討香港進一步發展GSS+債券市場的機遇，並從標準採用、發行人多元化、產品創新及市場基礎設施四大範疇，提出具體可行的市場及政策建議。

Figure 1: Core components of GSS+ bond issuance
圖1：GSS+債券發行的核心組成部分

By use of proceeds 按募集資金用途分類	Use-of-proceeds bonds 限定募集資金用途債券			General corporate purpose bonds 一般企業用途債券
By labelling type 按標籤類型分類	Green bonds 綠色債券	Social bonds 社會債券	Sustainability bonds 可持續債券	Sustainability-linked bonds (SLBs) 可持續發展掛鈎債券
Core components 核心組成部分	1. Use of proceeds 募集資金用途 2. Project evaluation and selection process 項目評估及遴選流程 3. Management of proceeds 募集資金管理 4. Reporting 報告			1. Selection of key performance indicators (KPIs) 關鍵績效指標(KPIs)的選擇 2. Calibration of sustainability performance targets (SPTs) 可持續發展績效目標(SPTs)的校準 3. Bond characteristics 債券特徵 4. Reporting 報告 5. Verification 驗證

Background on global GSS+ bond market landscape

The economic impact of climate change is evident. World Economic Forum projections show global annual climate financing needs rising to USD9 trillion by 2030, then exceeding USD10 trillion per year throughout 2031–2050.

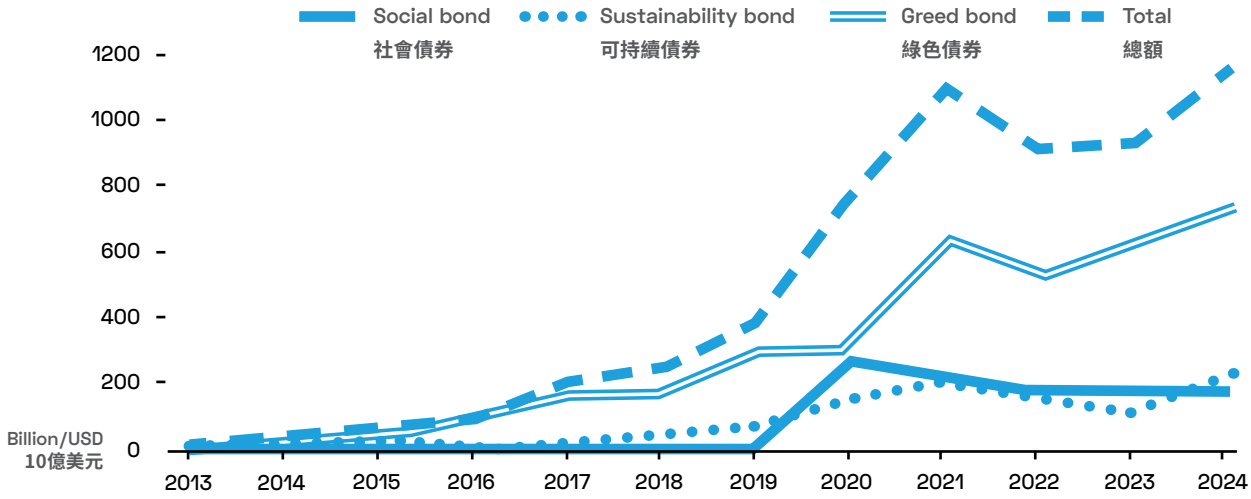
GSS+ bonds have developed rapidly in recent years, becoming not only an important part of the international bond market, but also a critical instrument of green finance. According to the Climate Bonds Initiative (CBI) statistics, the global issuance of aligned GSS+ bonds reached USD1.05 trillion in 2024. Among green finance instruments, green bonds dominate the market as the most mature and widely utilised product.

全球GSS+債券市場概覽

氣候變化對經濟造成的影響日益明顯。世界經濟論壇預計，到2030年，全球每年的氣候融資需求將增至9兆美元，其後於2031年至2050年間更將每年超過10兆美元。

近年GSS+債券市場迅速發展，不僅成為國際債券市場的重要組成部分，亦是綠色金融的重要工具。根據氣候債券倡議組織的統計，2024年全球符合相關標準的GSS+債券發行額達1.05兆美元。在各類綠色金融工具中，綠色債券市場最為成熟，亦是應用最廣泛的產品。

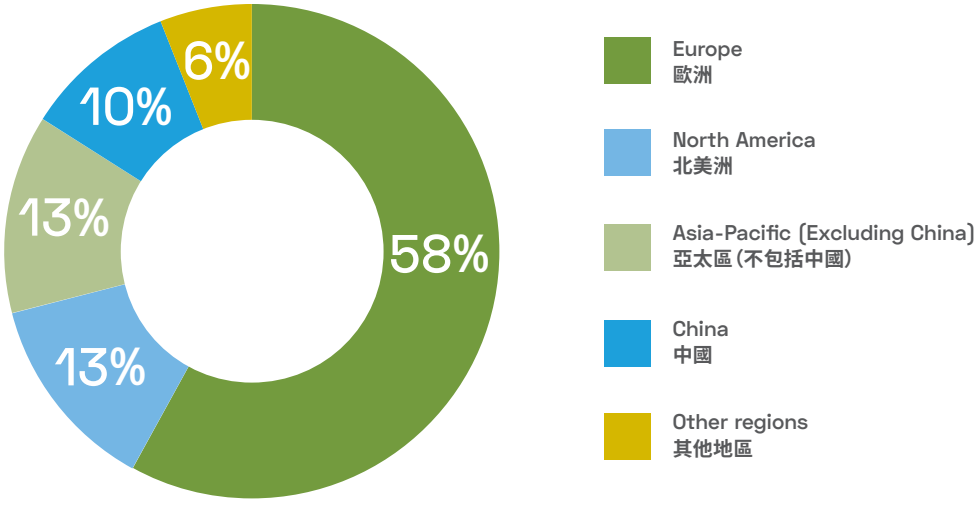
Figure 2: Global GSS+ bond market scale
圖2：全球GSS+債券市場規模



In 2024, APAC region green bond issuances amounted to USD160 billion, a quarter of the global total, ranking as the world's second-largest issuing region. Within APAC, the Chinese Mainland contributed 43% (USD68.9 billion) of the region's issuance, representing 10% of the global total. In terms of issuer types, the green bond market is dominated by the private sector, reflecting its pivotal role in scaling sustainable finance. In terms of maturity, the tenor of green bond issuances is typically aligned with the duration of financed projects, ranging from three to 10 years.

2024年，亞太區綠色債券發行額達1,600億美元，佔全球發行總額四分之一，成為全球第二大發行地區。在亞太區內，中國內地佔區內發行額的43%（689 億美元），相當於全球發行總額的10%。按發行人的類別劃分，綠色債券市場以私營機構為主，反映私營部門在推動可持續金融規模化發展方面發揮了關鍵作用。按到期年期計，綠色債券的年期通常與所融資項目的期限相若，一般介乎3到10年。

Figure 3: Global green bonds issuance by region
圖3：按地區劃分的全球綠色債券發行額



Current development of Hong Kong's GSS+ bond market

Asia's share of global sustainable bond issuances continues to increase, rising from 7% in 2020 to over 20% by 2022, significantly exceeding the global average of 9% outside Asia in 2024.[1] Recognised as Asia's premier international financial hub and green finance centre, Hong Kong is in a strong position to leverage its well-established regulatory infrastructure and dynamic capital markets to accelerate sustainable finance flows.

1. Primary market

Hong Kong captured 33% of regional bond issuances between 2021–2023 and expanded to 45% in 2024.[1] Hong Kong's role as the regional hub for green bond issuances, underwriting, and trading is becoming increasingly prominent. At the same time Hong Kong's role as the super-connector between the Chinese Mainland and international green capital markets is expected to become even more important, offering broad growth potential and development opportunities for the green bond market.

In terms of market development potential, according to CBI's 2024 Hong Kong Sustainable Debt Market Briefing, the total issuance volume of GSS+ bonds in Hong Kong exceeded USD43.1 billion in 2024, marking a 43.2% year-on-year growth and accounting for 45% of Asia's international GSS+ bond market.

In terms of issuer composition, financial institutions represent almost one-third of Hong Kong's GSS+ bond market. According to data from the Hong Kong Monetary Authority (HKMA), corporate (excluding real estate/property) accounted for 41% of GSS+ bonds issued in Hong Kong, whilst financial institutions ranked second with a 31% share, and the government and development banks ranked third with 20%.

In terms of standards application, the alignment and mutual recognition of standards remain areas of focus. Domestically, the Green Bond Endorsed Projects Catalogue serves as a green industry classification framework, differing in mechanism from The International Capital Market Association (ICMA) Green Bond Principles (volumes reached USD16 billion in 2024) and the Climate Bonds Initiative certification system (volumes reached USD18.2 billion in 2024), highlighting differences between standard systems.

From the perspective of GSS+ bond disclosure, Hong Kong's "green-labelled" bond disclosures require strengthening. According to statistics from the Guangdong-Hong Kong-Macao

香港 GSS+ 債券市場的發展現況

亞洲佔全球可持續債券發行量的比例持續上升，由2020年的7%增至2022年的逾20%，顯著高於2024年亞洲以外地區9%的全球平均水平。[1]作為亞洲首要的國際金融中心及綠色金融中心，香港完善的監管基礎設施及活躍的資本市場具備明顯的優勢，可加快可持續金融的資金流動。

1. 一級市場

2021年至2023年間，香港佔區內債券發行量的 33%，2024年進一步升至45%。[1] 香港作為區內綠色債券發行、承銷及交易樞紐的角色日益突出。同時，香港作為連接中國內地與國際綠色資本市場的「超級聯繫人」角色，預計將發揮更重要的作用，為綠色債券市場帶來廣闊的增長潛力及發展機遇。

就市場發展潛力而言，根據氣候債券倡議組織《2024年香港可持續債務市場報告》，2024年香港GSS+債券發行總額超過431億美元，按年增長43.2%，佔亞洲國際GSS+債券市場的45%。

就發行人組成而言，金融機構佔香港GSS+ 債券市場近三分之一。根據香港金融管理局（金管局）的數據，2024年在香港發行的GSS+債券中，企業（不包括房地產／物業發展企業）佔41%，其次為金融機構，佔31%，至於政府及開發銀行則佔20%，排名第三。

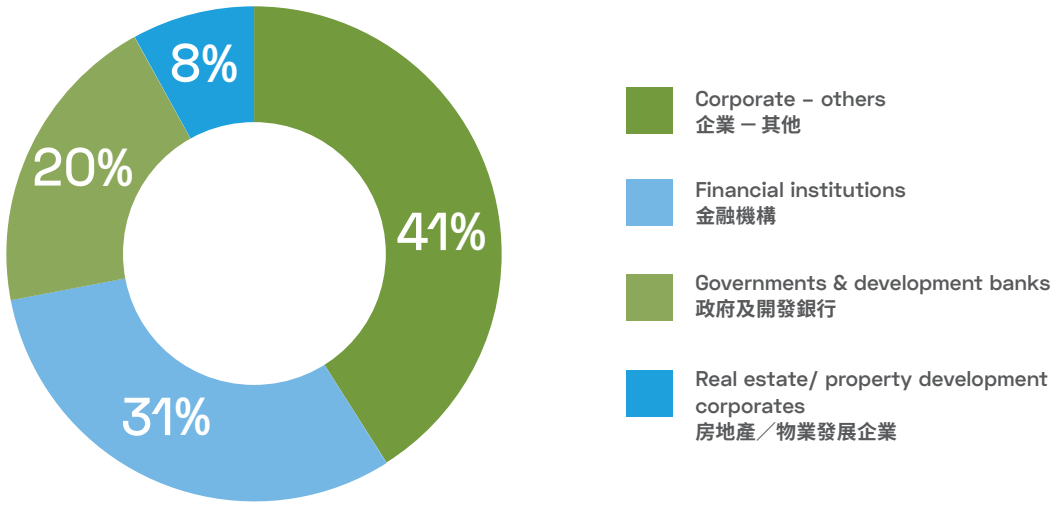
在標準應用方面，標準的接軌及相互認可仍是市場關注的重點。在中國內地市場，綠色債券支持項目目錄作為綠色產業分類框架，其運作機制與國際資本市場協會（ICMA）的綠色債券原則（2024年發行量達160億美元）及氣候債券倡議組織的認證制度（2024年發行量達182億美元）有所不同，反映不同標準體系之間仍存在差異。

> *"香港作為區內綠色債券發行、承銷及交易樞紐的角色日益突出。"*

Greater Bay Area (GBA) Green Bond Development Report 2024, only 42.9% of "green-labelled" bonds in Hong Kong disclosed information relating to environmental benefits during their tenure in 2023, lower than Guangdong (68.3%) and Shenzhen (71.5%), and also lower than its own level in 2022 (47.9%).

在GSS+債券披露方面，香港綠色標籤債券的披露要求仍有加強空間。根據《粵港澳大灣區綠色債券發展報告（2024）》的統計，2023年香港僅有42.9%的綠色標籤債券在存續期內披露與環境效益相關的資訊，低於廣東省的68.3%及深圳的71.5%，亦低於香港於2022年的數據47.9%。

Figure 4: Hong Kong GSS+ bond issuance by issuer type (2024)
圖4：香港GSS+債券發行量（2024 年），按發行人類別劃分



Data sources: CBI; HKMA; Dealogic Data
資料來源：氣候債券倡議組織；金管局；Dealogic 數據

2. Secondary market

Secondary market demand reveals strong institutional preference for bond assets, with notably heightened appetite for GSS+ bonds, reflecting their dual appeal as yield-generating and impact-aligned instruments. Driven by high-interest rates and risk aversion, there was a net inflow of USD4.874 billion into Hong Kong retail funds from January to April 2025, with bond funds accounting for USD1.246 billion (25.56%), ranking second only to money market funds. In terms of attention to GSS+ bonds, Hong Kong GSS+ bond trading volumes (USD5.4 billion in 2024) accounted for over 10% of total bond trading volumes in recent years in Hong Kong, higher than the global average of around 4%.

Overall, Hong Kong's GSS+ bond market is playing an increasingly important role in regional and global supply, while further potential remains to be unlocked in areas such as participant diversity, standards alignment, and information

2. 二級市場

二級市場需求顯示，機構投資者對債券資產有較強偏好，對 GSS+ 債券的需求尤其旺盛，反映這類債券兼具收益及影響力投資的雙重吸引力。在高息環境及避險情緒帶動下，2025 年 1 月至 4 月，香港零售基金錄得 48.74 億美元淨流入，其中債券基金佔 12.46億美元（25.56%），排名第二，僅次於貨幣市場基金。就市場對 GSS+ 債券的關注度而言，2024 年香港 GSS+ 債券交易額達 54 億美元，近年佔香港債券總交易額逾 10%，高於約 4% 的全球平均水平。

整體而言，香港 GSS+ 債券市場在區域及全球供應中的重要性日益提升，但市場參與者多元性、標準接軌及資訊披露等方面仍有進一步發展空間。鑑於亞洲二級市場以場外交易為主，而單一債券交易較為分散，令流動性受到限

disclosures. Given Asia's over-the-counter (OTC) dominated secondary markets, which experience liquidity constraints through fragmented single-bond trades, introducing diversified trading modes and tools is critical to meeting institutional allocation demands and energising market depth. By leveraging its policy flexibility and status as Asia's premier financial gateway, Hong Kong is uniquely positioned to pioneer next-generation mechanisms for GSS+ bonds. By adopting global innovations (e.g., portfolio trading platforms) and domestic digital solutions, Hong Kong can inject transformative liquidity into the region's sustainable finance ecosystem.

Persistent constraints in GSS+ bonds market in Hong Kong

Enhancing GSS+ bond liquidity is essential to the long-term, sustainable development of the GSS+ bond market in Hong Kong. Market liquidity is collectively influenced by multiple factors with varying degrees of impact, including the application of GSS+ bond standards, market ecosystem structure, infrastructure, and policy and regulatory frameworks.

1. Lacking alignment on frameworks, assessment processes, and post-issuance disclosure

Currently, GSS+ bonds in Hong Kong can be issued under multiple frameworks, resulting in challenges for comparability and transparency, which complicates investor due diligence. For investors, fragmented standards complicate screening and due diligence, requiring significant effort to interpret and compare offering documents and assessment reports based on varying criteria. This not only raises the difficulty of evaluating bonds' true sustainability credentials but also increases the complexity of compliance and risk management. Overlapping data and varying disclosure priorities also make cross-bond or portfolio-level sustainability performance assessment and integration exceptionally challenging, adding uncertainty to investment decisions.

Issuers also face resource-intensive pre-issuance green assessments for GSS+ bonds. GSS+ bond issuances require robust preparatory work. Complex pre-issuance assessments and certifications for GSS+ bonds demand greater coordination and costs from external reviews, reducing some issuers' willingness to adopt GSS+ labels, creating downward pressure on GSS+ bond supply and market liquidity.

> *"Hong Kong's role as the regional hub for green bond issuances, underwriting, and trading is becoming increasingly prominent."*

制，引入多元化的交易模式及工具，對滿足機構投資者的資產配置需求及提升市場深度至關重要。香港憑藉政策靈活性及作為亞洲首要金融門戶的地位，具備獨特優勢，可率先探索GSS+債券的新一代市場機制。透過引入全球創新模式（例如投資組合交易平台）及當地的數碼化方案，香港可為區內可持續金融生態系統注入轉型動力，進一步提升市場流動性。

香港 GSS+ 債券市場持續面臨限制

提升GSS+債券的流動性，對香港 GSS+債券市場長遠及可持續發展至關重要。市場流動性受多項因素共同影響，而各因素的影響程度亦有所不同，包括GSS+債券標準的應用、市場生態系統結構、基礎設施，以及政策及監管框架等。

1. 框架、評估流程及發行後的披露尚未統一

目前，香港GSS+債券可根據多套不同框架發行，導致可比性及透明度方面面臨挑戰，亦增加投資者進行盡職審查的難度。對投資者而言，分散的標準令篩選及盡職審查更加複雜，需要投入大量資源，根據不同準則解讀及比較發售文件和評估報告。這不僅增加評估債券實際可持續發展成效的難度，亦令合規及風險管理更為複雜。數據重疊及披露重點各異，亦令跨債券或投資組合層面的可持續發展表現評估及整合尤其困難，增加投資決策的不確定因素。

對於GSS+債券，發行人還面臨資源密集的發行前綠色評估工作。GSS+債券發行需要進行大量前期準備工作，而複雜的發行前評估及認證流程要求外部評估機構投入更多協調工作及成本，降低部分發行人採用GSS+標籤的意願，對GSS+債券的供應及市場流動性構成下行壓力。

Post-issuance, GSS+ bond disclosures are lacking, and external reviews need strengthening. Post-issuance information disclosure remains limited, particularly among one-off issuers, without long-term or strategic GSS+ bond issuance programmes, who often lack incentives for ongoing disclosures. Incomplete, opaque, and unverifiable post-issuance information disclosure increases the potential risk of greenwashing.

2. Lack of diversity in GSS+ bond market ecosystem
GSS+ bond issuances and investors are limited. Issuances tend to be highly concentrated in certain industries. While Hong Kong's GSS+ bond market has expanded, its issuer profile remains limited primarily to corporates, followed by financial institutions, governments and development banks. Investors are concentrated among large institutional investors and funds with minimal retail involvement, which tend to hold long-term positions. This dynamic may limit the tradable supply of GSS+ bonds in the secondary market.

Another potential challenge to scale up the GSS+ bond market is limited diversification of financial products and innovations. As the dominant product, green bonds feature fixed-rate coupon structures instead of floating-rate, which inherently lack responsiveness to interest rate changes. Amid global market volatility, demand is growing for risk-hedging instruments to mitigate interest rate risks in the GSS+ bond market. However, the GSS+ bond market currently features relatively homogeneous product types and limited hedging tools, presenting insufficient depth to support investors in managing investment risks. This reflects the need for broader industry coverage, participant diversity, and product innovation in Hong Kong's GSS+ bond market, as a diversified ecosystem has yet to emerge.

3. Challenges in secondary market liquidity
Secondary market liquidity for Hong Kong's GSS+ bonds remains underdeveloped versus mainstream markets as evidenced by wider bid-ask spreads. These spreads inversely correlate with liquidity efficiency: narrower spreads signal stronger consensus on asset valuation among market participants, enabling frictionless trading – a key indicator Hong Kong must improve to solidify its hub status. Weak secondary liquidity forces investors to demand higher liquidity risk premiums during primary issuance, increasing financing costs for issuers, dampening issuance willingness and market supply, and exacerbating liquidity challenges.

> *"The economic impact of climate change is evident. World Economic Forum projections show global annual climate financing needs rising to USD9 trillion by 2030, then exceeding USD10 trillion per year throughout 2031–2050."*

在發行後，GSS+債券的資訊披露有所不足，外部評估機制亦有待加強。發行後的資訊披露仍然有限，尤其是對於沒有長期或策略性GSS+債券發行計劃的單次發行人而言，他們往往缺乏持續披露的誘因。不完整、不透明且無法核實的發行後資訊披露，增加了漂綠的潛在風險。

2. GSS+債券市場生態系統缺乏多元性
GSS+債券的發行及投資者基礎仍然有限，發行活動亦較集中於特定行業。儘管香港GSS+債券市場持續擴大，發行人主要仍集中於企業，其次為金融機構、政府及開發銀行。投資者則以大型機構投資者及基金為主，零售投資者參與程度較低，而這些機構投資者及基金普遍採取長期持有策略。這種市場結構可能會限制二級市場上GSS+債券的可交易供應量。

金融產品多元化及創新的不足亦是GSS+債券市場進一步擴大的潛在挑戰。作為主導產品，綠色債券主要採用固定票息結構，而非浮息結構，本身對利率變化的反應較為有限。在全球市場波動加劇的環境下，市場對可降低GSS+債券市場利率風險的對沖工具需求日益增加。然而，目前GSS+債券市場的產品類型相對單一，對沖工具亦有限，市場深度不足，未能充分支援投資者管理投資風險。這反映香港GSS+

> *氣候變化對經濟造成的影響日益明顯。世界經濟論壇預計，到2030年，全球每年的氣候融資需求將增至9兆美元，其後於2031年至2050年間更將每年超過10兆美元。*

Asia's reliance on fragmented OTC trades for individual bonds, without bulk trading protocols, constrains secondary liquidity. While market makers anchor price discovery, their capacity remains inadequate versus institutional demand. Accelerating digitisation, standardised block-trading platforms, and centralised clearing are essential to unlock scale. Request-for-quotation (RFQ) for individual bonds remains the most common electronic trading mode. Currently, alternative trading modes are also demonstrating growth in electronic execution. Within Hong Kong's internationally aligned bond market, buy-side participants can request quotes for bond portfolios, while market makers can execute trades for the entire portfolio. However, such activities remain market-driven, and the limitations of individual bond liquidity somewhat constrain the long-term development of this model. "Bond portfolio" products have not been formally defined by official authorities, and corresponding liquidity management mechanisms have not yet been established. BT

[1] ICMA (2025). The Asian International Bond Markets: Issuance Trends and Dynamics, Fifth Edition. Issuance regions are determined based on the registered location of the lead underwriter; if two regions are involved, the nominal amount is averaged.

債券市場有需要進一步擴大行業覆蓋、增加市場參與者多元性，以及推動產品創新，因目前市場尚未形成多元化的生態系統。

3. 二級市場流動性面臨挑戰

香港GSS+債券的二級市場流動性相對主流市場仍然不足，較闊的買賣差價正是其中一項表現。買賣差價與流動性效率呈反向關係：較窄的差價反映市場參與者對資產估值有較高共識，能夠促進更順暢的交易，是香港鞏固其金融中心地位需要改善的重要指標。二級市場流動性不足，會促使投資者在一級市場發行時要求較高的流動性風險溢價，增加發行人的融資成本，削弱其發行意欲及市場供應，進一步加劇流動性不足的問題。

亞洲市場目前主要依賴分散的個別債券場外交易，缺乏大宗交易機制，限制了二級市場流動性。雖然機構投資者和基金在價格發現方面發揮重要作用，但其交易能力仍不足以應對機構投資者的需求。加快數碼化、建立標準化大宗交易平台，以及推動集中結算，對釋放市場規模效應至關重要。目前，個別債券的報價請求仍是最常見的電子交易模式。與此同時，其他交易模式在電子執行方面亦呈現增長趨勢。在香港這個與國際接軌的債券市場中，買方機構可以就債券投資組合向市場要求報價，而證券莊家則可就整個投資組合執行交易。然而，這類活動目前仍主要由市場力量推動，而個別債券流動性的局限，在一定程度上制約了這一模式的長遠發展。目前，官方機構尚未正式界定「債券投資組合」產品，相關流動性管理機制亦尚未建立。 BT

[1] 國際資本市場協會《亞洲國際債券市場：發行趨勢與動態》(第五版，2025年)。發行地區根據牽頭承銷商的註冊所在地確定，如涉及兩個地區，則按票面金額取平均值。

Key overall market recommendations
主要整體市場建議

Adoption and application of a common green standard **採用及應用統一的綠色標準**	Prioritise universal standards as blueprints for the growth in green finance products, solutions, and capital allocations aligned with universal GSS+ bond standards for both exchange and OTC markets to meet diverse investment and financing demand. 以通用標準作為發展綠色金融產品、解決方案及資本配置的藍圖，推動交易所及場外市場採用一致的GSS+債券標準，以滿足多元化的投資。
Encourage diverse issuer participation **鼓勵多元的發行人參與**	Foster a diversified GSS+ bond market ecosystem through a tripartite strategy of model innovation, technology empowerment, and regional expansion. Innovate in issuance models and expand issuer base by supporting innovative tech enterprises in sustainability fields to issue bonds in Hong Kong. 透過模式創新、科技賦能及區域拓展三管齊下，建立多元化的GSS+債券市場生態系統。創新債券發行模式，並透過支持可持續發展領域的創新科技企業在香港發行債券，擴大發行人基礎。
Suggested GSS+ bond product innovations to enhance market vitality **建議創新GSS+債券產品，提升市場活力**	On bond market issuances: 1. Development of "bond portfolio" products dedicated to improving bulk GSS+ bonds trading convenience, supported by matching management mechanisms. 2. Promote multi-currency GSS+ bond issuances. 3. Develop multi-asset sustainable ETFs. 4. Allow green bond portfolios to be included as eligible collateral for HKMA liquidity facilities. 5. Strengthen the role of digital bonds in Hong Kong. On investment strategies: 1. Develop sustainable-themed investment strategies. 2. Build sustainable-themed bond portfolios. 3. Lower minimum investment thresholds for bond portfolios. Generally: 1. Strengthen the complementary role of transition bonds in GSS+ bonds. 2. Optimise GSS+ bond tracking mechanisms. 債券市場發行方面： 1. 發展專門提升GSS+債券大宗交易的「債券投資組合」產品，並建立相應的配套管理機制。 2. 推動多貨幣GSS+債券發行。 3. 發展多資產可持續發展主題的ETF。 4. 允許綠色債券投資組合納入金管局流動性設施的合資格抵押品。 5. 加強數碼債券在香港市場的作用。 投資策略方面： 1. 發展可持續發展主題的投資策略。 2. 建立可持續發展主題的債券投資組合。 3. 降低債券投資組合的最低投資門檻。 整體而言： 1. 強化轉型債券在GSS+債券市場中的互補作用。 2. 優化GSS+債券追蹤機制。
Optimise infrastructure to enhance trading efficiency **優化基礎設施，提升交易效率**	1. Standardise product definitions, measurement methodologies, and disclosure regimes to provide aligned policy guidance to the market. 2. Upgrade GSS+ bond disclosure platforms to reduce barriers in tracking green standards application. 3. Strengthen capacity building and optimise professional service capabilities to raise market awareness of GSS+ bonds. 1. 統一產品定義、統計方法及披露制度，為市場提供一致的政策指引。 2. 升級GSS+債券資訊披露平台，降低市場追蹤綠色標準應用情況的門檻。 3. 加強能力建設及優化專業服務能力，提高市場對GSS+債券的認知。

Four key recommendations to address liquidity challenges
應對流動性挑戰的四項主要建議

Enhance bond trading infrastructure **完善債券交易基礎設施**	Support the circulation of innovative GSS+ bond products, such as thematic sustainable bond portfolios. The Hong Kong Securities and Futures Commission (SFC) is advised to lead the development of regulatory frameworks for bond portfolios. The SFC could establish a dedicated platform for bond portfolio trading, supported by the HKMA's Green and Sustainable Finance Grant Schemes. 支持創新 GSS+ 債券產品流通，例如可持續發展主題的債券投資組合。建議由香港證券及期貨事務監察委員會（證監會）牽頭制定債券投資組合的監管框架。證監會可在金管局「綠色和可持續金融資助計劃」支持下，設立專門的債券投資組合交易平台。
Promote international standards adoption for sustainable bond portfolio products **推動可持續債券投資組合產品與國際標準接軌**	Facilitate cross-border transactions between Chinese Mainland, Hong Kong, and international markets through international standards adoption, such as the Common Ground Taxonomy (CGT), Multilateral Common Ground Taxonomy (MCGT), and the Hong Kong Taxonomy for Sustainable Finance. 透過採用國際標準，包括共同分類目錄、多邊共同分類目錄及香港可持續金融分類目錄，促進中國內地、香港及國際市場之間的跨境交易。
Support the use of blockchain technology to improve issuance and trading **支持運用區塊鏈技術改善債券發行及交易**	The HKMA is encouraged to support the tokenisation of bond portfolios to enable on-chain secondary market trading. Regulators should explore the feasibility of issuing HKD stablecoin-denominated GSS+ bonds, leveraging existing initiatives. Issuers should be encouraged to adopt tokenisation for efficiency and transparency benefits. 建議金管局支持債券投資組合代幣化，實現鏈上二級市場交易。監管機構應探索以港元穩定幣計價發行 GSS+ 債券的可行性，並善用現有相關措施。發行人應受到鼓勵，採用代幣化技術，以提升效率及透明度。
Strengthen policy frameworks **完善政策框架**	Refine GSS+ bond market standards; continuously improve supporting infrastructure to enhance data transparency and price discovery; and advance capacity building and raising the quality of professional services. 完善 GSS+ 債券市場標準，持續優化配套基礎設施以提升數據透明度及價格發現效率，並推動能力建設及提升專業服務質素。

ABOUT THE AUTHORS
作　者　簡　介

SPECIAL ADVISOR 研究顧問

MA Jun 馬駿
Hong Kong Green Finance Association (HKGFA) 香港綠色金融協會

RESEARCH LEADS 主導研究機構

CGS International Holdings Ltd
中國銀河國際控股有限公司
JUN Zhang 章俊
Ivan LI 李栩然
Loran CHEN 陳舒藍

China International Capital Co. Ltd.
中國國際金融股份有限公司
Dafei HUANG 黃達飛
Angdi LV 呂昂迪
Zhuowei LIU 劉琢瑋

Lianhe Green Development
聯合綠色發展有限公司
Sherry LI 李珊姍
Kathleen LIU 劉明君

CONTRIBUTING ORGANISATIONS 支持研究機構

Hong Kong Green Finance Association (HKGFA)
香港綠色金融協會
Tsun CHEN 陳俊傑
Phoebe LIU 廖愷瑩

Guangdong Green Finance Committee
廣東金融學會綠色金融專業委員會
Sirui XIAO 肖斯銳
Chuyi QIU 丘楚怡

INDIVIDUAL SPECIALISTS 獨立專家

Ada DAI 戴麒佳
Flora XU 許茗月
Melody TONG 童謠
Yiming LU 盧逸名
(Listed in alphabetical order by first name
按名字首字母排序)