

## In Hong Kong and around the world, we all have a part to play in combating climate change

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*Eric Berti says global warming affects everyone, and also provides opportunities for economic and social progress. The Hong Kong business sector, for one, can benefit from the success of the Paris conference*



The climate change conference in Paris is in its last days and the 196 official delegations are working hard, under the auspices of the French president of the conference, towards adopting a universal, fair and legally binding agreement by December 11. Considering the wide political mobilisation and the efforts deployed during the first week of negotiations, we have reason to be cautiously optimistic about our chances of success.

There is no doubt that it is the responsibility of political leaders to create the legal framework to fight climate change. But taking



Altogether, both inside and outside the Paris climate conference, we can achieve a low-carbon safe and sustainable future.

In this regard, the Hong Kong people are well aware of the challenge and of the need of a truly global response. I was impressed to see on November 30 so many people from Hong Kong, of different origins and political beliefs, participate in the “Global Climate March” organised by the NGO 350.org.

In recognition of this essential role of non-state actors, the French presidency of the climate conference has ramped up, from the very beginning, efforts initiated by the UN secretary general in 2014 to involve as many private companies, regions and cities, scientific communities and non-state actors as possible in an “action agenda” (or “agenda of solutions”). The message was simple: climate disruption concerns us all. It implies radical changes to our production and consumption patterns. It also provides major opportunities for economic and social progress.

up the challenge requires that all of society – local authorities, cities, the private sector, businesses, investors, non-governmental actors – feel involved and play their part in both the immediate and long-term response to reduce greenhouse gas emissions fast enough and to transition to low-carbon and resilient economic and social development.



Citizens of Hong Kong do not need to wait for the results of the Paris conference to join the global movement and contribute to the fight against

## fight against climate change



People demonstrate during the climate change conference at Le Bourget, near Paris. Photo: Reuters

December 5

was an important moment to take stock of the progress made on that front; an “Action Day” was organised as part of the conference, showcasing the most inspiring commitments and initiatives already under way and showing what could be a low-carbon and resilient world in 2050. People at the forefront of efforts to tackle climate disruption shared groundbreaking ideas, like the five Chinese students from the China Youth Climate Action Network who proposed “21 ways to change your university”.

So where are we one year after the first 2014 “action day” in Lima? Actually, the breadth of individual and collective commitments already taken by non-state actors in the framework of the “action agenda” demonstrates that a change in mentalities is already taking place and that its acceleration is both urgent and feasible.

The data is eloquent: 75 large multi-stakeholder cooperative initiatives have been launched for climate action worldwide, covering key impact areas such as financial mobilisation, less polluting transport, climate-friendly

buildings and resilience; cities and regions accounting for 1 billion inhabitants have announced climate commitments; US\$230 billion has been redirected to climate efforts, which includes portfolios of decarbonisation, divestment from fossil fuels and pro-climate investments; one in four of the world's largest companies have committed to address climate change.

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Powerful initiatives have been launched, sometimes in public-private partnership, particularly in the innovation of clean technologies, solar energy or carbon pricing. Whatever the endgame in Paris, this is already a most significant achievement.

Hong Kong is taking part in this global effort, in several ways. Both government and civil society are present in Paris. Environment secretary Wong Kam-sing is a member of the Chinese delegation and taking part in the Large Cities Climate Leadership Group, C40; and local NGOs like Civic Exchange are actively taking part.

The Hong Kong government has also registered its commitment to reduce community-wide carbon dioxide emission intensity by 55 per cent per Hong Kong dollar of GDP by 2020 from a base year of 2005, and on December 7 it presented to the conference its climate change report on the measures already in place.

It is a good start. But since Hong Kong has the assets and expertise to innovate and set an example for low-carbon smart cities, its contribution to the "agenda of solutions" can be even more ambitious. Hong Kong could, for example, consider committing to the C40 municipal solid waste initiative or to the C40 climate finance leadership alliance, whose goal is to catalyse and accelerate additional capital flows to cities with a view to maximising investment in low-carbon and climate-resilient urban infrastructure.



We hope that in the follow-up to Paris, the Hong Kong government will demonstrate even more leadership in its policymaking. This would send a signal to citizens, markets and the private sector that it is time to



accelerate investment in climate action.

Some companies have already done so, like CLP Holdings for example, which has declared several goals on a dedicated UN online platform, such as setting an internal carbon price by 2017 and reporting climate change information as a fiduciary duty. Swire Pacific has committed to using an internal carbon price. Disclosing carbon emissions and using a carbon price is a step in the right direction which should be further encouraged.

Xie Zhenhua (second left), China's special representative on climate change, with representatives from Brazil, India and South Africa at the Paris climate change conference. Photo: Xinhua

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The recent call by Undersecretary for the Environment Christine Loh Kung-wai and the Business Environment Council for Hong Kong companies to take climate change into account in their risk assessment, since extreme climatic events would affect their activities, is therefore very welcome. Beyond these individual commitments, more initiatives from Hong Kong companies, developers and the financial sector are needed, especially in key impact areas like green finance, energy efficiency, green building and sustainable transport.

There are also clear opportunities for Hong Kong companies to create economic value in green finance in the context of a worldwide transition to low-carbon and resilient economies, and in China's plan to develop a green economy in the framework of its next five-year plan and lacking the necessary resources (China has assessed that its public resources would only be sufficient to deliver 15 per cent of the investment – estimated at about US\$322 billion a year – needed for its low-carbon growth). No city in Asia is better positioned than Hong Kong to help channel private “climate” finance into China, as well as the wider region.



Finally, citizens of Hong Kong do not need to



A participant poses with a replica of the planet during the Paris climate conference. Climate disruption concerns us all. Photo: Reuters  
the time for every citizen, company and non-state actor to commit or accelerate their efforts.

wait for the results of the Paris conference to join the global movement and contribute to the fight against climate change. Nor should they wait for an agreement to come into force if we can hopefully have one by the end of the week. Turning down air conditioning, using electric cars and buying sustainable local products are examples of the many ways everyone can contribute.

Education is crucial. That's why, in the context of the French presidency of the climate conference, we have been investing efforts over the past months to raise awareness among the younger generation, by organising lectures by scientists, exhibitions and educational activities.

Altogether, both inside and outside the climate conference, we can achieve a low-carbon safe and sustainable future. Now is

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