MEDIA RELEASE

OCBC Wing Hang Signs MoU with HKQAA on Green Financing

Hong Kong, 26 November 2020 – OCBC Wing Hang Bank (“the Bank”) inked a memorandum of understanding (MoU) with the Hong Kong Quality Assurance Agency (HKQAA) yesterday, making it one of the first banks to sign an MoU with the HKQAA in extending collaborations in Green Financing.

Under the MoU, the Bank’s customers will enjoy a more convenient channel to certify its green finance commitment with third-party conformity assessment. The Bank will refer corporate customers that are interested in applying HKQAA Green Finance Certification Scheme for a free consultation provided by the HKQAA.

Mr. Na Wu Beng (Front row, left), OCBC Wing Hang Bank Chief Executive, and Dr. Michael Lam (Front row, right), Hong Kong Quality Assurance Agency Chief Executive Officer, signed on the MoU. Mr. Johnny Wei (Back row, left), Head of Wholesale Banking Group of OCBC Wing Hang and Mr. P.C. Chan (Back row, right), Hong Kong Quality Assurance Agency Deputy Chief Executive Officer witnessed.

Mr. Na Wu Beng, Chief Executive of OCBC Wing Hang Bank said: “The scope for green and sustainable financing is very wide: apart from real estates, it also includes renewable energy, clean transportation, water and waste management etc.,. We have formed a Green and Sustainable Banking Workgroup to oversee the initiative and to promote OCBC Wing Hang as a socially responsible bank in Hong Kong. Apart from plans to grow our portfolio on green financing, we also put in place responsible financing policies to avoid having business relationships with companies that engage in environment-damaging activities."

Mr. Johnny Wei, Head of Wholesale Banking Group of OCBC Wing Hang said, "We understand the important role banks need to play to support the transition to a more sustainable economy and we have seen increasing needs for sustainable financing from our customers in recent years. Recently, we have provided green financing to customers for developing a green commercial building in Hong Kong and a working capital loan to a renewable energy company. I believe this collaboration will strengthen our capability in capturing the growing green finance opportunity in the Greater Bay Area."

OCBC Wing Hang's parent company, OCBC Group has long been an active promoter on green financing. To push forward the green financing development, OCBC Group has set up the target of "25-by-25", targeting to commit in SG$25 billion (equivalent to apx. HK$140 billion) of green assets by 2025, and the original target was surpassed in the first quarter of 2020, two years ahead of the 2022 schedule. OCBC Wing Hang will also play an active part in promoting green financing.

HKQAA was established by the Hong Kong SAR Government in 1989 to assist industry and commerce in the development of quality management systems, and it is now one of the leading third-party conformity assessment bodies in the region. Since 2016, HKQAA has taken the lead to develop the Green Finance Certification Scheme to provide third-party conformity assessments for Green Finance issuers. This scheme aims at helping the financial sector to explore new commercial and business opportunities in the Green Finance market, promoting a common understanding of Green Finance, and fostering environmentally-friendly investments.

-End-

About OCBC Wing Hang

OCBC Wing Hang, together with its subsidiaries and affiliated companies, offers a comprehensive range of commercial banking products and services and other financial services such as consumer financing, share brokerage and insurance, among others. It has a network of over 70 branches and offices in Hong Kong SAR, Macau SAR and Mainland China.

Founded in Guangzhou as a money changing business in 1937, the former Wing Hang Bank was incorporated and granted a banking licence in Hong Kong in 1960. OCBC Wing Hang became a wholly-owned subsidiary of OCBC Bank on 15 October 2014. OCBC Bank is the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker. OCBC Bank is the longest established Singapore bank with an international presence of more than 480 branches and representative offices in 19 countries and regions. OCBC Bank's market-leading subsidiaries include Great Eastern Holdings, the oldest and most established life insurance group in Singapore and Malaysia; Lion Global Investors, one of the largest private sector asset management companies in Southeast Asia; and Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

As part of the OCBC group of companies, OCBC Wing Hang offers customers an augmented banking network, global market access and an extensive range of products and services for personal and business financial needs.
