



Press release

Standard Chartered completes first voluntary carbon credit transactions on HKEX's Core Climate

28 November 2022, Hong Kong -- Standard Chartered Bank (Hong Kong) Limited ("Standard Chartered Hong Kong") announced that it has completed the first batch of voluntary carbon credit transactions with **New World Development Company Limited** ("NWD") and **CLP Holdings Limited's** Apraava Energy business respectively on Core Climate, which is a new international carbon marketplace launched by the Hong Kong Exchanges and Clearing Limited ("HKEX") that connects capital with climate-related products and opportunities in Hong Kong and in the region.

As a founding member of the HKEX's Hong Kong International Carbon Market Council, Standard Chartered Hong Kong has been playing a leading role in facilitating the first batch of carbon credit transactions on Core Climate since its launch in late October. Among these transactions, the Bank helped NWD successfully source and purchase a batch of high-quality voluntary carbon credits – the first time for NWD to conduct voluntary carbon credit transaction in Hong Kong – to meet with its ambitious sustainability aspirations. Meanwhile, the Bank also bought voluntary carbon credits from Apraava Energy's renewable energy project in India on the platform.

Helen Hui, Managing Director, Head, Client Coverage, Corporate, Commercial and Institutional Banking, Hong Kong, Standard Chartered, said, "The successful completion of the first batch of voluntary carbon credit transactions on Core Climate marks an important milestone for the development of a voluntary carbon market in Hong Kong. It is also a testimony to the strong capabilities of Standard Chartered in supporting clients' net-zero transition as Hong Kong targets to achieve carbon neutrality by 2050. It is

estimated that the global voluntary carbon markets could grow to US\$50 billion by 2050¹. With its robust financial infrastructure, Hong Kong is well positioned to capture these opportunities and become an international carbon trading hub.”

To learn more about Standard Chartered’s offering in sustainable finance, please visit: <https://www.sc.com/en/about/hereforgood/through-different-eyes/>

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Standard Chartered

We are a leading international banking group, with a presence in 59 of the world’s most dynamic markets and serving clients in a further 83. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR’s three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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¹ <https://www.mckinsey.com/capabilities/sustainability/our-insights/a-blueprint-for-scaling-voluntary-carbon-markets-to-meet-the-climate-challenge>