

立法會
Legislative Council

LC Paper No. CB(1)1362/17-18
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by the Administration)

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**Subcommittee on Proposed Resolution under Section 3(1)
of the Loans Ordinance (Cap. 61)**

**Minutes of first meeting held on
Monday, 9 July 2018, at 4:30 pm
in Conference Room 3 of the Legislative Council Complex**

Members present : Ir Dr Hon LO Wai-kwok, SBS, MH, JP (Chairman)
Hon James TO Kun-sun
Hon WONG Ting-kwong, GBS, JP
Hon CHAN Kin-por, GBS, JP
Hon Paul TSE Wai-chun, JP
Hon Frankie YICK Chi-ming, SBS, JP
Hon WU Chi-wai, MH
Hon YIU Si-wing, BBS
Hon CHAN Chi-chuen
Hon Kenneth LEUNG
Hon KWOK Wai-keung, JP
Hon Dennis KWOK Wing-hang
Hon Christopher CHEUNG Wah-fung, SBS, JP
Dr Hon Fernando CHEUNG Chiu-hung
Dr Hon Elizabeth QUAT, BBS, JP
Hon CHU Hoi-dick
Dr Hon Junius HO Kwan-yiu, JP
Hon Holden CHOW Ho-ding
Hon CHAN Chun-ying, JP
Hon CHEUNG Kwok-kwan, JP
Hon HUI Chi-fung
Hon LUK Chung-hung, JP
Dr Hon CHENG Chung-tai
Hon AU Nok-hin
Hon Vincent CHENG Wing-shun, MH

Member absent : Hon Abraham SHEK Lai-him, GBS, JP
Hon HO Kai-ming
Hon Tanya CHAN

Public Officers attending : Agenda item II

Financial Services and the Treasury Bureau

Mr Joseph CHAN, JP
Under Secretary for Financial Services and the Treasury

Ms Estrella CHEUNG
Principal Assistant Secretary for Financial Services and the Treasury (Financial Services)
International and Mainland Affairs

Hong Kong Monetary Authority

Mr Vincent LEE, JP
Executive Director (External)

Environmental Protection Department

Mr Davie KAN
Acting Assistant Director
(Cross-Boundary & International)

Department of Justice

Miss Celia HO
Government Counsel

Clerk in attendance : Mr Derek LO
Chief Council Secretary (1)5

Staff in attendance : Ms Vanessa CHENG
Assistant Legal Adviser 5

Mr Raymond SZETO
Council Secretary (1)5

Ms Michelle NIEN
Legislative Assistant (1)5

Action

I. Election of Chairman

Mr James TO, the member who had the highest precedence in the Council among members of the Subcommittee present at the meeting, presided over the election of Chairman of the Subcommittee. He invited nominations for the chairmanship.

2. Mr WONG Ting-kwong nominated Dr LO Wai-kwok and the nomination was seconded by Mr Holden CHOW. Dr LO Wai-kwok accepted the nomination. Mr CHAN Chi-chuen nominated Mr Kenneth LEUNG and the nomination was seconded by Mr WU Chi-wai. Mr Kenneth LEUNG accepted the nomination. Dr LO Wai-kwok was elected Chairman of the Subcommittee. Dr LO then took over the chair. Members agreed that there was no need to elect a Deputy Chairman.

II. Meeting with the Administration

(File Ref: B&M/3/1/4C — Legislative Council Brief

LC Paper No. LS71/17-18 — Legal Service Division Report)

3. The Subcommittee deliberated (index of proceedings in the **Appendix**).

Follow-up actions to be taken by the Administration

4. The Administration was requested to provide the following information:

- (a) response to questions on the Proposed Resolution under section 3(1) of the Loans Ordinance (Cap. 61) ("the Proposed Resolution") raised by Mr CHU Hoi-dick and Mr AU Nok-hin in their joint letter of 9 July 2018 [LC paper No. CB(1)1245/17-18(01)];

- (b) details of precedent cases of bonds issued by the Government the interest of which was paid by the Capital Works Reserve Fund; and
- (c) the requirements that an organization must satisfy to qualify for conducting green bonds certifications in Hong Kong.

(Post-meeting note: The Administration's written response was issued to members vide LC Paper No. CB(1)1248/17-18(02) on 18 July 2018.)

Invitation for views

5. Members agreed to invite views on the Proposed Resolution from interested parties.

(Post-meeting note: An invitation for public submissions and invitation letters for views on the Proposed Resolution were uploaded onto the LegCo website and issued to the District Councils respectively on 10 July 2018.)

Date of second meeting

6. The Subcommittee agreed to schedule the next meeting on 19 July 2018 from 9:00 am to 1:00 pm to receive views on the Proposed Resolution.

III. Any other business

7. There being no other business, the meeting ended at 6:32 pm.

Council Business Division 1
Legislative Council Secretariat
3 September 2018

**Proceedings of first meeting of the
Subcommittee on Proposed Resolution under Section 3(1) of the Loans Ordinance (Cap. 61)
on Monday, 9 July 2018, at 4:30 pm
in Conference Room 3 of the Legislative Council Complex**

Time marker	Speaker	Subject(s)	Action required
Agenda item I – Election of Chairman			
000415 – 001157	Mr James TO Kun-sun Mr WONG Ting-kwong Ir Dr LO Wai-kwok Mr Holden CHOW Ho-ding Mr CHAN Chi-chuen Mr WU Chi-wai Mr Kenneth LEUNG	Election of Chairman	
Agenda item II – Meeting with the Administration			
001158 – 001723	Chairman Administration	Briefing by the Administration on the Proposed Resolution under section 3(1) of the Loans Ordinance (Cap. 61) ("the Proposed Resolution"). The Chairman declared that he was the Chairman of the Hong Kong Quality Assurance Agency ("HKQAA").	
001724 – 002122	Chairman Mr LUK Chung-hung Administration	Mr LUK Chung-hung expressed support for the Government Green Bond Programme ("the Programme") in an effort to maintain Hong Kong's competitive edge as a leading international financial center. He raised enquiries on – (a) the Administration's plan to develop and promote the green bond market; and (b) whether the Administration intended to extend the green bond market to include private issuers and retail investors, and, if so, how the risks and interest rates of green bonds would vary. The Administration advised that the Programme aimed to – (a) set a good example of a viable way to raise funds to support green initiatives to other potential green bond issuers, thereby encouraging them to follow suit;	

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		<p>(b) provide high-quality Government green bonds for investors worldwide, promote green finance amongst local investors and attract talents with a view to developing green finance in Hong Kong; and</p> <p>(c) devise a new source of funding for financing projects with environmental benefits under the Public Works Programme, the funds of which would be invested according to the existing mechanism of the Capital Works Reserve Fund ("CWRP").</p> <p>The Administration further advised that –</p> <p>(a) investors would evaluate green bonds based on credit ratings of the bond/the issuer, coupon rate/ market yield and its alignment with standards/guidelines widely accepted by global investors such as the Green Bond Principles ("GBPs") promulgated by the International Capital Market Association; and</p> <p>(b) as green finance was still in a nascent stage, the Government could, by issuing a sovereign green bond, promote the development of a premier green capital platform, and attract investors worldwide to issue and trade green bonds in Hong Kong.</p>	
002123 – 002916	Chairman Mr WU Chi-wai Administration	<p>Mr WU Chi-wai expressed views that –</p> <p>(a) given that the Hong Kong Government was known for its financial prudence, green bonds issued under the Programme involved practically no credit risk;</p> <p>(b) since the issuance framework and certification process of green bonds were quite straightforward, the Administration's claim that it was more sophisticated than other bonds was unconvincing;</p> <p>(c) it was puzzling why the Administration excluded retail investors from purchasing a risk-free Government bond; and</p> <p>(d) the effectiveness of cultivating a private green bond market through the issuance of a Government green bond was doubtful, as there were other factors (e.g. exchange rate risk for Renminbi-denominated products) affecting the local market's appetite for green bonds.</p>	

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		<p>The Administration advised that –</p> <ul style="list-style-type: none"> (a) bonds issued under the Programme were more sophisticated than their conventional counterparts. To align with standards/guidelines widely accepted by global investors such as the GBP, green bond issuers need to put in place a set of green bond framework ("GBF") and disclose/report regularly projects information on which bonds proceeds were invested; and (b) the majority of the green bonds in the global and domestic markets were issued to institutional investors, and there did not appear any significant demand for retail green bonds. 	
002917 – 003549	Chairman Mr CHAN Chun-ying Administration	<p>Mr CHAN Chun-ying expressed support for the Programme and the view that as the green bonds issued under the Programme could be denominated in currencies other than Hong Kong Dollars, it could be difficult for the Administration to maintain the value of the green bonds issued below the borrowing ceiling of HK\$100 billion.</p> <p>Mr CHAN raised enquiries on –</p> <ul style="list-style-type: none"> (a) the details of the mechanism by which the funds raised by green bonds under the Programme would be invested in CWRF, and the expected yield of the green bonds issued under the Programme; and (b) the process of selecting arranging banks for bond issuance. <p>The Administration advised that –</p> <ul style="list-style-type: none"> (a) at the inaugural stage, the Administration only planned to issue an amount far less than the proposed borrow ceiling of HK\$100 billion; (b) funds raised by the green bonds would be credited to CWRF and the balance of CWRF would be placed with the Exchange Fund ("EF") for investment until they were expended on public works projects with environmental benefits approved by the Finance Committee; (c) as it was anticipated that the demand for green bonds worldwide was thriving, there would be ample demand for green bonds issued under the Programme; 	

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		<p>(d) as for the yield of the green bonds, according to market studies and research, there was no evidence that the yields of a green and a vanilla bond were not the same; and</p> <p>(e) more than one financial institution would likely be chosen as arranging banks and the selection would be based on factors such as the world ranking of financial institutions, following established procedures.</p>	
003550 – 004715	Chairman Mr CHU Hoi-dick Administration	<p>Mr CHU Hoi-dick expressed concerns that –</p> <p>(a) the issuance of green bond straddled across multiple policy portfolios concerning the Environment Bureau and the Development Bureau, but the Administration simply treated green bonds as a mere financial product and no officials from the either bureaux were in attendance; and</p> <p>(b) there was inadequate legal basis that section 3(1) of the Loans Ordinance (Cap. 61) ("the Ordinance") could be construed to empower the Government to freely issue bonds as long as the aggregate value did not exceed the proposed ceiling of \$100 billion;</p> <p>(c) the Administration should elaborate on how the extra proceeds from the issuance of green bonds could help step up its efforts in green projects.</p> <p>The Chairman sought clarification on the definition of the term "green" in green public works projects.</p> <p>The Administration advised that –</p> <p>(a) a representative from the Environmental Protection Department was in attendance at the meeting to address questions raised by members;</p> <p>(b) section 3(1) of the Ordinance expressly provided that the Legislative Council ("LegCo") may authorize the Government to borrow "sum or sums" by way of a resolution. There were also precedent cases, namely resolutions Cap. 61C and Cap. 61E, where similar arrangements were approved by LegCo;</p> <p>(c) under the existing mechanism, all public works projects funded by CWRF, including green public works projects, would require approval of the Finance Committee ("FC") of LegCo. Issuance of green bonds under the Programme only provided an alternative source of fund to CWRF; and</p>	

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		<p>(d) the concept of green finance and relevant standards were evolving. Public works projects could be regarded as green projects if they belonged to one of the categories set out in guidelines/ standards widely accepted by global investors, such as GBPs. Renewable energy, energy efficiency, pollution control and mitigation are examples of such categories.</p>	
004716 – 005359	Chairman Mr AU Nok-hin Administration	<p>Mr AU Nok-hin requested the Administration to respond to the joint letter from him and Mr CHU Hoi-dick (LC paper No. CB(1)1245/17-18(01)).</p> <p>Mr AU Nok-hin raised views/enquiries –</p> <p>(a) that green public works projects might not generate enough immediate revenue to offset the interests on the green bonds; and</p> <p>(b) how the Administration intended to finance interest costs for the green bonds, and whether the Administration would leverage revenue from land sales in CWRF to do so.</p> <p>The Administration advised that –</p> <p>(a) Issuance of green bonds under the Programme provided an alternative source of fund to CWRF for financing green public works projects. Public works projects were not expected to generate substantive revenue. Moneys of the CWRF including investment return of the CWRF would be expended to pay for interest incurred for green bonds; and</p> <p>(b) with superb credit rating, bonds issued by the Government were popular among investors. For instance, the yield spread between the 10-year government sukuk issued in 2017 and United States Treasury Note of a similar tenor was only about 68 basis points at the time of issuance. As such, HKMA envisaged that green bonds issued by the Government would also be popular in the market. Green bond proceeds would be credited to CWRF and the CWRF would be placed with the EF for investment. The latest return rate for placement with the EF was 4.6%.</p>	The Administration to follow up as stated in paragraph 4(a) of the minutes.

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005400 – 010007	Chairman Mr YIU Si-wing Administration	<p>Mr YIU Si-wing raised enquiries about –</p> <ul style="list-style-type: none"> (a) the purpose of the Programme; (b) whether the Administration would first devise a list of green public works projects and then raise funding through issuing green bonds accordingly, or the other way around; (c) the modus operandi and timetable of green bond issuance in conjunction with efforts to implement more green public works projects; (d) whether private projects were also covered in the Programme; and (e) how the Administration would ensure that the proceeds from green bonds would be properly invested and used for green public works projects. <p>The Administration reiterated the objectives of the Programme and advised that –</p> <ul style="list-style-type: none"> (a) the issuance of green bonds would signify the Administration's commitment to promoting green finance; (b) the Administration would, upon the passage of the Proposed Resolution by LegCo, take forward projects and initiatives in accordance with GBFs aligned with standards/guidelines widely accepted by global investors. All green public works projects would still require the approval of FC. The Administration would examine the particulars of each public works project including environmental benefits to determine whether they could meet the green criteria of / the GBFs of the Programme; and (c) proceeds raised by green bonds issued under the Programme would only be expended on green public works projects of the Government and be placed with the EF for investment as part of the CWRP until they were expended. 	
010008 – 010248	Chairman Administration	<p>The Chairman raised enquiries about –</p> <ul style="list-style-type: none"> (a) the amount of the proceeds estimated to be raised by the issuance of green bonds; and 	

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		<p>(b) whether the amount of issuance is related to approved project estimates of green public works projects.</p> <p>The Administration advised that –</p> <p>(a) proceeds of green bonds would be used exclusively for financing green public works projects, and shortfall of funding required for these projects would be met by other funds in CWRP;</p> <p>(b) as the Proposed Resolution had yet to be passed by LegCo and it would take some time to issue green bonds thereafter, it would be premature at this stage to relate the issuance amount with the approved green public works projects at the moment.</p>	
010249 – 010608	Chairman Mr YICK Chi-ming Administration	<p>Mr YICK Chi-ming sought confirmation on his understanding about the Programme that –</p> <p>(a) under the Programme, funds raised through the issuance of green bonds would be invested according to the existing mechanism under CWRP in order to offset the interest costs; and</p> <p>(b) the Government would have to pay for the interests of the green bonds out of the reserves in CWRP if the investment return from the proceeds was insufficient to pay the interests.</p> <p>Mr YICK expressed support for the Programme but urged the Administration to ensure that the proceeds from green bonds would be prudently invested.</p> <p>The Administration confirmed Mr YICK's understanding, and added that historical figures on the interests on green bonds and investment returns for CWRP might vary owing to changing market conditions.</p>	
010609 – 011523	Chairman Mr WU Chi-wai Administration	<p>Mr WU Chi-wai raised concerns/enquiries that –</p> <p>(a) unlike bonds issued by private institutions, the risk of the Hong Kong Government defaulting on the green bonds was practically non-existent. As such, the Administration should open up the sale of green bonds to retail investors;</p> <p>(b) whether there were enough institutions and talents specialized in the issuance and trading of green bonds in Hong Kong aside from HKQAA. The definition of "green" in public works projects was still unclear.</p>	Administration

Time marker	Speaker	Subject(s)	Action required
		<p>The Administration advised that –</p> <ul style="list-style-type: none"> (a) the development of green finance could benefit related industries, including financial services engaged in the distribution of bond products, and professional services. To illustrate the size and prospect of the global green financial market, in 2017, the total green bonds issued amounted to about US\$160 billion, which was an 80% increase from 2016. In Hong Kong's case, a US\$6 billion worth of green bonds were issued in the first half of 2018, which was already 50% higher than the full year figure in 2017; (b) in order to be classified as a green project, a public works projects would have to meet standards/guidelines widely accepted by global investors such as the GBPs published by the International Capital Market Association and the Climate Bonds Standard sponsored by the Climate Bonds Initiative. The proceeds from green bonds could finance the part of a public works project which was identified and assessed to have environmental benefits. External review would be engaged to verify/certify their alignment with standards/guidelines widely accepted by global investors ; (c) green bonds issued under the Programme were more sophisticated, requiring alignment with standards/guidelines widely accepted by global investors; and (d) aside from HKQAA, external review providers from the Mainland and overseas were also interested in developing their business in the green bond market in Hong Kong. The potential for development for green bond markets was very high as green bonds only represented about 1% of bonds issued worldwide. 	
011524 – 012328	Chairman Mr CHU Hoi-dick Administration	<p>Mr CHU Hoi-dick expressed concern that –</p> <ul style="list-style-type: none"> (a) the wording of the Proposed Resolution might be inconsistent with the provision of section 3(1) of the Ordinance on the ground that by merely setting a borrowing ceiling of HK\$100 billion at a certain point of time, the Proposed Resolution was effectively empowering the Administration to issue bonds for an infinite amount cumulatively; and 	

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		<p>(b) this power of the Administration was not reflected in, nor could be inferred from, the words "sum or sums" in the English text of section 3(1) of the Ordinance.</p> <p>The Administration acknowledged Mr Chu's observation and advised that all borrowings that may be outstanding by way of principal at any time must not exceed the ceiling of HK\$100 billion as set out in the Proposed Resolution.</p> <p>Mr CHU Hoi-dick raised concern that as the proceeds from green bond issuance would be credited to CWRF, in which there were other sources of funding, the Administration would be unable to distinguish the proceeds from green bond issuance from other sources of funding in CWRF, rendering it difficult for LegCo and the public to scrutinize the proper use of the proceeds. The Chairman raised a similar concern.</p> <p>The Administration assured members that proper accounting methods would be adopted to ensure that the proceeds from green bonds would only be used for green projects, and regular reports would be published with the relevant information.</p>	
012329 – 012829	Chairman Mr AU Nok-hin Administration	<p>In response to the enquiry by Mr AU Nok-hin, the Administration and HKMA reiterated the arrangement of investing the proceeds from green bond issuance, under which the proceeds would be credited to CWRF and placed with the EF for investing as a part of the CWRF under the established mechanism before they were expended on green projects. The green bond proceeds would enlarge the principal that could be invested, thus generating more return.</p> <p>Mr AU Nok-hin asked about the aspects distinguishing Government green bonds from other green bonds available in the market. The Administration responded that Government green bonds, as a sovereign bond with a superb credit rating, would be welcomed by investors. Green bonds issued under the Programme might set a good example and establish benchmark for other potential green bond issuers.</p> <p>Mr AU Nok-hin queried about the legal basis of the Proposed Resolution and enquired about precedent cases of bonds issued by the Government the interest of which was paid by CWRF. The Administration undertook to provide the requested information.</p>	The Administration to follow up as stated in paragraph 4(b) of the minutes.

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012830 – 013346	Chairman Mr CHAN Chun-ying Administration	<p>Mr CHAN Chun-ying declared that he was an employee of a financial institution that could become an arranging bank for green bonds.</p> <p>Mr CHAN Chun-ying raised enquiries about –</p> <ul style="list-style-type: none"> (a) the details of the work on establishing internal guidance/guidelines and procedures and whether the Administration would report work progress to LegCo in future; and (b) the Administration's handling of shortfalls in cash flows where the proceeds to be earmarked for green works projects were locked in investments with a long tenor and could not be made available at the time when the corresponding green work projects were considered by FC. <p>The Administration advised that –</p> <ul style="list-style-type: none"> (a) transparency and proper disclosure were important factors for establishing guidance/guidelines and procedures for green bonds; (b) in the event that the proceeds raised by green bonds were unable to cover all the expenses of green public works projects, other funds in CWRP would be used for funding green public works projects; and (c) the Administration did not envisage that the CWRP could be used up, and there were arrangements in place to safeguard against over-commitment of funds. <p>The Administration would publish regular reports in alignment with standards/guidelines widely accepted by global investors. Details of regular reports for green public works projects funded by the Programme would be worked out by HKMA, the relevant Government departments and consultants in due course.</p>	
013347 – 014148	Chairman Mr WU Chi-wai Administration	<p>The Administration confirmed Mr WU Chi-wai's understanding that the expected credit risks of green bonds would be similar to other bonds issued by the Government.</p> <p>Mr WU Chi-wai expressed views that –</p> <ul style="list-style-type: none"> (a) it would be reasonable for the Administration to confine initial tranches of green bonds to institutional investors if it planned to set a benchmark yield curve for the green bond market. However, as the credit risks of green bonds under the Programme were very 	

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		<p>low, the Administration should reconsider expanding the sale of green bonds to retail investors; and</p> <p>(b) the Administration should provide supplementary information on the requirements that an organization must satisfy to qualify for conducting green bonds certifications in Hong Kong.</p> <p>The Chairman said that green bond issuers would need to engage credible external review providers to certify green bonds to appeal to investors.</p> <p>The Administration advised that –</p> <p>(a) while it would consider retail issuance in future, it was appropriate that the initial issuance be confined to institutional investors; and</p> <p>(b) for conducting certification of green bonds, there were various international guidelines and credible institutions widely accepted by investors. The Administration did not have specific requirements on certification organizations. Meanwhile, HKQAA would provide review services for green bond certifications.</p>	<p>The Administration to follow up as stated in paragraph 4(c) of the minutes.</p>
<p>014149 – 015058</p>	<p>Chairman Mr CHU Hoi-dick Administration</p>	<p>Mr CHU Hoi-dick expressed concerns that –</p> <p>(a) the Administration should explain the rationale for not providing a concise definition of "green" in green bonds or including a comprehensive set of green bond framework in the wording of the Proposed Resolution;</p> <p>(b) without an expressly-defined concept of "green" in green bonds and public works projects, it would be difficult to prevent the Administration from deviating from the intended purpose of promoting green finance in green bond issuances;</p> <p>(c) the Administration should elaborate on the criteria for classifying a project as a "green" public works project for the purpose of utilizing the proceeds raised by green bonds; and</p> <p>(d) there was the possibility that the proceeds of a specific green bond issuance would be earmarked for a particular green works project, which could be subject to manipulation by the Administration for underpinning controversial works projects with self-proclaimed environmental benefits, such as an extra runway for the Hong Kong International Airport.</p>	

Time marker	Speaker	Subject(s)	Action required
		<p>The Administration advised that –</p> <p>(a) the reason for not providing an express definition of "green" for green finance and green projects in the wording of the Proposed Resolution was that green finance was constantly evolving and there had yet been a single universal/conclusive definition;</p> <p>(b) regarding the use of the proceeds, the Administration had no intention to fund a specific green public works project by a particular issuance under the Programme for the time being.</p>	
015059 – 015731	Chairman Mr AU Nok-hin Administration	<p>Mr AU Nok-hin questioned the appropriateness of using the proceeds from green bonds issued under the Programme for investment by HKMA rather than directly financing green public works projects.</p> <p>The Administration advised that –</p> <p>(a) one of the main objectives of the Programme was to promote the development of green finance in Hong Kong;</p> <p>(b) the proceeds from green bonds would be used to fund green public works projects and would be placed with the EF for investment as part of CWRF before they were expended on green public works projects. Coupon rates on the green bonds would be determined by HKMA according to the prevailing market condition; and</p> <p>(c) on maturity, the principal of green bonds would be repaid by expending funds in CWRF.</p>	
015732 – 020423	Chairman Mr WU Chi-wai Mr CHU Hoi-dick Mr AU Nok-hin	<p>Meeting arrangement</p> <p>Arrangements of inviting deputations and members of the public to express views on the Proposed Resolution</p>	
020404 – 020646	Chairman Mr WU Chi-wai Administration	<p>Mr WU Chi-wai raised enquiries about –</p> <p>(a) the potential credit risks faced by buyers of Government green bonds to justify the Administration's decision not to issue retail tranches; and</p>	

Time marker	Speaker	Subject(s)	Action required
		<p>(b) the tenors for different tranches of issuance for the purpose of establishing a benchmark yield curve.</p> <p>The Administration advised that –</p> <p>(a) the consideration for not issuing retail tranches at the initial stage was not due to credit risks but for the Government to gain the relevant experience on the technical matters in issuing green bonds such as information disclosure for alignment with standards/guidelines widely accepted by global investors; and</p> <p>(b) having regard to the experience in issuing Exchange Fund Bills and Notes, benchmark yield curve would only be established by issuing bonds with different tenors in a long period of time.</p>	