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“Bridging Asia and the World: The Roles and Prospects of Hong Kong’s Sustainable Gold Standard and Governance Framework”

Published by BOCHK and Deloitte China to Support Hong Kong in Driving the Transition of Global Gold Governance from “Responsible Gold” to “Sustainable Gold”

Bank of China (Hong Kong) Limited (“BOCHK”) and Deloitte China released a joint research report titled “Bridging Asia and the World: The Roles and Prospects of Hong Kong’s Sustainable Gold Standard and Governance Framework”, providing insights for establishing a sustainable gold standard and governance framework in Hong Kong.

The report points out that the gold value chain has long faced a range of Environmental, Social, and Governance (ESG) challenges, including carbon emissions, environmental pollution, and labour rights. Historically, the industry has adhered to the “responsible gold” concept, which focused primarily on ESG risk management during mining and smelting to ensure compliant sourcing, as well as minimising impact on the environment and local communities. However, as global green finance and sustainable investment continue to rise, the governance philosophy of the gold industry chain is undergoing a shift from risk management to “value creation”, from partial improvements to holistic sustainability, and from short-term benefits to long-term prosperity.

This report explores the transition from “responsible gold” to “sustainable gold”, analysing this core shift through multiple dimensions, including the alignment with international standards, full supply chain governance, due diligence and traceability, assurance and certification, transparency enhancement, and standardised operations. It systematically examines the necessity and core components for establishing a sustainable gold standard and governance framework in Hong Kong that integrates local characteristics while aligning with international standards. Furthermore, the report provides several action recommendations across three dimensions: standard setting, capacity building, and market promotion. These action recommendations include establishing a tiered standard-setting mechanism, developing a

credible third-party certification system, forming industry alliances, and launching innovative financial instruments.

Zhang Jianguang, General Manager of Economics and Strategic Planning Department of BOCHK, said, “As a ‘Super Connector’ and ‘Super Value-adder’, Hong Kong is actively expanding physical gold storage facilities, enhancing market infrastructure, and providing a more comprehensive portfolio of gold products, with a view to building an influential global gold centre for trading, storage, clearing, and risk management. With the rapid growth of the global sustainable finance market, Hong Kong is well-positioned to drive the establishment of a sustainable gold standard, leveraging its unique geographical advantages, robust financial infrastructure, and forward-looking ESG regulatory system. Through this report, we hope to provide fresh insights and framework for the sustainable development of Hong Kong’s gold market, and inject more Asian perspectives into the global gold governance framework to enhance its comprehensiveness and inclusivity.”

Shen Bo, Assurance Director of Deloitte China, said, “The report provides an in-depth comparison and analysis of the current state of mainstream global responsible gold standards, as well as their applicability and synergies within the Hong Kong market. As a crucial bridge connecting the Chinese Mainland with the rest of the world, Hong Kong possesses the unique potential to integrate international standards with local practices. We look forward to Hong Kong playing a greater leadership role in the global gold supply chain through this framework, contributing ‘Hong Kong wisdom’ to sustainable finance and the green transition.”

As one of the institutions whose employee is a member of the Hong Kong’s Working Group on Promoting Gold Market Development, BOCHK actively supports the Financial Services and the Treasury Bureau’s efforts in gold market development. BOCHK is committed to fostering industry collaboration and high-level strategic planning to support Hong Kong’s transformation into an international gold trading hub. Going forward, the Bank will continue to leverage its strengths to promote Hong Kong as a global hub for sustainable finance, further consolidating its status as an international financial centre.

For more information and to download the full report, please visit:
https://www.bochk.com/dam/esg/sustainability-research_en.html

Bank of China (Hong Kong) Limited

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As a leading commercial and regional bank with deep roots in Hong Kong for over a century, we are committed to serving the real economy. Guided by a customer-centric philosophy, we enhance the customer experience with new technology, promote green and sustainable development, and deliver comprehensive, professional and high-quality services. Through close cooperation with our parent bank BOC, we provide integrated cross-border service solutions to multinationals, cross-border customers, mainland “Going Global” enterprises, central banks and supranational organisations.

BOC Hong Kong (Holdings) Limited, the holding company of BOCHK, is one of the largest listed companies on the Main Board of the Stock Exchange of Hong Kong. Its stock codes are “2388” (HKD counter) and “82388” (RMB counter), and its ADR OTC Symbol is “BHKLY”.

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Deloitte

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