

HONG KONG CLIMATE AWARENESS

Public Understanding,
Risk Perception and
Readiness for a Low-Carbon Future



Hong Kong Climate Awareness 2026
A citywide survey of Hong Kong residents
Prepared by
The Hong Kong Polytechnic University
and Bank of China (Hong Kong)

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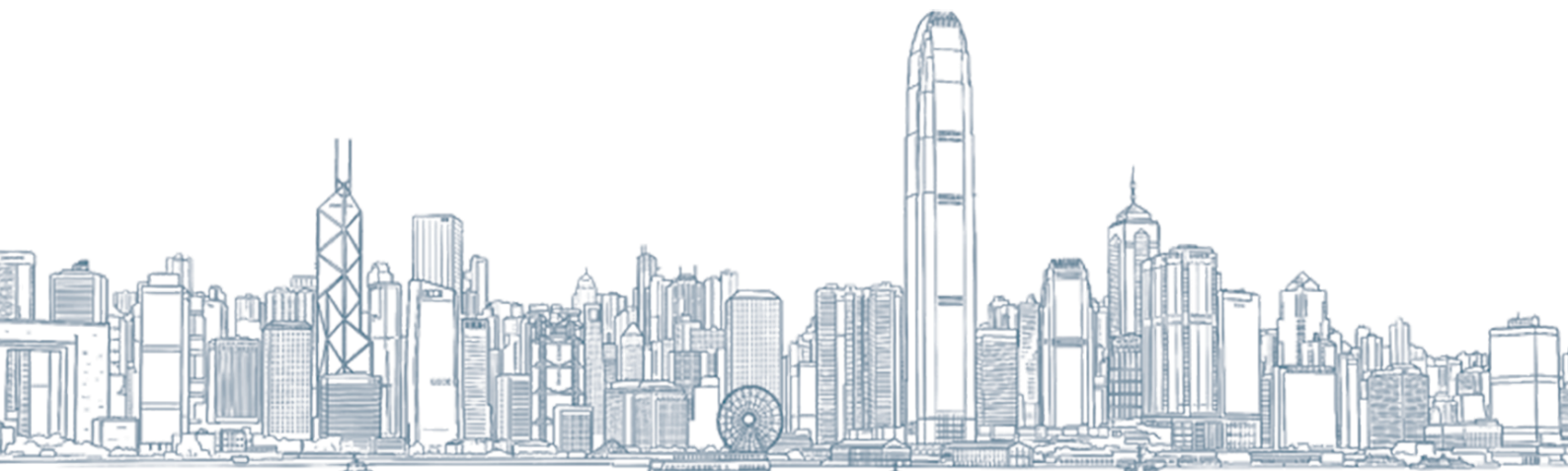
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Foreword

Climate change is a growing concern in Hong Kong. This concern is driven by long-term observations showing rising temperatures, more frequent extreme precipitation, and a sustained rise in mean sea level, as well as a record-breaking number of hot days, Black Rainstorm warning signals, and typhoons. These changes affect public health and safety, infrastructure, housing, and household finances.

In response, Hong Kong has committed to reducing carbon emissions by half relative to the 2005 level before 2035 and achieving carbon neutrality before 2050. However, climate transition cannot be achieved by policy alone. It ultimately depends on people. Understanding how residents recognize climate change, assess their risks, and respond in everyday life is therefore key to the success of Hong Kong's climate transition.

Against this background, The Hong Kong Polytechnic University and Bank of China (Hong Kong) jointly conducted the PolyU-BOCHK Joint Climate Awareness Survey, covering 2,000 Hong Kong residents. The survey examines climate understanding, local impacts, risk perception, climate action, everyday behavior, and green finance awareness and perceptions.

The findings are both encouraging and instructive. They show that Hong Kong residents already have a strong base of climate awareness, and that recognition of climate change's local effects is already widespread. However, there is an "awareness-action gap". Regular climate-

friendly behaviour is less widespread than climate awareness, with cost and inconvenience creating the largest practical barriers. Public support for climate policies is broad, but it becomes less certain when additional household costs are involved.

The survey also provides clear implications for the financial sector. General recognition of green finance is widespread, but awareness of individual products remains less developed. A large majority of the respondents are open to using green financial products, with competitive financial terms, environmental information, and ease of access shaping product preferences.

This report further introduces the Hong Kong Climate Awareness Index (HKCAI) - a composite measure of public climate awareness in Hong Kong. It offers a scientific and measurable baseline against which future progress can be tracked, enabling policymakers and stakeholders to assess Hong Kong's climate readiness.

Looking ahead, Hong Kong's next step is to fill remaining gaps in awareness, reduce practical and financial barriers, and turn existing awareness into regular climate-friendly choices. We hope that this report will serve as a constructive foundation for action. By bridging community viewpoints with academic rigor and sustainable finance, these collective efforts help establish a vital roadmap for a highly resilient, net-zero future in Hong Kong.



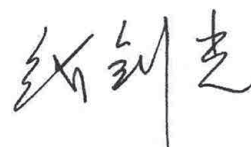
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About Research Centre for ESG Advancement at The Hong Kong Polytechnic University

The Research Centre for ESG Advancement (RCESGA) is part of the PolyU Academy for Interdisciplinary Research at The Hong Kong Polytechnic University (PolyU). It brings together researchers from across the university to advance interdisciplinary research on environmental, social, and governance (ESG) issues. Its research spans finance, logistics, energy, and society, providing evidence and insights to address complex sustainability challenges. RCESGA also shares relevant research findings with industry and policymakers to support informed decision-making and responsible practices.

RCESGA produces the Knowledge Transfer Series to make interdisciplinary research accessible to a wider audience. The series presents key research findings for industry professionals, students, and the public. Its articles are published concurrently on the RCESGA and School of Accounting and Finance (AF) websites, as well as through other digital channels.

PolyU contributes to ESG education through the MSc in ESG and Sustainability, the first master's program of its kind in Hong Kong. The program is jointly offered by AF and the Department of Civil and Environmental Engineering. Its Capstone Project enables students to work with corporate

partners on real-world ESG issues, applying interdisciplinary knowledge to practical challenges.

RCESGA also hosts the ESG Leadership Talk Series, which brings together experts from industry and academia to share knowledge, experience, and perspectives on emerging ESG developments. The PolyU–BOCHK Joint Climate Awareness Survey is another example of industry–academia collaboration. It was conducted by researchers from RCESGA and AF in collaboration with Bank of China (Hong Kong).

Through interdisciplinary research, knowledge transfer, and stakeholder engagement, RCESGA seeks to promote approaches that balance environmental, social, and economic needs. Its work supports the long-term sustainable development of Hong Kong, the nation, and the world.

For more information, please visit:

Research Centre for ESG Advancement:

<https://www.polyu.edu.hk/rcesga/>

School of Accounting and Finance:

<https://www.polyu.edu.hk/af/>



About Sustainability at Bank of China (Hong Kong)

Bank of China (Hong Kong) (“BOCHK”) embeds sustainability at the core of its business strategy, and seeks to support the transition to a low-carbon economy through responsible financing, product innovation and customer engagement. Its sustainability performance has received recognition from major international institutions. In 2025, BOCHK was once again awarded the highest “AAA” rating by MSCI ESG Ratings.

As an early mover in Hong Kong’s retail green finance market, BOCHK pioneered green mortgages and green personal loans to empower customers pursuing more sustainable lifestyles. Its retail sustainable finance portfolio has since expanded to include ESG-themed funds, green deposits, green mortgages, green personal loans, and green retail bonds. Green personal loans are designed to finance a broad range of environmentally focused purposes, including the purchase of electric vehicles, the installation of renewable energy systems such as solar panels, and enrolling in eligible ESG courses

Alongside product and financing development, BOCHK places emphasis on improving public understanding

of sustainable finance. Its ESG-themed fund offerings continue to be enhanced to provide customers with a wider range of sustainable investment choices. Multi-channel engagement initiatives have also been introduced to improve access to information on sustainability, transition finance and responsible investment. One such initiative was the large-scale Urban “GreenUp” Carnival in 2025, which promoted awareness of low-carbon living and encouraged the wider adoption of environmentally responsible practices.

Through a combination of sustainable financing, accessible retail products and public engagement, BOCHK aims to connect financial services more closely with climate and sustainability objectives. This approach enables individuals, businesses and public-sector entities to participate in the low-carbon transition while supporting the continued development of Hong Kong as a leading regional centre for green and sustainable finance. For more information about sustainability at BOCHK, please refer to: https://www.bochk.com/dam/esg/index_en.html.



Executive Summary

This report is jointly prepared by the School of Accounting and Finance and the Research Centre for ESG Advancement at The Hong Kong Polytechnic University, in collaboration with Bank of China (Hong Kong).

The report draws on the PolyU–BOCHK Joint Climate Awareness Survey (Joint Survey). The Joint Survey covers 2,000 adult residents across all 18 districts. Quotas were applied across age, gender, broad geographical area, education, and housing to ensure wide coverage of key demographic groups in Hong Kong.

The report shows that Hong Kong has a strong and relatively high measured base of climate awareness. Among respondents, 95.15% believe climate change is happening, 90.00% believe it is affecting Hong Kong's weather, and 88.10% report personal experience of its effects. The HKCAI has a citywide mean of 74.67 and a median of 78.47, placing the overall distribution toward the upper part of its 0–100 scale. However, awareness is uneven. Respondents aged 25–34, those with a master's degree or above, and village-house residents show the highest average scores within their respective groups, while district means range from 70.80 in Sai Kung to 79.06 in Eastern.

The next step is to make the current level of awareness deeper and more specific to local risks. Residents strongly recognize changes in heat, rainfall, and extreme weather, but the HKCAI decomposition shows weaker recognition of some specific channels, including sea-level effects, urban heat, landslides, and household and economic risks. Information that is more locally specific can connect existing climate awareness with the conditions residents face in different neighborhoods and housing environments.

The largest gap exists between awareness and regular action. 86.60% of respondents are worried about climate change, but only 52.65% report that they always or often

take actions to reduce their personal carbon footprint. Cost and inconvenience are the two leading barriers, reported by 46.75% and 42.50%, respectively, while 37.05% believe their own actions make little difference. Therefore, Hong Kong's central climate-engagement challenge is how to make climate-friendly behavior more affordable, convenient, and clearly connected to wider outcomes.

Public support for climate action is broad, but affordability strongly affects the intensity of that support. 69.50% of respondents assign a high or very high priority to government climate action, and at least 77.00% express support for all seven policy measures examined. The possibility that climate policies could cause a modest increase in living costs affects support. Support ranges from 61.54% among households earning under HKD15,000 to 89.09% among those earning HKD120,000 or above. Residents also expect action to be shared across government, businesses, and individuals.

Green finance already has broad recognition and substantial potential demand, but product-level knowledge remains less developed. 86.55% of respondents have heard of green financial products, and 78.50% are very or somewhat likely to use them. Awareness of individual products ranges from 37.80% for green bonds to 51.50% for ESG investment funds. Competitive interest rates or offers are the leading consideration at 31.45%, followed by clear environmental-benefit information at 21.00% and ease of understanding and access at 17.05%.

Taken together, the findings show that Hong Kong is no longer starting from low public awareness. The priority is to deepen specific knowledge, reduce differences across people and places, remove practical and financial barriers, and turn existing awareness into regular climate-friendly behavior and informed green finance choices.

Key Data at a Glance



2,000

Residents surveyed across all 18 districts



95.15%

Believe climate change is happening



90.00%

Believe it is affecting Hong Kong's weather



88.10%

Report personal experience of climate change effects



86.60%

Are worried about climate change



79.85%

Have heard of Hong Kong's Climate Action Plan 2050



52.65%

Always or often reduce their personal carbon footprint



46.75%

Identify cost as a barrier to climate-friendly action



86.55%

Have heard of green financial products



78.50%

Are likely to use bank-provided green financial products



51.50%

Have heard of ESG investment funds



31.45%

Rank competitive interest rates or offers as first product consideration



Baseline awareness level: **74.67** /100

Awareness with lagging actions





Climate Awareness in a Warming City

Hong Kong has set clear climate targets. The next question is whether public understanding, risk perception and daily decisions are developing at the same pace.

Hong Kong is already experiencing measurable climate change

Local warming is a long-term trend, not a short-term fluctuation. Annual mean temperatures recorded at the Hong Kong Observatory have risen by 0.14°C per decade during 1885–2025. The rate increased to 0.35°C per decade during 1996–2025.¹ Recent observations reinforce this long-term warming pattern. In 2025, all twelve months were warmer than usual. October had a monthly mean temperature of 27.4°C, the highest on record for October. During July–December, the mean temperature reached 26.3°C and the mean maximum temperature reached 28.9°C, both tying the highest on record for the second half of the year.²

The distribution of heat is also changing. Hong Kong is experiencing more hot nights and very hot days and fewer cold days. Hot nights are especially detrimental for health because they reduce the opportunity for the body and the built environment to cool after daytime heat. Continued warming also raises electricity demand, increases pressure on outdoor workers, and creates unequal exposure across housing and occupational groups. The Hong Kong Observatory projects substantial increases in hot nights and very hot days during this century under continued greenhouse gas emissions.

Extreme rainfall has become more frequent. Historically, Hong Kong’s hourly rainfall record was broken only once every several decades, but it has been broken several times

over the past decade. September 2023 provides a striking example. Mainly due to heavy rain associated with Super Typhoon Saola and troughs of low pressure in the first half of the month, the Hong Kong Observatory recorded 1,067.1 millimeters of rainfall, the highest September total on record and more than three times the September normal of 321.4 millimeters. This amount easily surpassed the previous September record of 844.2 millimeters set in 1952.³ The episode illustrates how exceptionally heavy rainfall has become a more recurrent feature of Hong Kong’s recent climate.

Sea-level change increases coastal exposure. Tide-gauge records in Victoria Harbour show an unambiguous and statistically significant rise in annual mean sea level. Between 1954 and 2025, the mean sea level increased at about 32 millimeters per decade. Higher mean sea level raises the starting point from which storm surges and waves affect coastal communities and transport infrastructure.⁴

These physical trends make climate awareness a practical urban issue. Residents’ ability to recognize heat, rainfall, and coastal risks affects how they respond to warnings, assess housing exposure, protect family members, and support public investment. Measuring awareness therefore provides information that temperature and rainfall records alone cannot provide.

1 “Climate Change in Hong Kong—Temperature,” Hong Kong Observatory, August 2026, https://www.hko.gov.hk/en/climate_change/obs_hk_temp.htm, accessed 08/25/2026.

2 “Year’s Weather - 2025,” Hong Kong Observatory, January 2026, <https://www.hko.gov.hk/en/wxinfo/pastwx/2025/ywx2025.htm>, accessed 08/25/2026.

3 “The Weather of September 2023,” Hong Kong Observatory, October 2023, <https://www.hko.gov.hk/en/wxinfo/pastwx/mws2023/mws202309.htm>, accessed 08/25/2026.

4 “Climate Change in Hong Kong—Mean Sea Level,” Hong Kong Observatory, August 2026, https://www.hko.gov.hk/en/climate_change/obs_hk_sea_level.htm, accessed 08/25/2026.

A clear policy direction has been established

Hong Kong has committed to carbon neutrality before 2050 and a 50% reduction in emissions before 2035 relative to 2005.⁵ The Climate Action Plan organizes the transition around four main strategies: net-zero electricity generation, energy saving and green buildings, green transport, and waste reduction.⁶

Hong Kong's emissions have continued to decline, but the remaining need for reduction is substantial. Total greenhouse gas emissions fell to approximately 33.2 million tonnes of carbon dioxide equivalent in 2024, around 27% below the 2014 peak. Electricity generation remained the largest source at 61%, followed by transport at 18% and waste management at 8%.⁷ These figures reinforce the central role of energy, buildings, mobility, and waste in the city's climate strategy.

The composition of policy action reflects these sources. Hong Kong aims to increase zero-carbon energy to around 60–70% of the electricity fuel mix before 2035.⁸ Energy use in buildings remains central because buildings consume around 90% of the city's electricity.⁹ In transport, about 70% of newly registered private cars were pure EVs as of July 2024.¹⁰ Waste policy combines reduction, recycling, and waste-to-energy capacity.

The Climate Action Plan also recognizes that transition requires public engagement, capacity building, green finance, and carbon-neutral communities. The Government announced that around HK\$240 billion would be allocated over fifteen to twenty years to climate mitigation and adaptation measures.¹¹

The policy direction is clear, but its success depends on implementation at household and community levels. Electricity saving requires changes in building management and consumption. Green transport requires acceptance of new vehicles and infrastructure. Waste reduction depends on daily sorting, reuse, and purchasing decisions. Adaptation depends on residents understanding local hazards and responding to warnings. Public climate awareness is therefore part of the policy infrastructure through which formal targets are converted into real outcomes. Hong Kong's policy framework also covers adaptation and resilience, including coastal protection, flood prevention, slope safety, water security, extreme heat, and emergency monitoring. These measures directly address many of the risks identified by survey respondents.

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- 5 "Climate Targets of Hong Kong," Carbon Neutrality and Sustainable Development Committee, 2023, <https://cnsd.gov.hk/en/climate-ready/climate-targets-of-hk/>, accessed 08/25/2026.
 - 6 A summary of Hong Kong's main climate policy directions and responsible government agencies is provided in Appendix I.
 - 7 "Hong Kong greenhouse gas emission inventory for 2024 released," GovHK (Information Services Department), January 2026, <https://www.info.gov.hk/gia/general/202601/22/P2026012200196.htm>, accessed 08/25/2026.
 - 8 "LCQ4: Use of clean energy for electricity generation," Carbon Neutrality and Sustainable Development Committee, <https://cnsd.gov.hk/en/press-release/lcq4-use-of-clean-energy-for-electricity-generation/>, accessed 08/25/2026.
 - 9 "Energy Saving and Green Building," Carbon Neutrality and Sustainable Development Committee, <https://cnsd.gov.hk/en/climate-ready/energy-saving-and-green-building/>, accessed 08/25/2026.
 - 10 "LCQ20: Introduction of China-made plug-in hybrid electric vehicles," GovHK (Information Services Department), July 2024, <https://www.info.gov.hk/gia/general/202407/10/P2024071000274p.htm>, accessed 08/25/2026.
 - 11 "CE sets out vision for green and high-quality liveable city," GovHK (Information Services Department), October 2021, <https://www.info.gov.hk/gia/general/202110/06/P2021100600540.htm>, accessed 08/25/2026.

Why public climate awareness matters

Climate awareness affects more than whether an individual expresses concern about the environment. It influences how people interpret information, assess risk, and make economic decisions.

Research has shown that climate beliefs can enter property markets. Homes exposed to future inundation risk are more likely to be discounted in locations where residents believe in climate change. People with weaker climate beliefs may also sort into more exposed properties, increasing their future risk. Public attention to climate change has similarly been linked to the pricing of green firms, carbon risks, and climate exposure in municipal finance. The project therefore treated climate literacy as a link between scientific information and household adaptation.

For Hong Kong, this link has several dimensions.

- First, residents need to understand the difference between a single weather event and a long-term climate trend. Without this distinction, an unusually cool week may be treated as evidence against warming, while an extreme rainstorm may be viewed as an isolated event rather than part of a changing risk distribution.

- Second, awareness must be geographically relevant. A resident of a coastal area may face storm-surge risk, while a resident in a dense inland neighborhood may be more exposed to urban heat. Climate information becomes more useful when it explains local exposure, building conditions, and practical protective action.
- Third, awareness affects the political and financial feasibility of climate policy. Measures such as building upgrades, transport transition, and waste reduction involve current costs as well as future benefits. Residents who understand the purpose, distribution, and timing of these policies are better placed to evaluate them.
- Fourth, awareness affects demand for financial products. Green mortgages, deposits, loans, bonds, and ESG funds will not attract broad participation if residents do not understand their terms, environmental claims, or personal value.

The HKCAI was developed to provide a citywide composite baseline combining foundational understanding, local-impact awareness, and risk awareness.





Public Understanding and Perceptions of Climate Risk

Survey design and respondent coverage

The Joint Survey covers a broad cross-section of Hong Kong's adult population.¹² Age groups are distributed across the life cycle rather than concentrated among younger or working-age residents. Age groups 35–44, 45–54, and 55–64 each account for around one-fifth of the sample, while respondents aged 65 or older represent 15.25%. The youngest group, aged 18–24, accounts for 8.00%.

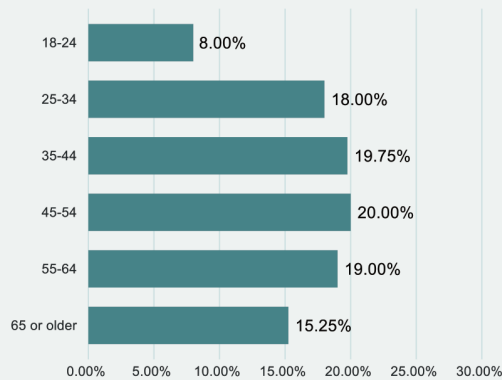
The gender profile is evenly balanced, with 50.00% of respondents being men and 50.00% being women. Educational backgrounds are also varied. Secondary

school is the highest completed qualification for 44.80% of respondents, while 27.95% hold a bachelor's degree and 17.05% hold a diploma or associate degree. A further 5.25% hold a master's degree or above.

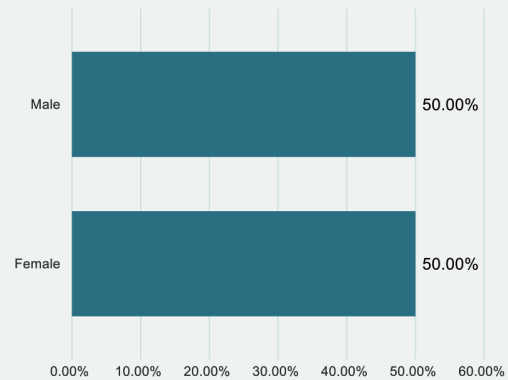
The housing profile reflects coverage of several of Hong Kong's main accommodation forms. Private residential housing accounts for 52.00% of respondents, followed by public rental housing at 29.00% and subsidized ownership housing at 15.00%. Smaller shares live in village houses, staff quarters, or other housing.

Exhibit 1: Sample distribution by age, gender, education, and housing

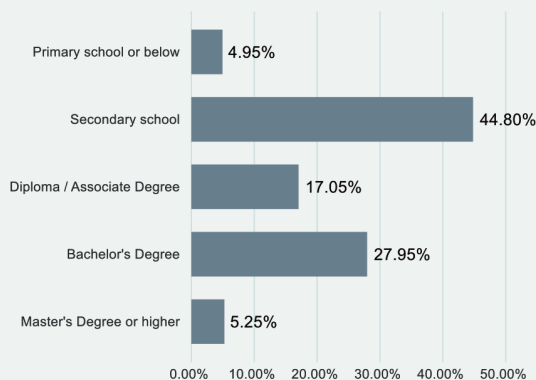
Age profile



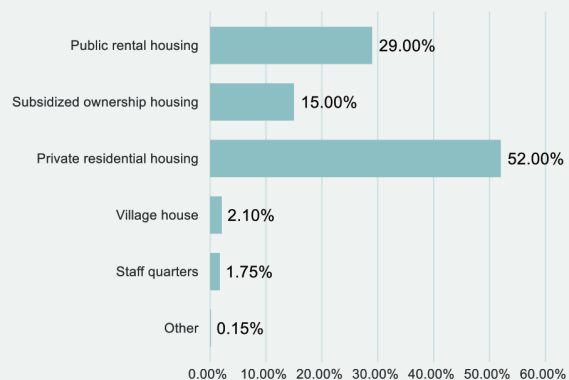
Gender profile



Education profile



Housing profile



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong)

12 Details of the survey, including the survey provider, quota design, and construction of the final analytical sample, are provided in Appendix II. Additional survey-quality information is provided in Appendix IV. Exhibit A1 reports the distribution of survey completion times. Exhibit A2 reports question-level effective sample sizes.

Respondents come from various districts across Hong Kong

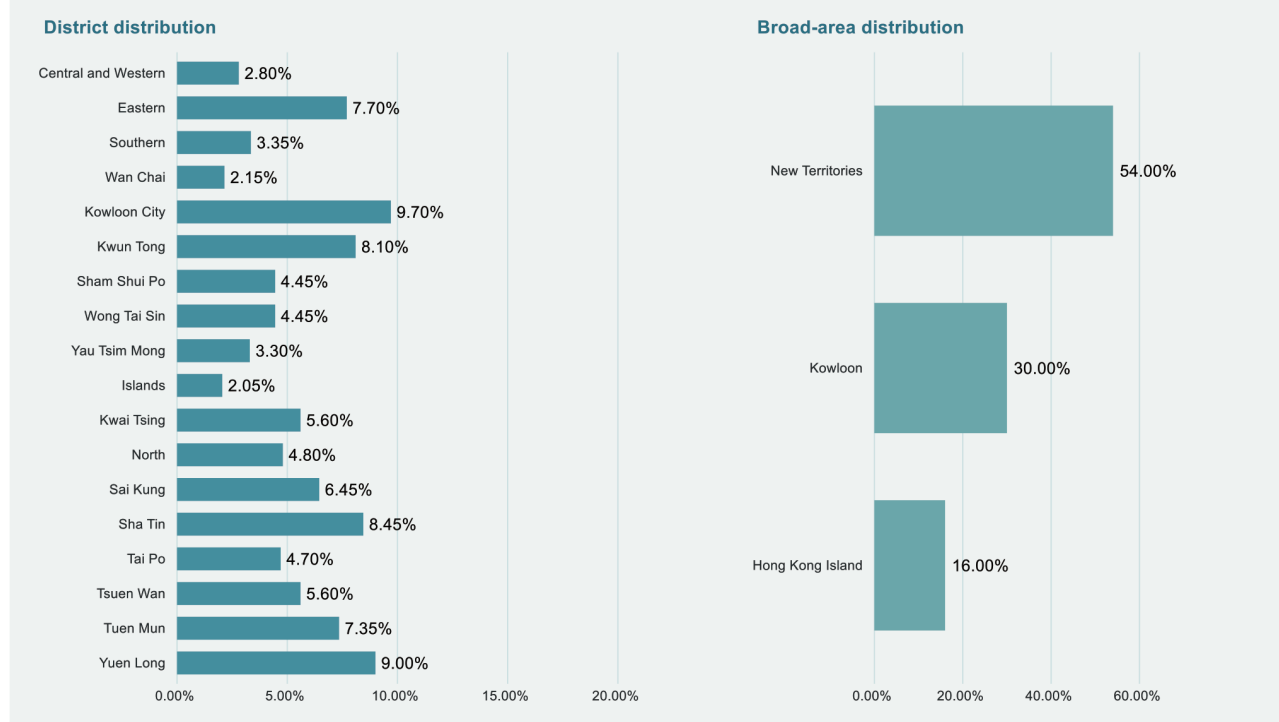
The survey has citywide geographical coverage. Respondents live in all 18 districts and are represented across Hong Kong Island, Kowloon, and the New Territories.

At the broad-area level, 54.00% of respondents live in the New Territories, 30.00% live in Kowloon, and 16.00% live on Hong Kong Island. At the district level, Kowloon City has the

largest share, at 9.70%, followed by Yuen Long at 9.00%, Sha Tin at 8.45%, and Kwun Tong at 8.10%. Eastern and Tuen Mun also contribute relatively large shares.

No single district dominates the sample. The survey's geographical coverage provides a basis for examining differences in climate awareness across Hong Kong.

Exhibit 2: Sample distribution by district and broad geographical area



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

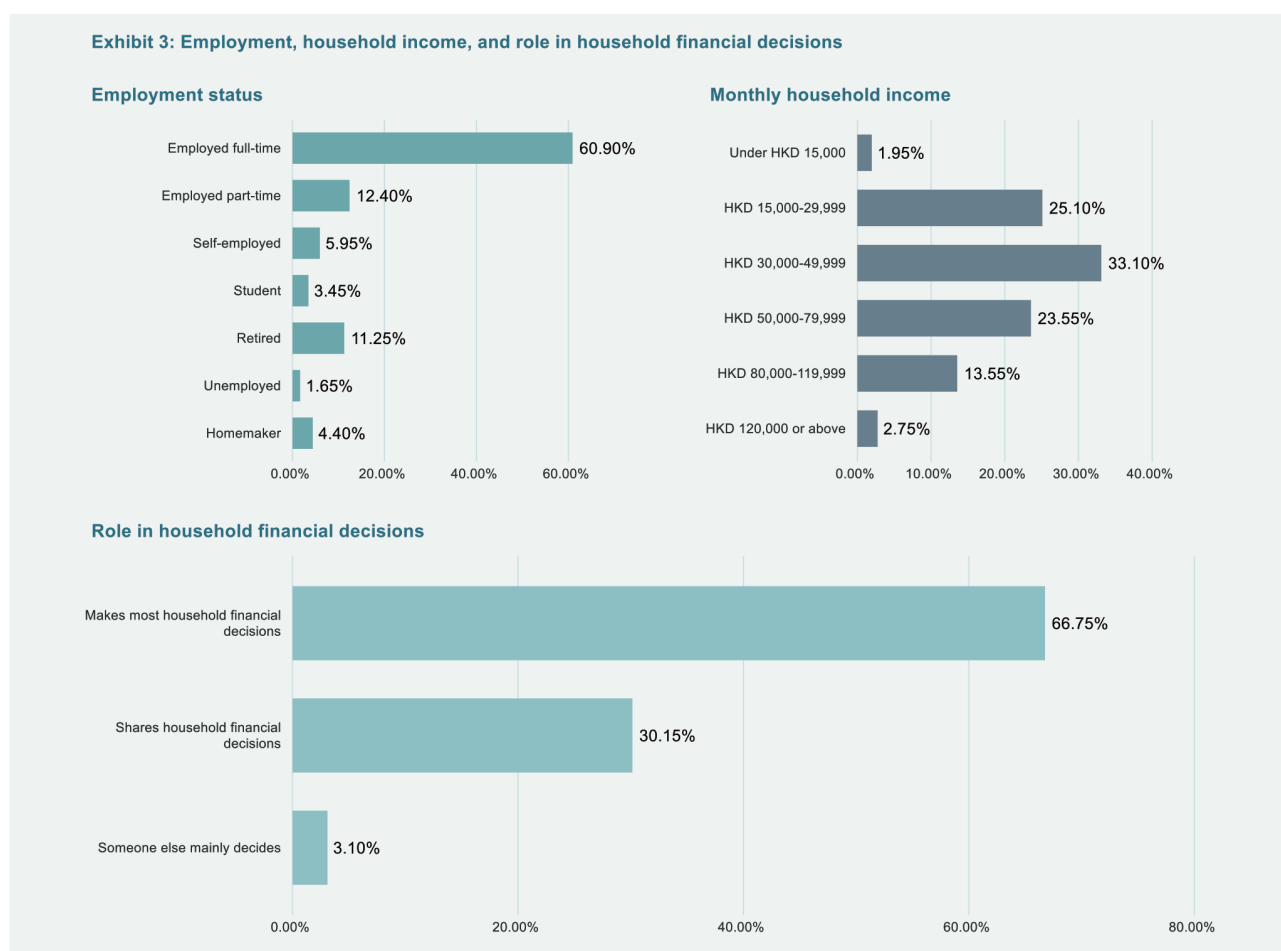


Most respondents participate directly in household financial decisions

Most respondents are economically active. Full-time employees account for 60.90% of the sample, while 12.40% work part-time and 5.95% are self-employed. Retired residents represent 11.25%, with the remaining respondents including students, homemakers, and unemployed residents.

The survey also covers a range of household incomes. The largest group reports a monthly household income of HKD30,000–49,999, accounting for 33.10% of respondents. This group is followed by 25.10% of respondents earning HKD15,000–29,999 and 23.55% earning HKD50,000–79,999.

Most importantly, for the later questions on housing, household costs, and financial products, respondents are directly involved in financial decisions. 66.75% say they make most of their household's financial decisions and another 30.15% share such decisions with others. Only 3.10% say that someone else is the main decision-maker. The results therefore largely reflect the views of residents who have direct or shared responsibility for household economic choices.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

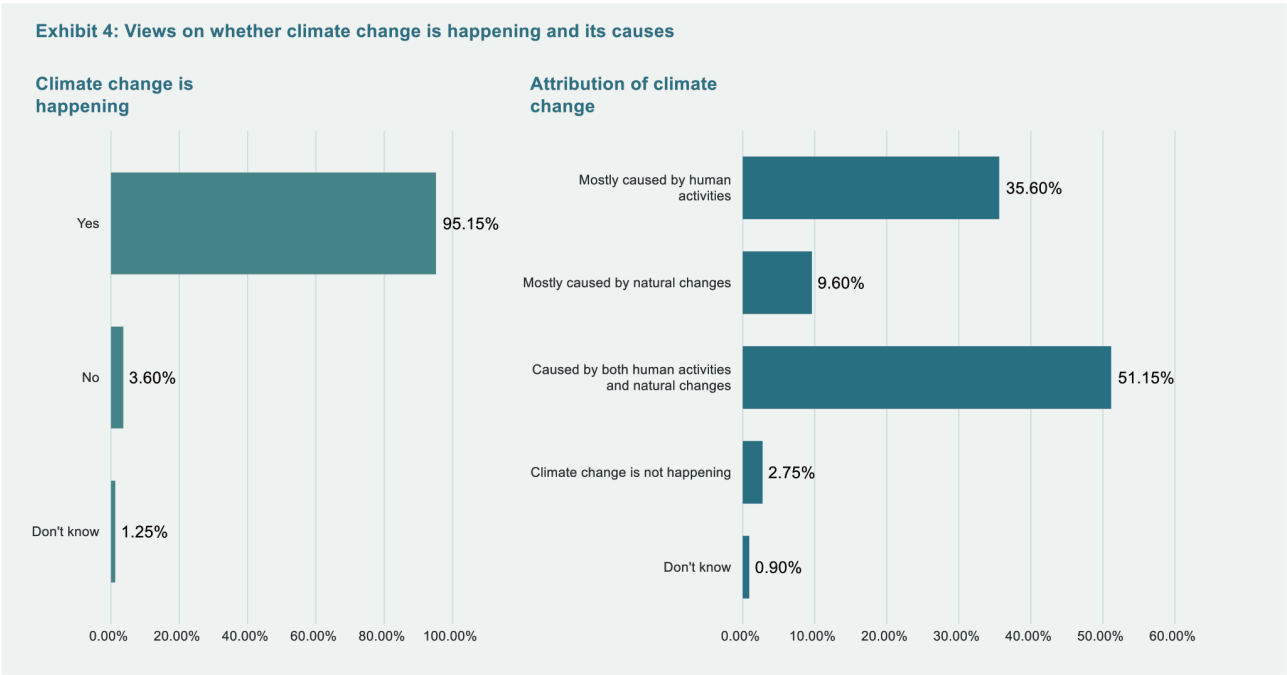
Most respondents recognize human contribution

Climate change is widely accepted among respondents. 95.15% believe that climate change is happening. Only 3.60% say that it is not happening, while 1.25% do not know.

Views about its causes also recognize a substantial role for human activity. 35.60% believe climate change is mostly caused by human activities, while 51.15% believe it reflects both human activities and natural changes.

Together, 86.75% attribute at least part of climate change to human activity.

Only 9.60% believe climate change is mostly caused by natural changes. The distinction between recognizing climate change and understanding its causes matters because public understanding of human influence provides a basis for explaining why emissions reduction can affect future climate outcomes.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

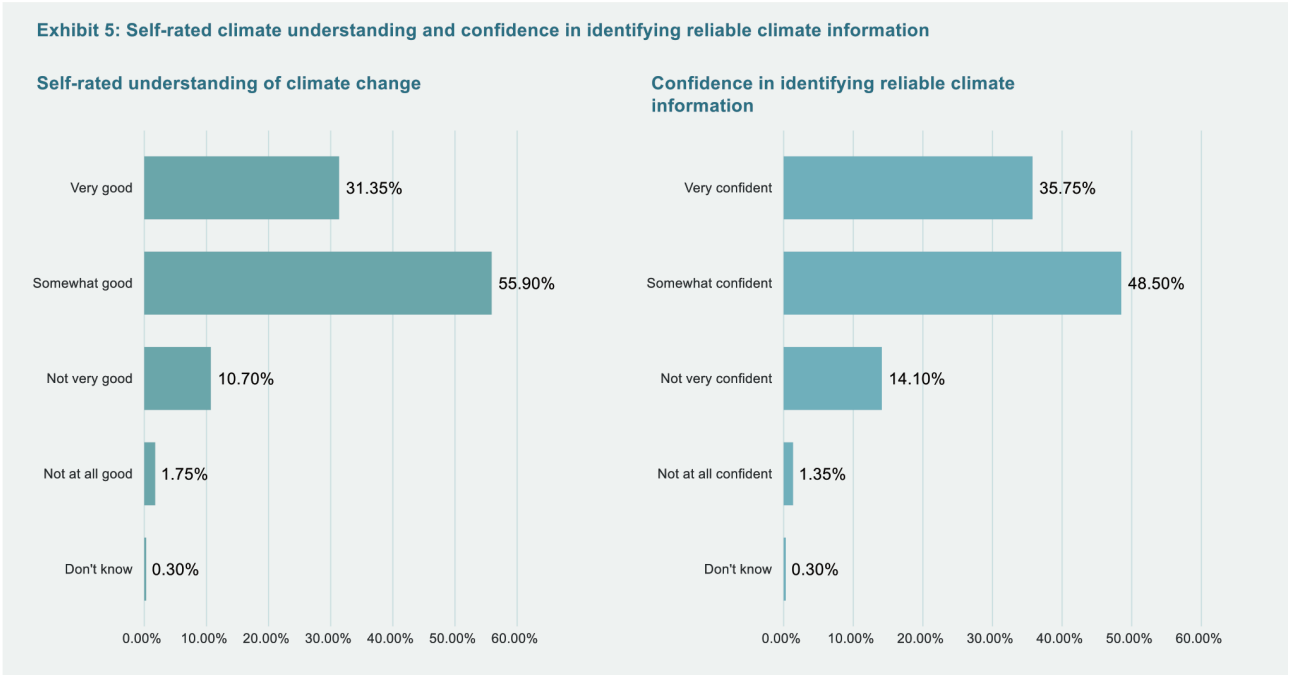


Self-rated understanding is slightly stronger than information confidence

Most respondents assess their own understanding of climate change positively. 31.35% describe their understanding as very good and 55.90% as somewhat good. Together, 87.25% give a positive assessment. Only 12.45% say their understanding is not very good or not good at all.

Confidence in identifying reliable climate information is also high, although slightly lower. 35.75% are very confident about their ability to identify reliable information, and 48.50% are somewhat confident, giving a combined share of 84.25%. 15.45% are not very confident or not at all confident.

The results indicate that familiarity with climate change does not necessarily imply the same level of certainty about information quality. As climate information comes from government, media, financial institutions, and commercial sources, the ability to assess evidence and claims remains an important part of climate literacy. If this gap persists, residents may underestimate local risk and misjudge policy choices. This may lead to poorly informed decisions about housing, finance, and emergency preparedness.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

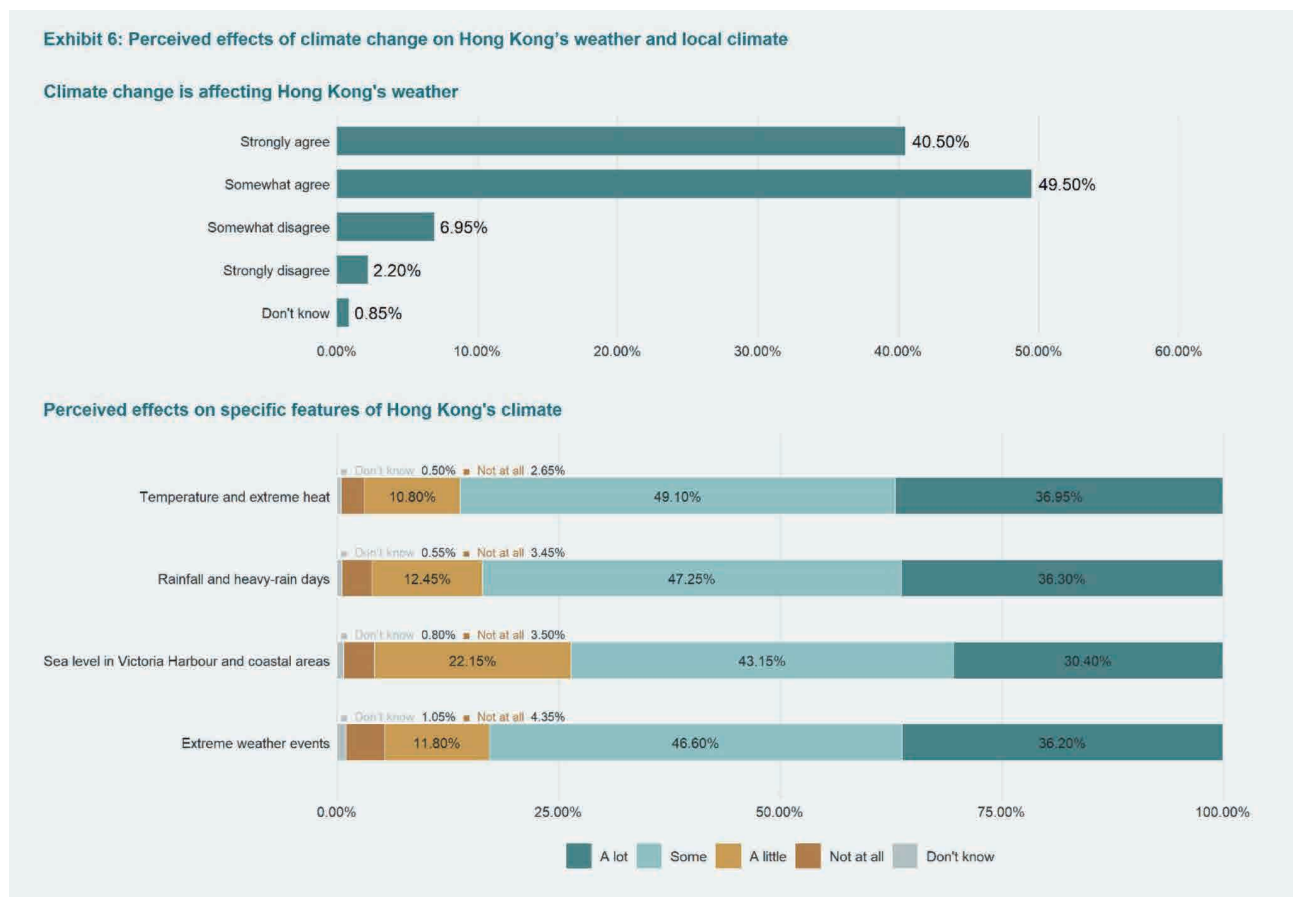
Awareness extends across local weather effects

Respondents strongly connect climate change with Hong Kong's weather. Among respondents, 40.50% strongly agree and 49.50% somewhat agree that climate change is affecting local weather. The combined agreement rate is 90.00%.

This recognition extends to specific features of Hong Kong's climate. 86.05% believe climate change is affecting temperature and extreme heat either "a lot" or "some." The corresponding shares are 83.55% for rainfall and heavy-rain days and 82.80% for extreme weather events.

Perceived effects on sea level are somewhat lower but remain widespread. 73.55% of respondents believe climate change is affecting sea level in Victoria Harbour and coastal areas to some or a large extent.

The pattern points to a broad and locally grounded form of climate awareness. Most respondents connect it with several features of Hong Kong's local environment.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Ten-year comparisons show a consistent perception of local change

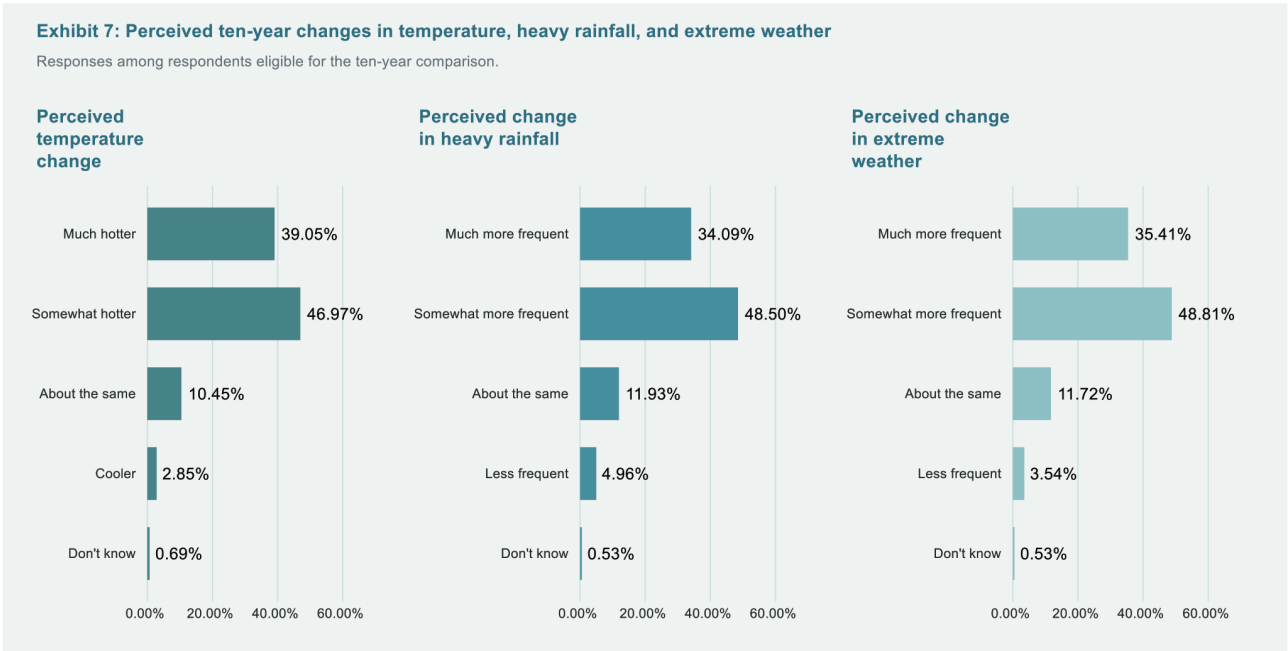
Respondents who are eligible for the ten-year comparison report a clear pattern of warmer and more extreme conditions.¹³

39.05% say temperatures have become much hotter and 46.97% say somewhat hotter. **Together, 86.02% perceive warmer conditions.** Only 10.45% say temperatures are about the same and 2.85% report cooler conditions.

Perceptions of rainfall show a similar pattern. 34.09% report much more frequent heavy rainfall and 48.50% report somewhat more frequent heavy rainfall and 48.50%

report somewhat more frequent heavy rainfall, producing a combined share of 82.59%.

For extreme weather, 35.41% report much more frequent events and 48.81% report somewhat more frequent events. Together, 84.22% perceive an increase. The consistency across temperature, rainfall, and extreme weather points to a broad and coherent awareness of local climate change, rather than isolated perceptions of individual weather events.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

13 The ten-year comparison requires respondents born and raised in Hong Kong or living there more than ten years.

Climate change is viewed as an immediate rather than distant risk

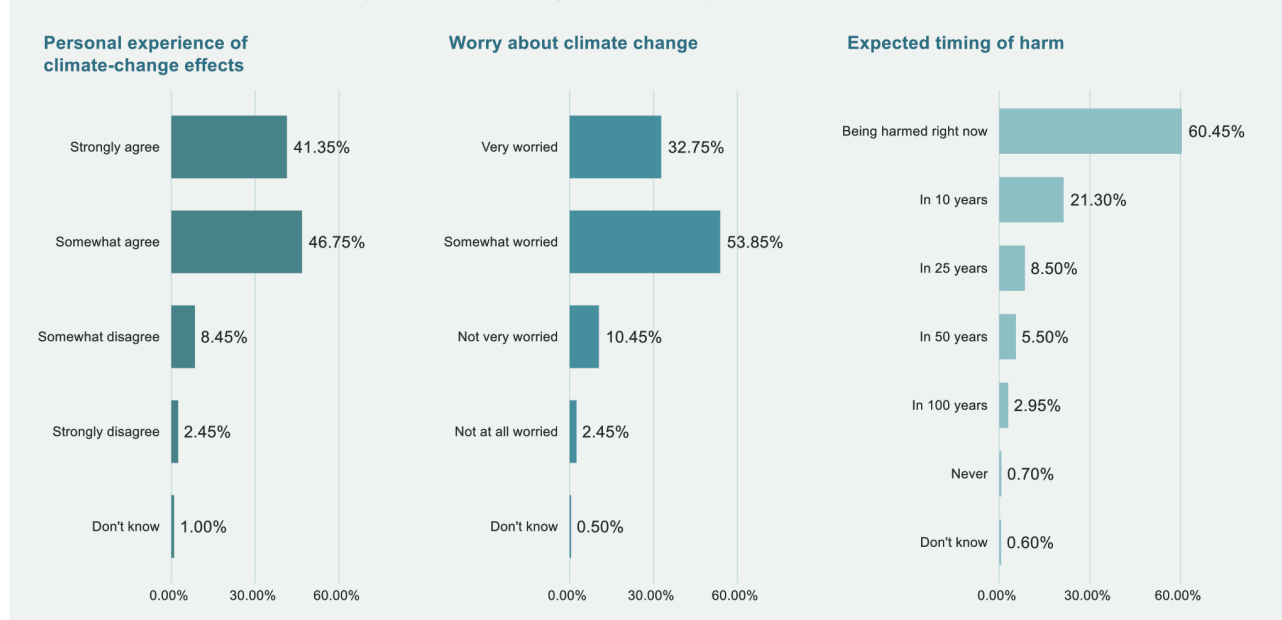
Personal experience and concern are widespread. 41.35% of respondents strongly agree that they have personally experienced the effects of climate change in Hong Kong, while another 46.75% somewhat agree. Together, 88.10% report some level of personal experience.

Worry is similarly common. 32.75% are very worried, and 53.85% are somewhat worried, giving a combined share of 86.60%.

Most respondents also place climate harm in the present or near future. 60.45% of respondents believe people in Hong Kong are being harmed right now, while another 21.30% expect harm within ten years. Only relatively small shares place the onset of harm several decades into the future, and 0.70% believe people will never be harmed.

The findings therefore show that climate change is mainly understood as a current or near-term issue rather than a risk confined to future generations.

Exhibit 8: Personal experience, worry, and expected timing of climate-change harm



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).



Respondents recognize several connected forms of harm

Concern extends beyond weather itself. 83.70% of participants expect climate change to cause a great or moderate amount of harm to future generations in Hong Kong. The corresponding share is 77.55% for Hong Kong's economy and 83.05% for plants, animals, and local ecosystems.

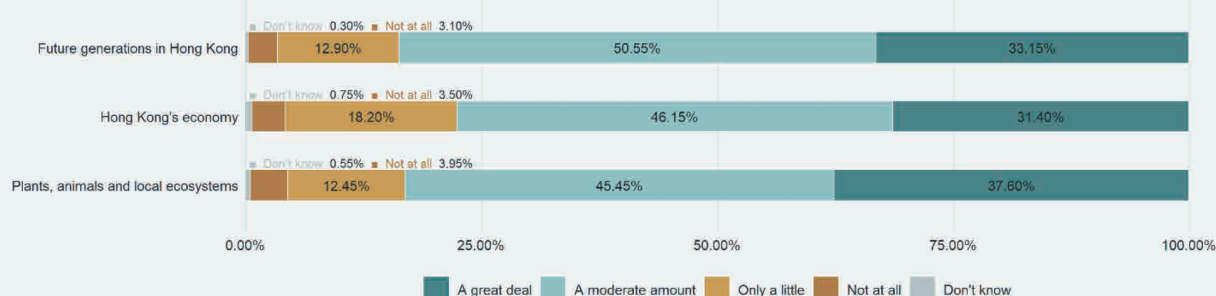
Concern is also widespread across local, household, and financial risks. Coastal flooding or storm surges concern 80.20% of respondents at a high or moderate level. The corresponding shares are 70.00% for urban heat-island effects and 74.55% for landslides caused by extreme rainfall.

Concern rises further for risks closer to households. 78.85% report great or moderate concern about harm to themselves or their families, while 84.85% are concerned about extreme weather affecting their current home, the highest share among the six risks. Higher living, housing, or insurance costs also concern 81.55%.

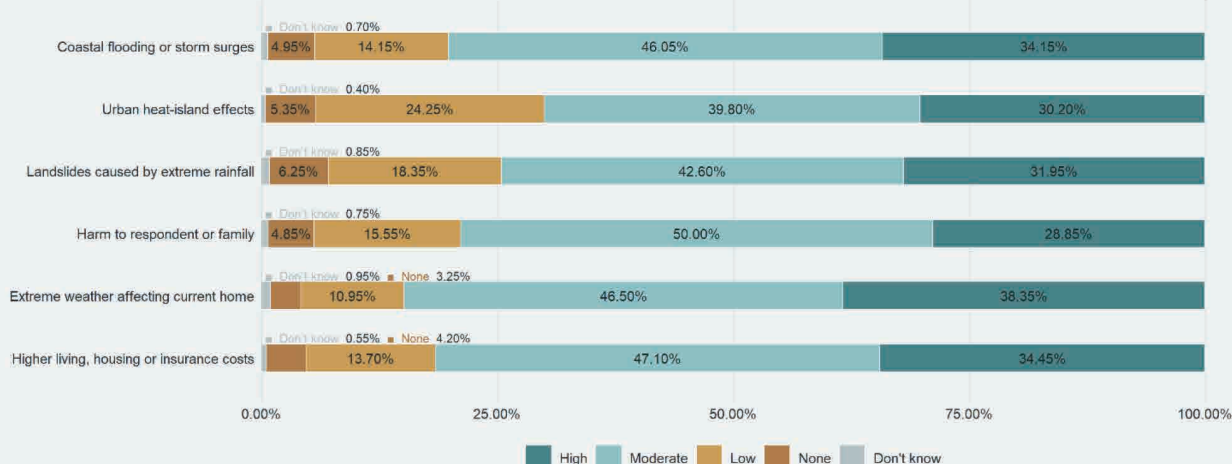
Taken together, the results show that climate-risk awareness extends from environmental and economic harm to direct threats to homes, families, and household finances. Residents therefore recognize climate risk as a broad set of connected consequences rather than as physical weather hazards alone.

Exhibit 9: Expected climate harm and concern about local, household, and financial risks

Expected harm to people, the economy and ecosystems



Concern about local, household and financial risks



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).



The Hong Kong Climate Awareness Index

This report introduces the Hong Kong Climate Awareness Index (HKCAI), developed to provide a composite measure of public climate awareness in Hong Kong. The HKCAI is designed to summarize several connected aspects of climate awareness in a single respondent-level measure. It does not treat climate awareness as one opinion or one self-assessment. Instead, it combines residents' understanding of climate change, recognition of its local effects, and perceptions of climate-related risks.

The index contains three equally weighted dimensions.

- **Foundational understanding** is based on four items: whether climate change is happening, the perceived role of human activity, self-rated understanding of climate change, and confidence in identifying reliable climate information.
- **Local-impact awareness** is based on five items measuring whether respondents believe climate change is affecting Hong Kong's weather, temperature and extreme heat, rainfall, sea level, and extreme weather events.

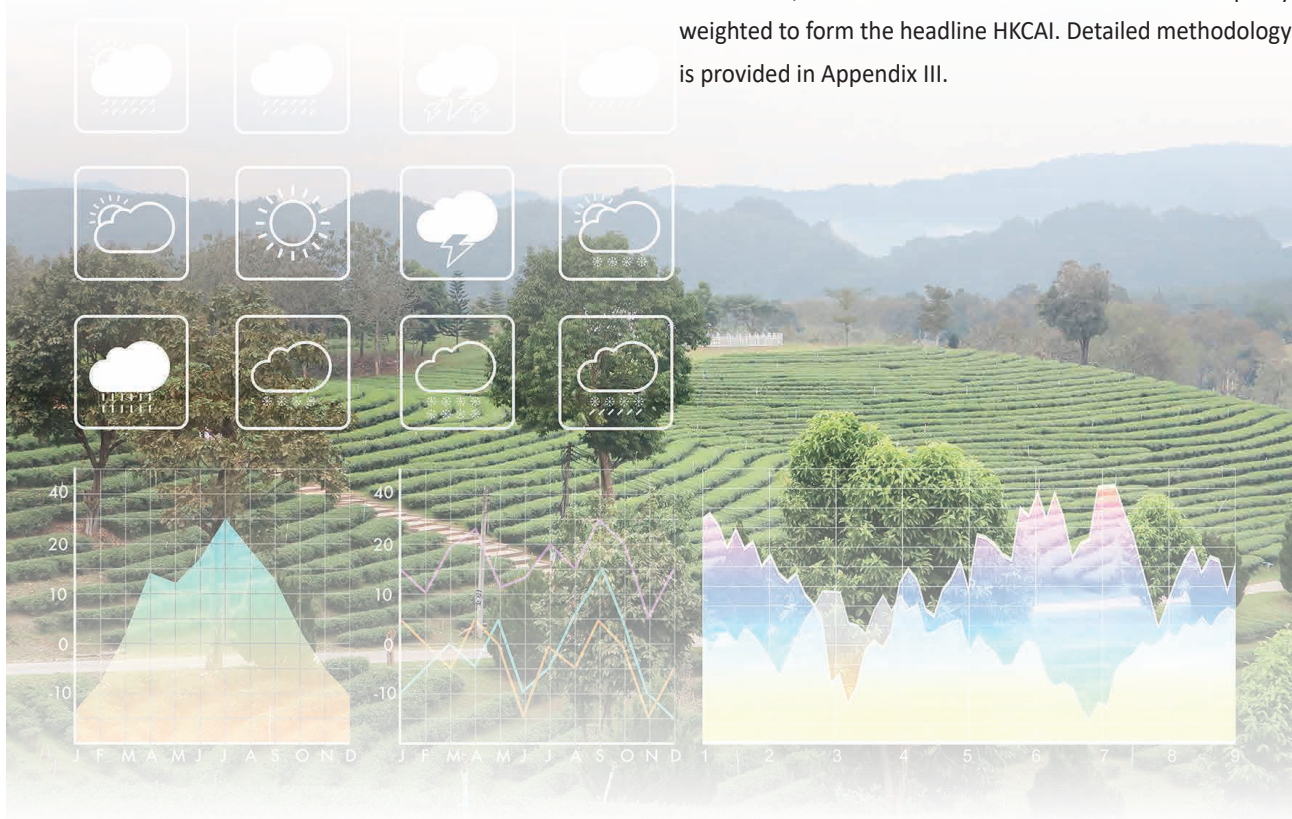
- **Risk awareness** is based on eleven items covering worry about climate change, the expected timing of harm, expected effects on future generations, Hong Kong's economy and local ecosystems, and concern about coastal flooding, urban heat, landslides, family harm, housing exposure, and higher household costs. The item structure follows the survey's distinction between basic understanding, recognition of observed local effects, and awareness of their possible consequences.

Converting responses to a common scale

The component questions use several response formats. To make their scores comparable, responses are placed on a common **Percentage of Maximum Possible**, or POMP, scale ranging from 0 to 100. The transformation follows Cohen et al. (1999)¹⁴.

From individual items to the headline index

Conceptually related item scores are first combined into facets. Facet scores are then equally weighted within each dimension, and the three dimension scores are equally weighted to form the headline HKCAI. Detailed methodology is provided in Appendix III.



14 Cohen, P., Cohen, J., Aiken, L. S., & West, S. G. (1999). The problem of units and the circumstance for POMP. *Multivariate behavioral research*, 34(3), 315–346.

HKCAI score is 74.67 out of 100

The citywide mean HKCAI score is 74.67, while the median is 78.47. The median is therefore higher than the mean, indicating that scores are concentrated toward the upper part of the scale while a smaller group of respondents with substantially lower scores pulls down the citywide average.

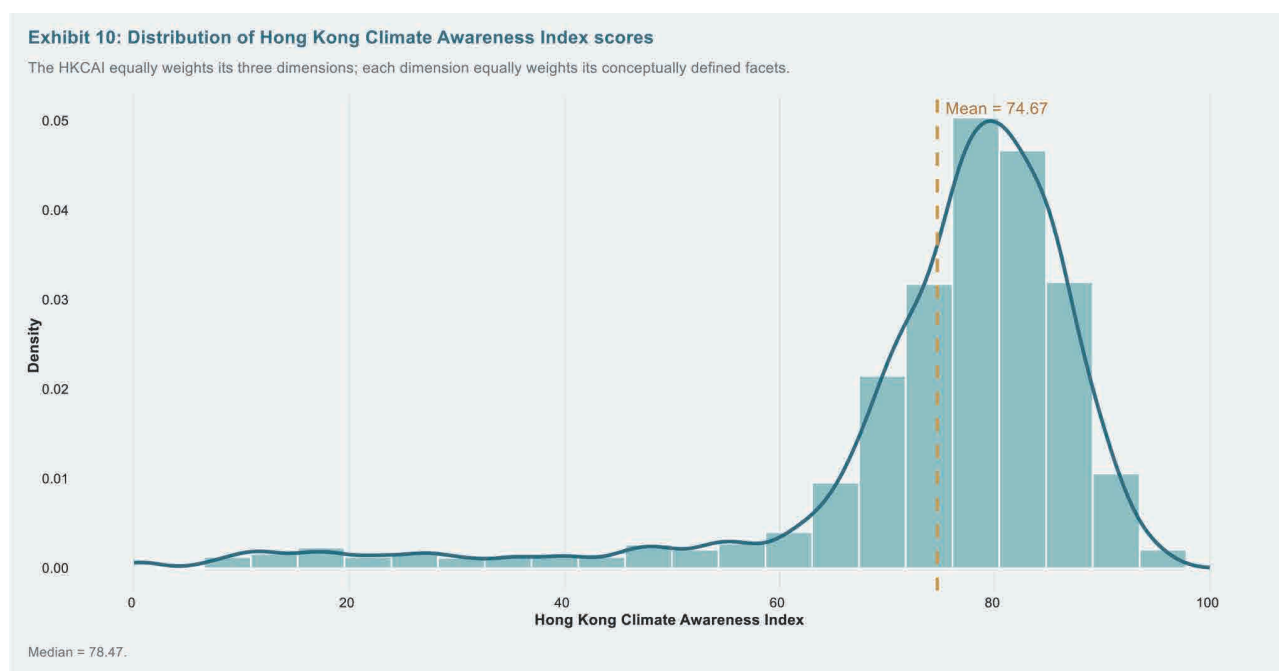
The three HKCAI dimensions capture distinct but related aspects of climate awareness. Additional diagnostic and decomposition results are reported in Appendix IV. Exhibit A3 shows that their correlations range from 0.66 to 0.75, while Exhibit A4 provides the item-level decomposition within each dimension. Exhibit A5 further shows that the respondent-level score distributions differ across foundational understanding, local-impact awareness, and risk awareness.

Within **foundational understanding**, recognition that climate change is happening yields the highest item score, at 95.15. Scores are lower for recognizing the human role in climate change, at 76.36, and lower still for information confidence and self-rated understanding, at 72.78 and 72.18. **The pattern suggests a need to deepen public understanding and enhance confidence in evaluating climate information.**

For **local-impact awareness**, respondents show the strongest recognition of effects on Hong Kong's weather and temperature, with scores of 75.82 and 73.28. Awareness is somewhat lower for rainfall and extreme weather and lowest for sea-level effects, at 66.55. **Local climate awareness is therefore broad, but some less immediately visible effects are less strongly recognized.**

Within **risk awareness**, the timing of harm stands out with a score of 85.38, indicating that respondents strongly recognize climate change as a present or near-term risk. Concern about current homes, climate change generally, ecosystems, and future generations all score above 71, while awareness is lower for some specific channels, including risks to the Hong Kong economy, respondents or their families, landslides, and urban heat. **The decomposition therefore shows that respondents are highly aware of the immediacy of climate risk, but awareness of its specific household, economic, and local-hazard consequences is more uneven.**

Using the questionnaire's response-scale anchors as a descriptive reference, the citywide mean of 74.67 lies between relatively high and high awareness. This citywide mean also provides a baseline for comparisons across groups, locations, and future survey waves.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Education and housing show the clearest gaps

HKCAI scores vary across demographic groups. **Age differences are visible.** Respondents aged 25–34 have the highest mean score, at 77.39, followed by those aged 18–24 at 75.60 and 35–44 at 75.05. The lowest age-group mean is 72.56 among respondents aged 55–64. Respondents aged 45–54 and those aged 65 or older have means of 73.89 and 74.13, respectively.

Gender differences are small. Among men, the mean HKCAI is 74.94, compared with 74.40 among women.

Education shows a clearer gradient. Respondents with a master’s degree or above have a mean of 77.11, compared with 75.75 among diploma or associate-degree holders,

75.22 among bachelor’s-degree holders, and 74.13 among respondents with secondary education. The mean falls to 70.08 among respondents with primary education or below.

Housing differences are also visible. Village-house and subsidized-ownership-housing respondents have means of 77.96 and 77.03, respectively, while the mean for private-residential-housing respondents is 75.08. Public-rental-housing and staff-quarter respondents have means close to 72.5. Estimates for the smaller housing categories should be interpreted cautiously because they are based on fewer respondents.

Exhibit 11: Mean HKCAI scores by age, gender, education, and housing

Points show group mean HKCAI values.

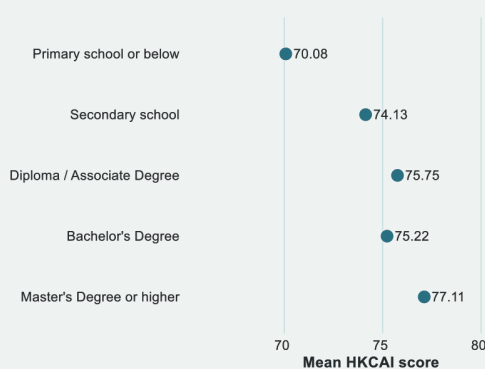
Age



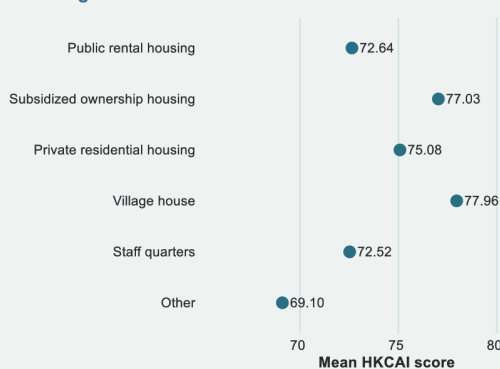
Gender



Education



Housing



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

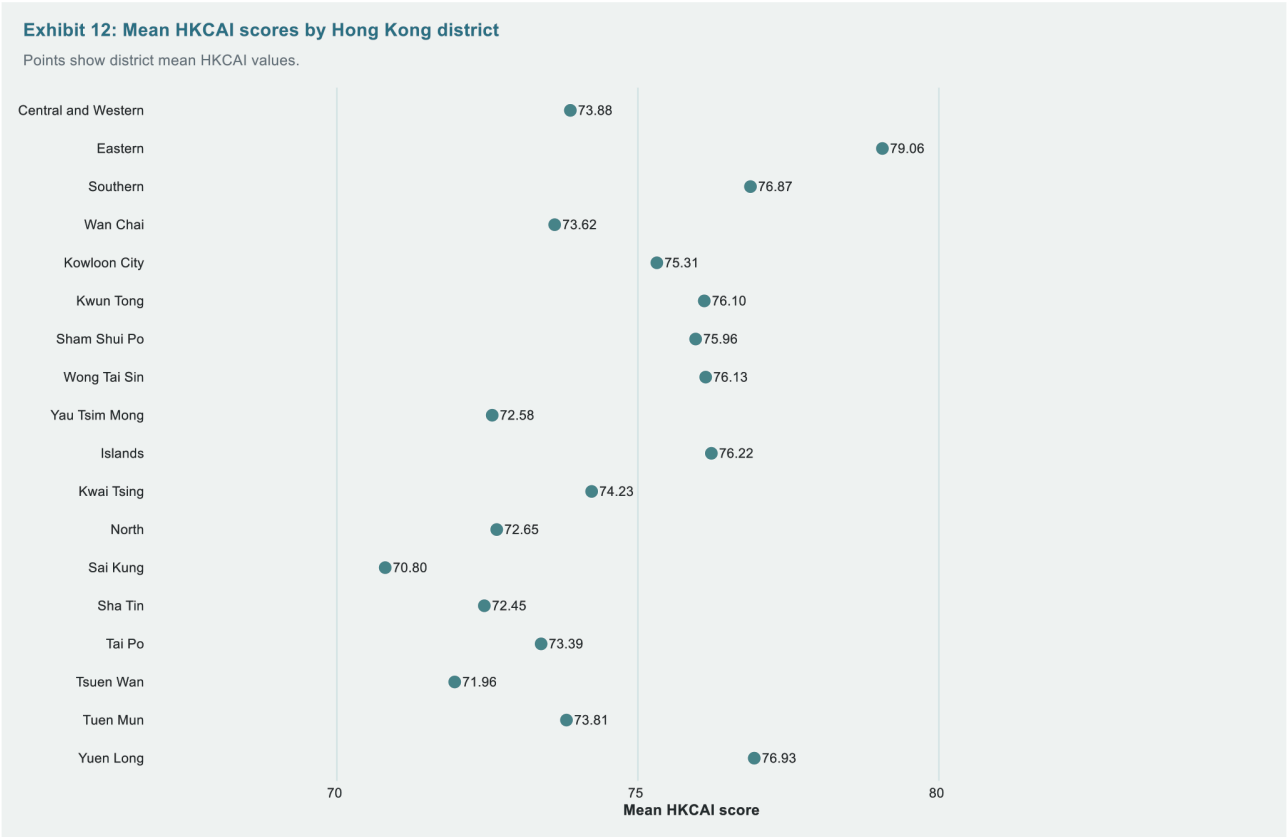
District estimates identify geographical differences in awareness

HKCAI scores also vary across districts. **Eastern has the highest mean score, at 79.06.** Yuen Long and Southern follow at 76.93 and 76.87, while several other districts have means between approximately 75 and 76.

At the lower end, Sai Kung and Tsuen Wan have means of 70.80 and 71.96, respectively, while Sha Tin, Yau Tsim Mong, and North also fall below 73.

The difference between the highest and lowest district means is 8.26 points. This result indicates noticeable geographical variation in the sample.

The results are useful for identifying geographical patterns that can be examined further in future policymaking.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).





From Climate Awareness to Action

Policy recognition is broad, but depth of knowledge remains uneven

Awareness of Hong Kong's Climate Action Plan 2050 is substantial. 36.55% of respondents say they have heard of the Plan and know its main content, while another 43.30% have heard of it but know little. Together, 79.85% are aware of Hong Kong's Climate Action Plan 2050. 19.40% had not heard of the Plan before the survey.

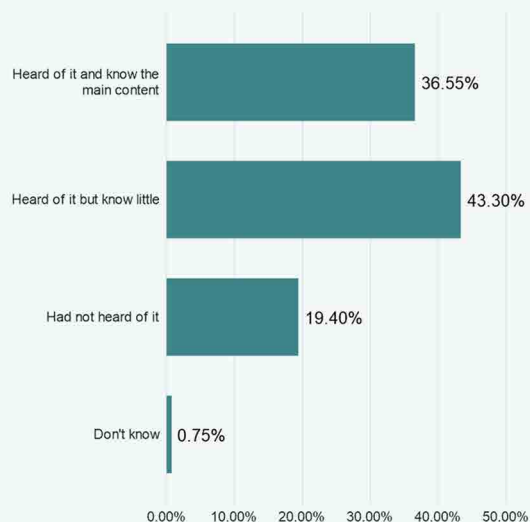
Familiarity with the concepts of carbon neutrality and net zero is also broad but uneven. 25.05% of respondents describe themselves as very familiar and 41.90% as

somewhat familiar with the concepts of carbon neutrality and net zero. A further 27.30% are not very familiar, while 5.35% have never heard of the concepts.

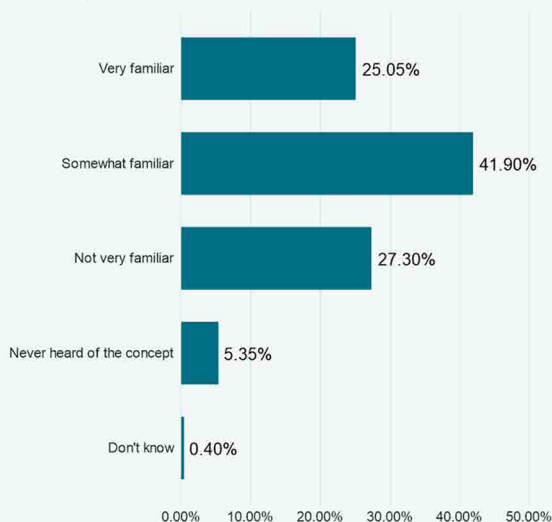
The results indicate that recognition is not the main gap. Large shares of respondents have encountered both formal policy and transition terminology. The more important issue is the depth of understanding—whether residents know what the targets mean for electricity, buildings, transport, consumption, and household decisions.

Exhibit 13: Awareness of Hong Kong's Climate Action Plan 2050 and familiarity with carbon neutrality and net zero

Awareness of Hong Kong's Climate Action Plan 2050



Familiarity with carbon neutrality and net zero



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).



Support extends across education, regulation, investment, and incentives

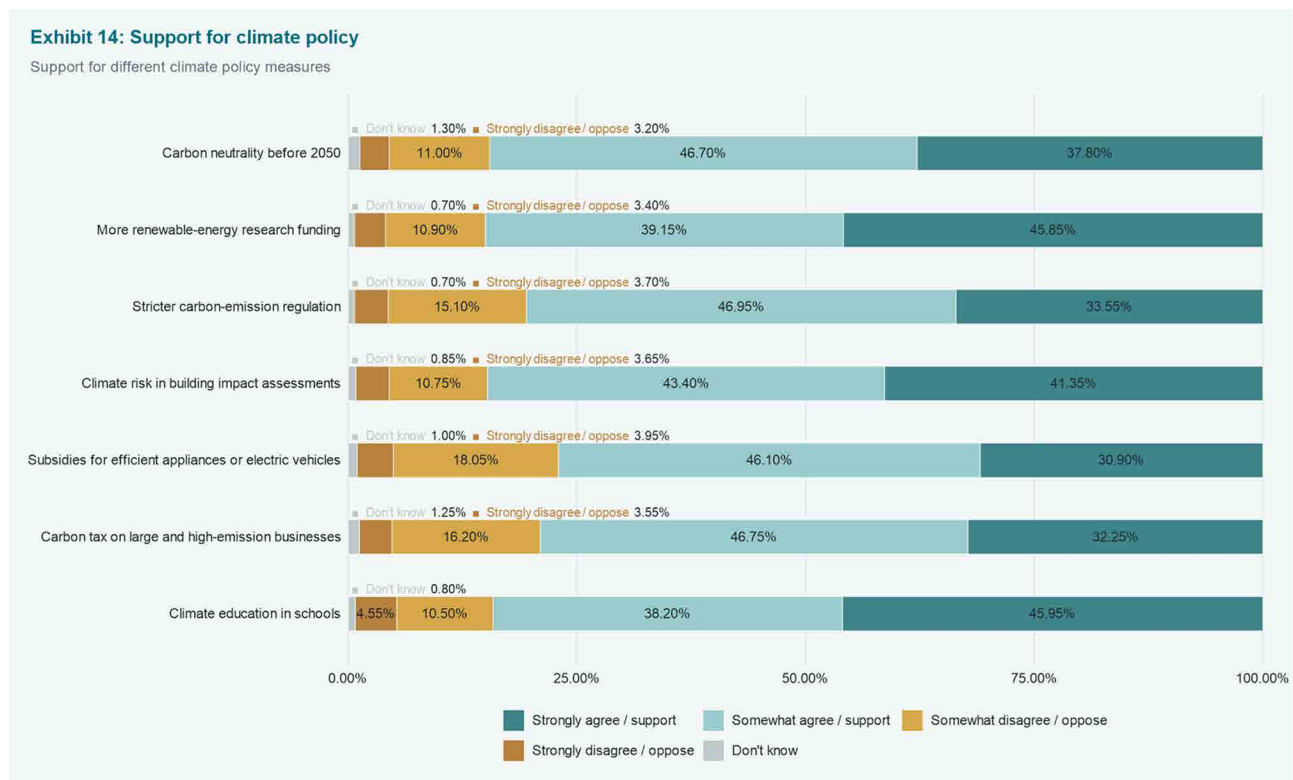
Support is broad across the seven climate policy measures included in the survey.

Renewable-energy research funding receives the highest combined support, at 85.00%. This is followed closely by including climate risk in building impact assessments, at 84.75%, and carbon neutrality before 2050, at 84.50%. Climate education in schools also receives strong support, at 84.15%.

Support remains high for regulatory and price-based measures. Among respondents, 80.50% support stricter carbon-emission regulation, while 79.00% support a carbon tax on large and high-emission businesses.

Subsidies for efficient appliances or electric vehicles receive the lowest combined support among the seven measures, but still attract support from 77.00% of respondents.

The pattern indicates that residents do not favor only one policy instrument. Education, public investment, regulation, assessment requirements, taxation, and household incentives all receive substantial support.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Most respondents assign a high priority to government climate action

18.30% of respondents believe climate change should receive a very high priority from government, while 51.20% select high priority. Together, 69.50% place climate change in these top two priority tiers.

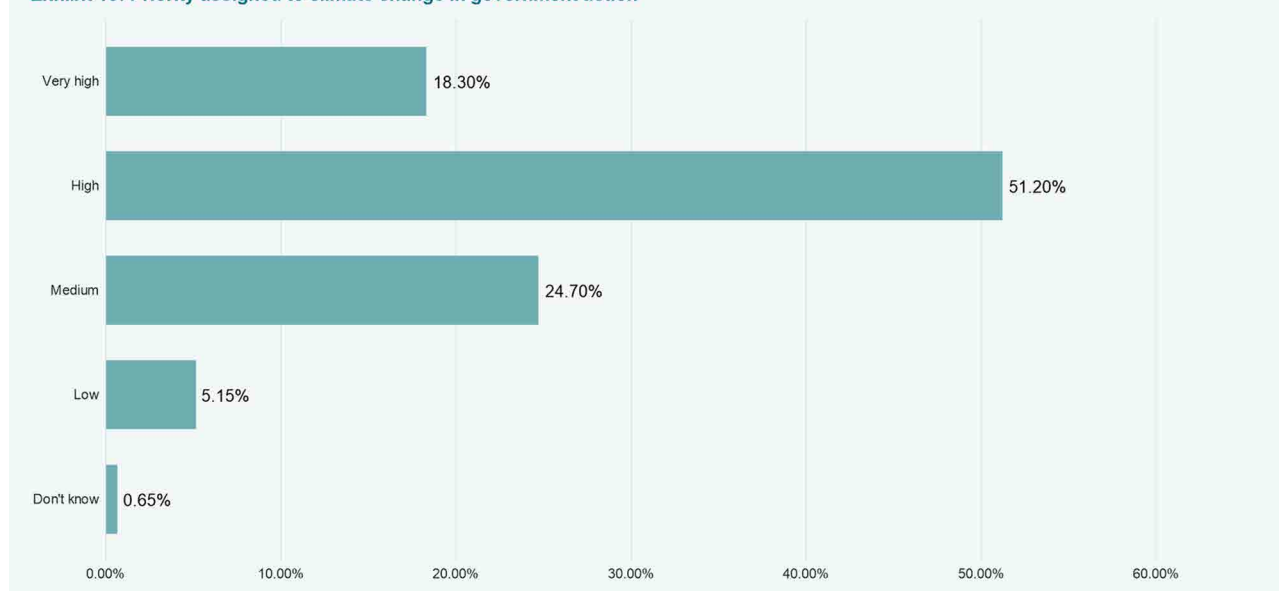
Another 24.70% assign it a medium priority. Only 5.15% select low priority, while 0.65% do not know.

The results show that climate change is not viewed as a minor public issue. At the same time, most respondents

select “high” rather than “very high,” suggesting that climate change is likely to be considered alongside other major policy concerns rather than above all competing priorities.

Connecting climate policy with health, infrastructure, housing costs, and economic resilience may therefore help residents understand how climate action relates to other areas of public concern.

Exhibit 15: Priority assigned to climate change in government action



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).



Residents expect stronger action from legislative and district institutions

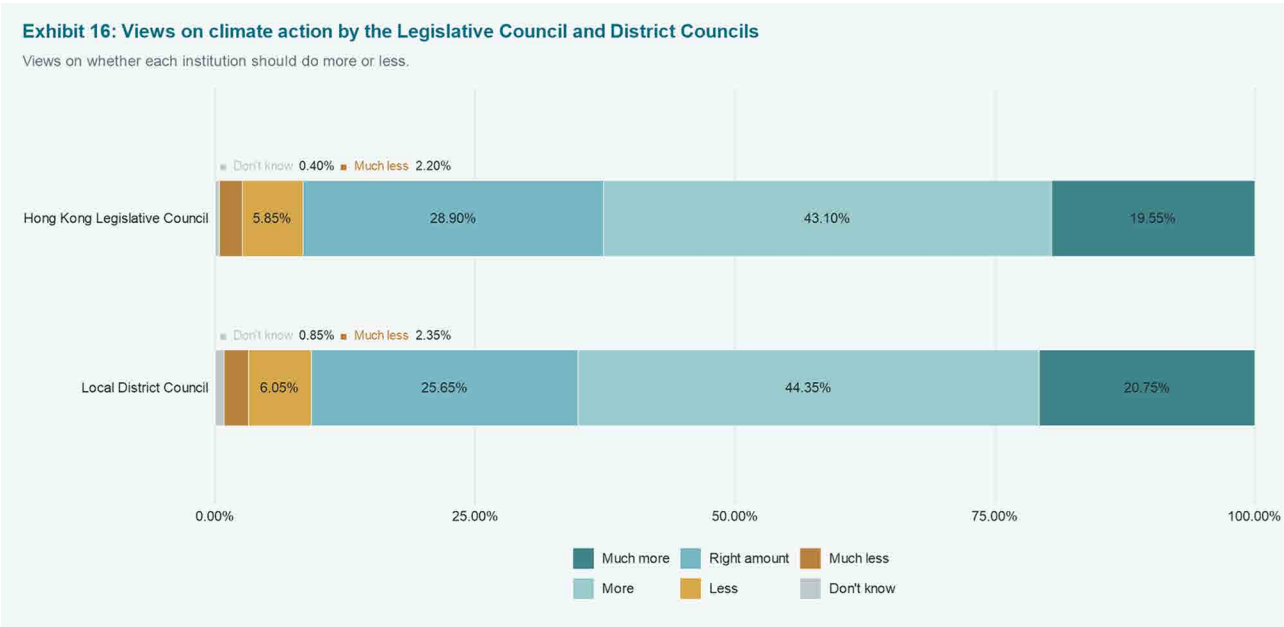
A majority of respondents believe both legislative and district institutions should take stronger climate action.

For the Hong Kong Legislative Council, 19.55% say it should do much more and 43.10% say more. Together, 62.65% favor stronger action. 28.90% believe the current amount is right. 28.90% believe the current amount is right.

Expectations are slightly stronger for local District Councils. 20.75% believe they should do much more, and 44.35%

say more, giving a combined share of 65.10%. About one-quarter believe the current level is appropriate.

The results indicate that respondents view climate action as relevant at both the citywide and local levels. Legislative institutions are connected with policy, regulation, and funding, while district institutions are closer to local preparedness, neighborhood conditions, and community communication.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).



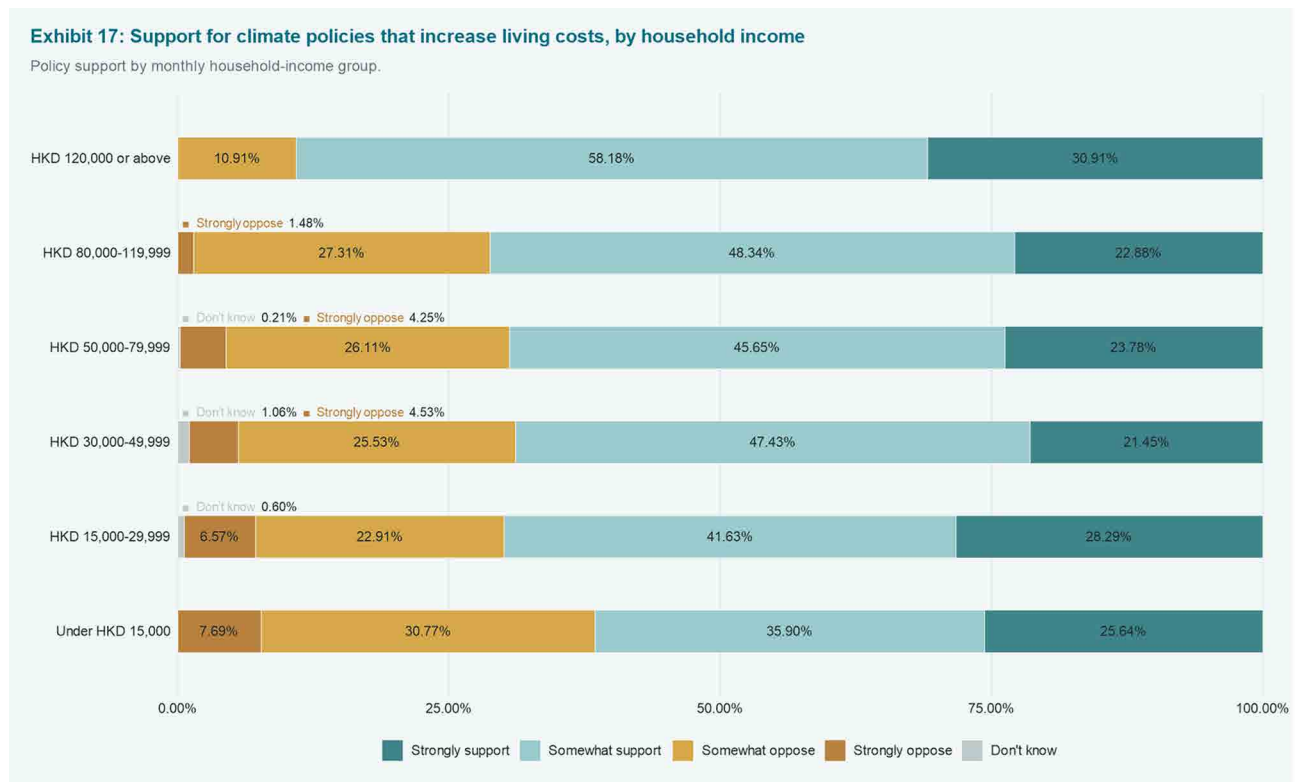
Affordability affects the strength of support

Support for climate policy remains positive across all household-income categories when respondents are asked to consider a modest increase in living costs caused by climate policies, but the strength of support differs substantially.

Among households earning under HKD15,000 per month, **61.54%** strongly or somewhat support the policy. Support rises to around 69.00–71.00% across the four income groups between HKD15,000 and HKD119,999.

The highest-income group shows markedly stronger support. Among households earning HKD120,000 or above, **89.09%** strongly or somewhat support the policy.

The difference between the lowest- and highest-income groups is about 27.55 percentage points. The pattern indicates that affordability is relevant to policy support. It does not imply that lower-income households oppose climate action—a majority remain supportive in every income group—but it shows why the distribution of transition costs matters for public acceptance.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Responsibility is shared across businesses, citizens, and Hong Kong

Respondents expect climate action from both businesses and individuals. 22.10% of respondents believe businesses and industries should do much more and 46.25% believe they should do more. Together, 68.35% favor stronger business action.

Views of individual responsibility are similar. 24.25% believe citizens themselves should do much more and 42.40% say more. The combined share is 66.65%.

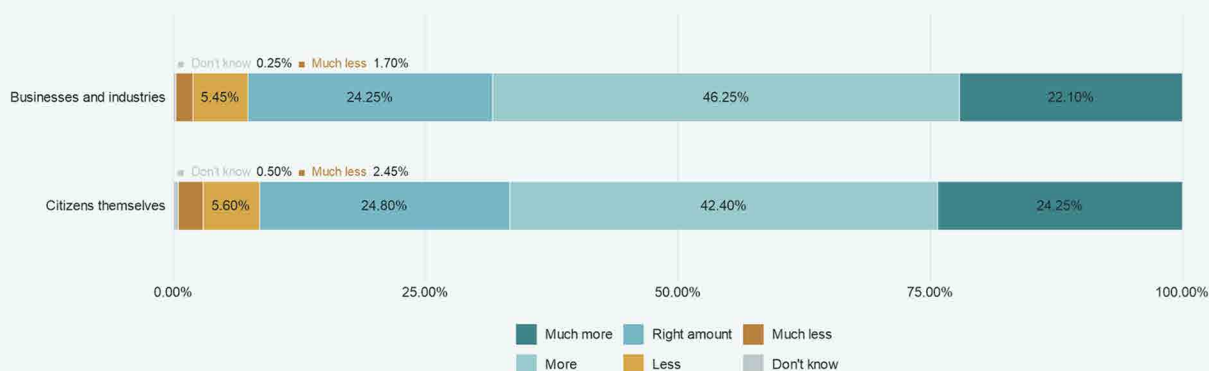
Support for Hong Kong taking a wider leadership role is even stronger. 39.40% strongly agree and 46.25% somewhat agree that Hong Kong should take a leading role in green technology and sustainable finance. Combined agreement reaches 85.65%.

The findings therefore point to a shared-responsibility model. Respondents do not place the transition solely on government, businesses, or households, but expect contributions across the economy.

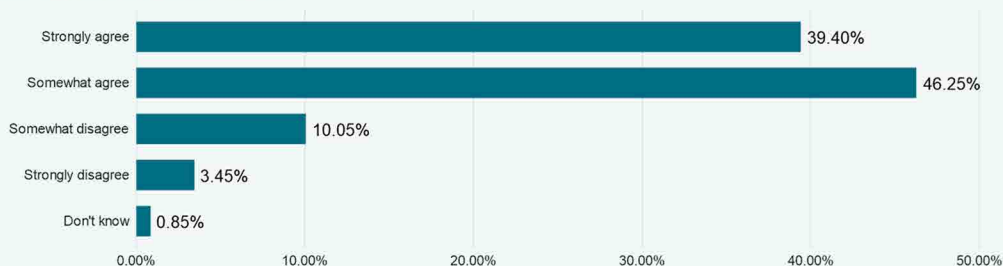
Exhibit 18: Views on climate action by businesses and citizens and Hong Kong's green leadership

Expected climate action

Views on whether businesses and citizens should do more or less.



Support for Hong Kong's leadership in green technology and sustainable finance



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Climate information is common, but discussion is more often occasional

Climate change enters both media consumption and personal discussion.

32.10% of respondents often discuss climate change with friends and family, while 49.50% do so occasionally. Only 16.80% rarely discuss it, and 1.35% never do.

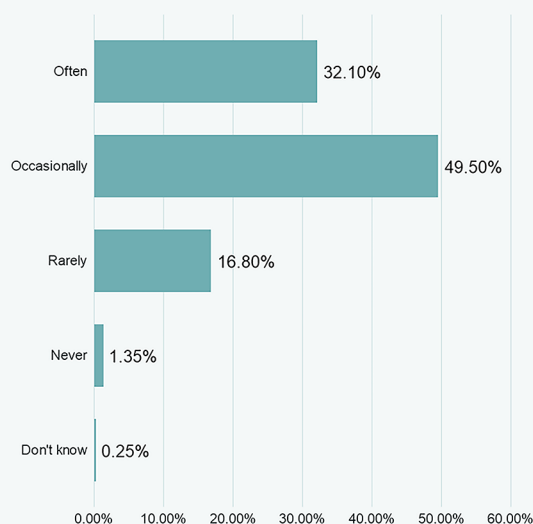
Exposure through local media is also frequent. 33.80% encounter climate information at least once a week and 47.95% at least once a month. Only small shares report exposure once a year or less, or never.

The pattern shows that climate information is already present in residents' information environment. Personal conversation is also common, although it is more typically occasional than frequent.

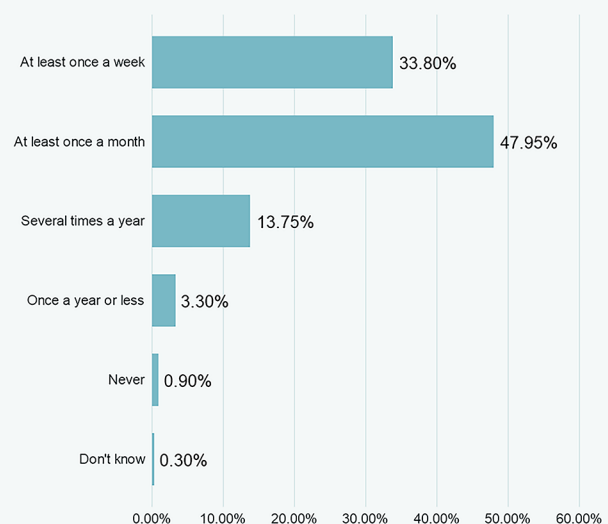
The communication challenge is therefore not simply to increase the volume of information. Information needs to be locally relevant, easy to evaluate, and connected to practical decisions to be more likely to support informed discussion and action.

Exhibit 19: Frequency of climate discussion and exposure to climate information in local media

Discussion with friends and family



Exposure to climate information in local media



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).



Climate risk is entering household decisions and behavior

Climate considerations extend into household decisions.

30.45% of respondents say climate risk affects their housing decisions a great deal, while another 46.80% say it affects them a moderate amount. Together, 77.25% report substantial consideration of climate risk.

Among the major housing categories, the corresponding substantial consideration share is 82.67% for subsidized ownership housing, 76.63% for private residential housing, and 75.34% for public rental housing. Village-house residents are recorded at 85.71%.

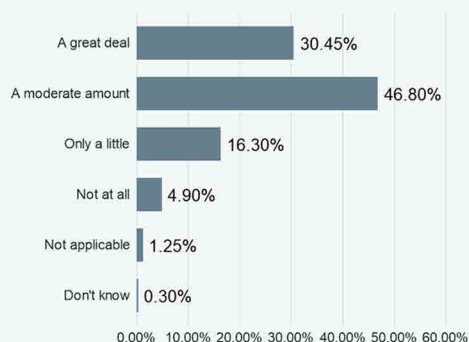
Climate-friendly behavior is also common, although not universal.

14.80% always purchase from environmentally sustainable companies and 44.65% do so often. For actions intended to reduce a personal carbon footprint, 14.20% report always taking action and 38.45% do so often. Together, 52.65% report that they always or often take action.

A substantial share remains in the “sometimes” category for both behaviors. This leaves scope for reducing the cost, inconvenience, or information barriers that prevent occasional action from becoming more regular.

Exhibit 20: Climate risk in housing decisions and frequency of climate-friendly behavior

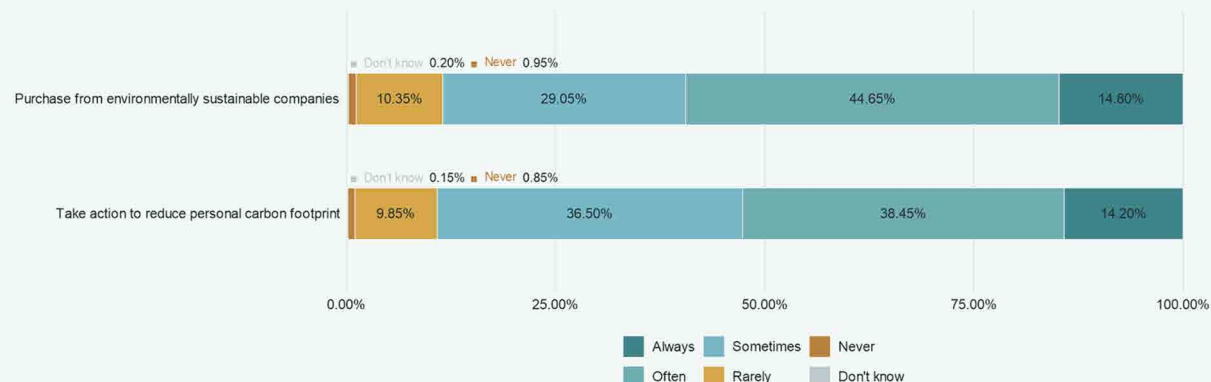
Considering climate risk in housing decisions



Substantial consideration by housing type



Frequency of climate-friendly behavior



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Residents use multiple channels and face practical barriers

Residents prefer several channels for receiving climate information. Social media is selected by 61.80%, making it the most frequently chosen channel. Newspapers or online news follows at 56.70%, while 54.30% of respondents select government websites or announcements.

Television or radio is selected by 47.90%, and 38.70% select community centers or District Councils. The friends or family channel is selected by 29.75%, while banks or financial institutions are selected by 22.80%. Schools or universities are selected by 8.10%. Overall, no single channel is sufficient on its own for public communication. Banks and educational institutions currently play a relatively limited role as preferred climate information channels. This is unfortunate because universities stand at the frontier of developing climate knowledge and serve as the core force of training future generations, and banks possess a large amount of information on climate issues when doing their business

(e.g., green financial products). Both should therefore play a greater role in climate communication, helping to deepen public awareness and encourage climate-friendly action.

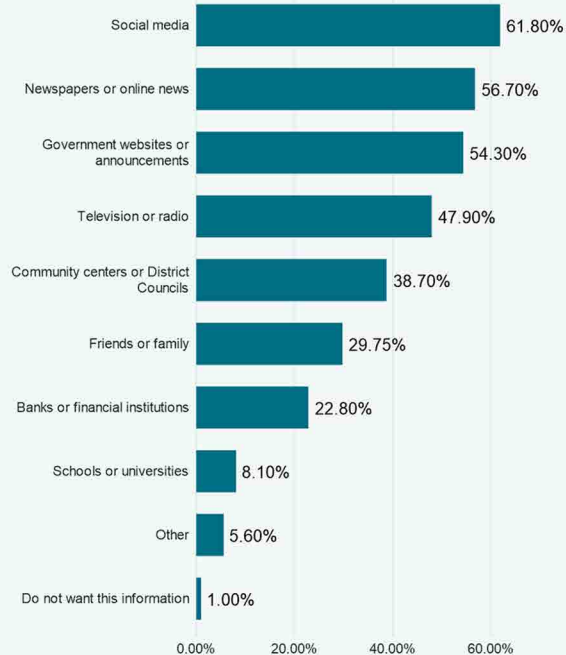
However, practical barriers remain important. Cost is the most commonly reported barrier to climate-friendly action, selected by 46.75% of respondents. Inconvenience follows at 42.50%. 37.05% believe their own actions make little difference, while 31.65% report insufficient information. Lack of time is selected by 29.95% of respondents, while 29.55% report distrust of green claims.

The results show why information alone is unlikely to be sufficient. Residents may recognize climate risks but still face financial, practical, and trust-related constraints. Effective engagement therefore requires credible and accessible information alongside affordable and convenient options.

Exhibit 21: Preferred climate-information channels and barriers to climate-friendly action

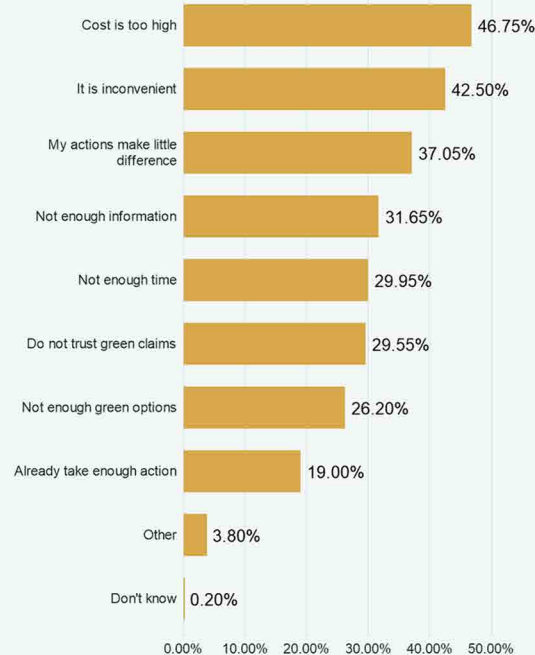
Preferred information channels

Multiple responses allowed.



Barriers to climate-friendly action

Multiple responses allowed.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).



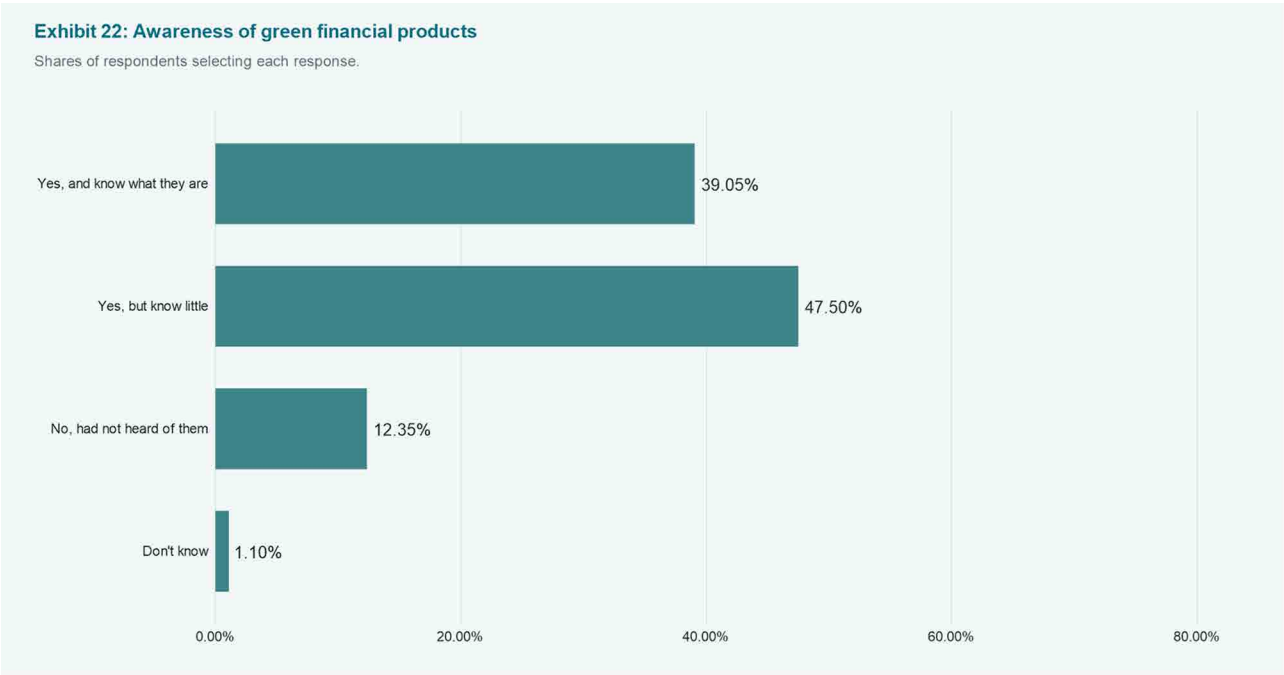
How Hong Kong Views Green Finance

This chapter draws on the green finance questions in the Joint Survey of 2,000 Hong Kong residents. It examines general awareness of green finance, expectations of financial institutions, willingness to use green financial products, awareness of individual products, and the factors residents consider when choosing among them. It also examines how green finance awareness differs across age and household-income groups.

Green finance awareness is broad, but depth remains uneven

Most respondents have at least some awareness of green financial products. 39.05% say they have heard of green financial products and know what they are, while another 47.50% have heard of them but know little. Together, 86.55% report prior awareness. Only 12.35% say they had not heard of green financial products, while 1.10% do not know.

The largest group consists of residents who recognize green finance, but report limited knowledge of it. This means that **green finance is already widely recognized in Hong Kong, but detailed understanding remains much less developed.**



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

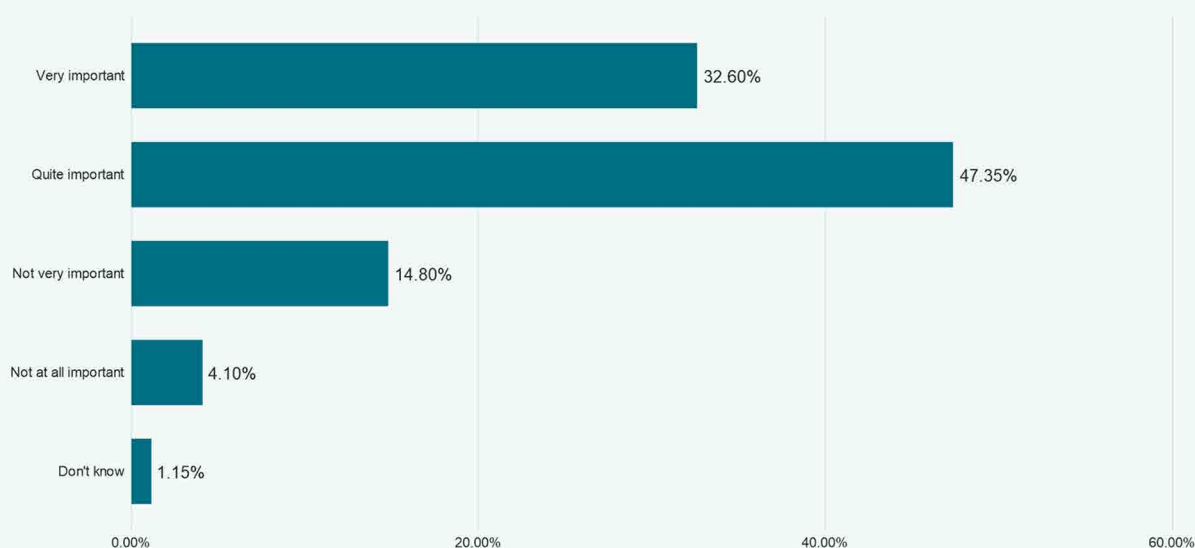
ESG investment by banks matters to most residents

Residents attach substantial importance to how banks invest in ESG-related activities. 32.60% consider such investment very important, and 47.35% consider it quite important. Together, 79.95% place it in one of the two highest importance categories. By comparison, 14.80% regard it as not very important and 4.10% as not at all important.

The concentration of responses in the two highest categories shows that ESG investment by banks is relevant to a large majority of residents rather than to a small environmentally focused group. **ESG considerations are therefore an important part of how most residents evaluate the role of banks.** This importance gives environmental and social performance a visible place alongside the more traditional financial functions through which the public assesses financial institutions.

Exhibit 23: Perceived importance of ESG investment by banks

Shares of respondents selecting each response.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Respondents expect stronger bank climate action

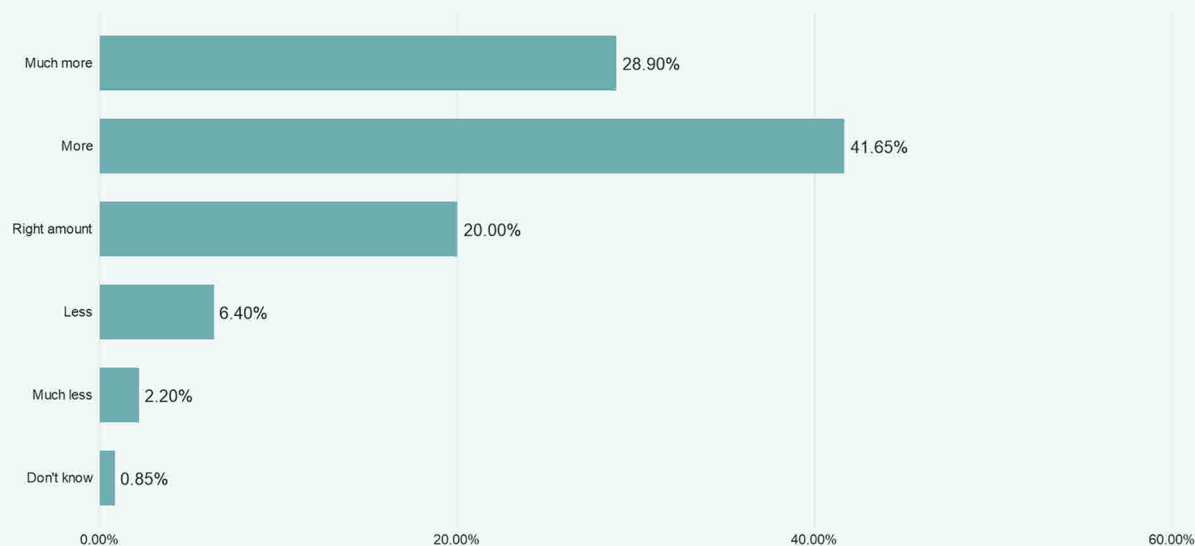
A clear majority expect banks and financial institutions to take stronger climate action. 28.90% of respondents say these institutions should do much more and 41.65% say more, producing a combined share of 70.55%. Another 20.00% believe the current amount of action is about right, while relatively small shares favor less action.

The response points clearly toward greater involvement

of banks in climate action rather than maintaining the status quo. Expectations of financial institutions therefore extend beyond their conventional role in providing financial services. **Residents clearly expect financial institutions to play a more active role in Hong Kong's climate transition.** This public expectation provides a strong basis for banks to connect their financing, investment activities, and banking products more closely with climate objectives.

Exhibit 24: Views on climate action by banks and financial institutions

Views on whether banks and financial institutions should do more or less.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Many respondents are open to green financial products

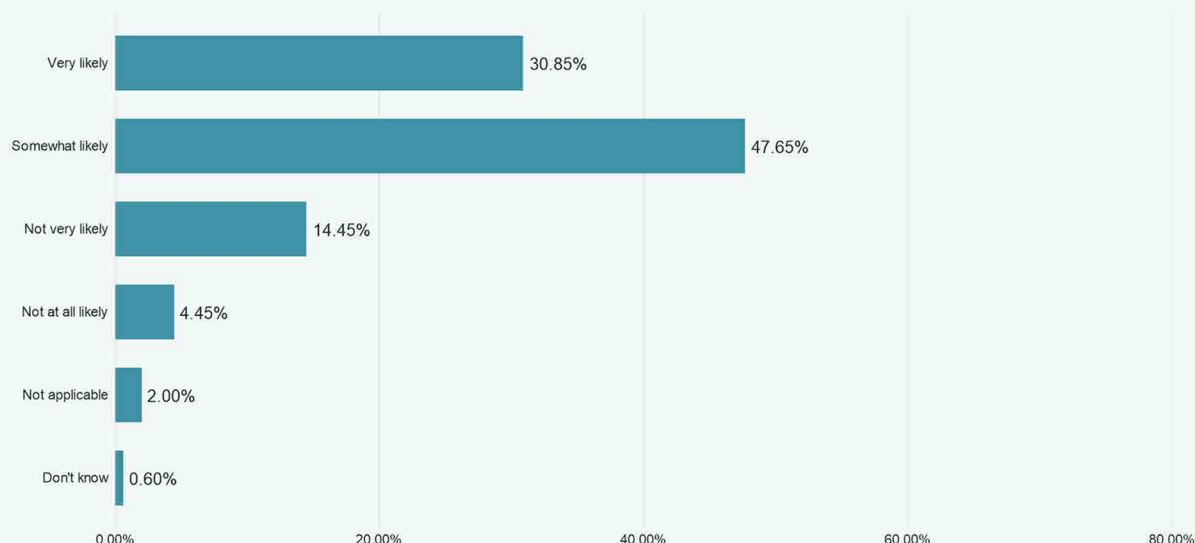
Interest in bank-provided green financial products is substantial. 30.85% of respondents say they are very likely to use such products and 47.65% are somewhat likely, giving a combined share of 78.50%. Meanwhile, 14.45% are not very likely, and 4.45% are not at all likely.

The “somewhat likely” group is considerably larger than the “very likely” group, showing that much of the market is

receptive but not yet strongly committed. **Green financial products therefore have a broad base of potential demand, although much of this interest remains moderate rather than strong.** Converting this large group of potentially interested residents into stronger demand will depend on whether individual products offer clear financial benefits, understandable terms, and a convincing environmental purpose.

Exhibit 25: Likelihood of using bank-provided green financial products

Likelihood of using green financial products provided by banks.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Product awareness varies substantially across green financial products

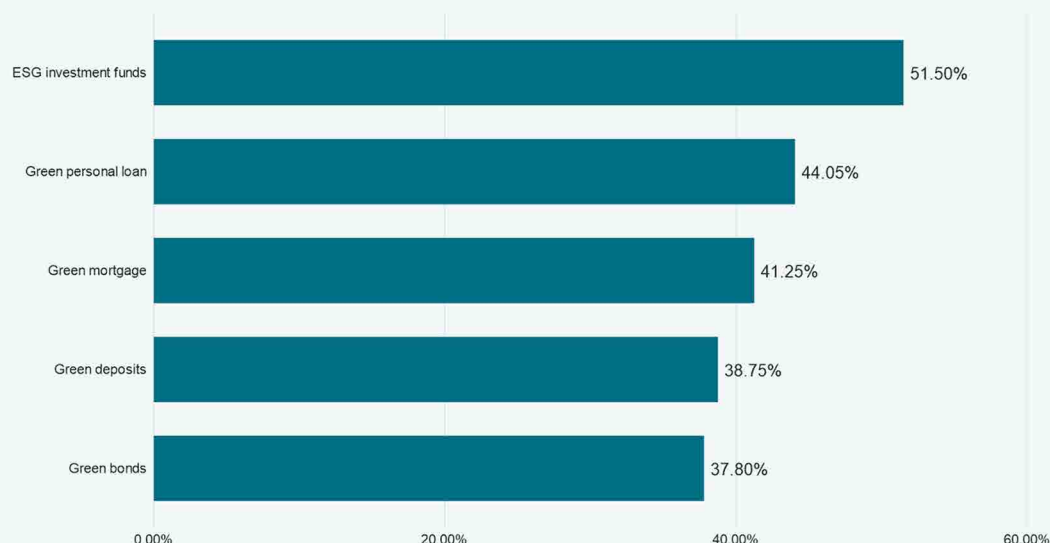
Awareness differs considerably across individual products. **ESG investment funds are the best-known product, recognized by 51.50% of respondents.** Green personal loans follow at 44.05%, while green mortgages are recognized by 41.25%. Awareness is lower for green deposits, at 38.75%, and green bonds, at 37.80%.

The difference between the most and least recognized

products is 13.70 percentage points, while all five product-awareness rates remain well below the 86.55% general awareness of green finance. **Hong Kong therefore has high category-level awareness of green finance but substantially weaker awareness of the individual products available to consumers.** The market is better developed at the level of the overall concept than at the level at which residents can identify specific savings, borrowing, and investment options.

Exhibit 26: Awareness of specific green financial products

Share of all respondents who had heard of each product; multiple responses allowed.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).



Competitive terms lead stated product preferences

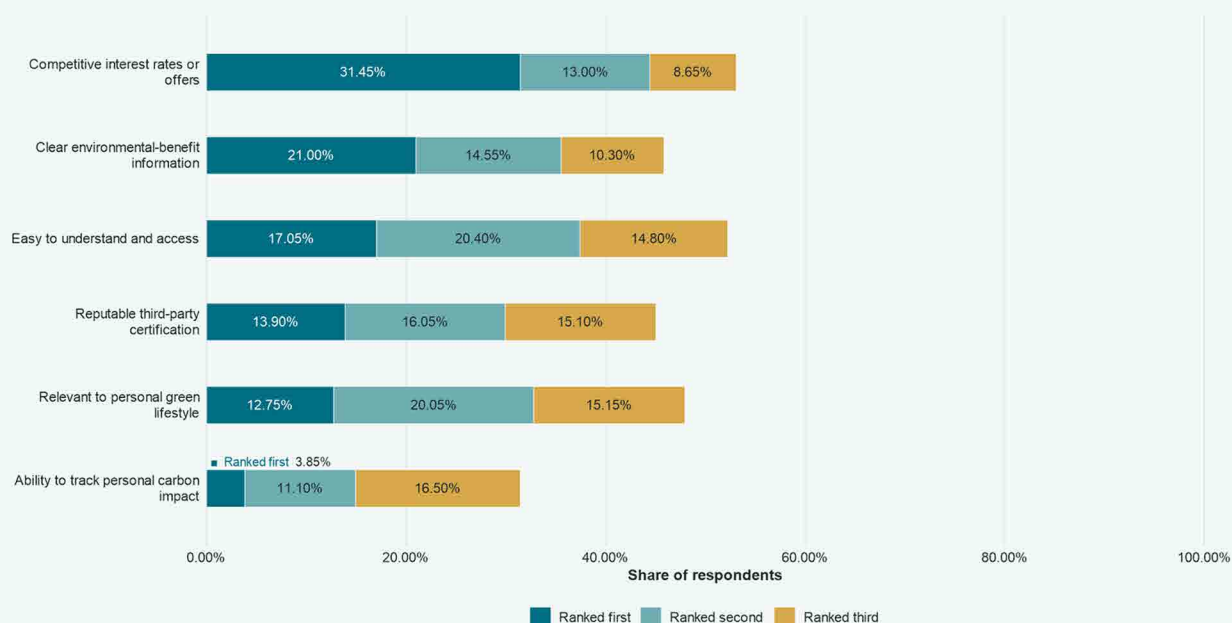
Financial value is the leading consideration when respondents choose among green financial products.

Competitive interest rates or offers are ranked first by 31.45%, the largest first-choice share. Clear environmental-benefit information follows at 21.00%, while 17.05% rank ease of understanding and access first. Reputable third-party certification is ranked first by 13.90%, relevance to a personal green lifestyle by 12.75%, and the ability to track personal carbon impact by 3.85%.

The second- and third-choice rankings add an important dimension. Across the top three rankings combined, competitive interest rates or offers have the highest share at 53.10%, followed closely by ease of understanding and access at 52.25%. Relevance to a personal green lifestyle ranks third at 47.95%, ahead of clear environmental-benefit information at 45.85% and reputable third-party certification at 45.05%. This shows that product choice reflects not only financial value and ease of access, but also how well a product fits customers' personal green lifestyles.

Exhibit 27: Factors considered when choosing green financial products

Shares selecting each feature as their first, second, or third choice.



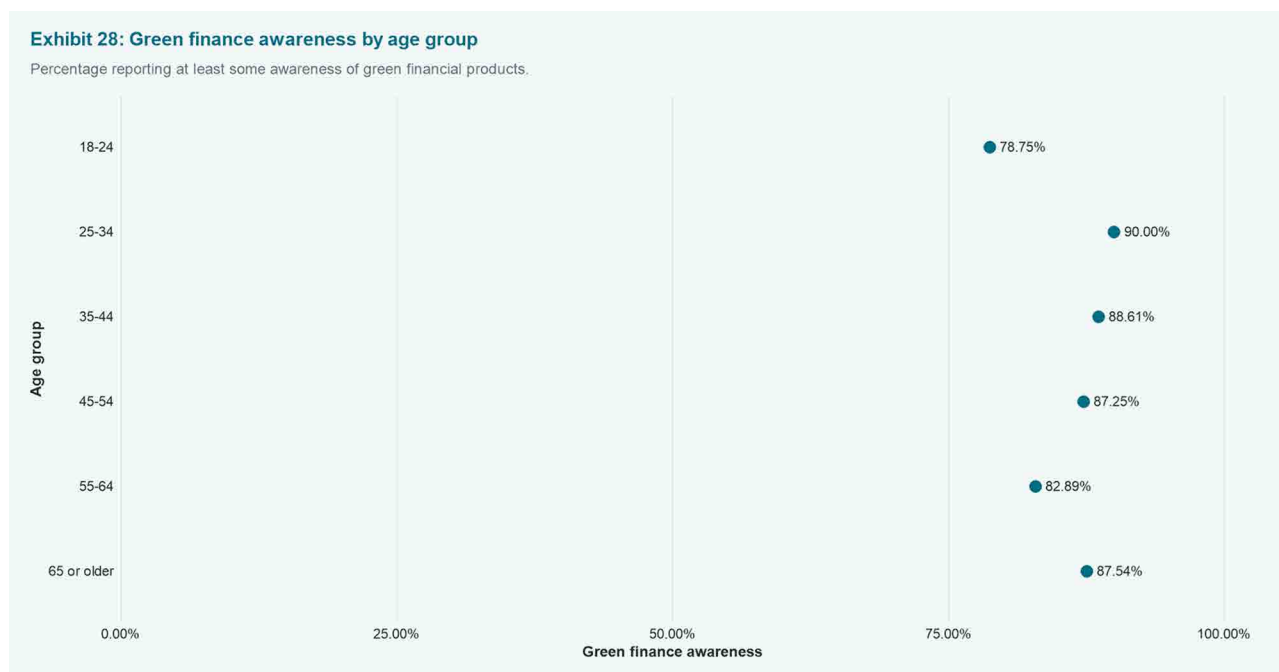
Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Green finance awareness varies across age groups

Green finance awareness is widespread across age groups, but clear differences remain. **Respondents aged 25–34 have the highest awareness rate, at 90.00%, followed by those aged 35–44 at 88.61%.** Awareness reaches 87.54% among respondents aged 65 or older and 87.25% among those aged 45–54. It is lower among the 55–64 age group, at 82.89%, and lowest among respondents aged 18–24, at 78.75%.

The gap between the highest and lowest age groups is 11.25 percentage points. The pattern is particularly notable among younger adults: respondents aged 25–34 show the highest awareness in the survey, while those aged 18–24 show the lowest. **Green finance awareness is therefore strongest among adults aged 25–44 and weakest among the youngest respondents.** Notably, these results differ from

the age pattern observed in Exhibit 11. Younger respondents demonstrate relatively high general climate awareness, with the 18–24 group having the second-highest HKCAI score, yet this group reports the lowest green finance awareness. One possible explanation is that younger respondents may assess their own green finance knowledge more cautiously. Greater familiarity with climate and sustainability issues may make them more aware of the limits of what they know, leading to more conservative self-assessments. At the same time, many respondents aged 18–24 are likely to have less direct exposure to financial products, as students and younger adults with lower income or personal wealth are less likely to be target customers for investment and lending products. Their relatively high general climate awareness may also partly reflect more recent exposure to climate and sustainability education.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Product awareness differs across household-income groups

Awareness of individual green financial products also varies across household-income groups. **Average awareness across the five products rises from 29.23% among households earning under HKD15,000 to 39.08% in the HKD15,000–29,999 group and 44.65% in the HKD30,000–49,999 group, and it peaks at 45.01% among households earning HKD50,000–79,999.** It then declines to 42.95% among households earning HKD80,000–119,999 and 39.64% among those earning HKD120,000 or above.

The pattern also differs substantially by product. Green mortgage awareness generally increases across the income distribution and reaches 49.09% in the highest-income group. Green personal loan awareness peaks at 52.77% among households earning HKD80,000–119,999. Green

deposit awareness is highest among the HKD50,000–79,999 group, at 42.25%. ESG investment funds are most widely recognized among respondents earning HKD30,000–49,999 and HKD50,000–79,999, at 56.65% and 52.87%, respectively. Green bond awareness is highest among the HKD30,000–49,999 group, at 45.17%.

Overall product awareness is strongest among middle-income households rather than increasing continuously with income, and different green products reach different income groups most effectively. The results show that household income is linked not only to the overall level of product awareness but also to which products residents are most familiar with, producing distinct awareness profiles across the green finance market.

Exhibit 29: Awareness of specific green financial products by household income

Percentage of respondents in each household-income group who had heard of each product; multiple responses allowed.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).



Implications for Hong Kong

Implications for Hong Kong's Climate Awareness

Build on a relatively high level of climate awareness

Hong Kong already has a relatively high level of public climate awareness. The citywide mean HKCAI is 74.67, and the median is 78.47. For the four-level items that make up much of the index, substantive responses are placed at 0, 33.3, 66.7, and 100 on the common scale. Relative to the item levels, the mean HKCAI therefore lies between relatively high awareness and high awareness. The underlying survey results reinforce this assessment: 95.15% believe climate change is happening, 90.00% believe it is affecting Hong Kong's weather, and 86.60% are worried about climate change.

The HKCAI also shows that this relatively high level of awareness is unevenly distributed. Respondents aged 25–34

have the highest age-group mean at 77.39, those with a master's degree or above score 77.11, and village-house residents score 77.96. Across districts, Eastern has the highest mean at 79.06, compared with 70.80 in Sai Kung, producing an 8.26-point difference.

The next stage is therefore to raise Hong Kong from broad and relatively high awareness toward higher, deeper, and more consistent understanding across the population.

The HKCAI provides a practical baseline for identifying where awareness remains weaker and for tracking whether demographic, housing, and geographical gaps narrow in future survey waves.

Make climate awareness more specific to local risks

Residents already understand climate change as a current and local issue. 88.10% report that they have personally experienced climate change effects in Hong Kong, 86.60% are worried about climate change, and 60.45% believe people in Hong Kong are already being harmed. A further 21.30% expect harm within the next ten years.

This awareness is also connected with observable changes in Hong Kong's environment. 86.02% of eligible respondents report hotter conditions than ten years earlier, 82.59% report more frequent heavy rainfall, and 84.22% report more frequent extreme weather. Residents therefore recognize climate change through heat, rainfall, and extreme events that are already part of local experience.

At the same time, the HKCAI decomposition identifies weaker areas of specific knowledge. The score for recognizing climate effects on sea level is 66.55, while concern about urban heat, landslides, and several household and economic risks is also lower than recognition that climate change is happening or that harm is near-term.

Climate communication should now concentrate on these specific local risks. Information on heat, flooding, coastal exposure, extreme rainfall, housing conditions, and household costs can make existing awareness more detailed and more relevant to decisions made by residents in different parts of Hong Kong.



Turn high awareness into regular climate-friendly behavior

The clearest gap in the survey is between awareness and regular action. While 95.15% of respondents believe climate change is happening and 86.60% are worried about it, only 52.65% report that they always or often take action to reduce their personal carbon footprint. This consists of 14.20% who always take such action and 38.45% who do so often.

The barriers are also clearly identified. Cost is selected by 46.75% of respondents, making it the most common barrier, followed by inconvenience at 42.50%. Another 37.05% believe their own actions make little difference and 31.65% report insufficient information. Lack of time, distrust of green claims, and limited green options create additional constraints.

Hong Kong's central climate-engagement challenge is therefore to convert high awareness into more regular practice. The findings point directly to what needs to change: climate-friendly options need to be more affordable, more convenient, and easier to evaluate, while residents need clearer evidence of how individual behavior contributes to wider climate outcomes.

This also changes how progress should be assessed. Further increases in recognition are valuable, but the stronger test is whether a larger share of residents move from occasional climate-friendly behavior to regular action in energy use, transport, consumption, recycling, and other everyday decisions.

Keep the transition affordable and reinforce shared responsibility

Hong Kong already has broad public support for climate action. Among respondents, 69.50% assign a high or very high priority to government climate action, while combined support for each of the seven policy measures examined in the survey ranges from 77.00% to 85.00%. Renewable energy research funding receives 85.00% support; climate risk assessment in buildings, 84.75%; carbon neutrality before 2050, 84.50%; and climate education in schools, 84.15%.

Affordability has a clear effect on the strength of this support. When respondents are asked about support for climate policies that would slightly increase living costs, support is 61.54% among households earning under HKD15,000 per month and 89.09% among households earning HKD120,000 or above. The difference between the two groups is 27.55 percentage points.

Affordability is therefore central to maintaining broad participation in the climate transition. Measures that impose visible household costs need to account for

differences in households' ability to absorb them. Reducing the financial burden on lower-income households will help sustain the strong policy support already present across the population.

The findings also show that residents expect responsibility to be shared. 68.35% want businesses and industries to do more or much more, while 66.65% say the same about citizens themselves. Support for Hong Kong taking a leading role in green technology and sustainable finance reaches 85.65%.

Residents therefore support a transition in which government, businesses, and individuals all contribute. Climate policy can build on this shared expectation by making the responsibilities of each group clear while ensuring that participation remains financially manageable.

Implications for the Banking Sector in Hong Kong

ESG is no longer optional for banks in Hong Kong

According to the survey results, 79.95% of respondents consider banks' ESG investment very or quite important, and 70.55% want banks and financial institutions to take stronger climate action. With the majority of Hong Kong residents expecting banks to take more proactive actions in

ESG, **ESG actions from banks move from “corporate social responsibility” to being a baseline requirement.** Banks that fail to take meaningful ESG actions may be seen as irresponsible, which could damage their reputations and carry the risk of losing the trust of retail consumers.

High general awareness in green finance, but deeper education is needed

Green finance already has broad public recognition and a strong base of potential demand. Among respondents, 86.55% have heard of green financial products and 78.50% are very or somewhat likely to use bank-provided green financial products. However, awareness of specific products is much lower. ESG investment funds are recognized by 51.50% of respondents, green personal loans by 44.05%, green mortgages by 41.25%, green deposits by 38.75%, and green bonds by 37.80%. **The difference between 86.55% general green finance awareness and much lower individual product awareness shows that product knowledge has not yet caught up with category awareness.** This gap shows both a challenge and an opportunity for financial institutions—how to move beyond broad awareness to deeper understanding of green finance products, and how to translate greater understanding into purchasing decisions. Banks must provide clear, accessible, and targeted education to help customers understand each green product offering. Banks that can lead in green and sustainable finance education can gain a competitive edge in capturing customer demand.

Moreover, banks should now concentrate on broadening educational outreach beyond their own channels. Currently, only 22.80% of respondents select banks or financial institutions as a preferred channel for receiving climate information, compared with more than half who select social media, online news, or government websites. The focus should be on product transparency, given that environmental-benefit information and ease of understanding rank among the top considerations in product choice.

Differentiated approaches are recommended across age and income groups. Awareness varies significantly across segments, with digital tools better suited to younger clients and community-based formats for other groups. Internal staff training also deserves attention to support credible client advice and strengthen trust in green finance offerings.

Financial value comes first, while meaningful customer engagement also matters

Financial value is the primary driver of product choice.

Competitive interest rates or offers receive the largest first-choice share at 31.45%, followed by clear environmental-benefit information at 21.00% and ease of understanding and access at 17.05%. As with traditional financial products and services, residents place the greatest weight on the financial terms of the product. Therefore, banks can win more retail customers if they can clearly communicate the financial value of their green products.

At the same time, the second and third choice of answers highlight that customer engagement is also very important. Customers assess green financial products against a broader set of considerations than financial terms alone.

The next step for green finance is therefore to enhance product-level engagement.

Individual green products need to be more familiar, easier to understand, and financially attractive. Clear explanations of product terms, environmental benefits, and eligibility can help residents move from knowing about green finance to considering specific saving, borrowing, and investment choices.

Middle-income and working-age segments are priority target groups

The demographic results also identify where product-level engagement can be strengthened. General green finance awareness is highest among respondents aged 25–34 at 90.00% and lowest among those aged 18–24 at 78.75%. Average awareness across individual products is strongest among middle-income households, peaking at 45.01% in the HKD50,000–79,999 group. **Overall, the results show that the middle-income and working-age segments show particularly strong green finance awareness and therefore represent priority groups for further engagement.**

Banks should design more affordable and accessible green products to reach these customers. At the same time, different products display distinct income patterns, suggesting that product fit varies by customer age and income level. Green finance engagement should therefore combine broad public communication with product-specific information for different customer groups.

Taken together, these findings establish a clear direction for Hong Kong. **Public climate awareness is already relatively high, and support for climate action is broad. The priority now is to deepen specific knowledge, reduce differences across groups and places, remove practical and financial barriers, and turn awareness into regular climate-friendly behavior and informed green finance choices.**





Appendices

APPENDIX I: HONG KONG'S CLIMATE POLICY FRAMEWORK

Policy area	Main policy direction	Main department or agency
Overall climate targets and coordination	Reduce carbon emissions by 50% from the 2005 level before 2035 and achieve carbon neutrality before 2050. Coordinate the four main decarbonization strategies.	Environment and Ecology Bureau; Office of Climate Change and Carbon Neutrality ¹⁵
Emissions monitoring and progress reporting	Publish the annual greenhouse gas inventory and track total emissions, per-capita emissions, carbon intensity, and emissions by sector.	Environment and Ecology Bureau ¹⁶
Net-zero electricity generation	Reduce reliance on coal and progressively increase the use of zero-carbon energy before 2050.	Environment and Ecology Bureau; Electrical and Mechanical Services Department ¹⁷
Energy saving and green buildings	Improve building energy efficiency, reduce electricity consumption, and encourage low-carbon building management and lifestyles.	Environment and Ecology Bureau; Electrical and Mechanical Services Department ¹⁸
Green transport	Promote vehicle electrification, new-energy transport, and lower-carbon public and commercial transport.	Environment and Ecology Bureau; Environmental Protection Department; Transport Department ¹⁹
Waste reduction	Reduce waste at source, improve recycling and resource circulation, and develop waste-to-energy capacity.	Environment and Ecology Bureau; Environmental Protection Department ²⁰
Adaptation and resilience	Strengthen coastal protection, flood resilience, slope safety, water security, heat preparedness, warnings, and emergency response.	Environment and Ecology Bureau; Development Bureau; Drainage Services Department; Civil Engineering and Development Department; Water Supplies Department; Hong Kong Observatory ²¹
Green and sustainable finance	Mobilize capital for sustainable activities, strengthen market standards, and improve the credibility of green financial products.	Financial Services and the Treasury Bureau ²²

15 "Climate Targets of Hong Kong," Carbon Neutrality and Sustainable Development Committee, 2023, <https://cnsd.gov.hk/en/climate-ready/climate-targets-of-hk/>, accessed 08/25/2026.

16 "Hong Kong greenhouse gas emission inventory for 2024 released," The Environment and Ecology Bureau (EEB), January 2026, <https://www.info.gov.hk/gia/general/202601/22/P2026012200196.htm>, accessed 08/25/2026.

17 "Net Zero Electricity Generation," Environment and Ecology Bureau, 2023, <https://cnsd.gov.hk/en/climate-ready/net-zero-electricity-generation/>, accessed 08/25/2026.

18 "Energy Saving and Green Buildings," Environment and Ecology Bureau, 2023, <https://cnsd.gov.hk/en/climate-ready/energy-saving-and-green-building/>, accessed 08/25/2026.

19 "Green Transport," Environment and Ecology Bureau, 2023, <https://cnsd.gov.hk/en/climate-ready/green-transport/>, accessed 08/25/2026.

20 "Waste Blueprint for Hong Kong 2035," Environmental Protection Department, February 2021, https://www.epd.gov.hk/epd/english/environmentinhk/waste/prob_solutions/WFdev_intro.html, accessed 08/25/2026.

21 "Adaptation and Resilience," Environment and Ecology Bureau, 2023, <https://cnsd.gov.hk/en/climate-ready/adaptation-and-resilience/>, accessed 08/25/2026.

22 "On the Financial Services Front," Financial Services and the Treasury Bureau, 2021, https://www.fstb.gov.hk/en/financial_ser/green-and-sustainable-finance.htm, accessed 08/25/2026.

APPENDIX II: SURVEY SAMPLING AND SAMPLE CONSTRUCTION

Survey provider and sample collection

The fieldwork for the PolyU-BOCHK Joint Climate Awareness Survey was commissioned from SurveyMars, the international-facing survey service of Wenjuanxing, also known as Sojump, a large online survey platform based in mainland China. Wenjuanxing was launched under the Sojump brand in 2006 and has since been widely used for online questionnaire research. The company reports more than 370 million questionnaires published and more than 27.4 billion responses collected, with a market share above 60%.²³

Sojump has also been used extensively in academic research. A 2024 study highlighted in the platform's data-quality documentation compared Sojump with other major online survey platforms and found its samples comparable to Amazon MTurk on key demographic characteristics and stronger than Cint on those dimensions.²⁴

SurveyMars was commissioned to collect a target sample of 2,000 adult Hong Kong residents. To allow for subsequent quality control and quota adjustment, the fieldwork provider supplied an oversample above the commissioned target. A total of 2,155 responses were initially delivered.

Quota design

The sampling quotas were designed and implemented by **SurveyMars** based on the latest available **2021 Hong Kong Population Census** and its experience in conducting

online survey research.²⁵ SurveyMars first used the Census distributions as the demographic reference and then adjusted selected quota shares to reflect the online survey mode, expected response patterns, and the content of the questionnaire.

Five dimensions were used in the quota design: **age, gender, broad geographical area, education, and housing type**. For geographical area, the SurveyMars quotas closely follow the 2021 Census distribution. Gender was set at an equal 50:50 split. For age, SurveyMars reduced the quota for respondents aged 65 or above and redistributed part of the sample to younger age groups, reflecting the lower participation of older respondents in online surveys.

SurveyMars also made a specific adjustment to the **education quota after reviewing the questionnaire**. The survey contains a number of relatively specialized concepts, including climate change, carbon neutrality, ESG, carbon taxation, and green financial products. To support respondent comprehension and overall response quality, SurveyMars limited respondents with primary education or below to 5.00% of the target sample and increased the quota for post-secondary respondents to 50.00%. The secondary education quota was set at 45.00%.

For housing, SurveyMars kept the three main housing categories close to their Census shares while increasing the "other housing" category to 4.00%, ensuring a sufficient number of observations for descriptive comparison.

23 "About Us," Sojump, <https://www.wjx.cn/html/aboutus.aspx>, accessed 08/25/2026.

24 Del Ponte, A., Li, L., Ang, L., Lim, N., & Seow, W. J. (2024). Evaluating SoJump.com as a tool for online behavioral research in China. *Journal of Behavioral and Experimental Finance*, 41, 100905.

25 "2021 Population Census," Census and Statistics Department, June 2021, https://www.census2021.gov.hk/tc/main_tables.html, accessed 08/25/2026.

Table A2.1 SurveyMars quota design

Dimension	2021 Census benchmark	SurveyMars quota	SurveyMars adjustment
Age	18–24: 6.70%; 25–34: 15.30%; 35–44: 18.20%; 45–54: 18.00%; 55–64: 19.30%; 65+: 22.50%	8.00%; 18.00%; 20.00%; 20.00%; 19.00%; 15.00%	Lower 65+ share for online participation
Gender	—	Male: 50.00%; Female: 50.00%	Balanced 50:50 quota
Broad geographical area	Hong Kong Island: 16.10%; Kowloon: 30.10%; New Territories: 53.70%	16.00%; 30.00%; 54.00%	Closely follows Census distribution
Education	Primary or below: 18.40%; Secondary: 47.00%; Post-secondary: 34.60%	5.00%; 45.00%; 50.00%	Adjusted for questionnaire complexity
Housing	Public rental: 30.20%; Subsidized ownership: 15.50%; Private housing: 53.00%; Other: 1.40%	29.00%; 15.00%; 52.00%; 4.00%	Other housing increased for sample size

Raw fieldwork sample

SurveyMars initially delivered **2,155 completed responses**, 155 more than the commissioned sample size. This additional fieldwork provided a buffer for quality screening and subsequent quota matching.

The raw sample was already close to the target distribution on several dimensions, but differences remained. Older respondents, post-secondary respondents, and Hong Kong Island residents were somewhat overrepresented relative to the fieldwork quotas, while some younger age groups and New Territories residents were underrepresented.

Table A2.2 Quota distribution in the raw sample

Dimension	Category	Target n	Target %	Raw n (n=2,155)	Raw %
Age	18–24	160	8.00	166	7.70
Age	25–34	360	18.00	365	16.94
Age	35–44	400	20.00	403	18.70
Age	45–54	400	20.00	439	20.37
Age	55–64	380	19.00	443	20.56
Age	65 or older	300	15.00	339	15.73
Gender	Male	1,000	50.00	1,092	50.67
Gender	Female	1,000	50.00	1,063	49.33
Broad area	Hong Kong Island	320	16.00	393	18.24
Broad area	Kowloon	600	30.00	651	30.21
Broad area	New Territories	1,080	54.00	1,111	51.55
Education	Primary school or below	100	5.00	100	4.64
Education	Secondary school	900	45.00	906	42.04
Education	Post-secondary	1,000	50.00	1,149	53.32
Housing	Public rental housing	580	29.00	635	29.47
Housing	Subsidized ownership housing	300	15.00	311	14.43
Housing	Private residential housing	1,040	52.00	1,101	51.09
Housing	Other housing	80	4.00	108	5.01

Note: Raw percentages are calculated from the 2,155 responses initially delivered by the fieldwork provider.

Quality control and construction of the final sample

The 2,155 responses were first subjected to a consistency check. **Two respondents were removed because their answers contained internal logical inconsistencies**, leaving **2,153 valid responses** available for sample construction.

The final analytical sample was then selected from these 2,153 valid responses, using the prespecified quota targets by SurveyMars. Each respondent simultaneously belongs to an age group, gender, geographical area, education category, and housing category. Consequently, removing or retaining one respondent changes several quota dimensions at the same time.

The selection procedure first tested whether any combination of exactly 2,000 respondents could satisfy **all quota margins simultaneously and exactly**. No such joint solution existed in the remaining respondent pool. The algorithm therefore selected the **global minimum-deviation 2,000-case solution**, minimizing the total absolute departure from the prespecified margins while holding the final sample size at exactly 2,000.

This procedure produced an extremely close match. **All gender, broad-area, and housing quotas were achieved exactly**. Among the age quotas, the final sample contains five fewer respondents aged 35–44 and five more respondents aged 65 or above than targeted. For education, the final sample contains one fewer respondent with primary education or below, four fewer with secondary education, and five more with post-secondary education.

Across all quota categories, the **largest absolute difference is five respondents, equivalent to only 0.25 percentage points (pp)**. Thirteen of the eighteen individual quota categories are matched exactly.

Table A2.3 Final quota-matched analytical sample

Dimension	Category	Target n	Target %	Final n (n=2,000)	Final %	Difference in n	Difference (pp)
Age	18–24	160	8.00	160	8.00	0	0
Age	25–34	360	18.00	360	18.00	0	0
Age	35–44	400	20.00	395	19.75	–5	–0.25
Age	45–54	400	20.00	400	20.00	0	0
Age	55–64	380	19.00	380	19.00	0	0
Age	65 or older	300	15.00	305	15.25	5	0.25
Gender	Male	1,000	50.00	1,000	50.00	0	0
Gender	Female	1,000	50.00	1,000	50.00	0	0
Broad area	Hong Kong	320	16.00	320	16.00	0	0
Broad area	Island						
Broad area	Kowloon	600	30.00	600	30.00	0	0
Broad area	New Territories	1,080	54.00	1,080	54.00	0	0
Education	Primary school	100	5.00	99	4.95	–1	–0.05
	or below						
Education	Secondary	900	45.00	896	44.80	–4	–0.20
	school						
Education	Post-secondary	1,000	50.00	1,005	50.25	5	0.25
	Public rental						
Housing	housing	580	29.00	580	29.00	0	0
	Subsidized						
Housing	ownership	300	15.00	300	15.00	0	0
	housing						
	Private						
Housing	residential	1,040	52.00	1,040	52.00	0	0
	housing						
Housing	Other housing	80	4.00	80	4.00	0	0

The small remaining differences in age and education arise from the **joint nature of quota matching**. Achieving one marginal target changes the available combinations for other dimensions because the same respondent contributes simultaneously to all five quota variables. The optimization therefore preserves the overall quota structure rather than forcing one dimension to match exactly at the expense of larger deviations elsewhere.

The final analytical sample consists of 2,000 quota-matched respondents.

APPENDIX II: SURVEY SAMPLING AND SAMPLE CONSTRUCTION

The Hong Kong Climate Awareness Index (HKCAI), designed as a **public-awareness indicator**, provides a single, comparable measure of how residents understand climate change, recognize its local effects, and perceive the risks it creates.

A consistent 0–100 measure of public climate awareness

The Hong Kong Climate Awareness Index, or HKCAI, summarizes how residents understand climate change, recognize its local effects, and perceive related risks. It is designed as a public-awareness indicator rather than a test of scientific knowledge.

The index contains three equally weighted dimensions:

- **Foundational understanding:** belief that climate change is happening, its perceived causes, self-rated understanding, and confidence in identifying reliable information.
- **Local-impact awareness:** perceived effects on Hong Kong’s weather, temperature, rainfall, sea level, and extreme weather.
- **Risk awareness:** worry, expected timing of harm, and perceived risks to people, homes, household costs, the economy, and ecosystems.

Policy support, green finance preferences, and reported behavior are analyzed separately. They are not included in the HKCAI because they also reflect affordability, personal values, and access to suitable options.

Items included in the HKCAI

The HKCAI is constructed from **twenty survey questions**. Conceptually related questions are first grouped into facets, which are then used to construct the three headline dimensions. This structure prevents concepts represented by more individual questions from receiving greater weight simply because they contain more items. Q11–Q19 and Q24–Q34 enter the index, with the calculation operating through these intermediate facets.

Q11 and Q12 form the climate belief and attribution facet, while Q13 and Q14 form the self-rated climate literacy facet. The two facets receive equal weight in the foundational understanding dimension.

Table A3.1 Items included in Foundational Understanding

Question	Dimension	Survey question
Q11	Foundational understanding	Do you think climate change or global warming is happening?
Q12	Foundational understanding	Which of the following comes closest to your view about the main cause of climate change?
Q13	Foundational understanding	How would you rate your own understanding of climate change?
Q14	Foundational understanding	How confident are you that you can identify reliable information about climate change?

Q15 forms the general local-impact facet, while Q16–Q19 are combined into the specific local-impact facet. The two facets receive equal weight in the local-impact awareness dimension.

Table A3.2 Items included in Local-Impact Awareness

Question	Dimension	Survey question
Q15	Local-impact awareness	How much do you agree or disagree with the following statement: "Climate change is affecting the weather in Hong Kong."
Q16	Local-impact awareness	How much do you think climate change is affecting temperature in Hong Kong, such as increasing hot nights and very hot days?
Q17	Local-impact awareness	How much do you think climate change is affecting rainfall in Hong Kong, such as the frequency of heavy rain days?
Q18	Local-impact awareness	How much do you think climate change is affecting sea level in Victoria Harbour and coastal areas of Hong Kong?
Q19	Local-impact awareness	How much do you think climate change is affecting extreme weather events in Hong Kong, such as super typhoons and black rainstorms?

Risk awareness contains four facets. Q24–Q25 form the concern and timing facet; Q26–Q28 form the societal and ecological risk facet; Q29–Q31 form the physical hazard risk facet; and Q32–Q34 form the personal and financial risk facet.

Table A3.3 Items included in Risk Awareness

Question	Dimension	Survey question
Q24	Risk awareness	How worried are you about climate change?
Q25	Risk awareness	When do you think climate change will start to harm people in Hong Kong?
Q26	Risk awareness	How much do you think climate change will harm future generations of people in Hong Kong?
Q27	Risk awareness	How much do you think climate change will harm Hong Kong's economy?
Q28	Risk awareness	How much do you think climate change will harm plants, animals, and local ecosystems?
Q29	Risk awareness	How concerned are you about coastal flooding or storm surges in your residential district?
Q30	Risk awareness	How concerned are you about the urban heat island effect in your residential district?
Q31	Risk awareness	How concerned are you about landslides caused by extreme rainfall in Hong Kong?
Q32	Risk awareness	How much do you think climate change will harm you or your family?
Q33	Risk awareness	How concerned are you that your current home may be affected by extreme heat, flooding, storm surges, or typhoons?
Q34	Risk awareness	How concerned are you that climate change may increase your living costs, housing costs, or insurance costs?

Converting responses to a common scale

Survey questions use different response formats. To make them comparable, each item is converted to a **Percentage of Maximum Possible**, or POMP, score following Cohen et al. (1999)²⁶:

$$S_{ij} = 100 \times \frac{x_{ij} - L_j}{U_j - L_j}$$

Here, x_{ij} is respondent i 's coded answer to item j , while L_j and U_j are the item's theoretically lowest and highest possible values.

26 Cohen, P., Cohen, J., Aiken, L. S., & West, S. G. (1999). The problem of units and the circumstance for POMP. *Multivariate behavioral research*, 34(3), 315–346.

For standard ordered questions, this produces:

- Four response levels: **0, 33.33, 66.67, and 100**
- Five response levels: **0, 25, 50, 75, and 100**

Theoretical response limits are used rather than sample minima and maxima. This approach keeps the scale stable across survey waves and prevents changes in the composition of a particular sample from altering the scoring range.

Higher scores represent stronger awareness as defined by the relevant item. Questions with substantive response categories, such as the perceived cause of climate change and the expected timing of climate harm, use prespecified ordered scores on the same 0–100 scale.

Calculating the index

Conceptually related item scores are first combined into facets. Facet scores are then equally weighted within each dimension, and the three dimension scores are equally weighted to form the headline HKCAI.

The foundational understanding dimension contains two equally weighted facets:

$$B_i = \frac{S_{i,11} + S_{i,12}}{2}, \quad C_i = \frac{S_{i,13} + S_{i,14}}{2}$$

Where B_i represents climate belief and attribution and C_i represents self-rated climate literacy.

The dimension score is:

$$F_i = \frac{B_i + C_i}{2}$$

The local-impact awareness dimension contains two facets. The general local-impact facet just contains Q15. The specific local-impact facet includes Q16–Q19. It is calculated by

$$P_i = \frac{1}{4} \sum_{j=16}^{19} S_{ij}$$

The local-impact awareness dimension is then:

$$L_i = \frac{G_i + P_i}{2}$$

The risk awareness dimension contains four facets, which are calculated as follows.

$$R_{1i} = \frac{S_{i,24} + S_{i,25}}{2}, \quad R_{2i} = \frac{1}{3} \sum_{j=26}^{28} S_{ij}, \quad R_{3i} = \frac{1}{3} \sum_{j=29}^{31} S_{ij}, \quad R_{4i} = \frac{1}{3} \sum_{j=32}^{34} S_{ij}$$

where R_{1i} represents concern and timing, R_{2i} societal and ecological risk, R_{3i} physical hazards, and R_{4i} personal and financial risk. The risk awareness dimension is the equally weighted mean of the four facet scores:

$$R_i = \frac{R_{1i} + R_{2i} + R_{3i} + R_{4i}}{4}$$

The final index is then calculated as:

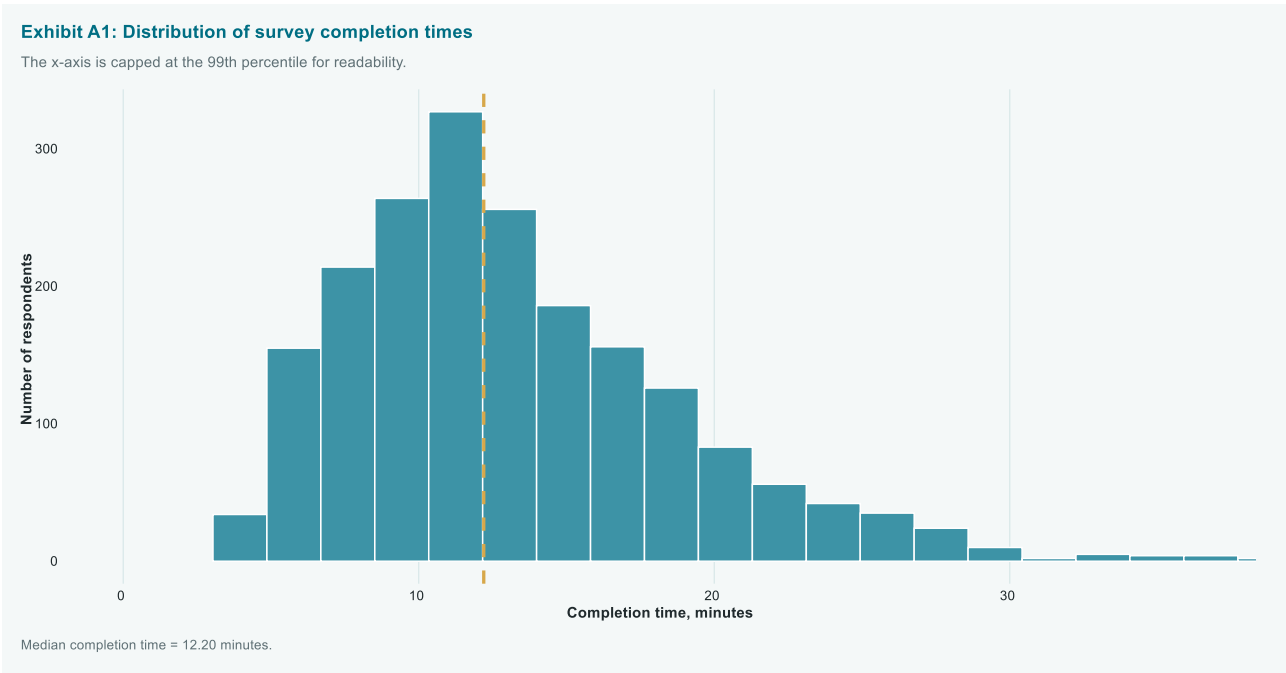
$$HCAI_i = \frac{F_i + L_i + R_i}{3}$$

where F_i , L_i and R_i are the three dimension scores for respondent i . Equal weighting prevents the risk dimension from dominating simply because it contains more questions.

In the main specification, “don’t know” responses receive zero because they do not demonstrate awareness on the relevant item.

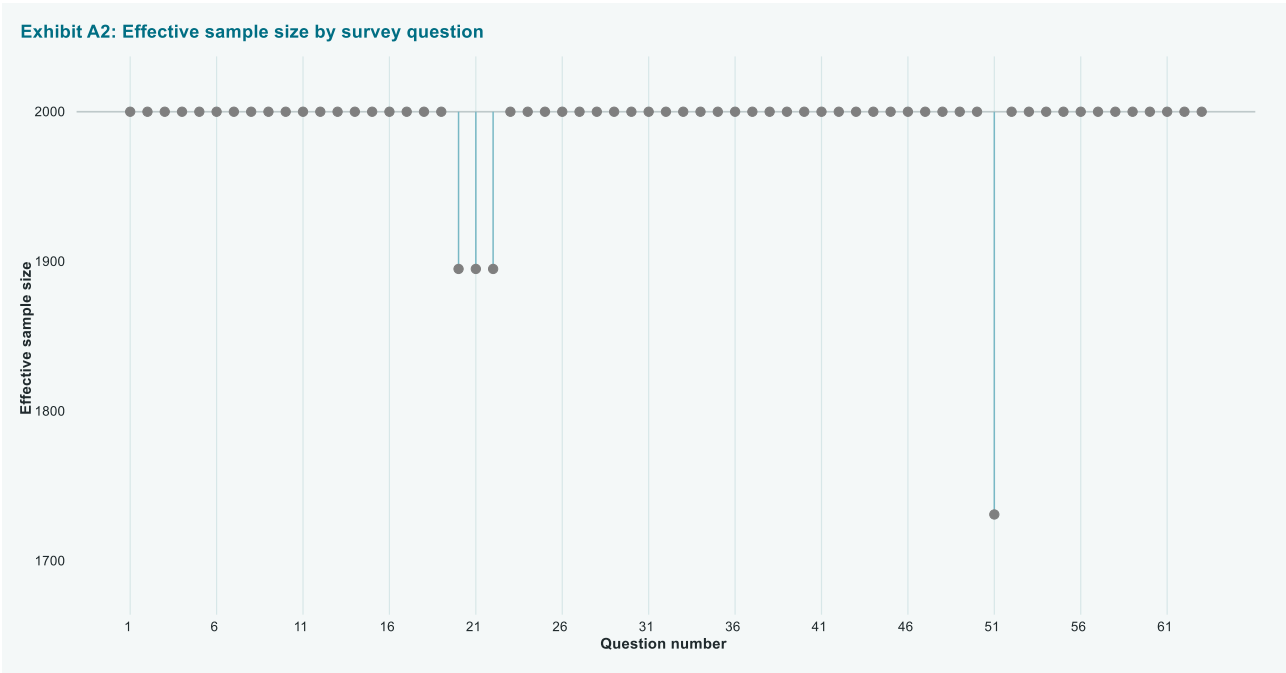
The HKCAI is an index measured in points, not a percentage of correct answers. A score of 100 represents the highest possible awareness captured by the questionnaire, while zero represents the lowest possible score. Future comparisons require the core questions, response categories, scoring rules, and weighting structure to remain stable.

APPENDIX IV: JOINT SURVEY QUALITY AND INDEX DECOMPOSITION



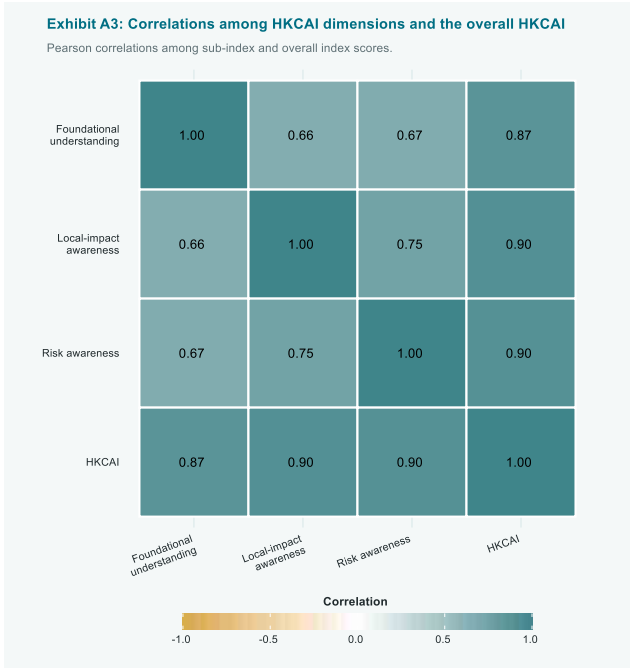
Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

The median completion time was 12.20 minutes, with most respondents completing the survey within a reasonable time range. The absence of a concentration at extremely short durations reduces concerns that a substantial share of respondents completed the questionnaire without reading the questions carefully. Completion times above the 99th percentile are excluded from the horizontal scale only to improve readability.



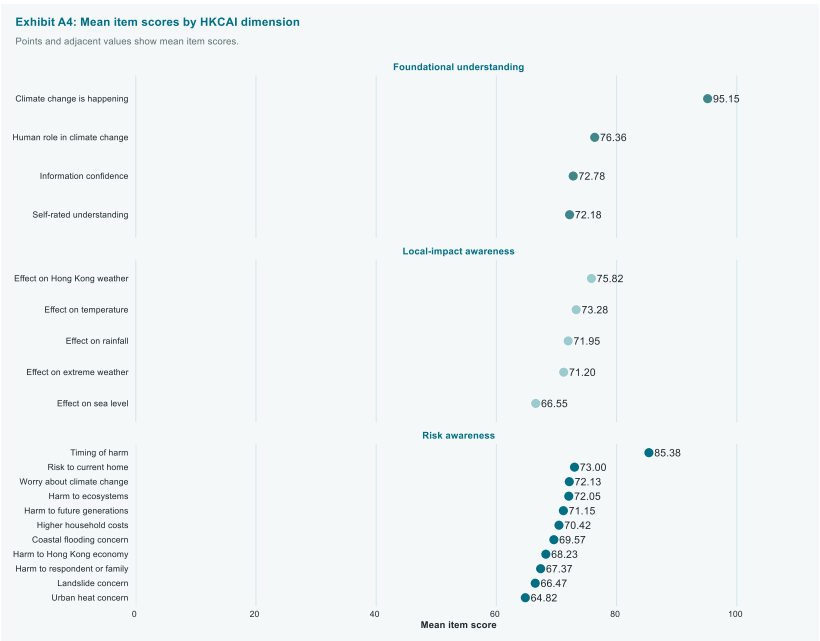
Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Most questions use the full Joint Survey sample of 2,000 respondents. Questions 20–22 were shown only to respondents who were born and raised in Hong Kong or had lived in Hong Kong for more than ten years, because these questions ask respondents to compare current climate conditions with those ten years earlier. Question 51 was shown only to respondents who reported in Question 48 that they had previously heard of bank-provided green financial products, including those who knew what the products were and those who knew little about them. Other respondents were automatically routed past these questions. The lower effective sample sizes therefore reflect programmed questionnaire routing rather than item nonresponse or sample loss.



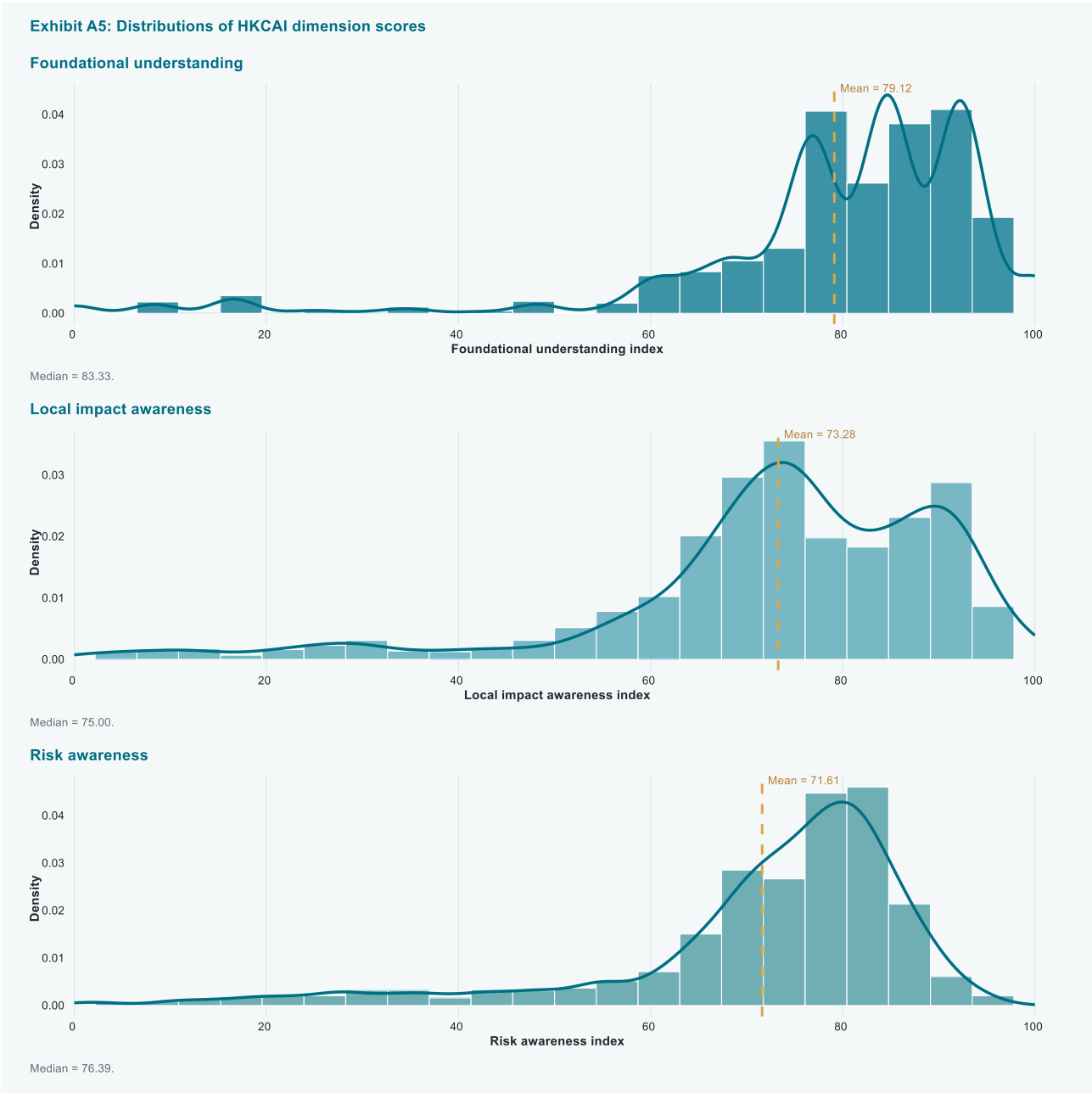
Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

The three HKCAI dimensions are positively correlated, with correlations ranging from 0.66 to 0.75. Their correlations with the overall HKCAI range from 0.87 to 0.90 as expected because all three dimensions contribute equally to the index. The results indicate that the dimensions capture related aspects of climate awareness while retaining distinct information.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

Mean item scores show variation within each HKCAI dimension. Recognition that climate change is happening yields the highest foundational understanding score, while perceived effects on sea level are less strongly recognized within local-impact awareness. Within risk awareness, the expected timing of harm receives the highest score, whereas awareness of urban heat, landslide, and household-level risks is comparatively lower.



Source: Derived from survey data and analyzed by The Hong Kong Polytechnic University and Bank of China (Hong Kong).

The respondent-level distributions show clear differences across the three HKCAI dimensions. Foundational understanding yields the highest mean and median scores, at 79.12 and 83.33, respectively, followed by local-impact awareness, with a mean of 73.28 and a median of 75.00. Risk awareness has a mean of 71.61 and a median of 76.39. In all three dimensions, the median exceeds the mean, reflecting lower-score tails that pull down the averages. Foundational understanding is most concentrated toward the upper end of the scale, while local-impact and risk awareness show greater dispersion across respondents.

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