



Towngas among first users of Core Climate carbon-trading platform

(24 November 2022) The Hong Kong and China Gas Company Limited (“Towngas”, stock code: 0003.HK) has been committed to being innovative and environmentally conscious, and is striving to develop smart energy to promote low-carbon transformation. Today, Mr Alan Chan Ying-lung, the Chief Investment Officer of Towngas, was invited to attend the celebration ceremony of Core Climate, the new international carbon marketplace initiated by Hong Kong Exchanges and Clearing Limited (HKEX). Earlier this week, Towngas also took the lead in completing its first carbon trade on Core Climate, demonstrating its full support in the development of carbon trading in Hong Kong.

The Core Climate platform was launched at the end of October, and Towngas concluded a transaction through Core Climate on 21 November, becoming one of the first users to complete a carbon credit transaction on the platform. The transaction involved a purchase of approximately 10,000 tonnes of VCUs (Verified Carbon Units), generated from two wind energy and biomass emission reduction projects in China and India respectively, and certified by VERRA, an international registry of carbon emission reductions. The transaction marked a significant step forward in Towngas’ efforts to drive the development of a carbon trading market in Hong Kong.

Mr Alan Chan Ying-lung, the Chief Investment Officer of Towngas, remarked, “Ever since the launch of the European Union Emissions Trading System, the first carbon trading mechanism in the world, in 2005, the global carbon market has become increasingly vibrant, with its total turnover reaching HK\$6.5 trillion last year. This, along with the introduction of the Chinese mainland’s national carbon emissions trading market in 2021, shows a huge potential for development. Towngas is pleased to see the launch of Core Climate, which facilitates the trading of voluntary carbon credits and instruments in Asia and globally. Our Company will continue to capitalise on the investment opportunities presented by the carbon market through the platform and keep promoting the development of a low-carbon economy in Hong Kong.”

Towngas has always been dedicated to achieving carbon neutrality through energy transformation and innovation. As the oldest public utility in Hong Kong, Towngas has spared no effort in protecting the environment over the years. From the initial use of coal to the subsequent industry-leading switch to naphtha in gas production in the 1970s, Towngas took another step forward in recent years and introduced natural gas and landfill gas as feedstocks to produce even cleaner gas, further reducing greenhouse gas emissions.

Mr Chan added that the Company had taken the lead in trading on Core Climate, hoping to encourage more enterprises to join the carbon trading community and ecosystem as part of the concerted effort to promote a net-zero transformation globally.

Previously in September this year, Towngas also joined the Hong Kong International Carbon Market Council under HKEX, in line with the country's "30-60" dual carbon goals and the HKSAR Government's "Hong Kong's Climate Action Plan 2050" carbon reduction strategy.

Core Climate is a new international carbon marketplace that seeks to connect capital with climate-related products and opportunities in Hong Kong, the Chinese mainland, Asia and beyond. Enterprises and investors can source, purchase, settle and retire carbon credits through Core Climate. The carbon credit products on the platform come from quality, internationally-certified carbon projects around the world, including carbon avoidance and reduction projects that involve avoided deforestation, renewable energy etc., as well as carbon removal projects like woodland restoration.

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Press photo:

Photo 1:



Mr Alan Chan Ying-lung (left), Chief Investment Officer of Towngas attended the celebration ceremony of Core Climate, a new international carbon marketplace by HKEX, representing Towngas to receive a trophy of "The New Carbon Marketplace from HKEX - Hong Kong International Carbon Market Council Inaugural Member 2022".

Photo 2:



HKEX presented a trophy of “The New Carbon Marketplace from HKEX - Hong Kong International Carbon Market Council Inaugural Member 2022” to Mr Alan Chan Ying-lung (middle), Chief Investment Officer of Towngas.

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