



Press Release | For Immediate Release (English Only)

BEAM Society Limited Welcomes the Ambitious Sustainability Initiatives Laid Out in the 2024/25 Budget

Hong Kong, 1 March 2024 – BEAM Society Limited (BSL) enthusiastically welcomes the ambitious sustainability initiatives laid out in the 2024/25 Budget. As the owner of the ubiquitous local green building standard BEAM Plus, BSL remains committed to supporting the Government's vision for a low-carbon future. We will continue working closely with industry to steadily advance Hong Kong's excellence in eco-friendly construction, energy efficiency and emissions reductions – bringing the territory closer to its net zero emissions goal by 2050.

Green and Sustainable Finance

BSL is pleased to see the Government strengthening Hong Kong's position as a hub for green and sustainable finance. We fully support extending initiatives like the Green and Sustainable Finance Grant Scheme through 2027 to promote sustainable industries across the region. Standardising ESG reporting and issuing green bonds will attract more investment to critical infrastructure projects. BEAM Plus is recognised as benchmark for green and sustainable finance in the territory's real estate and construction sectors. There are plans afoot to launch generalised versions of our rating tools to help international stakeholders evaluate and improve environmental performance. This will boost Hong Kong's influential expertise while creating local jobs and supporting the Belt and Road Initiative through collaborative green growth.

To promote the adoption of green building technologies and reduce energy usage and carbon emissions from the real estate industry, BSL recommends including BEAM Plus ratings in the ESG Disclosure Reporting Guide for listed companies. BEAM Plus ratings would provide an important performance benchmark for sustainable finance.



Additionally, BSL suggests the Government establish a targeted funding scheme to incentivise greater BEAM Plus certification across building projects, especially those developed overseas by Hong Kong-based real estate firms. Financial incentives such as subsidies to offset BEAM Plus assessment and certification fees could attract more participants. This would help export Hong Kong's high standards of green building and sustainable development practices abroad. By making ESG reporting more comprehensive and introducing supportive policies, the Government can better align public and private sector efforts towards reducing the environmental impact of construction and building operations.

Leading by Clean Example

BSL applauds the Government's leadership in demonstrating cutting-edge green solutions within its facilities. In particular, BSL supports the Government's pilot scheme at the Electrical and Mechanical Services Department Headquarters, which aims to verify the efficiency of locally applied photovoltaic technology on the façades of buildings.

The incorporation of renewable energy as an assessment criterion in the BEAM Plus assessment aims to encourage both public and private building projects to adopt renewable solutions. BSL will continue promoting the use of renewable energy in buildings and public facilities by collaborating with Government departments, academic institutions, and industries. This aligns with BSL's support for Hong Kong's carbon neutrality objectives. Through cooperation across sectors, BSL hopes to contribute to greater renewable energy integration and reduced emissions from the built environment.

Enhance the Application of Innovative Technologies in the Construction Industry

BSL supports the Government's efforts to promote innovative technologies in construction through green initiatives such as the Green Tech Fund and Green and Sustainable Fintech Proof-of-Concept Subsidy Scheme. These funding programs support R&D in decarbonisation and environmental protection, helping commercialise green fintech solutions. Additionally, enhancing modular integrated construction through the new Building Testing and Research Institute can drive practical application of innovations in the industry. BSL is positive that



these proposed measures will spur adoption of innovative technologies for a greener built environment and greater sustainability.

Green City

BSL recognises the Government's initiative in promoting wider adoption of electric vehicles through the First Registration Tax concessions. While the concessions have successfully encouraged trials and use of electric vehicles over the past years, BSL understands the decision to reduce the concessions by 40% given the decreasing costs and increasing models of electric vehicles available. This calibrated approach after careful consideration will help make electric vehicles more attainable for the general public while supporting the industry's continued progress towards lower vehicle prices and mass production. BSL remains committed to contributing to the Government's vision of a cleaner transportation system and will endeavour to ensure provision of Electric Vehicle Charging Facilities remains as an assessment criterion in the BEAM Plus assessment.

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About BEAM Society Limited (BSL)

BEAM Society Limited (BSL) is an independent, non-profit membership organisation established in 2010. BSL is also recognised as a tax-exempt charitable organisation of the Inland Revenue Ordinance (Cap 112) and as a public body under the Prevention of Bribery Ordinance (Cap 201) since 2016.

BEAM Society was established in 1996, which was later incorporated in 2010 as BEAM Society Limited. Being the developer and owner of the Building Environmental Assessment Method (BEAM), BSL is committed to administering and developing the BEAM Plus Assessment Tools. We offer impartial assessment on building sustainability and build capacity by providing training for BEAM practitioners – BEAM Professionals (BEAM Pro) and BEAM Affiliates. To get more information about BSL, please visit <https://www.beamsociety.org.hk>.