

Robert Walters | 2023-09-22

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## Interview with Dr. Raymond Wong — ESG in Hong Kong



As Environmental, Social, and Governance (ESG) considerations become increasingly pivotal in the business world, Hong Kong has taken notable steps to integrate these principles into its corporate fabric. An illustrative example is the Companies Ordinance, mandating ESG disclosure obligations for Hong Kong's registered entities. Concurrently, HKEX is bolstering climate and sustainability disclosures for listed firms, effective January 2024. ESG issues no longer sit on the sidelines of organisational strategy.

Amidst this landscape, in this second interview of Robert Walters' "The Future Of" series, we have the privilege of having Dr. Raymond Wong, Head of ESG Services at Baguio Green Group Limited and Project Committee Convener at iRecycle Charity Foundation.

Dr. Wong is a distinguished luminary within the realm of ESG, whose insights offer profound perspectives on the ongoing evolution and inherent challenges of ESG practices in Hong Kong. At the same time, Dr. Wong's team embodies a steadfast commitment to ESG advocacy, champions the concept of effecting substantial impacts

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through incremental change, and ardently promotes the integration of the holistic business ecosystem in the implementation of ESG principles.

## Could you share with us how companies can effectively incorporate ESG practices to the increased prominence of ESG considerations in recent times?

With higher ESG requirement in HKEX listing rules, the listed companies are required to disclose their Scope 3 carbon emissions data by 2026. This arrangement has fostered a mutually beneficial relationship between listed companies and SMEs. Particularly in procurement, the ability of listed companies to meet ESG requirements and collect carbon emissions data from their upstream and downstream supply chains through sustainable sourcing has become a crucial criterion in selecting suppliers. For SMEs, meeting the sustainable sourcing demands of listed companies, such as third-party certification of their products or services to demonstrate carbon footprint reduction and providing relevant data, will be of utmost importance.

Just like other leading companies in various industries, Baguio is preparing to adopt a digital management platform to collect carbon emissions data from its suppliers. Suppliers who can provide third-party certification and have products aligned with SDG certification will be included in our green procurement list. Therefore, it is imperative for businesses and employees to enhance their understanding in ESG and stay abreast of market conditions to align with the contemporary needs of sustainable development.

## Would you like to share a few examples of ESG initiatives undertaken by Baguio Green Group Limited?

Baguio Green Group Limited is committed to proactive ESG initiatives. For instance, we engineered the CSV green sandbag, replacing conventional materials with recycled glass sand and banner materials. Purchasers of these sandbags are recognised through ESG awards to honour the support. Furthermore, we spearheaded a pioneering Green Procurement Fair, facilitating an alliance between suppliers holding SDG Certificate and listed corporations vested in the procurement of authenticated products. Moreover, we host a “Baguio Recycle Day”, a noteworthy internal engagement initiative which encourages staff members to actively participate in recycling, health check, and

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compete in related endeavours, with outstanding contributors receiving commendable rewards.



## What are the challenges associated with promoting ESG practices for both companies and the general public, and how might these challenges impact their engagement in this area?

For SMEs, the implementation of ESG action plans poses challenges due to its novel nature and intricate execution. This unfamiliarity, coupled with the complexities of measurement, can lead to difficulties. The recent shift in reporting policies amplifies these challenges, potentially resulting in missed opportunities and legal ramifications due to insufficient ESG knowledge and skill sets.

Furthermore, while there has been a significant increase in public environmental awareness and recycling habits, there is still considerable room for improvement. At the same time, recycling facilities and infrastructure can be further expanded to meet the needs in society. The impending introduction of the Pay-as-you-throw (PAYT) in Hong Kong promises improvement in the public's recycling behaviour.

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## So considering these obstacles, how can individuals actively contribute to ESG efforts?



Baguio has recently introduced the iRecycle mobile application, collaborating with gas stations to place glass and plastic bottle recycling bins. This initiative enables drivers to conveniently recycle and earn rewards through the iRecycle app while refueling. Additionally, a growing number of recycling establishments, programmes, and recyclers are emerging in the market, providing the public with increased avenues to support ESG practices through recycling endeavors.

## What is your projection for the evolution of the ESG industry/function over the next five years? Also, could you also elucidate on anticipated changes and key trends?

Envisioning the next half-decade, the ESG landscape is poised for substantial transformation. Should carbon credit trading emerge as an imminent reality, its ripple effects could reverberate across the market, inducing shifts in hiring dynamics and prompting organisational restructuring.

The consequential demand for skilled professionals in ESG execution could necessitate the formation of dedicated ESG teams within companies. These adjustments would

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reshape industry paradigms, potentially driving a higher level of commitment to sustainable practices across diverse sectors.



**The emphasis you place on individual involvement and engagement is truly remarkable. To conclude, what guidance would you offer to companies aiming to attract ESG talent in a fiercely competitive market?**

Given the competitive landscape, effectively securing ESG talent presents significant challenges due to the surging demand. It is crucial to identify distinct skill sets and actively connect with professionals to discover the right talent. Engaging with a professional recruitment consultant, like Robert Walters, can greatly assist in sourcing and identifying individuals with the requisite skillsets and attitude for ESG roles. Given that carbon calculation holds immense importance in annual reporting, candidates showcasing familiarity with governance protocols and the ability to align measurements with company goals enjoy a noticeable advantage.

A strong aptitude for communication remains a foundational asset, considering that ESG professionals interact with a wide array of stakeholders. Furthermore, a genuine enthusiasm for the field and unwavering dedication are essential qualities that can

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distinguish candidates. Equally important is a comprehensive understanding of clients' needs, underscoring the capacity to tailor ESG strategies to specific business contexts. Partnering with skilled recruiters can streamline this process, ensuring that companies secure the ESG talent they need to thrive in the evolving landscape.

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