Public Submission for the Inaugural First Five-Year Plan for Economic and Social Development of the Hong Kong SAR (2026-2030)

From Green to Blue: Enhancing Hong Kong IFC’s Role as a Blue Finance Center through Blue Tourism

由綠色金融邁向藍色金融：透過藍色旅遊提升香港金融樞紐地位

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1. Executive Summary

Currently, a diverse group of international blue finance instruments is deployed to support oceanic biodiversity and the blue economy (see Appendix 2) in Asia. In fact, Asian participation accounts for approximately half of the bond issues, indicating that there is a substantial need in the region for blue financing.

As a global financial hub and harbour city, Hong Kong is well-positioned to translate its green technology and finance expertise into guiding the blue economy. With Mainland China highlighting the significance of the blue economy and international cooperation within the 15^{th} Five-Year Plan, Hong Kong has an opportunity to take the lead in the Greater Bay Area (GBA) to foster the blue finance function for China. Therefore, we recommend the following 5-year strategy with some short-term actions:

1. To establish a Hong Kong Blue Economy, ESG, Blue Tourism and Blue Finance Taskforce
2. To develop a preliminary Hong Kong Blue Finance Framework and support a blue data infrastructure with some blue finance demonstration products
3. To create talent and training programmes
4. To develop responsible blue tourism demonstration routes. For instance, launch a pilot Blue Economy Living Lab in selected aquaculture, coastal restoration and tourism sites
5. To use Hong Kong as a demonstration, standards-setting and financing platform for blue economy collaboration in the Greater Bay Area, ASEAN and Belt and Road markets

目前，亞洲已運用多種國際藍色金融工具，以支持海洋生物多樣性及藍色經濟（見附錄二）。事實上，亞洲市場的參與約佔相關債券發行量的一半，顯示亞洲地區對藍色融資有相當大的需求。

香港是全球金融中心及港口城市，具備良好條件將其在綠色科技及綠色金融方面的專業經驗，轉化為引領藍色經濟發展的能力。隨着國家在「十五五」規劃綱要中強調藍色經濟及國際合作的重要性，香港有機會在粵港澳大灣區率先發展藍色金融，融入及服務國家的相關發展。因此，我們建議推行以下五年規劃策略，並配合短期行動：

1. 成立香港藍色經濟、ESG、藍色旅遊及藍色金融專責小組
2. 制定初步的香港藍色金融框架，並支援藍色數據基礎設施建設，同時推出若干藍色金融示範產品
3. 制定人才培訓及專業發展計劃
4. 發展負責任的藍色旅遊示範路線。例如，在選定的水產養殖區、海岸復育區及旅遊景點推行「藍色經濟生活實驗室」試點
5. 以香港作為示範、標準制定及融資平台，推動大灣區、東盟及「一帶一路」市場之間的藍色經濟合作。

2. Rationale of the Proposed Five-Year Action Plan

As a global financial hub and harbour city, Hong Kong is well-positioned to translate its green technology and finance expertise into guiding the blue economy[1]. Based on the rich foundation of green bond issues in Hong Kong and green finance initiatives from Mainland China, Hong Kong is well-positioned to explore blue finance [2]to deepen the climate change adaptation effort for the Asian region. In fact, Mainland China has underscored the significance of the blue economy and international cooperation in this regard within the 15th Five-Year Plan, naming Qingdao and Shenzhen as core cities for its development. Therefore, it makes perfect sense for Hong Kong to take the lead in the GBA to foster the blue finance function for China as one of the initiatives in the Five-Year Plan. In the longer term, Hong Kong's shipping sector can drive the blue economy business model through the continuous development of hybrid and low-emission engine vessels. However, to begin the blue journey, we propose a more controllable sector: the tourism/hospitality sector to explore blue tourism (e.g., ecotourism, ocean conservation tourism).

As of August 3, 2026, numerous blue bonds/loans have been issued (see a summary of selective examples in Appendix 2). From the earliest sovereign blue bond issued in the Republic of Seychelles in 2018 to the recently issued blue-green bond by Emirates NBD in January 2026 to support sustainable water and marine-related projects alongside green assets. While Appendix 2 documents a diverse group of international blue finance instruments being deployed to support oceanic biodiversity and the blue economy, Asian participation approximately accounts for half of the bond issues, indicating that there is a substantial need in the region for oceanic biodiversity and blue economy projects.

3. Long-term Strategy

The blue economy, with Qingdao and Shenzhen designated by the PRC in the 15th Five-Year Plan, calls for the integration of blue technology and finance. A central question is how Hong Kong can leverage its green tech/finance experience to steer blue economy growth.

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[1] The blue economy comprises a range of economic sectors and related policies that together determine whether the use of ocean resources is sustainable. An important challenge of the blue economy is to understand and better manage the many aspects of oceanic sustainability, ranging from sustainable fisheries to ecosystem health to preventing pollution. Secondly, the blue economy challenges us to realize that the sustainable management of ocean resources will require collaboration across borders and sectors through a variety of partnerships, and on a scale that has not been previously achieved (Definition of blue economy by the United Nations. Source: https://www.un.org/en/desa/diving-blue-economy).

[2] Blue Finance is an emerging area in Climate Finance with increased interest from investors, financial institutions, and issuers globally. It offers tremendous opportunities and helps address pressing challenges by contributing to economic growth, improved livelihood, and the health of marine ecosystems (Definition of blue finance by International Finance Corporation (IFC). Source: https://gsfo.org/resource/guidelines-blue-finance).

Hong Kong needs to identify new strategic development areas that can link finance, innovation, technology, tourism, maritime services, ESG, and regional cooperation. We believe that blue economy, ESG, blue tourism and blue finance should be included as an important policy direction under the First Five-Year Plan for 2026-2030. As an international financial center, maritime center, innovation and technology hub, tourism destination, and gateway to the Greater Bay Area and Asia-Pacific region, Hong Kong has the right foundation to develop a new platform for ocean-related innovation, sustainable aquaculture, responsible blue tourism, marine restoration, blue data infrastructure and future blue finance products.

In this paper, blue economy refers to the development of ocean-related economic activities that can support sustainable growth, biodiversity protection, responsible tourism, fisheries upgrading and climate resilience. Blue finance refers to investment and financing initiatives to fund ocean-positive projects such as climate-resilient aquaculture, marine biodiversity restoration, seagrass and reef recovery, smart fisheries, coastal resilience, marine pollution reduction, sustainable seafood systems and responsible marine tourism. We aim to focus on these topics because they are relevant to Hong Kong as a financial center, green finance hub, maritime center and tourism destination for the region.

Green finance developed because the market gradually established taxonomy, eligible project definitions, impact measurement, verification standards, green bonds, ESG reporting and investor confidence. This development experience is useful for blue finance. However, blue finance is still at an early stage. Therefore, Hong Kong should explore the development of a "Blue Economy, Blue Tourism and Blue Finance Framework" to provide a practical boundary for eligible blue projects, impact indicators, data disclosure, third-party verification and safeguards against greenwashing or bluewashing. Such a framework can help transform ocean-related projects into investable and measurable opportunities.

One major challenge is data availability. For green bonds and green finance, carbon and environmental data are important to support disclosure, reporting and verification. For future blue bonds and blue finance products, credible ocean data will also be needed. Without trusted data, it is difficult for ocean restoration, sustainable aquaculture and responsible blue tourism projects to obtain financing, insurance, certification or market recognition. Therefore, Hong Kong should support blue data infrastructure, including IoT water-quality sensors, underwater cameras, AI image analysis, biodiversity monitoring, environmental dashboards, digital seafood traceability, visitor impact monitoring and third-party verification. In short, blue finance cannot be developed only as a financial product. It must be supported by scientific data and credible measurement.

From an ESG perspective, Hong Kong's blue economy strategy should not be limited to environmental conservation. It should be designed as an integrated ESG framework.

The environmental dimension should cover marine biodiversity recovery, reef and seagrass restoration, climate-resilient aquaculture, water-quality improvement, coastal ecosystem resilience and low-impact tourism management. The social dimension should support the transition of traditional fisherfolk communities, youth employment in the blue economy, sustainable seafood supply chains, community education, coastal livelihood resilience and ocean literacy for residents and visitors. The governance dimension should establish credible standards for blue finance and blue tourism, including eligible project definitions, impact indicators, data disclosure, visitor carrying-capacity guidelines, third-party verification and safeguards against greenwashing or bluewashing.

4. Initial Stage: The Blue Finance Journey through Blue Tourism

Blue tourism should be included as a key economic and cultural pillar of Hong Kong's blue economy strategy. Traditional tourism mainly focuses on sightseeing, consumption and short-term visitor spending. However, responsible blue tourism can provide a new direction by linking fisherfolk heritage, sustainable seafood, marine conservation, reef and seagrass restoration, smart aquaculture and coastal community stories. These activities can create new income opportunities for fishing communities, support youth training, strengthen public ocean literacy and reconnect visitors with Hong Kong's marine identity. Nevertheless, blue tourism should be carefully managed. Visitor activities should be guided by ecological carrying capacity, visitor guidelines, scientific interpretation and measurable conservation contributions, so that tourism income can support marine restoration instead of creating additional environmental pressure.

We suggest that the Government consider launching pilot "Blue Economy Living Labs" in suitable coastal, tourism and fish farming areas, such as aquaculture zones, outlying islands and coastal restoration sites. These pilots can be used to test smart marine technologies and responsible blue tourism models. For example, the pilots may include reef habitat structures, sustainable abalone or shellfish aquaculture, water-quality monitoring, AI-supported habitat assessment, seafood traceability, biodiversity measurement and visitor education experiences. This arrangement can support innovation and technology development, green transition, fisheries upgrading, marine conservation, tourism diversification and ESG leadership at the same time. It can also provide practical cases for future policy design and financing models.

Hong Kong should also consider developing future blue finance products. These products may include blue bonds, blue impact funds, blue sustainability-linked loans, ESG-backed marine restoration sponsorships, blue tourism impact funds and insurance products for climate-resilient aquaculture. The Government can work with universities, financial institutions, professional bodies, marine scientists, fisheries operators, tourism operators and technology startups to define eligible blue projects, impact indicators and verification standards. If this foundation can be built, Hong Kong can move from green finance towards a new blue finance market.

Academic and ESG research institutions can provide important support for this development. For example, HSUHK ESG Centre and other university partners can contribute to ESG framework design, blue finance research, responsible tourism impact methodology, impact indicator development, stakeholder engagement, policy consultation, sustainability reporting methodology and verification standards. Such academic support is important because blue finance and blue tourism products should not only be commercially viable. They should also be scientifically credible, socially inclusive and well-governed.

To support commercialisation, Hong Kong should encourage public-private-academic collaboration. Universities and research teams can provide scientific validation. Startups can develop marine hardware, AIoT systems and data platforms. Fisheries operators can provide real marine testing environments. Tourism operators can design responsible visitor experiences. Financial institutions can structure investable products. Professional services firms can support certification, legal frameworks, risk management and reporting. This collaboration model fits Hong Kong's strengths in finance, maritime services, innovation and technology, professional services, tourism and international connectivity.

The Greater Bay Area can also provide an important scaling platform. Hong Kong can first use local pilots to develop standards, data models, responsible tourism routes and financing tools. After that, Hong Kong can expand cooperation with GBA cities and Belt and Road markets facing similar challenges in marine protection, aquaculture upgrading, tourism diversification and coastal resilience. This can strengthen Hong Kong's role as a "super connector" and "super value-adder" for sustainable ocean development.

Based on the discussion above, we suggest the following five-year actions:

1. To establish a Hong Kong Blue Economy, ESG, Blue Tourism and Blue Finance Taskforce involving government, universities, financial institutions, marine scientists, fisheries operators, tourism operators, ESG experts and startups.
2. To develop a preliminary Hong Kong Blue Finance Framework, taking reference from the development experience of green finance, green bonds and ESG reporting standards.
3. To launch pilot Blue Economy Living Labs in selected aquaculture, coastal restoration and tourism sites to test AIoT monitoring, reef restoration, shellfish aquaculture, biodiversity data systems and responsible blue tourism models.

4. To support blue data infrastructure, including IoT marine sensors, underwater cameras, AI image recognition, biodiversity dashboards, seafood traceability, visitor impact monitoring and blue impact verification technologies.

5. To explore Hong Kong's first blue finance demonstration products, such as blue bonds, blue impact funds, blue sustainability-linked loans, ESG-backed marine restoration financing and blue tourism impact financing.

6. To create talent and training programmes for blue economy, sustainable aquaculture, marine technology, ESG reporting, green and blue finance, impact verification, responsible blue tourism and ocean interpretation.

7. To encourage academic and ESG research institutions, including HSUHK ESG Centre, to contribute to blue finance research, responsible tourism methodology, ESG impact indicators and policy development.

8. To develop responsible blue tourism demonstration routes linking fisherfolk culture, sustainable seafood, marine conservation, smart aquaculture and coastal restoration, with clear ESG guidelines and measurable conservation contributions.

9. To use Hong Kong as a demonstration, standards-setting and financing platform for blue economy collaboration in the Greater Bay Area, ASEAN and Belt and Road markets.

In short, blue economy, ESG, blue tourism and blue finance can become an important new development direction for Hong Kong under the First Five-Year Plan for 2026-2030. This topic is timely because it connects Hong Kong's existing strengths in finance, maritime services, innovation and technology, tourism, professional services and regional cooperation. If Hong Kong can develop credible standards, scientific data, responsible tourism models and investable blue finance products, it can create a new growth area while supporting sustainable ocean development. This will also strengthen Hong Kong's competitiveness as an international financial center, maritime center, ESG hub, tourism destination and green innovation center.

<u>Immediate Action</u>

A research study to identify policy and feasibility issues is recommended to pave the roadmap for this initiative. Unlike the blue economy involving marine logistics and shipping and requires huge infrastructure and capital investment with a long lead time to make it operational, blue tourism is much smaller in scale and shorter duration for implementation with multiple entry points. Blue tourism draws on the natural resources and environmental features of Hong Kong. Multiple projects with relatively small capital investment can be implemented at the same time. However, the branding effect can be substantial. In addition, the funding requirement for blue finance is controllable and scalable.

We propose to launch a policy study and form a consultative group including various stakeholders to deepen the knowledge for implementation. Stakeholders include representatives from government, banks, hotel, retail sector, travel agency, district council managing the blue tourism location, and etc. To demonstrate the wide support of this paper, we have included a list of academics, industry professionals, and NGO/public sector representatives who have committed to supporting this initiative in Appendix 1.

5. Appendices

Appendix 1: List of supporting organisations and individuals (e.g., advisors, honorary consultants, research partners, and affiliated industry executives)

The paper benefits from many experts from a wide range of industries and service sectors related to biodiversity and blue economy. This group of experts forms the foundation of the needed human resources to pursue the policy agenda.

The list follows alphabetical order of last names.

Academic	Industry	NGOs / Public Sectors
CHENG Tsz Wan Louis, Professor and Director of ESG Centre, HSUHK	GUO Peiyuan, Chairman, SynTao Green Finance	ADIGUE Ally, Director, ASEAN, GRI
CHAN Yee-kwong, Professor and Associate Dean, PolyU CPCE	HU Vivi, CEO, YoujiVest	CHAN Wendy, Founder of Life Jungle
CHEN Yenn-ru, Professor and Director, Sustainable Finance Center, National Chengchi Univ, Taiwan	LEUNG Michele, Head, Greater China, Sustainability, MSCI	IP Ngo-tung, Member of the Legislative Council
HARYMAWAN Iman, Professor and Director, CESGS Center, Univ Airlangga, Indonesia	YEUNG Hauman, Director of Corporate Advisory, Ascent Partners	LAM George, Chair, UNESCAP Sustainable Business Network Finance Task Force
VENGATESEN Thiyagarajan, Professor, Biological Sciences, HKU	YU Johnny, Head of Sustainability, Henderson Land Development	SHIU Elaine, Endangered Species Advisory Committee, HKSAR
ZHOU Xin, Director, NYU-SH Volatility Institute		YU William, CEO, World Green Organisation (WGO)

Appendix 2: Table summary of selective blue bonds/loans (prepared by ChatGPT 5.5 on August 3, 2026)

Sovereign blue bonds

Year	Issuer	Amount	Purpose	Sources
2018	Government of Seychelles	US$15 million	Sustainable fisheries, marine conservation	https://www.worldbank.org/en/news/press-release/2018/10/29/seychelles-launches-worlds-first-sovereign-blue-bond
2022	Government of The Bahamas	US$385 million	Marine protected areas, blue economy	https://legalclarity.org/blue-bonds-what-they-are-and-how-they-work/
2023	Government of Indonesia	US$150 million equivalent	Coastal resilience and marine conservation	https://www.undp.org/indonesia/blog/indonesia-launches-worlds-first-publicly-offered-sovereign-blue-bond-undps-support
2025	Government of Fiji	First issuance under program	Ocean conservation and climate resilience	https://documents1.worldbank.org/curated/en/099052925003028261/pdf/P180273-c31cabb1-1115-4cfa-9fda-4862ab3a6ecc.pdf?

Development bank & multilateral blue bonds

Year	Issuer	Notes	Sources
2019	Nordic Investment Bank	First Nordic-Baltic blue bond	https://www.nib.int/news/nib-issues-first-nordic-baltic-blue-bond
2021	Asian Development Bank	First ADB blue bond under Green & Blue Bond Framework	https://www.adb.org/publications/adb-blue-bonds?
2020–present	International Finance Corporation	Multiple supported and issued blue bonds	https://documents1.worldbank.org/curated/en/099052925003028261/pdf/P180273-c31cabb1-1115-4cfa-9fda-4862ab3a6ecc.pdf?

Commercial bank blue bonds

Year	Issuer	Amount (approx.)	Sources
2020	Bank of China	US$943 million	https://pic.bankofchina.com/bocappd/report/202009/P020200913763657935921.pdf
2023	Export-Import Bank of Korea	US$1 billion (largest single blue bond at the time)	https://legalclarity.org/blue-bonds-what-they-are-and-how-they-work/
2026	Emirates NBD	US$ 1 billion (US$ 300m blue bond and US$ 700m green bond)	https://www.troweprice.com/content/dam/gdx/images/campaigns/esg/blue-economy/Emirates-NBD-Case-Study.pdf

Corporate blue bonds

Year	Issuer	Amount	Sector	Sources
2021	Seaspan Corporation	US$750 million	Sustainable shipping	https://legalclarity.org/blue-bonds-what-they-are-and-how-they-work/
2024	Ørsted	€100 million	Biodiversity, Sustainable Shipping	https://www.esgtoday.com/orsted-issues-inaugural-e100-million-blue-bonds-to-finance-biodiversity-sustainable-shipping/

Blue loans

Year	Borrower	Lender(s)	Purpose	Sources
2020	Thai Union Group	Asian Development Bank, Bank of China (Hong Kong), HSBC, MUFG Bank, etc.	Sustainable fisheries	https://www.adb.org/news/adb-thai-union-sign-first-blue-loan-sustainable-aquaculture-thailand