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FOR IMMEDIATE RELEASE

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An urgent call for action was voiced by CY Leung at a high level event hosted by Climate Change Business Forum at the FCC on December 18th 2008 where he said that Hong Kong business requires clear, predictable and stable frameworks to make the necessary large investments, especially in the areas of energy access and supply, infrastructure and efficiency. Christine Loh supported this call for action as a speaker at this event.

The UN negotiations in Poznan marked a half-way mark point from Bali last year and Copenhagen next year where an agreement needs to be reached to dramatically cut emissions back by at least 50% in 2050 compared to 1990 levels. Businesses across the world need to be ready for the development of a new post 2012 framework and united in a common desire to deploy effective and innovative solutions to mitigate emissions and adapt to climate change.

Mr CY Leung at the Climate Change Business Forum (CCBF) concluded that "Carbon-emission regulation will penalise certain companies in Hong Kong, industries, and sectors more than others, and, likewise, will deliver advantages unevenly. It will be the companies who prepare now and create reduction strategies that will find the competitive advantage".

Time is short before a climate deal is signed in Copenhagen 2009. Recent events have highlighted the need to work cooperatively to build a more climate friendly

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future economy and society that meets the energy and development needs and aspirations of all. Business need to support the UNFCCC process and must work with the UN to develop the policy and financial drivers needed to de-link environmental impacts from economic growth.

To meet the climate challenge, business requires clear, predictable and stable frameworks for the long term planning to make the necessary large investments, especially in the areas of energy access and supply, infrastructure and efficiency.

Global deployment of the full range of advanced technologies are needed to move to a low carbon economy and will require appropriate institutional frameworks, protection and market-based deployment of intellectual property rights, and innovative funding mechanisms such as the G8 Clean Technology Fund.

End.

For more details on the Climate Change Business Forum visit
www.climatechangebusinessforum.com and contact bonnie@bec.org.hk

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