

CANDIDATE STATEMENT, BIOGRAPHY, SIGNATORY, AND COMPARATIVE INFORMATION FORM

Full legal name: Leong CHEUNG

Job title: Chief Strategy Officer (Exchange Fund Investment Office)

Signatory organisation name: Hong Kong Monetary Authority

**Signatory organisation(s) seconding your candidacy:
De Nederlandsche Bank NV**



CANDIDATE STATEMENT *(400 words maximum)*

As the Chief Strategy Officer of the Exchange Fund Investment Office at the Hong Kong Monetary Authority (HKMA), I am pleased to submit my candidacy for the PRI board election.

The HKMA, the central bank of Hong Kong, has been a solid advocate for the development of green and sustainable finance. We lead by example and pioneered responsible investment (RI) in 2016 for Hong Kong's Exchange Fund, investing initially in renewable energy infrastructure and green bonds, and expanding to a wide range of ESG opportunities across various asset classes.

Our commitment to RI is further demonstrated by our joining the PRI as one of the earliest central bank signatories in 2019. Acknowledging the unique mandates and investment objectives of central banks, I am keen to bring these perspectives to the table.

With over US\$500 billion in assets under management, the HKMA is also one of the largest universal asset owners rooted in Asia. We have a wide network and are well-positioned to support PRI's strategic focus on extending and deepening its reach in the vibrant Asian markets. If elected, I will be devoted to bolstering the RI ecosystem by sharing our experiences as a responsible investor and promoting PRI within our network in support of the region's sustainable development.

In light of Asia being the region with the fastest growth in the signatory base, we also hope to convene a collaborative platform, such as an Asia ex-Japan Advisory Committee, for the approximately 400 signatories to discuss, develop, and adapt the tools and knowledge needed to better suit the RI progress of Asian and emerging market signatories.

With decades of experience in the world of public service, philanthropy, business, and finance and investment, I can bring a wealth of leadership and strategic yet innovative thinking to the role. Having co-chaired the Hong Kong Chapter of the UN Sustainable Development Solutions Network and served on the boards of government-related entities, listed companies, and university, I am confident in my ability to contribute meaningfully to the PRI.

BIOGRAPHY (300 words maximum)

Mr. Leong CHEUNG is an accomplished leader in finance, public service, and philanthropy with a steadfast commitment to sustainability. As the Chief Strategy Officer of the Exchange Fund Investment Office at the HKMA since July 2023, he drives the integration of ESG factors into the investment decision-making processes of the Exchange Fund, aligning investment strategies with the net-zero transition goals.

Before joining the HKMA, Leong was the Executive Director of Charities & Community at the Hong Kong Jockey Club (HKJC), managing an annual donation budget of around US\$550 million. Under his leadership, the HKJC developed a philanthropic portfolio that initiated high-impact projects. A standout achievement is “Tai Kwun”, the revitalisation of the Central Police Station compound, which earned the highest recognition Award of Excellence in the 2019 UNESCO Asia Pacific Award for Cultural Heritage Conservation. Many of other HKJC initiatives have been adopted as government policies, delivering scalable and sustainable impacts.

As the founding co-chair of the Hong Kong Chapter of the United Nations’ Sustainable Development Solutions Network, Leong led the chapter to achieve the highest growth in membership among its global peers, reflecting his ability to inspire stakeholders around sustainable practices.

Prior to his tenure at HKJC, Leong was an Operating Partner at Bain Capital and served as the Managing Director of Global Sourcing & Supply Chain at Esquel Group. He also founded an education-focused internet venture, and worked as a senior consultant at the Boston Consulting Group.

Beyond his professional commitments, Leong co-founded “RunOurCity”, an innovative social enterprise dedicated to transforming lives through running.

Leong holds a BBA from The Chinese University of Hong Kong and an MBA from Harvard Business School.

SIGNATORY ORGANISATION INFORMATION (300 words maximum)

The HKMA is Hong Kong's central banking institution with four main functions:

- maintaining currency stability within the framework of the Linked Exchange Rate System;
- promoting the stability and integrity of the financial system, including the banking system;
- helping to maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure; and
- managing the Exchange Fund.

The HKMA is dedicated to positioning Hong Kong as a leading green and sustainable finance hub, channelling international investments to accelerate sustainability and the green transition in the Asia region. Currently, over one-third of Asia's green and sustainable bond issuances are arranged in Hong Kong. By leveraging its roles as a bank supervisor, market enabler, and asset owner, the HKMA actively bolsters the ecosystem through a combination of policy and taxonomy development, technology, capacity building, and regional and international collaboration.

The Exchange Fund

The Exchange Fund, managed by the HKMA, is Hong Kong's official reserves with the statutory purpose of maintaining the monetary and financial stability of Hong Kong. With around US\$500 billion in total assets, the Fund invests in a diversified portfolio to manage risks and enhance returns under the principle of "Capital Preservation First while Maintaining Long-Term Growth".

As a responsible investor since 2016, the HKMA has integrated ESG factors into its investment processes. Underpinned by the guiding principle of prioritising sustainable investments with similar long-term risk-return profile, it has invested in green, social, and sustainability bonds as well as various ESG-themed mandates in public and private markets. Apart from the PRI, the HKMA is an active member of the Network of Central Banks and Supervisors for Greening the Financial System and a supporter of the TCFD. In 2022, it set a 2050 net-zero emissions target for the Fund's Investment Portfolio.

COMPARATIVE CANDIDATE INFORMATION

As part of the commitment to strengthen the rigour and accountability of the election process, the PRI is providing guidance and information to candidates and signatories in advance of their vote.

The Board should have the appropriate balance of skills, diversity, experience, independence, and knowledge of the organisation to enable it to discharge its duties and responsibilities effectively. This necessary diversity encompasses a sufficient mix of relevant skills, competence, and diversity of perspectives. It may include but is not limited to: geographical diversity of signatory representation to bring regional knowledge and perspectives to the board; diversity of geographical origin, ethnicity, language and culture, and also gender diversity.

The Board needs to be appropriately representative of the diversity of the PRI signatories in order to generate effective debate and discussion around the key issues that the board considers, and to deliver the broadly founded leadership that the initiative requires. The PRI is a global organisation, and aims for global representation on its board, particularly within the asset owner positions.

The PRI Board is encouraging:

- candidates with governance skills and demonstrated leadership in responsible investment;
- global representation and expertise to enable the Board to appropriately represent the diverse signatory base.

Candidates are asked to elaborate leadership and governance experience, and demonstrated leadership in responsible investment, in their candidate statement. This information as well as information on the nominating signatory, the candidate biography, statement, and candidate video will enable the signatory electorate to easily compare the skills, experience, and diversity of the respective candidates.

SPECIFIC EXPERTISE

LEADERSHIP AND GOVERNANCE EXPERIENCE *(300 words maximum)*

As a seasoned governance professional, Leong has a unique blend of experiences across corporate, university, and government-related boardrooms, excelling in strategic planning, oversight, governance, and stakeholder communication.

Leong has served as a non-executive director for a diverse range of organisations, representing the public's interest to provide oversight on strategy and governance:

- **University:** He was on the Council and Court (Deputy Chairman) of the Lingnan University of Hong Kong for 6 years.
- **Public bodies:** He served for 6 years as a Non-Executive Director at the Hong Kong Mortgage Corporation (HKMC) which had a net loan portfolio of around US\$10 billion, and also sat on the boards of its two subsidiaries, HKMC Annuity Limited and HKMC Insurance Limited.
- **Government advisory committee:** Since 2021, he has been the chairperson of the Hong Kong Special Administrative Region Government's Committee on Reduction of Salt and Sugar in Food tasked with promoting public health by lowering salt and sugar levels in food products.
- **Listed company:** He was an Independent Non-Executive Director at Kerry Properties Limited, a Hong Kong-listed company.
- **Other commercial companies:** During his 6-year tenure as Operating Partner at Bain Capital, Leong sat on the boards of multiple portfolio companies.

Leong also has demonstrated his leadership skills with ~20 years of executive experience at the HKMA, the Hong Kong Jockey Club (a non-profit organisation) and Esquel Group (a private company).

Throughout his career, Leong has effectively collaborated with diverse stakeholders in the commercial and public sectors, driving positive change at an industry and society level. His extensive governance and leadership experiences position him as a highly competent candidate for PRI's board.

GENERAL

DEMONSTRATED LEADERSHIP WITHIN RESPONSIBLE INVESTMENT, ESG EXPERTISE AND OTHER EXPERIENCE RELEVANT TO THE LONG-TERM SUCCESS OF THE PRI *(300 words maximum)*

Throughout his career, Leong has consistently demonstrated his commitment to driving positive changes and promoting sustainable development. With extensive experience and track record in sustainability, impact measurement, framework development, network expansion, and engagement, Leong stands ready to contribute to the long-term success of the PRI, if elected.

- **Impact framework development:** As the largest community benefactor in Hong Kong, the Hong Kong Jockey Club (HKJC) proactively identifies, funds and develops projects that address social issues and pressing needs. During Leong's 8-year tenure, he pioneered the development of an Outcome Evaluation-Approach called "BACK", which enables the HKJC to systematically evaluate and select projects eligible for philanthropic funding. "BACK" measures projects in terms of behaviour change, attitudinal shifts, condition improvements, and knowledge transfer, providing a framework to assess and aggregate impact performances across thematic lines.
- **Network expansion and engagement:** Leong proactively initiated the United Nations' Sustainable Development Solutions Network in Hong Kong and founded the Hong Kong Chapter. He brought together universities, research centres, civil society organizations, and businesses to focus on knowledge generation and capacity building in support of the Sustainable Development Goals. His ability to expand the network quickly helped the Hong Kong Chapter achieve the highest growth in membership compared to its global peers.
- **Engagement with the government and policy advisory:** Leong has been serving as the chairperson of the Hong Kong Special Administrative Region Government's Committee on Reduction of Salt and Sugar in Food for 3 years, working with the government on policy development, and corporate and community engagement. This role has instilled him a strong understanding of the interplay of business practices and government policies.

EXECUTIVE EMPLOYEE INFORMATION

If an applicant is an executive employee of a signatory in a role where his or her immediate line manager is a CEO, CIO or most senior investment professional, they must provide a brief job description (*100 words maximum*) and indicate the number of years employed in an executive position.

Job description:

Chief Strategy Officer (CSO) is a senior leadership role responsible for overseeing and providing strategic guidance for the investments and operations of the Exchange Fund. Working closely with various Chief Investment Officers, CSO offers strategic advice to investment and asset allocation decisions, oversees the business operations of the Exchange Fund, and stewards the Fund at a strategic level particularly by leading the work of sustainable investing and digitalisation. On sustainable investing, he oversees the development of the Fund's Responsible Investment policy and transition strategies, and engages with external stakeholders to support development of the green and sustainable finance ecosystem.

Number of years employed in an executive position: 25

Please tick if you accept the [PRI's privacy policy](#).