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**Submission on the Public Consultation for the 2024-2025 Budget
Views from Business Environment Council Limited**

商界環保協會有限公司

Over the last 32 years, Business Environment Council Limited 商界環保協會有限公司 (“BEC”) has played a leading role in advocating the business case for environmental excellence, given the importance of sustainable development to Hong Kong. Our members are committed to actively engage with the HKSAR Government (“the Government”) to help develop a supporting policy framework as well as impactful implementation in respect of environmental protection and sustainability.

Views expressed in this response are those of BEC, in line with BEC’s Mission and Vision as well as policy position on relevant issues but may not necessarily be the same as the views of each individual member. BEC is an independent non-profit membership organisation comprising over 250 member organisations including multinational corporations, listed companies, small and medium-sized enterprises, startups and NGOs.

Views are structured based on BEC’s work with the three environmental focus areas on climate change, circular economy and sustainable living environment, and several emerging topics.

A) Addressing Climate Change

1. The latest World Economic Forum has identified “Extreme Weather Events” as the critical risk for long term concern. There is projection that global warming may pass 1.5°C threshold this year. The 2024 will continue be one of the critical years for community to take climate actions that address the physical risks and transition risks brought by climate change. Forward-looking companies are developing transition plans beyond decarbonisation targets to inform business strategy and identifying the driving force for new opportunity. The Government announced its Climate Action Plan 2050 (“CAP2050”) in 2021 and mentioned a total HK\$240 billion will be devoted in the next 15 to 20 years. The business community will expect a more detailed breakdown on how the funding will be used in supporting Hong Kong and the business sector in facing climate risks and seizing opportunities.
2. While the CAP2050 demonstrates the Government’s climate vision, more granularity over targets and sectoral decarbonisation roadmaps are demanded by the business sector, as it would help to drive different sectors to establish decarbonisation blueprint with targets and timelines. The Government and its Office of Climate Change and Carbon Neutrality should allocate part of its climate budget to support the development of different sectoral decarbonisation roadmaps with major GHG contributions and the promotion of replicable practices. In the business community, the BEC Net-zero Carbon Charter gathers various companies that pledge for collective decarbonisation and are keen on supporting the Government to develop more sectoral decarbonisation initiatives.

Climate Resilience

3. In 2023, several extreme weather incidents had brought serious impacts for the local community. According to the Insurance Authority, the total insurance claims incurred in relations to the two extreme weather events in September 2023 reached HK\$1.9 billion. The Climate Change Working Group on Infrastructure (“CCWGI”) should be supported with more capacity on its coordination work in building a more resilient Hong Kong. The business sector has expectation on the CCWGI in leading the public engagement processes and communicating more infrastructure implementation with the corporates and allocating resources on (1) climate-related data sharing, (2) emergency coordination and (3) working with corporates in planning resilience related measure.
4. At the same time, Hong Kong will follow the Climate Standard from the International Sustainability Standards Board (“ISSB”) and strengthens climate-related disclosure by 1 Jan 2025. The new requirement will request listed companies to have comprehensive disclosure not only on its emissions but also demonstrate how they incorporate scenario analysis, based on the Task Force on Climate-Related Financial Disclosures (TCFD) guidance, into business decisions making and addressing climate-related risks and opportunities that materially impact their business models. Therefore, the Government should allocate more resources to collect and disseminate climate-related data to support businesses and its supply chain in meeting the new regulation (see also below on enhancing climate-related disclosures).
5. Collaboration is essential to expedite climate action, the Government is therefore suggested to allocate adequate resources to establish a collaborative platform with the international community to create a cross-border climate data platform that supports tracking and tracing of current/historical climate data and identifying/comparing climate anomalies of the region more easily.

Energy Transition

6. In the recent COP28, there are over 190 governments committed to transitioning away from fossil fuels to renewable energy. Ambitious targets are set on tripling renewable energy capacity and doubling energy efficiency measures by 2030. To meet national and international expectation, this would require further energy shift in Hong Kong. Financial incentives and measures, e.g. the creation of tools, policies and technologies for private sector and power utility companies will support a smooth energy transition and meeting the ambitious targets in reduction of fossil fuel usage.
7. The Government should drive the power companies under the Scheme of Control Agreement framework to promote renewable energy development and broader sustainability performance, including but not limited to furthering the uptake of local renewable energy in terms of capacity and tenure. Moreover, to ensure meeting the target of 50% carbon emissions reduction by 2035 and carbon neutrality before 2050, huge and long lifetime infrastructure would be needed to facilitate the energy transition in the coming decade. The Government is suggested to plan long term, effective and pragmatic decarbonisation strategy guiding the future energy infrastructure development for carbon neutrality.

Enhancing Climate-related Disclosures

8. On 1 January 2025, the Listing Rule amendments on climate-related disclosures with reference to IFRS S2 Climate-related Disclosures will be effective in Hong Kong market

for listing companies. While BEC supports the amendment as it drives issuers to establish their climate governance in accordance with international best practices, it should be noted that the current capacity gaps in Hong Kong may hinder issuers from fulfilling the requirements and BEC suggests the Government introduce capacity building components on topics like climate-related scenario analysis, quantitative disclosures of current (and anticipated) financial effects, credible scope 3 emission assessment, and cross-industry and industry-based metrics. The Hong Kong Exchanges and Clearing Limited (“HKEX”) mentioned it would take reference to the upcoming ISSB’s adoption guide, appropriate localisation and detailed guidance is needed to cater to the needs of the business sector in Hong Kong. The Government should also invest into training or acquiring talents to support corporates in meeting regulatory requirements.

9. Some non-listed companies in other countries (e.g. Singapore) are gradually subject to mandatory disclosures. Together with the requirement of listed companies to disclose their scope 3 emission in their supply chain, it is expected that the climate-related disclosure requirement will be rapidly cascaded down to small and medium enterprises (“SMEs”). The Government should expand the scope of audience of capacity building resources, in particular to support the supply chain and SMEs, which usually lack the knowledge and resources to meet more stringent requirements related to climate change.

Carbon Pricing

10. Different local, national and cross-border carbon pricing mechanisms continue to emerge. The European Union’s Carbon Border Adjustment Mechanism (“CBAM”) became effective in October 2023 with a transitional phase. The Government should support the local business sector to understand cost implication and improve their ability to take corresponding actions (e.g. carbon accounting for products) to respond to the change brought by CBAM and other mechanisms to maintain their competitiveness.
11. Article 6 of the Paris Agreement sets out rules for global emission trading between countries. There was no consensus and thus no progress made between parties at COP28 as countries have disputes over environmental integrity and transparency on carbon credits. The unregulated voluntary market gets more often criticised by academia and media on creditability issues of projects. HKEX started to develop its own voluntary carbon market through the operation of Core Climate. To be successful in the market and addressing climate change, the Core Climate needs to ensure the supply of high-quality carbon credits with transparency, by aligning with international standards and avoiding double counting. On the other hand, the Core Climate could also explore the possibility of cross-border projects in the Greater Bay Area to support regional decarbonisation.

B) Sectoral Decarbonisation and Sustainable Living Environment

Building Energy Efficiency

12. The Chief Executive’s 2023 Policy Address announced the initiation of the EMSD’s consultation on proposed amendments to the Buildings Energy Efficiency Ordinance (Cap.610). The amendments will focus on regulating more types of buildings and requiring the disclosure of energy audit information. BEC submitted its detailed recommendations to the Government in January 2024. In particular, the Government may take the opportunity to develop and maintain a database on building EUI performance, enabling building management companies and owners to benchmark their energy performance against industry peers and facilitate further energy reductions. By identifying areas of excellence and those requiring improvement, such transparency can motivate the industry

to strive for better performance. For commercial buildings, this also opens new opportunities for dialogue and collaboration between landlords and tenants to accelerate energy reduction. Such practice could also pave way to create demand and scale up green financing on existing building retrofit projects.

13. Carrying on the progress in decarbonising new buildings, the Government should also encourage the use of low interest, interest-free loans or subsidies for energy efficiency improvement projects, especially for existing buildings that lack enough incentive or require collective decision to implement building improvement activities, while taking the lead on enhancing energy efficiency of public buildings' operation by retrofitting and retro-commissioning practices. The relevant BEAM Plus assessment tools could be referenced for quality benchmarking when delivering maintenance works.

Zero Emission Construction

14. The Development Bureau issued Technical Circular DEVB TC(W) No. 13/2020 to promulgate the policy on the timely application of temporary electricity and water supply for public work contracts. Building on the circular, the BEC initiated the Power Up Coalition, which promotes early electrification at private construction sites. Over the years, stakeholders have provided comments, and the community expects the Government to further support the private sector in using electrified construction equipment. Resources should be allocated as incentives to encourage collaboration among property developers, contractors, designers, and power companies to drive zero-emission construction in Hong Kong. The Government also needs to ensure sufficient regional power supply distribution and corresponding infrastructure available in construction and heavy industry areas (e.g. Kwai Tsing) to support equipment electrification. The Government should provide incentives to encourage the industry to replace their aging diesel-driven non-road mobile machineries with electric powered alternatives, aim at decarbonising the construction sites, reducing noise nuisance and improving roadside emissions.

Sustainable Aviation Fuel

15. Scaling up the use of sustainable aviation fuel ("SAF") remains the most feasible solution to decarbonise the aviation industry as well as one of the key aspects to maintain and strength Hong Kong's role as a leading international aviation hub in the next few decades. To support collective actions, BEC has co-initiated the Hong Kong Sustainable Aviation Fuel Coalition with Cathay Pacific Airways, involving various SAF value chain stakeholders to accelerate relevant discussions. The next important step is a comprehensive policy from the HKSAR Government to ensure sufficient SAF supply to Hong Kong International Airport ("HKIA") at a competitive price level compared with fossil jet fuel. This would require financial support in building up the SAF supply chain for supplying to HKIA, especially to kick-start SAF supply chain development at its infancy stage. Also important is the provision and investment in related infrastructure, for example a SAF blending facility in support of HKIA, to allow for flexibility and price competitiveness for future SAF supply. Equally important is the corresponding financial and fiscal policy to bridge the price gap between SAF and fossil jet fuel (e.g. usage-based subsidies or tax relief) to ensure successful scale-up of SAF usage at HKIA in ways that would continue to strengthen Hong Kong as a leading international aviation hub. Aviation should be included as one of the industries in Hong Kong's green finance development strategy.

Green Marine Fuels

16. The shipping sector is another hard-to-abate sector facing pressure to decarbonise. To maintain its status as an international port, Hong Kong must look to lead sustainable shipping practices. BEC welcomes the Government's mentioning in its 2023 Policy Address to develop Hong Kong as a green maritime fuel bunkering centre with a feasibility study on green methanol bunkering in addition to taking forward the preparatory work for LNG bunkering. The Government should evaluate global trends of different marine biofuels beyond green methanol and their adaptability in Hong Kong. More resources should be allocated to create an enabling environment for the development of sustainable fuel infrastructure and supply in Hong Kong, including mechanisms or incentives for the private sector and funding for R&D.

Electrifying / Green Fuels for Road Transport

17. Regarding decarbonising transport, the Government intends to drive the adoption of electric vehicles ("EV") in both commercial vehicles and public transport. BEC welcomes the Government to earmark budget under the New Energy Transport Fund to subsidise purchase of electric taxis and its increment target on electric buses and taxis. More support can also be introduced to mitigate the price premium of electric commercial vehicles, like direct replacement subsidies and payload concession or exemption for EV batteries in medium goods vehicle ("MGV") and heavy goods vehicle ("HGV").
18. As the ownership of EVs continue to grow thanks to the "One-for-One Replacement" Scheme and increased market options, more resources should instead be invested on EV-related infrastructure such as upgrading or enhancing the EV charging network. As public transport is the preferred primary mode of transport in Hong Kong, the Government should timely evaluate and adjust its EV support initiatives to ensure they would not lead to overall passenger car growth in the city.
19. Taking reference to the European Commission's Batteries Regulation which came into force in August 2023 to promote sustainability within the EV battery sector and address regulatory compliance, the Government should integrate appropriate elements from the EU regulation to enhance Hong Kong's own Producer Responsibility Scheme ("PRS") to facilitate sustainable management of EV batteries utilisation of retired EV batteries. To support systematic collection and treatment of retired EV batteries, the Government will need to invest into local and regional repurposing and recycling capacity, as well as provide capacity building to personnel involved in dismantling process.
20. While electrification is the preferred decarbonising option for passenger vehicles, there are various solutions which commercial and heavy-duty vehicles may need in short to medium term. Apart from driving electrification and development of hydrogen strategy, the Government should conduct research, consult with industry stakeholders and understand the role of biofuel as transitional alternative in near term. For instance, renewable biodiesel / hydrotreated vegetable oil is becoming more available in market and can be used as a drop-in fuel for vehicles, machineries and the refuelling infrastructure, which costs little investment from users while delivering immediate emission savings compared to conventional fuels. In some countries, it plays an interim role to help reduce fuel costs and stabilise fuel supply as they continue to look for greener fuels.

Diversifying Transport Funding

21. To attain carbon neutrality with logistics and other heavy industries, significant investments in heavy-duty machinery, equipment, and vehicles powered by various green fuels necessary for operators. Current Government funding programme, e.g. New Energy

Transport Fund is restricted and allows for limited trials of vehicles with conversion requirements. The Government should augment the funding program and explore comparable approach to Mainland authority to subsidise green fuel replacement.

Greening New Development Areas with Innovation

22. New Development Areas provide space and opportunities for the Government to introduce technologies that support the city to become carbon neutral. For instance, the Government should adopt successful grid decentralisation solutions elsewhere in new development areas to support energy transition. e.g. stabilising the grid through vehicle to grid technology such as the use of parked electric vehicles as battery storage when they are not in use.
23. Digital solutions play an important role on decarbonisation by enhancing operational efficiency across a range of industries, including buildings, transport and power and utilities. Implementing digitalisation has an important role to play in enabling Hong Kong's low-carbon economy transition. As such, the Government should consider financial incentives and support schemes to drive the uptake of more digital technologies in new development areas.

Phasing out Refrigerants with High GWPs

24. To meet Hong Kong's obligations under the Kigali Amendment to the Montreal Protocol on Substances that Deplete the Ozone Layer, it is necessary for the Government to decrease the consumption of hydrofluorocarbons ("HFCs"), which are of higher global warming potentials ("GWPs"). To ensure a successful transition, the Government should allow more resources on stakeholder engagement and take a holistic approach to assess the overall market impact including capital and operating costs, availability of the MVAC equipment for new refrigerant in the market and to explore more climate-friendly alternatives to hydrofluorocarbons to the local market. On the other hand, the Government should consider, from value chain management and lifecycle cost perspectives of early retirement of the existing MVAC systems that still use HFCs.

C) Circular Economy

Empowering Businesses to Embrace Circularity

25. BEC is taking a proactive role in driving circularity by establishing the first circular design training hub in Hong Kong in partnership with CIRCO from the Netherlands, which will deliver circular design programme that supports companies to develop their own circular business case, while also fostering collaboration among various stakeholders in the value chain. Government support for building circular business models through subsidised training and funding is crucial for both startups in the early stages of designing their business models and established companies adapting to changing demands and regulations. By providing financial assistance and resources for employee education, the Government facilitates the acquisition of knowledge and skills necessary to implement circular practices effectively. This support enables companies to explore innovative approaches, such as product lifecycle extension, resource optimisation, and closed-loop systems, leading to reduced waste, increased resource efficiency and improved sustainability and will contribute to the overall transition towards a more circular economy.

Eco-design Policies

26. As governments and industries worldwide embrace the concept of a circular economy, it

becomes crucial to align ambitions and establish a shared direction. One key aspect of achieving a circular economy is the implementation of eco-design principles. In line with this, the European Union is introducing the new Eco-design for Sustainable Products Regulation (“ESPR”). The primary objective of this regulation is to enhance the circularity, energy performance, and environmental sustainability of various products. The policy will encompass most product categories, with exceptions made for food, feed, medicines, and motor vehicles. Additionally, it will include a prohibition on the destruction of unsold apparel or clothing accessories. In order to align with international policy trends, the Hong Kong should develop standards around eco-design and introduce specific financial incentives to encourage businesses to adopt eco-design practices. These incentives can help offset the costs associated with implementing sustainable product design and development.

Promoting Repair and Reuse Culture and Better Alternatives

27. In today’s world we see consumerism cultivating negative side effects which include the establishment of a growing throw-away culture that poses significant threats to the environment. Fostering a culture of Repair and Reuse (“R&R”) can tackle aforementioned and can reduce the pressure on the limited resources. Given Hong Kong’s fast-paced consumer culture, it is crucial to allocate resources to public awareness campaigns aimed at educating consumers about the environmental consequences of excessive consumption and promoting the benefits of repair and reuse. The Government may also provide financial or tax incentive to businesses that reduce single-use disposables or introduce reuse systems. By investing in such initiatives, the Government can actively engage and empower consumers to make informed and environmentally conscious choices in their purchasing decisions.
28. To promote sustainable consumption practices, the Government should allocate both physical space and financial resources towards establishing dedicated spaces like Repair Cafes. These locations would equip consumers with the necessary tools, resources, and expertise to repair their products, thereby reducing waste and fostering a culture of repair and reuse. By investing in Repair Cafes, the Government actively encourages and supports sustainable consumption practices within the community.
29. As the Regulation of Disposable Plastic Tableware is set to be effective in April 2024, the business sector is looking towards more detailed implementation guidelines with specific approaches and specifications of viable alternatives, with additional funding for trials aimed at scaling up research and development as well as supply of alternatives to the Hong Kong market. The Government could also allocate resources to promote best practices by supporting reusable packaging systems and initiatives that reduce unnecessary plastic packaging.

Waste Management & Recycling

30. The further postponement of Municipal Solid Waste (“MSW”) Charging Scheme reflects the gap between the Government’s expectation and the public’s awareness and participation. To effectively prepare businesses and the community for the MSW Charging Scheme and other waste-related regulations, such as the control on disposable plastic tableware, it is crucial to allocate further resources towards supporting educational and promotional campaigns. These campaigns will serve to educate the public and mobilise relevant industries, like property management companies, towards waste reduction efforts at the source, proper waste sorting, clean recycling, as well as fostering a culture of reuse and repair. Investment in data collection and analysis such as recycling rate and waste

reduction rate could facilitate the Government in evaluating the effectiveness of the MSW Charging Scheme and other waste management initiatives.

31. The Government decided to prioritise the MSW Charging Scheme among government bureaux and departments as well as selected buildings, document and communicate the practices to wider public. While BEC welcomes the direction, it is also understood that some property management companies have already prepared action plans to meet the Charging Scheme. The Government could reach out to engage more private buildings and property managers during this period, showcase successful practices, and foster alignment with wider community.
32. The enforcement of MSW Charging Scheme will reflect the urgency of tackling food waste. In the foreseeable future, food waste treatment facility capacity remains not enough to handle daily food waste generation. The O-PARK facilities are yet to operate at their full potential due to the lack of proper policies and regulations directing domestic and commercial food waste to these facilities. The Government needs to invest in parallel to increase food waste treatment capacity, support treatment decentralisation, improve food waste collection facilities at buildings as well as expand food waste collection network citywide.
33. Successful implementation of the MSW Charging Scheme will see increased volume of recyclables. Proper recyclables treatment is of equal importance. Currently, waste separation practices in Hong Kong are largely based on manual sorting while downstream recycling industry remains less developed. Apart from expanding the capacity of recyclable collection areas, the Government needs to review its waste sorting practices and consider investing into advanced material recovery facility system with automation to enhance quality of recyclables, as well as providing financial incentives to businesses that enter into industry of recycling materials currently not in scale in Hong Kong (e.g. retired EV batteries). The Government should also encourage the prioritisation of selling recyclables, such as PET bottles, in the local market, to promote local circular economy.

D) Nature

34. Nature is critical to our survival and well-being. More than half of the world's GDP is dependent on nature. Nature is also key to increase our resilience to climate change, land and the ocean absorb more than 50% of human-induced carbon emission. Yet nature is at risk. In 2022, 4.1 million hectares of tropical primary rainforest were lost. The international community is stepping up pace to safeguard the nature. Several initiatives and statement were announced in 2023, including China announced that it would join the High Ambition Coalition for People and Nature on COP28, to implement the global goal of effectively conserving and managing at least 30% of the world's land and ocean by 2030 and the launch of the Global Biodiversity Framework Fund ("GBFF"). Emphasis on nature and implementing nature-based solution in Hong Kong, not only is a response to the global call for action, but also a solution to enhance the climate resilience of the city.

Nature-based solutions

35. Nature-based solutions ("NBS") are recognised as a cost-effective natural approach to enhance climate change resilience and play a vital role in achieving near and long-term climate goals. On the global stage, NBS has become a mainstream topic in international policy and agreements. For instance, over 150 businesses and financial institutions announced plans to set climate and nature targets under frameworks to upscale investment in NBS. On a national scale, China has adopted a proactive approach to

advance “ecological civilisation” initiatives regionally and locally. The Government should invest increased resources to implement appropriate and science-backed nature-based solutions to remain in alignment with international and national commitments and enhance Hong Kong’s climate resilience and adaptation.

36. Four continents had their warmest August on record in 2023, and Hong Kong is no exception. The city recorded the highest average temperature in August since records began almost 140 years ago, and exacerbated by the urban heat island effects, this posed increased public health risks. Learning from neighbouring city Guangzhou, which faces similar challenges, the Government should allocate resources to the Building Department as the leading role to increase incentives for buildings to include green spaces to mitigate the heat island effect. The Planning Department should also invest in the integration of NBS in town planning and urban landscape design to ensure comprehensive and adequate development that supports the city’s overall climate resilience.
37. To realise the Government’s stated planned “proactive conservation” regarding nature conservation amid the Northern Metropolis development, and under the national development approach of “ecological civilisation”, prioritising NBS will be vital to ensure invaluable biodiversity assets will not be severely compromised by the proposed development. Regarding the proposed Wetland Conservation Parks System, the natural flood and tidal surge mitigation service provided by wetlands should be formally acknowledged as a natural solution for water management.
38. BEC appreciates the Government’s efforts to financially support ecological restoration and conservation in Hong Kong through the Environment and Conservation Fund (“ECF”), and most recently, the launch of the 2023-2024 Lantau Conservation Fund (“LCF”). To further preserve the ecological value of Hong Kong’s northern areas amid growing risks such as climate risks and recognised impact associated with upcoming development plans, BEC recommends the Government provide dedicated funding to the New Territories region similar to existing nature conservation funds. This fund should support nature and wildlife conservation, community resilience and climate adaptation initiatives to assist existing and new efforts by various stakeholders, such as local conservation organisations.

Blue-Green Infrastructure

39. Climate-induced Sea level rise and increasing intensity and frequency of extreme rain poses a major challenge to Hong Kong’s flood risk management. Record-high rainfall in September 2023 caused loss of lives and damage to property that cost the city billions of Hong Kong dollars. The Government should adopt a forward-looking strategy in enhancing the city’s overall climate resilience and incorporate blue-green infrastructure for a cost-effective approach that leverages nature to improve urban water management while meeting environmental and economic objectives.
40. Amid the Drainage Services Department’s (“DSD”) ongoing efforts in drainage improvement projects across the city toward the Government’s “Rivers in the City” concept, the DSD should take up a more active role and collaborate with other government departments such as Development Bureau to ensure the planning of blue-green infrastructure is incorporated in the design phase of new development areas. This will enhance the city’s flood resilience while implementing the overall strategic planning direction as proposed in the Hong Kong 2030+ report.

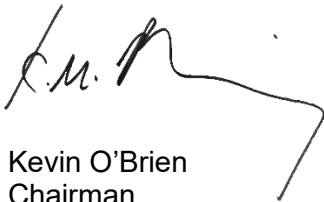
Taskforce on Nature-related Financial Disclosure

41. Better availability of city-level and location-specific nature and biodiversity assessment data and information will enable Hong Kong's business community to address the increasing international demand for nature-related financial disclosure. The Taskforce on Nature-related Financial Disclosure ("TNFD") released its final recommendations in September 2023, which provided a reporting framework to businesses and financial institutions to assess, disclose and manage nature-related risks and opportunities.
42. Over 320 organisations from over 46 countries, representing US\$4 trillion in market capitalization, have committed to start making nature-related disclosures based on the TNFD Recommendations¹. Adoption may soon be expected from the business sector and regulatory shifts are anticipated since the adoption of Kunming Montreal Global Biodiversity Framework². The Government should allocate resources to improving the transparency and readiness of city-level data, as reliable quantitative data is essential for the business sector to report on nature-related risks, dependencies, impacts and opportunities. The Government could also set up working groups to prepare sector-specific guidelines that assist the business sector in assessing their natural-related risks and mapping the disclosure framework to TNFD.

Enquiries

For queries related to this submission, please contact our Chief Executive Officer, Mr Simon Ng at simonng@bec.org.hk.

Yours sincerely,



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¹ TNFD Press Release on 16 Jan 2024

<https://tnfd.global/320-companies-and-financial-institutions-to-start-tnfd-nature-related-corporate-reporting/>

² UNEP FI <https://www.unepfi.org/themes/ecosystems/tnfd-final-recommendations/>