

BRITAIN



IN HONG KONG

The Official Magazine of The British Chamber of Commerce in Hong Kong Issue 61 Jul-Aug 2019

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A photograph of two ducks swimming in a pond. In the foreground, a male mallard duck with a green head and yellow bill is facing the camera. In the background, another duck, possibly a female mallard, is swimming away. The water is greenish-blue with ripples.

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Dear Members,

For 25 years I have made my home in Hong Kong. The sense of civics exhibited by the people of this wonderful city have always struck me as exceptional. Hong Kongers are decent, fair, reasonable and industrious. On the whole, they live their lives peacefully, many of them in quite demanding circumstances, but respectful of their fellow citizens. This is a diverse society and the political spectrum is therefore broad and can sometimes be bad-tempered. But the core values of Hong Kong are the decent values of a prosperous, developed and open society: freedom overseen by clean government, human rights balanced by the rule of law, fairness offering the opportunity to get ahead through hard work.

So when two million, in the sweltering summer heat, take to the street to express a grievance it is time to take note.

And on the other hand, it makes the scenes of indefensible violence and destruction at the Legco building all the more shocking. This is not the Hong Kong I know and have grown to love.

This has been a difficult few weeks for Hong Kong as the debate around the proposed extradition legislation moved from meeting rooms to LegCo to newspaper columns and finally to the streets.

At the Chamber, we had privately voiced our concerns. We met twice with the Security Bureau, including once with the Secretary himself, and we expressed our views at the International Business Council and, with other chambers, in meetings with Government. The

question for us was not the principle of extradition. We do not want Hong Kong to become a refuge for criminal fugitives. But the proposed legislation was a major new ordinance with wide-ranging implications for the international and local business community, including for our members. It was our view that we needed more time and a broader and more consultative process to build consensus, to consider amendments and to ensure the outcome would be consistent with the principles of One Country, Two Systems.

My confidence in Hong Kong as a place for business remains firm. I think this is a view held by the broad cross-section of the community. Those of us with longer memories will recall the impact on business of the Asian currency crisis in 1997, of the dotcom meltdown in 1999 and of SARS in 2003. In the course of the last few weeks, however, the institutions of Hong Kong have proved their resilience. There has been no capital flight, no currency sell-off, no collapse in the Hang Seng Index. If these are the tests of business confidence then Hong Kong has passed with flying colours.

Let me turn now to some of the other business of the Chamber since my last magazine statement.

I have written before about our positive engagement with the Hong Kong Government and I also think this extends to our reputation with the mainland authorities. In April I was honoured to be invited, in my BritCham capacity, to join the Hong Kong delegation to the Belt & Road Forum in Beijing. This was a lavish affair but with the very clear indication

that the BRI remains at the forefront of China policy. Two years ago the message from the inaugural forum was authoritative and commanding with, for example, large financial endowments made to development organisations like CDB and China EXIM Bank. This year the message was much more unilateral and nuanced with two major themes : (1) the BRI is not just a China initiative; it is open for countries all over the world to participate; and (2) the BRI is not a Government to Government initiative; it needs the active participation of the private sector, financially and corporately. I came away from this event even more convinced of the role for Hong Kong business in BRI and of course, therefore, for our members.

The other major business theme is the Greater Bay Area ("GBA"). The role of Hong Kong in this initiative does depend on the advantages of One Country, Two Systems, including the Rule of Law, the fairness and independence of its arbitration process, its advanced and international financial ecosystem and the quality of its international business services.

At the Chamber, we are giving this opportunity a redoubled focus for our members. In June we held our first General Committee outside Hong Kong when we went to Shenzhen. We also met with the other British business multipliers – the China Britain Business Council, the Southern China Chambers, the Macao Chamber and the Confederation of British Industry. I am delighted that we concluded that meeting with an agreement to set up a GBA business network to see how together we could better serve our membership on this important opportunity.

In the meantime, 6,000 miles away, the United Kingdom has had its leadership issues – brought

about by the question of the country's relationship with a large continental power (and of course Theresa May's resignation as Prime Minister). It has been strange how the race to become the next Conservative Party Leader has focused on the extent to which experience of hard drugs is or is not a precondition for the job. I guess that is the way the world has moved.

I have never taken narcotics of any description myself. I am probably, therefore, disqualified from public office. However, I was truly delighted and honoured to be elected as your Chairman for another year at our recent AGM. I am even more delighted by the election of a strong and diverse General Committee to steer and manage the chamber for another twelve months. I will write more next month on the broader Chamber agenda as I see it.

This month's magazine statement has inevitably focused on the extradition protests of the last few weeks. In circumstances like these, the Chamber has an important role to play – to stand up for Hong Kong, to put forward the case for business and to protect and promote the interests of our members. That is our purpose.



Peter Burnett
Chairman,
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Greater Bay Area Tops Chamber General Committee Meeting Agenda

On 5 June 2019 British Chamber's board – the General Committee – held several roundtables and co-hosted an event in Shenzhen.

Following the Annual General Meeting last week, the new General Committee held its first board meeting in Shenzhen and met with China Resources Land, and a delegation of Chinese and international businesses doing business in the GBA. At the meeting it was agreed in principle to form an inter-organisation working-group on the Greater Bay Area (GBA) Initiative.

Senior representatives from the China-Britain Business Council, the British Chamber of Commerce Guangdong, the British Business Association of Macao and the CBI (Confederation of British Industry) agreed to collaborate in areas such as, sharing information and insights, joint member events, and arranging business exchanges between member companies across the GBA. The group will look to work together to develop policy recommendations to offer to governments and regulators across the region, as well as working with



the British Government and relevant departments to help member companies, and British business more widely, understand and access the business opportunities arising from the GBA initiative.



Peter Burnett Re-elected as Chamber Chair

The British Chamber of Commerce in Hong Kong held its Annual General Meeting on 5 June 2019, during which Peter Burnett, Standard Chartered Bank Hong Kong Ltd was re-elected as Chairman of the Chamber for 2019-2020.

The meeting also saw Anne Kerr of Mott MacDonald, re-elected as Vice-Chair and Jeremy Sheldon of Jones Lang LaSalle Ltd, elected as a new Vice-Chair, with Cathay Pacific Airways Limited's Rupert Hogg, stepping down as Vice-Chair, although remaining on the Committee. Simon Donowho will also be stepping down as Treasurer having served for four-and-a-half years. Paul McSheaffrey of KPMG will be joining as the new Treasurer. Accenture's Chris Harvey is also stepping down as we welcome Catherine Li of Atkins.

In the outgoing Chairman's report Peter Burnett looked back on a busy and successful year for the Chamber and thanked members for their support.

Mr Burnett commented "I am honoured to have been elected for a second term as Chairman of the

Chamber and delighted that Anne Kerr has agreed to serve again as Vice-Chair. I'd also like to welcome Jeremy Sheldon becoming Vice-Chair, and Paul McSheaffrey as the new Treasurer. I'd like to thank Rupert Hogg and Chris Harvey for their advice and guidance last year, and Simon Donowho for all his work for the Chamber over the last four-and-a-half years.

"The British Chamber is one of the most active and respected business chambers in Hong Kong. With the UK's exit from the European Union and the greater focus this will bring on opportunities for UK business in this region, with opportunities flowing from the Greater Bay initiative, and Belt and Road, and with the great pace of innovation and technological change, this is going to be an exciting and crucial period for Hong Kong. Chamber member companies include some of Hong Kong's biggest investors and employers. We look forward to continuing to contribute to Hong Kong's success as the leading international business and financial centre in the region."



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New Chair of the Financial Markets Committee

After seven years as Chairman of the Chamber's Financial Markets Committee, Richard Winter is stepping down from the position. Vice-Chair Jill Wong, Partner at Howse Williams, has taken the role of Chair of the Committee from June. Jill was previously Deputy General Counsel at the Hong Kong Monetary Authority and was in-

house counsel as Head of the Asia-Pacific Regulatory Advisory Group, Legal and Compliance at Credit Suisse.

The Chamber wishes to express our thanks to the many years of service Richard has given to the Financial Markets Committee and are pleased he will remain an active member

of the Chamber and Committee. We congratulate Jill on taking on the position and look forward to supporting her and the Committee.

If you are a member of the Chamber and would like to discuss joining one of the Chamber's 21 committees please email hugo@britcham.com.

Bupa Wins Prestigious Industry Awards

Bupa won three awards at the Financial Institution Awards organised by Bloomberg Businessweek/Chinese Edition, and two awards in the GBA Insurance Awards in May 2019.

Bupa attained the highest honour (the "Excellence" prize) in three categories at the Bloomberg Business Awards in the High Net Worth Insurance Service, Health and Protection, and Claims Management categories.

At the GBA Insurance Awards, Bupa won Outstanding Medical Insurance and Outstanding Development Contribution to Insurance Industry in the Greater Bay Area awards.

These awards recognise financial institutions who set exceptional industry standards in medical protection and offer the highest standards of service. The recognition further affirms Bupa as a global healthcare specialist and a leading provider in healthcare funding and provision in Hong Kong and the Greater Bay Area.



Bupa Global has been providing premium health protection solutions in Hong Kong for more than 20 years. Bupa Global's strong medical background and first-class services give customers the confidence and reassurance they need in their healthcare journey, supporting them every step of the way. In 2012, Bupa Global entered the Chinese market in partnership with Alltrust Insurance, one of the leading insurance companies in China. Bupa has also extended its footprint in China's domestic healthcare provision sector with the opening of the first integrated medical centre at Guangzhou in 2017, demonstrating how insurance businesses can improve customers' holistic wellbeing, as well as showing Bupa's commitment in the region.

Join the Chamber's Future Leaders Committee

Summer 2019 will see a new chapter for the Chamber's YNetwork members' group, the Future Leaders Committee (FLC). The FLC supports the next generation of business leaders by promoting young members' interests within the Chamber, developing effective relationships with other chambers in Hong Kong, and helping YNetwork members to become the leaders of the future through both professional and personal development programmes.

The FLC will be revitalising its work with bright minds and experienced leaders in Hong Kong with a fresh series of signature events during 2019,

including the prestigious Head of the Table private dinners, quarterly networking junk trips, our annual summer corporate football tournament, the ever-popular Cheap Eats series, and our mentorship programme. There's no doubt 2019 is a significant year as we build on the FLC's successes and continue to embed our work across the wider activities of the Chamber.

If you're a young professional looking to network with like-minded people and make a positive impact on the business community of the future, get in touch at bonni@britcham.com!

KPMG sponsor new Capital Markets series

We are delighted to announce the launch of a new series of events, the Capital Market Series, sponsored by KPMG.



The series will hear from the leading figures of the finance industry, and kicked off with Ashley Alder, the CEO of the Securities and Futures Commission in June. Following soon after are Arthur Yuen, the Deputy Chief Executive of the Hong Kong Monetary Authority, and then Charles Li, the Chief Executive of HKEX Group.

Capital Markets is an important area of interest to members, so we are delighted to be able to partner with KPMG on hosting this new series of events. Many thanks to them for their continued support of the Chamber, and we look forward to working with them.

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Now That's What I Call Music

A plethora of musical wonders awaits you at this year's Britcham Ball on Friday 6 September.

The Ball, sponsored by Jardines, is our showcase event of the year, and the biggest fancy dress party in town.

Join the stars of the international business community for a Glastonbury-inspired evening of networking and entertainment that will rock your world.

Start your night with canapés and cocktails, followed by a delicious 4-course meal prepared by the Grand Hyatt's world-class chef.

Year on year we are blown away by the creativity of our guests as they look to win the highly-coveted prize for best dressed. We expect this year to be no different! Coordinate with your table guests to create a costume to remember – from David Bowie to Lady Gaga, some of the world's most iconic artists have graced the Glastonbury stage, and now is your chance to shine.

In the spirit of peace and love, this year we will be raising funds for our chosen charity MINDSET for their vital work on mental health awareness in Hong Kong.

Grab your wellies, and come glamping at the Grand Hyatt for Britcham's biggest event of the year.

Visit our website to book your tickets.



Civil Rights and Equality Discussed by Top QC, Karon Monaghan

8 May 2019

In May, the Chamber was delighted to welcome Karon Monaghan QC, on her visit to Hong Kong. Karon joined us the day after she represented Leung, the gay civil servant fighting for equal rights for his husband, at the Leung v Secretary for Civil Service Court of Final Appeal hearing.

It was a rare opportunity to hear first-hand from one of the world's leading civil rights lawyers, and to get the chance to hear from her straight after this landmark case added to the interest of this event.

Some of Karon's landmark cases in the UK also made a very interesting comparison to what she observes in Hong Kong, and she also gave us her views on why there are so few top female barristers,

even though at qualification the figure is over 50% female.

Led by our moderator Kathryn Weaver, the session was informative and inspiring, and we are delighted that Karon could join us.

We were delighted to hear a few weeks later that Karon had won the appeal, giving equal rights to gay partners. There are still 73 countries that criminalise gay relationships, and 13 that carry the death penalty for it, so even though Hong Kong now appears to be moving in the right direction for LGBT+ equality, there is clearly still a very long way to go.

Thanks, as always, to our sponsor Barclays for its continuing support of this series.



Managing Hong Kong's Female Talent Pipeline

22 May 2019

Hong Kong's Female Talent Pipeline Study lays bare the stark reality we face in Hong Kong – we suffer from a major blockage in the talent pipeline at the senior level stage and above. Companies can expect to lose on average 24% of their female employees across the talent pipeline (from 53% average total workforce representation to just 29% female representation at Hong Kong senior management level).

The Chamber held a vibrant discussion looking at how organisations can attract and retain more females in their workforce.

Adapting an inclusive leadership approach and, in turn creating an inclusive environment, is not just important for diversity, but also for innovation. This should be seen as a vital strategy for businesses to support and



enhance productivity and creativity. Many companies know that they have to adopt this approach and change the way they operate, innovate and lead. However, this change needs to happen within the organisation as a whole, it's about embedding it within the culture and leadership, not just within the HR department.

Thanks to all our speakers Adrian Warr, David Bishop, Erica Chan, Lucy Taylor-Smith, and Kirti Lad for moderating.

YOUR CHAMBER: CHINA INSIDER SERIES

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Belt & Road 5 Years On – What's Next?

29 May 2019

As part of the popular China Insider Series, the Chamber welcomed a panel of experts who have worked on various Belt and Road projects. They discussed the first five years of the initiative – what's happened and what's next for businesses.

It was noted following the 2019 Belt and Road Forum in Beijing that there has been a clear reset from Xi Jinping and some change now being seen in the attitudes and behaviours of China and its SOEs. For future projects to be a success the panel noted several key drivers:

- Sustainability – both financial and environmental
- Open and transparent collaboration with foreign firms and governments
- Local stakeholder buy-in



- More focus on the social and environmental outcomes of the projects, rather than just economic
- Broad acceptance and implementation of international standards to encourage international and private capital

Thank you to HSBC for sponsoring the China Insider Series, and the China Committee for its ongoing support.

Transport and Logistics in the GBA

12 June 2019

The Greater Bay Area is a focal point for the Chamber this year. We've been hosting a number of events covering this topic and the latest events looked at transport and logistics.

The panel were in agreement that in order for Hong Kong to be able to take full advantage of the GBA there is a need to promote integration in many respects, but also maintain the key elements that differentiate Hong Kong from other cities in the region as an international centre for business. The cost of doing business in Hong Kong is higher, so this needs to be balanced with the unique advantages Hong Kong has as a logistics hub.

When asked for their thoughts on the key things that Hong Kong should do to remain competitive in the future – the panel had three main suggestions: integrate and align customs processes across the

region; use financial incentives to attract large international logistics companies to invest in their operations in the city; and finally, a wider adoption and willingness to integrate technology into operations.



Thanks to our panel for sharing their knowledge and insight: Alan McTaggart, Techtronic Industries – TTI, Elsa Yuen, HK Logistics Association, and Mark Slade, DHL, moderated by Helen Li, Hutchinson Ports.



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Ashley Alder, CEO of SFC, Inaugural Guest of New Chamber Series

14 June 2019

The Chamber hosted Ashley Alder, the CEO of the Securities and Futures Commission (SFC) for a lunch event, as the first of the new Capital Markets Series sponsored by KPMG China.

Mr Alder gave his reflections from the SFC in the context of Hong Kong as an international finance centre, highlighting some



of Hong Kong's unique qualities – first the concept of One Country, Two Systems, second as an open market to global finance, and third as the main access point for capital flow into and out of China. Cross border schemes such as Stock Connect and Bond Connect continue to provide challenges for Hong Kong's securities regulator. The big issue for some time is that the integrity of cross-border activity is regulated together, but also stays in line and aware of One Country, Two Systems. For Ashley, the alignment between Hong Kong and the mainland's policy objectives is crucial for its future success.

Thank you to the Chamber's Financial Markets Committee for supporting the event, and for KPMG's sponsorship.

New British Chamber Members for May-June 2019



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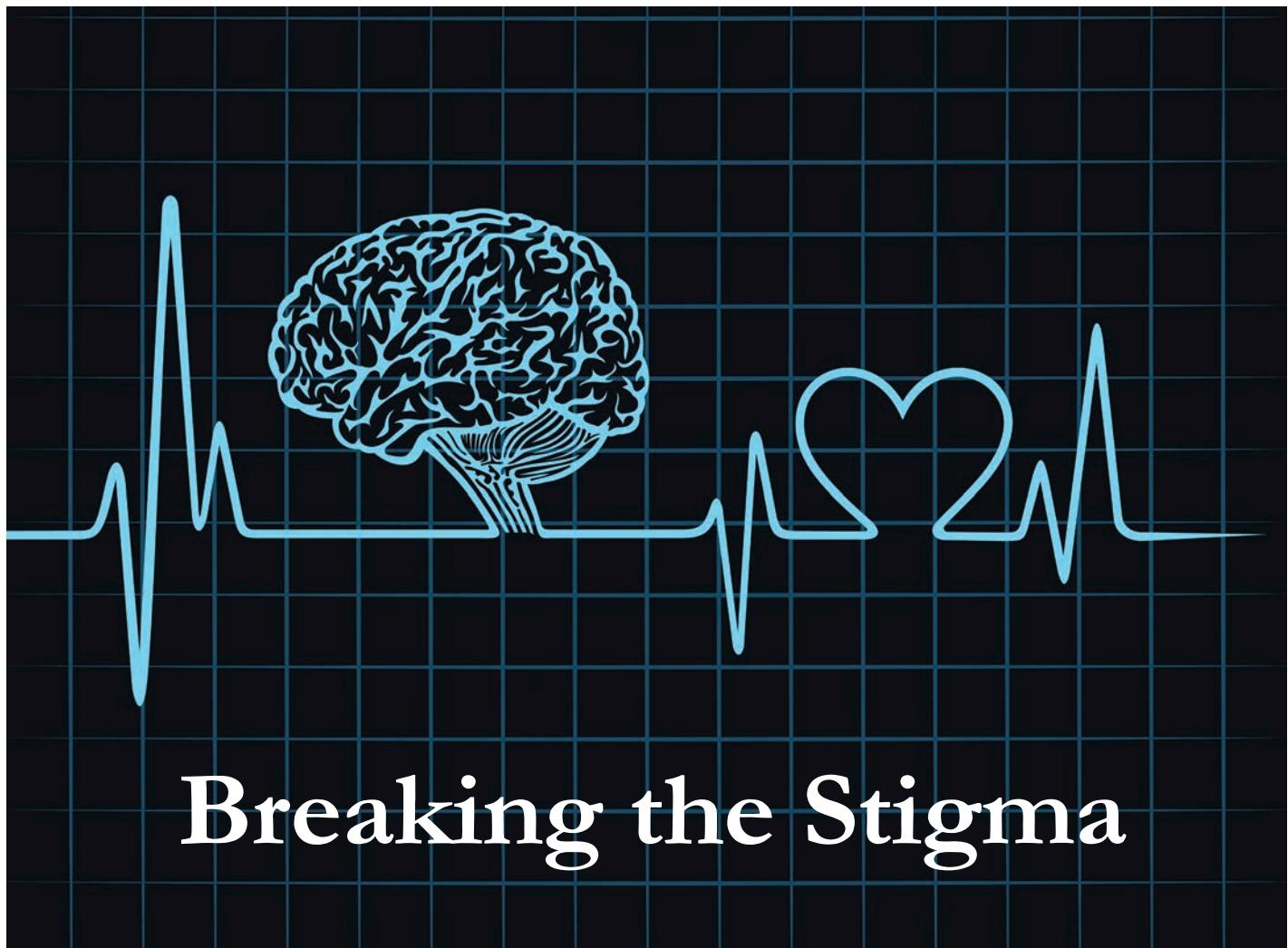
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Breaking the Stigma

Attitudes toward mental health in Hong Kong are changing, but more needs to be done to help eradicate the stigma associated with it.

– By Sarah Graham

In a city of extremes – long working hours, a gaping poverty gap, and some of the highest rents in the world – you might expect some degree of stress-related issues among those living and working in Hong Kong.

But when it comes to mental health, the figures are stark: one in seven Hongkongers is said to suffer some form of mental health-related condition, with the statistics for the 40,000-plus expats who live in the city even higher.

Furthermore, a report published by Mind HK in February this year highlighted the stigma still attached to such illness, finding that 40% of people in Hong Kong would be unwilling to live near

someone with mental health problems. While almost 75% of respondents agreed that those who experience mental health problems should be better included in society, most were unwilling to engage personally, said the report, conducted in collaboration with the University of Hong Kong, King's College London, and funded by Aetna International.

"There are many reasons for a stigma around mental health, including a lack of understanding and the fact that people can't 'see mental health problems' like they can 'see physical health problems,'" says Dr Hannah Reidy, CEO of Mind HK. "A common symptom of many mental health problems is social withdrawal and isolation, which makes it harder for

individuals experiencing them to reach out, connect with others, and engage in social contact which will reduce stigma."

Such attitudes towards mental health mean that the real number of sufferers may be even higher because the stigma makes some reluctant to discuss their condition and seek help. This is an area on which Mind HK is focused as it works to bring about a significant shift in perception towards mental health in Hong Kong.

Reidy explains: "A concept called the 'social contact hypothesis' is the basis of a lot of successful international anti-stigma campaigns and is based on the idea that actually speaking with or listening to someone who has experienced mental health problems significantly reduces stigma. Mind HK organises events, such as our 'Mindful Suppers' initiative, to do just this. We hope to be expanding on this soon by developing our online blog and other platforms for experiences to be shared. On a wider level, we need to educate people so that they better understand the realities of mental health problems; raising awareness of the unhelpful myths surrounding mental health can help in the destigmatisation process."



Dr Hannah Reidy,
CEO of Mind HK

There are many reasons for a stigma around mental health, including a lack of understanding and the fact that people can't 'see mental health problems' like they can 'see physical health problems'.

– Dr Hannah Reidy, CEO, Mind HK

Hong Kong's culture of saving face – the reluctance to publicly show vulnerability – is one of a number of reasons why the stigma surrounding mental health is still an issue in the city.

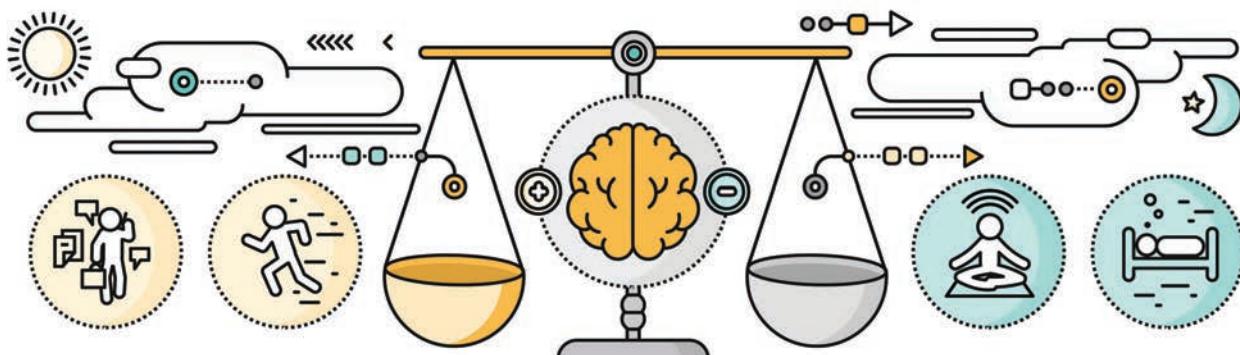
"Individuals are often extremely self-stigmatising, which perpetuates the problem. We are working to complete a comprehensive comparison study with other international studies on mental health awareness and stigma; looking informally at some of Hong

Kong's attitudes against those held in countries such as the UK, our attitudes and levels of knowledge are not as positive nor developed," she says.

Perhaps more worrying was the lack of awareness of where to get help: 60% of respondents didn't know where to seek mental health help outside of hospitals. This has prompted Mind HK to

begin developing a community directory to enable easy searches of mental healthcare, including NGOs, community organisations, therapists, and support groups.

Reidy identifies many factors that contribute to mental health problems in Hong Kong. The city has one of the longest working hours in the world (an

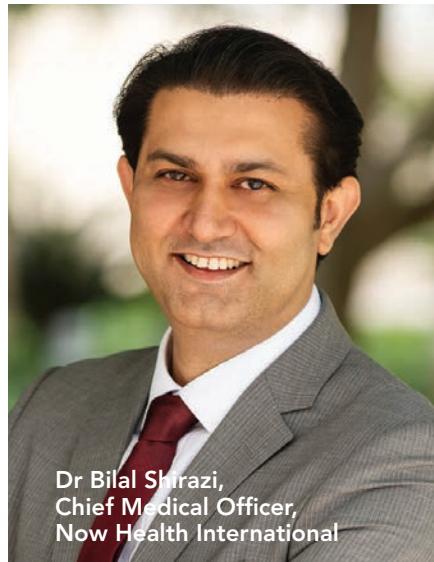


average of around 50 hours per week) and its culture of presenteeism contributes to high levels of work stress. "Cramped living conditions, a relatively high wealth-gap, and our notoriously crowded urban environment make Hong Kong inherently more stressful than other places," she adds.

Expats sent to work abroad are at least twice as likely to suffer mental health issues, and this is particularly true for those living in Hong Kong which ranks poorly on the WHO's Five Well-Being Index. Last year Hong Kong's Index score dropped significantly from 59.75 to 50.2, well below the WHO's pass mark for a good quality of life.

Dr Bilal Shirazi, Chief Medical Officer of insurers Now Health International, agrees the taboo around mental health, particularly in certain parts of the world such as Asia and the Middle East, can prevent people from seeking the treatment they need.

– Dr Bilal Shirazi, Now Health



**Dr Bilal Shirazi,
Chief Medical Officer,
Now Health International**

66

Research also shows that expatriates are 2.5 times more likely to suffer from mental health issues than their non-expat peers, particularly from depression or anxiety related disorders.

– Dr Bilal Shirazi, Chief Medical Officer,
Now Health International

related disorders. In particular, expatriate postings can place severe pressures on the family, most often for the spouse, leading to feelings of loss, isolation from loved ones and loneliness," Dr. Shirazi says.

He believes it's crucial for employers to consider the broader

well-being of their staff when relocating employees abroad, ensuring they have the necessary support in place including access to both physical health and



(Illustrations for Mind HK by Hong Kong-born illustrator, Dufficool)

mental health services. Now Health International provides cover for some mental health conditions and is planning to introduce a complimentary Employee Assistance Programme (EAP) for its SME corporate clients, which will include access to confidential advice and counselling on a range of mental health issues, from financial and legal worries to depression and bereavement.

"Such services can be particularly important for businesses sending employees on expatriate assignments, as an estimated 40% of international placements fail, largely due to the employee or their family not being able to settle in their new home country. With each failed assignment estimated to cost businesses up to US\$950,000, this is clearly an area worth investing in," he says.

"Mental illness is something we should and need to be talking about more. Just amongst our own members in Hong Kong, we have seen about a 30% increase in annualised claims for psychological and psychiatric services since 2015. This tells us that more people are getting the care they need, but we feel there may be many more who are not accessing the resources available to them," says Kevin Jones, Chief Executive of Aetna Insurance (Hong Kong) Limited. "Today, Aetna's award-winning Summit health plans for employers offer a built-in Employee Assistance Program - at no additional cost - to help companies support the mental wellbeing of their employees. With the program, Aetna members get access to confidential counselling from behavioural health experts in 180

countries around the world; by phone call, email, web and even chat messaging via an app."

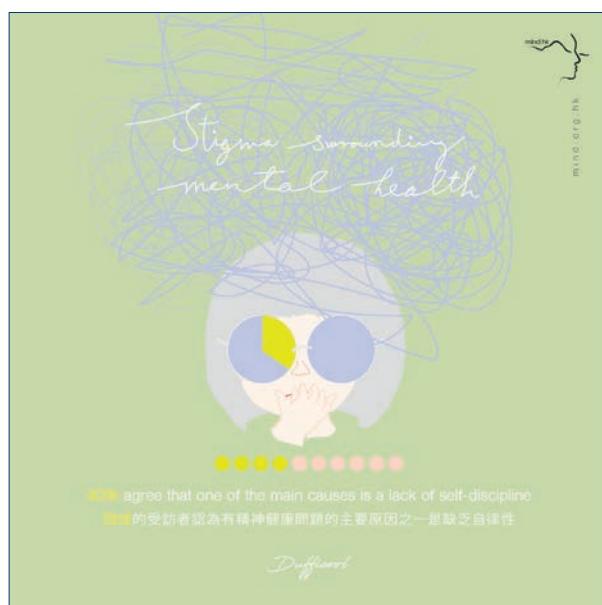
Some firms are leading the conversation on mental health with their employees. GlaxoSmithKline plc (GSK) has launched several initiatives with a focus on the wellbeing of its staff, including the provision of workplaces, programmes and facilities that enable workers to understand their health, and help them feel healthier, happier and more energised at work and at home.

Flora He, Human Resources Director, GSK Hong Kong and Macau, believes that taking care of mental health and wellbeing is just as important as looking after physical health.

"Through various channels including the corporate intranet, Workplace by Facebook, as well as regular check-in sessions between employees and their line managers, staff can discuss any issues related to their work and personal life," she says.

These include access to an external mental health specialist partner to get free and confidential advice, short live mindfulness online sessions, virtual workshops to learn simple techniques at work and at home, and webinars on mental health, managing stress for workplace and address anxiety.

She adds: "We believe that when we feel at our best, we perform at our best. We can thrive and do great things at work and at home." **B**





Strength in Diversity

As Asia's World City, Hong Kong has a reputation to live up to. However, its track record in diversity in the workplace and inclusion needs to improve. – By Sarah Graham

In May this year, the reaction to an advertising campaign by Hong Kong's flagship airline, Cathay Pacific, threatened to dent the city's efforts to project itself as a place that embraces diversity.

One advert, part of its "Move Beyond" rebranding campaign, depicted a male couple holding hands while walking on a beach. The Airport Authority Hong Kong and railway operator, MTR Corporation, both banned the image, causing uproar not only among the LGBT community but also the wider public.

Conversely, in the same month, Taiwan became the first country in Asia to legalise same-sex marriage.

The Cathay furore, which eventually saw the airport authority and MTR Corporation reverse their decisions

to veto such adverts, highlighted some of the challenges facing Asia's World City when it comes to diversity.

While the Hong Kong government announced last September that it would grant dependent visas to same-sex couples who had legally married overseas following a landmark court battle which found that a British woman had been subjected to "irrational" discrimination by immigration authorities in not being awarded a dependent visa to accompany her female partner to the city, Chief Executive Carrie Lam stated in March that the SAR was no closer to legalising same-sex marriage.

Add to the mix the city's continued struggle to address gender inequality in its company board

rooms – Community Business, a leading non-profit organisation that monitors female representation on boards highlighted the city's lack of progress on the issue in its April 2019 report – and it would appear that Hong Kong has a problem with diversity.

These issues, however, are being addressed in several ways.

According to the Economist Intelligent Unit's Pride and Prejudice report, released in May, three in four executives and members of the public surveyed reported a growing openness towards lesbian, gay, bisexual and transgender (LGBT) rights,

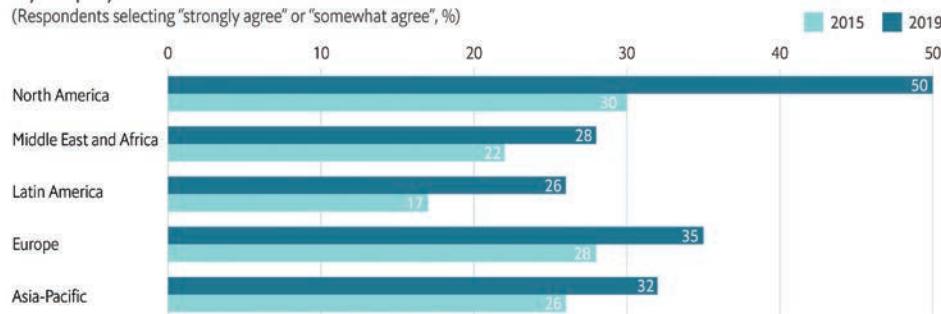
and an increasing number said they saw financial opportunities for firms embracing LGBT rights.

The report, which comes out every four years and analyses the business and economic case for LGBT rights around the world, this year focused on Asia Pacific. According to its key findings, a virtuous circle is

Adding advocates

To what extent do you agree or disagree with the following statement? There are prominent LGBT advocates in my company.

(Respondents selecting "strongly agree" or "somewhat agree", %)

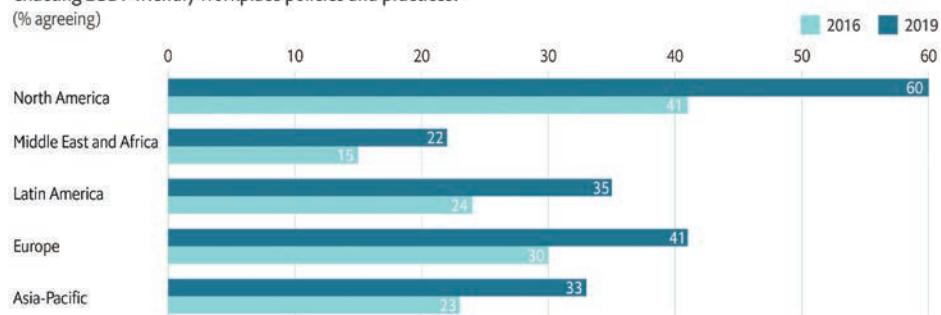


Source: The Economist Intelligence Unit

Climate change

Considering your country's current business climate, do you think there is a potential ROI/business opportunity in enacting LGBT-friendly workplace policies and practices?

(% agreeing)



Source: The Economist Intelligence Unit

emerging in which visibility for LGBT workers is rising along with the perception of bottom-line benefits to diversity & inclusion (D&I).

Its author, Michael Gold, says he believes that the cases currently moving through the courts will have a positive impact on D&I in Hong Kong. But he admits that while the city is quite open on a social level, companies must do more to build their diversity profiles.

"There's momentum among rank and file workers for more action to be taken by companies to create a more welcoming environment for LGBT staff," he says.

Adrian Warr, Managing Director of Edelman, a global communications firm that works with organisations to evolve and protect their brands and



reputations, says the Cathay Pacific affair demonstrates there's still some way to go in Hong Kong with regards to attitudes towards inclusion, but adds that progress has been made in some areas.

"I think in some ways the progress in LGBT has been a lot faster than in gender equality here. I think that much of the hostility towards LGBT has been driven underground, whereas opposition to gender equality can still be very open," he says.

Gender inequality in the city's organisations, Warr believes, is often still tolerated more widely, or perhaps goes unnoticed more easily.

A founder member of Male Allies, part of the Women's Foundation, Warr believes a thriving workplace must promote inclusion to reflect the changing world. Male Allies, a group of business leaders who leverage their collective influence to advance gender equality within their organisations and more broadly across the Hong Kong business community, promotes the challenging of gender stereotypes and empowerment of women.

The group seeks to drive behavioural change in companies by offering resources to help male company executives address inequality in their organisations. Male Allies offers sessions that include unconscious bias training, how to identify micro-aggressions, how people interact, and what biases are more general. It also conducts research to help organisations evolve their cultures and policies.

"We offer reverse mentoring which is much more personalised. There's a huge amount of privilege you're not aware of so it's an opportunity to get mentoring from a younger female to understand what it's like to be female in some corporate situations," Warr says.

Hong Kong is beginning to address its gender inequality issues, says Warr, citing the recent increase in paternity leave for new fathers from three to five days. It falls well short of other Western countries,

however. In Sweden, for example, parents of both sexes are entitled to 480 days (16 months) of paid parental leave at about 80% of their salary (with a cap), plus bonus days for twins, and they must share – Swedish dads must take at least some of those 16 months.

In the UK, one partner can swap up to three months of the UK allowance of one year.

"Hong Kong is probably behind but it really depends on how you look at the problems and what you're comparing it to. If you're comparing parts of Western Europe and Scandinavia, yes, Hong Kong is behind. Hong Kong has some challenges in this respect. It also has some advantages. The culture here in Asia of looking after your elders, combined with the fact we have easy access to childcare can give women and parents considerably more choice," Warr argues.

Warr says that while the ratio of women on boards remains low in Hong Kong, the issue is "completely unrealistic for the general population", adding that the bigger opportunity is ensuring female role models are more representative of real women.

Businesses can change things today. It's heartening to see businesses paying attention to this now, changing how they hire and changing their culture.

– Adrian Warr, Edelman

businesses paying attention to this now, changing how they hire and changing their culture."

This sentiment is echoed by Kirti Lad, Executive Director of Meraki Executive Search & Consulting.

"Although companies in Hong Kong have woken up to the idea that driving inclusion is good for employee and customer engagement and for business performance, few have understood it has to be driven from the top. For this reason, their boards still lack diversity and inclusion is not embedded into the culture or viewed as strategic," she says.



To help companies address this issue, Meraki runs an annual Women's Directorship Programme (WDP), a joint venture with The University of Hong Kong, Faculty of Business and Economics, which is a deep-dive corporate governance program that helps organisations create responsible, impactful and visionary board directors. This six-day programme aims to prepare women for board responsibilities through offering insights and experience from prominent members of the business industry, for example, Chairman and CEO of Schneider Electric, Jean-Pascal Tricoire. Sir Donald Brydon, ex-chairman of the London Stock Exchange, has supported the programme from year one, and takes participants through an all-day board simulation with scenarios they may face to help them understand business and ethical decision-making. The places go to either country or regional CEOs, and functional leaders put forward by their companies. A secondary programme has just been launched, the Women's Development Programme, aimed to support women transitioning from mid management to senior management to enable them to achieve their full potential in the workforce.

"If we're looking at Hong Kong, there has been very little progress. It's very much at this stage a big advocacy push. We're trying to get the right people engaged," Lad says.

One significant step forward recently came from the Hong Kong Stock Exchange, which in May

announced that new IPO listing applicants would be required to specifically address gender diversity in their prospectuses. In circumstances where the listing applicant has a single gender board, it would be required to explain how and

Although companies in Hong Kong have woken up to the idea that driving inclusion is good for employee and customer engagement and for business performance, few have understood it has to be driven from the top.

– Kirti Lad, Meraki Executive Search



when board gender diversity will be achieved post-listing.

"A lot of multinational companies are appointing a number of women on to their Asia boards. Having said that, although we do have a number of Hang Seng listed companies making progress, it's few and far between. If they've got business outside Hong Kong, they're doing it because they're being influenced by the corporate governance in other markets," Lad says.

Figures released in April by Community Business put the ratio of women on Hang Seng boards at 31.1%, down from 31.9% at the beginning of the year. Lad believes Hong Kong is falling behind because the companies that use third party executive search are few, and they often appoint board members through recommendations via their existing networks. This, she says, does not offer the same level of transparency as in other countries.

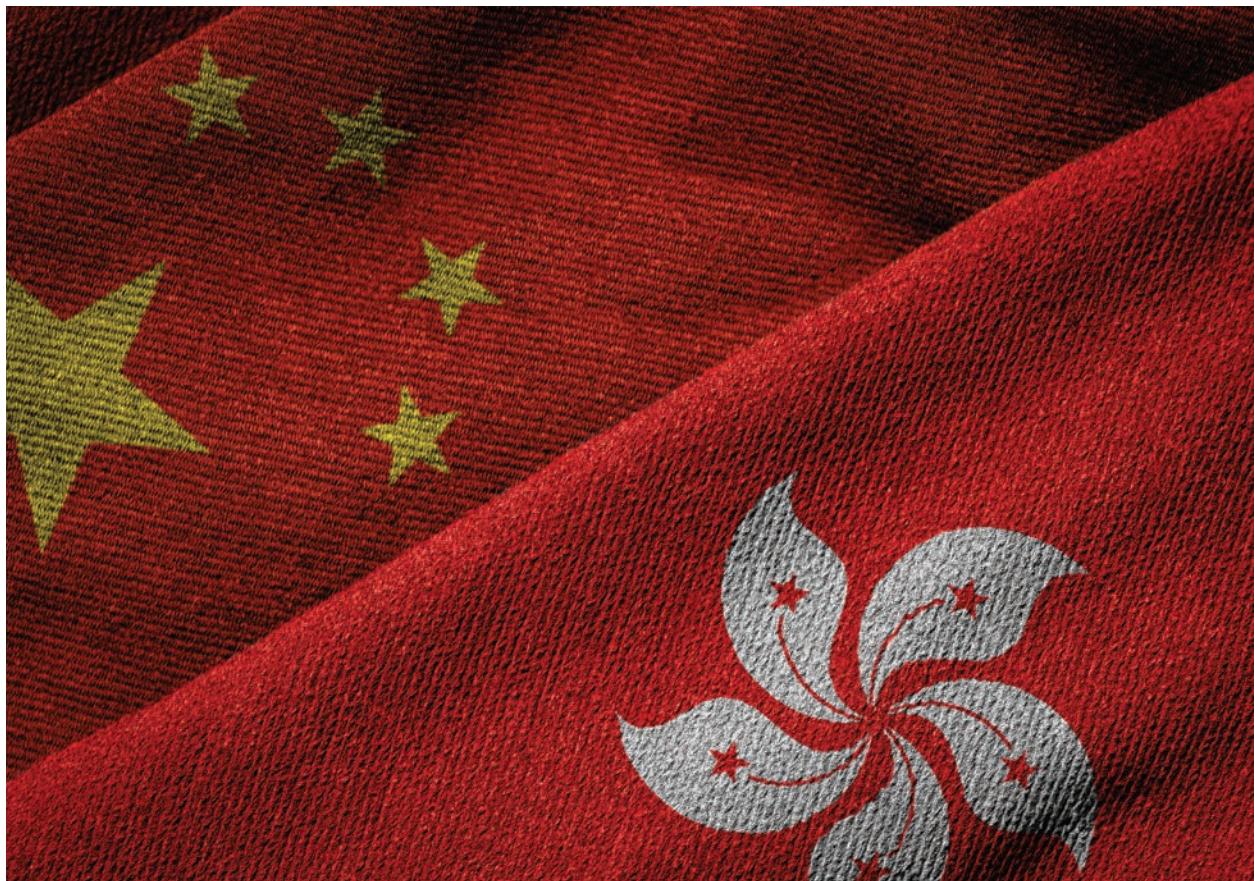
The University of Hong Kong, Faculty of Business and Economics recently launched Hong Kong's Female Talent Pipeline Study.

Sophie Gray, Executive Director of Meraki Executive Search & Consulting, explains the idea stemmed from frustration at the pace of change in Hong Kong.

"Last year we engaged with over 200 companies, when we took it upon ourselves to set up an ongoing tracker. Some companies volunteered to give us their data and it resulted in us gathering some really interesting data points that showed us the industries that were really struggling, such as financial services and the industrial sector," Gray says, adding: "Surprisingly, a lot of organisations aren't tracking this data. If you're not tracking it, you don't know where you are. It's the first step in the process – track your data, understand your position." **B**



**Sophie Gray,
Meraki Executive Search**



Cross-Border Co-operation in Employment Judgments

A new reciprocal arrangement between Hong Kong and mainland China means final effective judgments in some employment matters can be recognised and enforced in both areas. – By Johnny Choi and Helen Colquhoun

Following the cancellation of work permits in August 2018 for Hong Kong, Macau and Taiwan residents working in mainland China, there has been a further development in the employment law space that moves in the direction of cross-border integration between Hong Kong and the mainland.

On 18 January 2019, PRC Supreme People's Court and the Government of the Hong Kong Special Administrative Region signed the *Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region* (Arrangement), which will take effect on a date to be announced after

both jurisdictions have completed all necessary procedures to enable implementation.

This arrangement expands upon previous reciprocal arrangements between mainland China and Hong Kong courts. Importantly, it removes the exception on employment matters that applies under previous reciprocal arrangements. As a result, final effective judgments on certain labour and employment matters made by mainland courts can be recognised and enforced in Hong Kong, and vice versa judgments on claims by Hong Kong courts and labour tribunals may also be recognised and enforced in the mainland.

Expansion of court judgments that can be enforced cross-border

Under previous reciprocal rules, if a party to a civil proceeding in relation to a civil and commercial dispute would like to apply for judgments issued by courts in the mainland to be recognised and enforced in Hong Kong (or vice versa in Hong Kong to be recognised and enforced in the mainland), certain preconditions must be met including:

- The parties involved in the judgment must have reached a prior written agreement to designate a court of Hong Kong or mainland to have exclusive jurisdiction for resolving the dispute, and
- The judgments made in these cases shall be the final judgments related to monetary payment, and shall be made by designated courts or higher courts (for instance, in the mainland, judgments by the Supreme People's Court, a Higher or Intermediate People's Court or above or certain designated Basic People's Courts, and in Hong Kong, judgments by District Court or above)

The previous reciprocal rules clearly exclude court judgments related to "employment contracts", and notably for Hong Kong, exclude judgments and orders made by the labour tribunal where most labour disputes are heard.

The new arrangement has either revised or deleted the preconditions above and expanded the case types able to be recognised and enforced by each side's courts to almost all traditional civil and commercial cases (subject to certain limitations). In particular, with the removal of the exception of "employment contracts", employment matters will potentially fall within the scope of the new arrangement. Some significant changes include that the exclusive jurisdiction requirement is no longer a precondition and the parties only need to establish a jurisdictional basis on the part of the court of the requesting jurisdiction (e.g. by showing that the defendant has a place of residence, representative office, branch or office etc. in the requesting jurisdiction or by showing that it is where the contract is performed). Level of courts covered has also been expanded to include

judgments made by lower courts and certain tribunals. In addition, given there is no requirement that the judgment to be enforced needs to be related to monetary payment any more, recognition to confirm certain relationship or facts ruled by court becomes achievable.

Types of court judgments that can be enforced cross-border and limitations

Mainland and Hong Kong are under different legal systems. The arrangement tries to cover all the substantial judgments to be recognised and enforced. This includes:

- On the mainland side: judgment, ruling, conciliatory statement and order of payment made by the courts, and
- On the Hong Kong side: judgment, order, decree and allocator made by District Court or above and also certain tribunals including the labour tribunal.

As for mainland employers, they can now for example enforce judgments for breach of non-compete or restrictive covenants with the award of damages even if the former employee has permanently relocated or returned to Hong Kong.

Notably, the arrangement does not mention decisions made by the labour arbitration committee, which is the first forum for resolving most labour and employment disputes in the mainland. Thus, such arbitration decisions cannot be recognised and enforced in Hong Kong. If one employer would like to enforce certain content in the arbitration decision in Hong Kong, it needs to get a further confirmation by a court judgment. On the other hand, for Hong Kong, the arrangement expressly includes labour tribunals, which renders cross-border enforcement of employment-related tribunal orders viable in the coming future.

In addition, the arrangement provides that "judgment" excludes preservative measures ruled in mainland and anti-suit injunction and interim relief ruled in Hong Kong (by way of example, an interim injunction granted by a Hong Kong court to prohibit an employee from joining a competitor in the mainland cannot be enforced in the mainland through this new arrangement). It means only substantial judgments can be recognised and enforced in the courts of the other side, and the procedural measures are still excluded from the arrangement's scope.

How to apply for reciprocal recognition and enforcement

Applying to enforce a mainland judgment in Hong Kong: The application should be submitted to the High Court.

Applying to enforce a Hong Kong judgment in the mainland: The applicant should file the application for recognition and enforcement of a judgment to an Intermediate Court of the place of residence of the applicant or the respondent, or the place where the property of the respondent is located.

If the application is submitted to two or more courts having jurisdiction, the court which accepts the case first shall exercise jurisdiction.

Some or all of the below materials need to be prepared for purposes of cross-border enforcement of a judgment:

- An application for recognition and enforcement of a judgment
- A copy of the effective judgment affixed with the seal of the court which issues the judgment
- A certificate issued by the court clarifying the judgment is a legally effective judgment and, if the judgment has content which can be enforced, proving the judgment is able to be enforced in the place where the judgment is made
- Where the judgment is a default judgment, a document proving that the counter party concerned has been legally summoned is required, unless the judgment expressly states the same, or the absent party is the party applying for recognition and enforcement, and
- Identity certificate.

What this means for employers

This latest development allows employers to enforce judgments cross-border such as in cases where an employee has moved or has assets across the border in Hong Kong or mainland. Although there are certain limits (e.g. interim injunctions in Hong Kong and decisions by labour arbitration commission in the mainland are excluded), it opens up more options for employers to pursue employees for violation of their obligations. For example, even if an employee or former employee permanently relocated or returned to the mainland, a Hong Kong employer can now

pursue him/her for any training bond or valuable asset owed or any damages he/she caused by obtaining a judgment in Hong Kong and enforcing it in the mainland. As for mainland employers, they can now for example enforce judgments for breach of non-compete or restrictive covenants with the award of damages even if the former employee has permanently relocated or returned to Hong Kong. This may potentially reduce the need to sign restrictive covenant agreements in both Hong Kong and mainland which is the practice some multinational companies adopt for key employees with regional responsibilities.

However, the arrangement also creates more potential for employees to bring claims against employers. For example, in some cases where a company in Hong Kong hired an employee in mainland China without setting up an entity in mainland China, it may become possible for the employee to obtain a judgment in the mainland and then seek to enforce it in Hong Kong. Previously, it would have been difficult for an employee in such situation to enforce their rights across the border in Hong Kong. B



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Hot Property

The growth prospects arising from the ambitious Greater Bay Area initiative have seen increasing foreign capital flow into the commercial property markets in Guangzhou and Shenzhen since its announcement in early 2017. – By Reed Hatcher

A rising tide of real estate investment into the commercial property market in Guangzhou and Shenzhen is being fueled by the Greater Bay Area (GBA) initiative, according to recent findings by Cushman & Wakefield.

Nearly two years after the initial announcement of an ambitious plan to transform the GBA, consisting of two Special Administrative Regions (Hong Kong and Macao) and nine cities in Guangdong Province into a global economic powerhouse, the Chinese Central Government followed through in formally releasing a blueprint for the region in February 2019. While the blueprint did not offer much new detail, it was nonetheless welcomed as a signal of the government's continued commitment to drive economic growth in the area.

While real estate is not a key feature of the GBA plan, its successful implementation clearly has major implications for the sector, from the creation of commercial nodes supported by new transportation links to growing commercial demand supported by new industries.

The improved growth prospects in the GBA have resulted in an up-tick in investment interest in the

area in the period since the announcement of the initiative in early 2017. However, that interest has been narrowly focused in Guangzhou and Shenzhen given the maturity of their economies and proximity to Hong Kong. In 2018 alone, combined transaction volume in the two cities amounted to RMB 54.6 billion, the second highest on record (after 2017) and more than three times the RMB 17.5 billion recorded in 2016.

As the investment market in the GBA has heated up, it has attracted a growing number of foreign investors including many from Hong Kong. Since 2014, foreign investment into properties valued at more than RMB 100 million each in Guangzhou and Shenzhen has more than doubled to RMB 5.2 billion in 2018, from RMB 2.2 billion in 2014. The strong foreign investment demand seen in 2018 continued into the 1Q19 with the combined consideration amounting to RMB 7.5 billion, about a little over half of the record high in 2012.

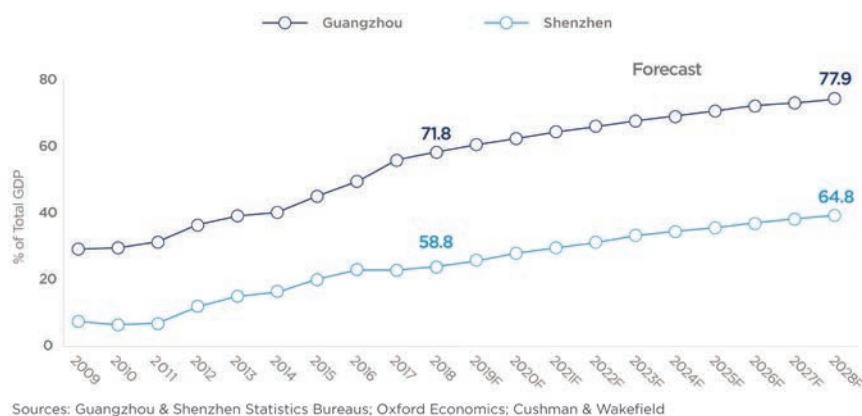
Among all asset classes, office properties are unsurprisingly the most sought after, accounting for 40% of the total number of foreign transactions over the past 10 years. Appetite for exiting office assets has been supported by several underlying fundamentals.

Real Estate Investment in Guangzhou and Shenzhen



Sources: RCA; Cushman & Wakefield

Share of Tertiary Sector to GDP in Guangzhou and Shenzhen



Mature Grade A office market with solid demand

Driven by upgrading and/or expansion demand for Grade A office space by local enterprises, especially in the tech sector, net absorption in Shenzhen's office market in 2017 and 2018 amounted to a level about 2.9x and 1.7x, respectively, the 10-year historical average of 263,200 sqm.

Meanwhile, robust expansion requirements from co-working operators and TMT tenants helped push the Grade A office vacancy rate in Guangzhou down to the lowest vacancy in a decade, supporting the average monthly rental of the city growing at the fastest pace among all China Tier-1 cities in 1Q19.

Rising tertiary (service) sector

Guangzhou and Shenzhen's GDP have skyrocketed over the past decade, underpinned by a strong service sector growth. Under the GBA master plan, Guangzhou will further develop into a regional private equity trading hub as well as an innovation area in South China, while Shenzhen will establish pilot zones for the development of insurance innovation and

special financial products such as green finance. As a result, tertiary sector's share of GDP in Guangzhou and Shenzhen is forecast to increase further to 77.9% and 64.8%, respectively, by 2028, translating into positive demand for office space in the two cities.

A booming technology industry fuelling headquarters requirements

One of the key aims of the GBA plan is to develop the region as a global tech hub. And as core cities with an established technology presence, Guangzhou and Shenzhen are well positioned to lead the way. The two cities are already major hubs for technology unicorns, supported by strong government policy support and funding from industry heavyweights such as Tencent and Alibaba. As the number of unicorns expands in the two cities, they are feeding into a growing technology ecosystem, which in turn, is drawing more start-ups to set up shop there. The rapid growth among unicorns has led to a sharp increase in office demand with some of them buying or developing their own headquarter buildings.

Looking ahead, foreign investment activity in Guangzhou and Shenzhen is expected to increase further, competing directly with domestic players – who have been a dominant force on their home ground – for suitable commercial investment properties. As the GBA initiative continues to take shape, office assets are expected to remain highly sought-after, especially by foreign PERE funds seeking to latch onto China's next major growth story. ■



Reed Hatcher
Director and Head of
Research, Hong Kong,
Cushman & Wakefield

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Culture and Trust in a Complex and Disruptive World

Disconnected Risk Culture (DRC) is the single greatest threat to organisations over the next five years. Why? Failing to culturally connect multi-generational and multi-cultural workforces has created a global crisis of distrust within organisations – and historic levels of risk.

– By Alan Hilburg

Hilburg Associates recently concluded interviews with 208 senior leadership executives in some of the world's largest and most innovative companies on the breakdown or galvanizing of culture. Our research included the following questions:

Q1: What do you think are your biggest risk challenges over the next five years?

Q2: What needs to change to help mitigate these challenges?

Cyber, distrust and uncertainty were the consistent three top answers to Q1, but 86% of the respondents answered 'culture' for Q2 ... but never for Q1.

Own-grown stability and trust in a world gone mad

In an increasingly disruptive world, there is so much that we can't control – volatility, uncertainty, complexity and ambiguity (the so called VUCA world). This has caused

an unprecedented lack of trust in institutions, their leaders, and among workforces.

It is therefore a strategic imperative that senior leaders – who are incrementally losing institutional trust as evidenced by soaring disengagement scores (91% in Hong Kong alone) – rewire and reset the definition and integration of a Connected Risk Culture. Organisations must tackle their risk management through the lens of building a robust corporate risk culture, which in turn must be based on a clear set of behaviours that drive values-based decisions.

The counter argument is that if you believe that the responsibility of avoiding a Disconnected Risk Culture is the sole responsibility of your Risk Department, and not an organisational cultural imperative, it won't matter how many systems or processes you have in place to manage risk – because the risks that take out your organisation won't be the ones you're expecting.

Developing a connected risk culture

Research by Japanese professor Sidney Yoshida 20 years ago reveals that only 4% of problems facing a company are known to top managers. Called “the Iceberg of Ignorance”, the theory highlights the disconnect between managers and front-liners: that 100% of problems are known to front-line employees, 74% to supervisors, 9% to middle management and only 4% to top management.

This disconnect is most present and prevalent in traditional, hierarchy-based companies – which is most companies in Asia. The solution to developing a Connected Risk Culture in this scenario is therefore not structural, but one that should be approached from a company culture perspective. Change the culture and you change the approach to risk management. In fact, your culture becomes a barrier to risk, owned and driven by your workforce.

Hilburg Associates, together with Harvard Business School and the University of California, created RiskView 360™, a leading-edge software platform that gathers risk data from every employee. By asking every employee to submit one risk that they uniquely see, the platform reveals threats, vulnerabilities and risks not previously known or considered by senior management. In this way, 100% of employees own 100% of the issues and in all likelihood can find almost 100% of the solutions. It effectively inverts the iceberg and delivers rich content and knowledge, rather than a knowledge vacuum.

Trust – the currency of the 21st Century

We believe that a values-based decision-making culture should be the goal of all organisations. When leaders create a culture in which they listen to their entire organisation and seek their input, it builds trust; and trust is undoubtedly the new currency of the 21st Century. Furthermore, it is well documented that high trust organisations outperform low trust organisations –

they always beat the benchmarks over time. At Hilburg Associates, we say that high trust organisations enjoy a Trust Dividend, while low trust organisations pay a Penalising Trust Tax; and it pays out in the real world of performance and profit.

Develop this trust equilibrium within your organisation, together with a commitment to end cultural disconnects, and it will lead to a winning formula for managing and mitigating risk. In turn, you have a winning formula for developing trust within your entire ecosystem.

Culture + Values = Trust

Culture is going to be the single biggest issue in risk management over the next five years. It will simultaneously be your greatest advantage and your single biggest threat.

- Recognise that the definition of culture is...the environment in which your organisation makes decisions
- Re-examine your values and engage employees in the development of those values
- Ask yourself, to what extent do our employees understand the behaviours associated with our values? Do we compensate for delivery of values-based decisions?
- Use your employees' knowledge to define your potential risk areas
- Encourage a company culture that invites people to speak truth to power
- Remember: People will buy from people they trust. 

For further information, please contact Alan Hilburg (alan@hilburgassociates.com) or Sara Calvert (sara@hilburgassociates.com).



Alan Hilburg
President and
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Hilburg Associates is an independent advisory firm counselling leaders on resolving business-threatening trust issues. The firm has over 40 years' experience helping leadership teams focus on building and maintaining trust through enabling a culture of values-based decision making, repairing employee disengagement and crisis mitigation. For more information, please contact sara@hilburgassociates.com





Bridging the Lending Gap

Alternative lending offers UK property investors 10%+ returns despite Brexit uncertainty. – By Rupert Bickmore

The real estate development financing landscape in the UK has shifted in recent years. The liquidity funding gap left by the global credit crisis has long since been filled, and there is now more variety than ever across the entire funding spectrum. Traditional lenders have retreated from the market, leaving a void that has been filled by non-bank and challenger lenders, who have enjoyed huge success in this period. While traditional lenders have opted to concentrate on what they do best – lower risk loans with lower leverage, alternative lenders have been quick to step in, eating up market share, and taking on more leverage.

The overall value of the UK Alternative Lending market has grown exponentially since the last recession, with the total value of the market standing at £6.2 billion at the end of 2017, up 35% from the previous 12 months. In terms of real estate and mortgage lending, 2017 saw specialist lenders and challenger banks drive the UK's modest overall growth, with almost a 20% increase in activity. Despite Lloyds' lending activity being up 7%

in 2016, the mainstream lenders such as Nationwide Building Society, RBS and Santander saw a decrease in activity compared to the previous year.

In an increasingly diverse market, peer-to-peer business lending now represents the largest proportion of the total alternative market, with SMEs borrowing at £2 billion through these platforms last year, 65% more than in 2016. Peer-to-peer property lending totaled £1.2 billion last year, highlighting how the industry is growing to become more diversified and sophisticated. Furthermore, institutional clients are increasingly turning to real estate debt as a viable alternative to equity, due to more and more specialised, nimble, and risk-savvy lenders now in the marketplace.

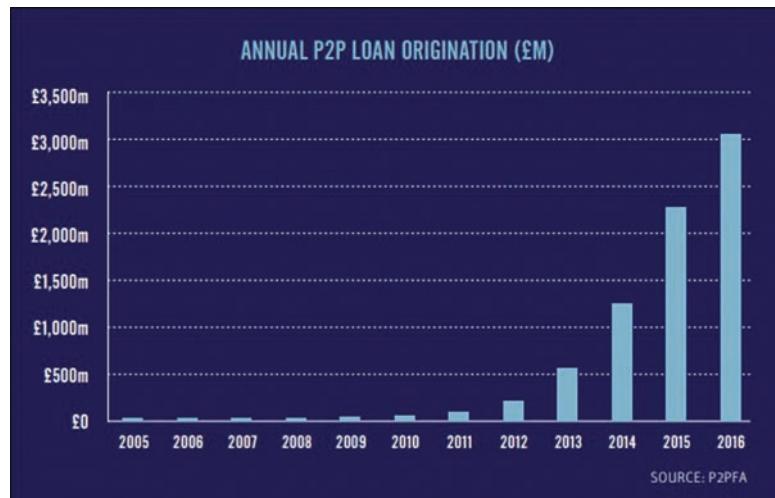
While uncertainty over Brexit continues to negatively affect UK house price growth, transaction volumes and sales periods (16% longer than two years ago), potential rising interest rates, tighter regulations and increased capital requirements for banks have been the key factors in the withdrawal from the market of the

traditional lenders, and the subsequent emergence of the alternative lender. Despite the current uncertain political climate, the UK housing market remains acutely under-supplied, with roughly 300,000 new homes needed each year, and only around 200,000 being delivered. In terms of social housing, the government has set an ambitious 20-year target of 3 million new affordable homes, more than the total number of homes delivered throughout the two decades immediately after World War II.

In short, the opportunity is enormous, especially for smaller alternative lenders, who are also set to benefit most from government-supported

SME focus programs. The financial requirement to even get near to meeting national housing delivery target stands at an estimated £225 billion – more than four times the cost of HS2 and over five times the annual defence budget. Little wonder, therefore, that institutional investors are starting to pay attention.

The most recent major institutional investment in UK build-to-rent residential debt was Goldman Sachs' £118 million development loan to Apache Capital Partners/ Moda Living for the construction of a 481-unit scheme that will be Birmingham's tallest residential building once complete. It should, however, be pointed out that many of these institutional and new challenger providers of residential development finance may not have the expertise to finance smaller, more bespoke projects. Deals in the £2-15 million range are falling through the cracks, and numerous smaller lenders have emerged, backed by more risk-savvy capital and with the ability to move faster and increase competition in both sourcing and financing of residential developments.



The UK Annual Peer-to-Peer Alternative Lending market has grown by over 600% since 2013

SME house builders often have limited access to capital and therefore need a finance partner who can deliver funding quickly and confidently. Generally, borrowers are willing to pay a premium for speed of deal execution, meaning that lenders (and investors) can realistically expect absolute returns of 10%+ on stretched senior loans, which also provide first charge security over the property.

These smaller lenders will have a clear advantage in that they tend to have higher risk tolerance and often have superior real estate development, technical, financial and risk management backgrounds, allowing them to establish more relationships and take on a wider variety of loans than the larger, institutional lenders. In a marketplace where vetting developers is crucial (track record is usually considered more important than the project itself), it will be the more real-estate-savvy smaller lenders with a better understanding of costs, investor appetite, market trends and sales strategy that stand to seize this rare opportunity. **B**



Rupert Bickmore
Director,
Platinum Rise
Capital Partners

PRCP is a real estate investment and development company that invests alongside its investors across multiple real estate sectors in key global markets. Its subsidiary businesses offer a full suite of services ranging from development financing solutions, modular manufacturing, real estate investment to furniture packages for global developers and investors. For more information: www.pr-capitalpartners.com, +(852) 3792 0131, info@platinum-rise.com



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Comfortable in Your Own Skin

Non-melanoma skin cancer is the seventh most common cancer in Hong Kong, but many don't even consider getting regular check-ups, let alone self-examining. – By Dr Steven Loo King Fan

When it comes to skin cancer, a malignant form of the disease that starts in the delicate tissues of the skin, what you don't know can be deadly. For instance, we all know that the ultraviolet (UV) radiation in sunlight is a key factor, and that we should wear sunscreen and a hat when we go out on sunny days. But did you know that eye colour can be part of your risk factor, or that skin cancer doesn't always require aggressive surgery or chemotherapy? Do you know what your odds of getting skin cancer really are, and what to watch out for?

Skin cancer is the most common cancer in the US, where one in five people will be diagnosed with it in their lifetime. Rates are higher still in Australia, where it accounts for 80% of all new cancer diagnoses and two in three people will be diagnosed with it by the age of 70. Many in Asia are under the impression that it isn't a widespread issue for us, but non-melanoma skin cancer is actually the seventh most common cancer in Hong Kong and the number of diagnoses in recent years has medical professionals concerned.

The simple truth is that people of all ages, races and regions can get skin cancer, but certain groups are at higher risk. People with fair skin and light-coloured hair or eyes (particularly Caucasians), those with a family history of skin cancer, seniors over the age of 65, organ transplant recipients, and people with many freckles, moles, and/or unusual moles, should all be regularly screened for skin cancer.

Skin cancer is dangerous, but also highly treatable

There are three major types of skin cancers, basal cell carcinoma (BCC), squamous cell carcinoma (SCC), and melanoma. Of these, BCC and SCC are the most common, and are grouped together as non-melanoma skin cancers, while melanoma is the most dangerous.

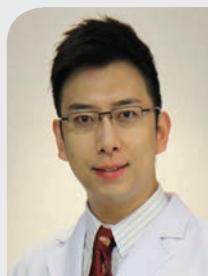
The good news is that the sooner skin cancer is detected and treated, the better your chance of avoiding aggressive surgery, chemotherapy, disfigurement or even death. For instance, when

caught before it spreads, melanoma has a 95% survival rate over a five-year period, and often simple excision surgery of the affected area suffices to clear the disease. This rate drops to 64% once it spreads to the lymph nodes (regional stage), and to 23% after it spreads to the organs (distant stage). Aggressive surgery and chemotherapy are usually needed in the advanced stage.

And yet despite the obvious importance of early detection, many patients are unaware of the need for this particular medical examination. In a programme run by the American Academy of Dermatology (AAD) to provide communities with skin cancer screening, 72% of participants were found to be at high risk for melanoma, while 47% of those diagnosed with a suspicious lesion admitted that they would not have thought to see a doctor for an examination prior to being screened, and 48% said they hadn't done any form of self-exam, either. These patients would have gone undiagnosed without the free screening programme.

What to expect from a skin cancer screening

A skin cancer screening is a very thorough visual inspection of your skin through special non-invasive device called dermoscopy, which could magnify the spots 10-20 times and could allow physicians detailed analysis. The physician conducting the exam may also ask about your habits, medical history and general health while you are there. (Don't worry, there's no blood work involved.) The doctor will be checking moles and marks for ABCDE: asymmetry in shape, borders that are not smooth, colours that are unusual or uneven, diameter that has changed or is larger than normal, and anything evolving – any changes you might have noticed to the appearance of a mole. They'll also be on the lookout for sores that aren't healing properly. Overall, the examination should take about 30 minutes.

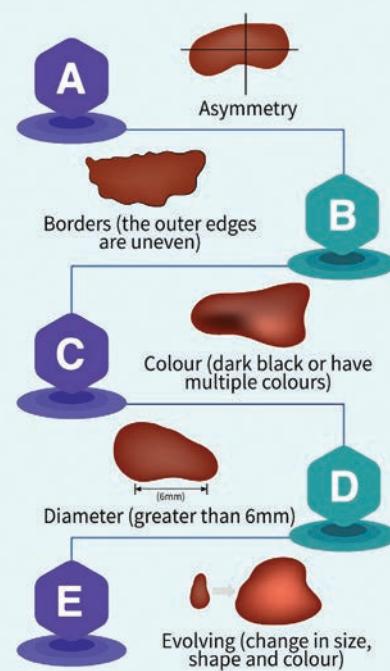


Dr Steven Loo King Fan
Honorary Consultant in Dermatology & Venereology, Gleneagles Hong Kong Hospital

Once you get home, don't be embarrassed to get familiar with your own skin! Experts recommend a thorough self-exam once a month, starting from the top of your head and working down to the soles of your feet, including those hard-to-see and forgettable spots like your scalp, the back of your ears and behind your elbows and knees. You'll need

mirrors for many of these locations, or you can ask a loved one to lend a hand – and do the same for them when you're finished. If anything looks strange or different, make an appointment with your physician as soon as possible.

Melanoma warning signs



Minimising your risk of skin cancer

Early detection improves your odds of beating skin cancer but avoiding it in the first place is even better. Cloud cover is no substitute for sunscreen – certain types of cloud or cloud patterns may even increase your UV exposure – so wear sunscreen even on cool or overcast days and remember to re-apply it every two hours. If you have concerns about your personal risk factors, talk to your family physician or the doctor performing your skin cancer screening and ask what additional steps you can take to stay safe and healthy. **B**



Gleneagles Hong Kong Hospital (GHK) is a state-of-the-art private hospital committed to providing Hong Kong people with high-quality and accessible healthcare services. Located at Wong Chuk Hang on Hong Kong Island South, GHK provides 500 beds and a comprehensive range of clinical services spanning more than 35 specialties and subspecialties, including being as the only 24/7 Outpatient and Emergency services private hospital on Hong Kong Island.



Enter the Workplace

The needs and expectations of employees are changing, and it's essential for organisations to recognise and act on them.

– By Steve Palfrey

The times they are changing. In society, in families, and in offices.

Take companies. A shift has become more pronounced in recent years. Cubicles seem antiqued. Closed offices are outdated. And organisational structures have become flatter.

Concurrently, companies are embracing new ideas in workspaces. Graffiti-painted walls are in. Communal areas are essential. And gyms, cafes and yoga rooms are major talent draws and retainers.

It's here that workplace advisory teams come into play. They facilitate new conversations about the spaces we are working in more frequently than ever before. From productivity, wellness, and safety, to engagement, recruitment, and brand health, the understanding that

a workplace directly contributes to business results is their domain. And corporations, CEOs, and talent managers are listening across Hong Kong.

“Hot-desking and open plan are easy to adopt and sell but is it for everyone?”

Decentralisation: The new classic?

According to CBRE, the rents of Grade A office buildings in the Hong Kong CBD area have increased by 18% in the past three years. That positions the SAR among the most expensive in the world and is prompting many companies to approach their workplace strategy differently simply for cost-savings.

One such trend in Hong Kong is decentralisation, which is allowing corporations to re-examine their workplace strategies. Gone are the days business application was primarily process management.

Today, how we design our workplace lies in the fundamental changes in technology marked by things like email, video conferencing, messenger, cloud technology, flexible hours, and working remotely. Hence, companies are adopting and embracing more agile, flexible and relatable spaces to enable effective technology applications.

Take the financial industry as an example: banks are adopting the idea of coworking spaces to drive fintech innovation and collaboration. From our conversations, fintech firms and departments see agile space as an incubator capable of spurring innovation and providing a necessary edge to maintain competitiveness.

Beyond fintech though, the broader debate is whether open plan is effective. Hot-desking and open plan are easy to adopt and sell but is it for everyone? The short answer, not yet.

Why is this? Simply put, the effectiveness lies in, and usually works in, activities-based companies. For instance, HR and Finance typically need privacy to handle confidential information.

The expectation game

However, while these barriers to agility will remain, we are encouraged by wider shifts in the workspace.

Employees today care about their lives in their workspace. Many see the workplace as an extension of their daily life and are searching for intangible satisfactions beyond lucrative salaries.

In Hong Kong, the workforce, especially the new generation, is much more front of mind about health, wellness, and their carbon footprint and being part of a social community. Against the backdrop of the intensified battle for talent, the ability to stay relevant to the new generation of employees while creating the stickiness through communicating their brand identity and corporate image has become a critical task.



Steve Palfrey
Executive
Director, Project
Management,
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CBRE

In modern industrialisation, offices are designed in a way that is open, transparent, reflective of organisation culture, and client-based with more communal areas embedded. Our client, a leading supplier of plastics, is a great example. The company has designed its workplace in which their end-products with different features are blended in throughout its office, well connected to its corporate brand and yet localized in the country it operates, enabling employees, clients and suppliers to be emotionally connected to the brand.

Transforming their vision into reality; how to facilitate change

It is human nature to be change averse. Blame our need for comfort zones for that fact of life. But there is flexibility in this arena. We typically find that a smaller proportion of end users are early-adopters for change. The remaining will be brought along on the journey.

The four steps to creating a work destination

1. Know your users and what they need to be effective
2. See your office as the centre of a network of places where work gets done
3. Meet your people's basic functional needs first
4. Design for delight: building on the foundation

From our experience, companies that excel at change management are those that listen to their employees openly, walk them through the processes gently, and engage them early. They remind and reinforce them and show progress.

The success in building a better workplace lies in a great vision and tremendous organisational transformation effort. When done well, it can be a highly rewarding one that will position you well for the next chapter of your business journey. 

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company, is the world's largest commercial real estate services and investment firm. The company has more than 90,000 employees and serves real estate investors and occupiers through over 480 offices worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management, property management, investment management, valuation, property leasing, consulting and property sales etc.

CBRE



The Race for Virtual Banking

While Europe and the US have taken starkly different approaches to the introduction of virtual banking, Hong Kong is in prime position to hit the ground running.

– By Sandra Wu

The wake of the 2008 financial crisis has been catalytic to a growing wave of technological developments looking to challenge the financial services industry. Moreover, the financial crisis put traditional banking systems and their flaws on the global stage. Consequently, regulators have since grown increasingly concerned about the power of large banks.

Similarly, mobile technologies and a renewed interest in alternative assets like digital currencies are permeating the public eye, creating a new class of consumer demands. Modern consumers now demand more personalised, immediate payment or banking solutions.

One such example is the emergence of virtual banking. In Britain, policymakers adopted alternative regulatory mechanisms termed fintech regulatory sandboxes. These “sandboxes” allow start-ups, or challenger banks, to develop and test new financial technologies with direct feedback from regulators.

The result was the growth of UK start-ups like Monzo and Revolut, both of which offer in-app-only checking accounts and ATM cards, with no need for physical branches. Last year, Revolut raised US\$250 million, while Monzo reported adding around 2,000 users a day.

In sharp contrast, policymakers in the United States have been relatively slow to catch up with consumer

demand for alternative banking solutions. Unable to obtain proper licensing, US-based fintech start-ups have been forced to set up partnerships with traditional banks. Simultaneously, traditional US banks have begun to execute plans to adopt virtual banking offers into their business model.

Goldman Sachs now offers Marcus, an online banking product offering loans and high-yield savings accounts. Meanwhile, JPMorgan Chase launched a digital smartphone bank account and recently announced plans to launch a digital coin.

Examples like these illustrate how regulatory systems still actively protect incumbents from small challengers and disruptors that, given their size, are more apt to remain nimble and quickly respond and adapt to both regulator and consumer feedback.

Overall, the most important financial and technological hubs around the world have been arguably slow to loosen regulations.

Even in Europe, where policymakers first took the initiative to facilitate financial technologies, virtual banks are still struggling under compliance laws designed for traditional banking models.

In 2017, UK-based start-up Monzo reported £33.1 million in losses. Most of this was due to an inability to monetize. For example, a significant revenue source for banks is the ability to offer mortgage and loan services subject to high-interest rates. However, existing policies traditionally demand that banks retain a large portion of their customers' deposits in reserve to conduct business. Although these policies protect consumers, they make it significantly harder for mid-market start-ups like Monzo to generate profit and scale to offer services like mortgages.

One polarizing argument amongst innovators and policymakers is that new technologies demand new policies. In other words, just as challenger banks are an iteration of traditional banking models, so should regulations governing challenger banks be an iteration of those that govern traditional banks.

This mixed bag of regulatory sentiment towards discontinuous technologies has created a regionally competitive vacuum. Forward-thinking markets like that

of Southeast Asia have already taken the lead towards disrupting the consumer-banking industry.

As of last year, the Hong Kong Monetary Authority (HKMA) has been accepting applications for and awarding virtual banking licenses that allow a business to offer digital savings and loan products.

This strategy can easily position Hong Kong a global centre of fintech development. Besides boasting a business-friendly regulatory environment, Hong Kong is at the centre of the Southeast Asia region, and its 650 million+ population of smartphone users. To put this into perspective, consider the following: in a 2017 survey by McKinsey & Co, 55 to 80% of consumers in

Asia reported an interest in virtual banking. Moreover, 40 to 50% of consumers in developed Asia are already using digital-only payment solutions, with China accounting for 67% of reported users.

Of course, this doesn't mean that Hong Kong start-ups are anywhere near giving traditional banks a run for their

money. On the contrary, out of the eight virtual banking licenses Hong Kong has awarded, three of them went to B.O.C. Hong Kong (Holdings) Ltd., Standard Chartered Plc, and Industrial & Commercial Bank of China Ltd.

Additionally, challenger or start-up virtual banks in Hong Kong are facing similar obstacles like those evidenced by UK start-up Monzo.

All virtual banks are currently subject to the same excruciatingly, tedious know-your-customer (KYC) routines that users experience with traditional banks. The catch-22 situation here is that challenger banks or small start-ups get most of their revenue from small-to-medium enterprises (SMEs). Where an individual is able to set up a virtual account quickly, SMEs need to bend over backwards to prove their general goods store isn't a money laundering operation. This is important because most SMEs have already completed exhaustive KYC processes with traditional banks and are unlikely to do it again.

It is also important to note that these complex regulatory hurdles will prove harder for start-ups to navigate than they will for established banks with seasoned experience in operational risk management.

As it stands, regulators' continued approach of holding virtual banks to the same governance policies expected of traditional banks will continue to hinder their growth.

All is not lost. Hong Kong remains one of the world's leading international financial centres. It is ranked first among the world's freest economies, enjoying low taxation and near-free port trade, backed by a global financial market infrastructure that makes starting a business safe and easily accessible. Hong Kong has also been ranked the 5th fastest growing start-up ecosystem in the world, boasting the 5th strongest and most stable financial market, and named the most competitive financial and business hub of 2017.

To top it off, Hong Kong is geographically located at arm's reach of almost 50% of the world's population, making it easy for start-ups to test, scale, and rapidly expand outwards. Its close proximity to Shenzhen gives it direct access to the largest manufacturing hub in the world. Moreover, both Hong Kong and Shenzhen are already in the midst of jointly creating a 1.2 million square metre business park to exchange talent in the areas of robotics, biomedicine, and fintech.

Any step towards innovation creates new market opportunities, or in their absence, service vacuums. Just as the Southeast Asia region stepped in to fill the US-Europe void, various companies have emerged to help new and established enterprises expand into Hong Kong and the general Asia-Pacific region. These third-party business developers are composed of legal services firms with a deep understanding of corporate compliance, governance models, and regulatory hurdles as they relate to financial technologies and the challenges they pose.



Sandra Wu
Founding
Partner &
Group General
Counsel, Origin
X Capital

These innovative legal service providers are themselves disruptors of the classic law firm model and are invested in facilitating the establishment of enterprises in accelerated innovation hubs like Hong Kong. One such example is Origin X Capital. With strong roots in both Europe and Hong Kong, Origin X is positioning itself as a bridge for Western market companies looking to expand their business into the Asia-Pacific hotbed of entrepreneurship. The firm

is currently working with a number of investment firms, SMEs, and both fintech and blockchain start-ups. Service providers like Origin X are creating a model for a global-forward business development strategy. Ultimately, any headways made by innovators in the financial technology sector will have universal repercussions.

Expanding into the Asia-Pacific market is not an option, it is a must for any player looking to compete with market incumbents like big banks.

Despite regulatory resistance, discontinuous technologies like Bitcoin and other alternative digital assets, tokenised securities, and the emerging force of virtual banks will keep adding salt to the wound. For better or worse (more better than worse), the financial services industry is changing.

While most experts argue that market penetration is a battle of nimble, overwhelming force; the race for financial technologies is more a battle of attrition. As innovative businesses continue to improve and expand their efforts to challenge the financial services industry, regulators will find they can either keep peeling away at the layers of legal complexity or rewrite them altogether. B

Origin X is a legal services firm for blockchain and fintech startups. We specialize in governance and regulatory compliance for disruptive technologies in a complex legal landscape. Our team is a mix of legal and technical professionals dedicated to producing innovative solutions for new and established founders. www.origin-x.capital





Stress and the City

Modern life throws us daily challenges and how we process them is critical to our mental wellbeing. – By Prof Richard Fielding

Stress seems to be an inevitability in modern life. But the extent to which it becomes a problem is actually quite controllable. Let me explain.

The human brain has evolved to maintain a level of arousal that is, ideally, optimal for the performance of the tasks needed for survival: at the most basic level these are finding food, defence against attack, and reproduction. In contemporary life these tasks are embedded in a much wider array of activities. The body evolved to respond to the demands of the brain. To run, multiple changes in body activity occur to provide for the increased energy demands of muscles. Heart rate and respiration increase, blood supply is re-prioritised to muscle

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There are very few people who are perfect at handling demands. We all face things that challenge us, and in most cases, we meet those challenges day in day out without difficulty.

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away from viscera and towards the skin to remove the excess heat generated, and glucose and fat stores are mobilised ready to provide energy. These changes are triggered by both hormonal and nerve activity. The release of adrenaline and cortisol, key chemicals in activating the body, is controlled by the brain via hormones from the pituitary gland, while heart rate responds to both nerve, hormonal and chemical signals.

Running is one demand, but daily we face countless other demands, many of which are automatically met without much thought. For example, as adults we don't think about how to chew food while eating. We learn as babies how

to do this and it becomes habitual in the sense that it doesn't require much attention. Which is a good thing, because we have limited attention – of which, more later. While the body's responses to demands, often simplistically referred to as the "fight-flight response", evolved in environments where physical responses were very often involved, it is the brain's appraisal of situations that are the critical feature here.

When faced with a familiar situation, our past experience of navigating that experience provides a map for dealing with the present. If we successfully navigated that experience, we will likely repeat the same behaviour, a known solution that works. If we weren't successful last time we might try something different, depending on what we feel we have in the way of resources to allocate to navigating the experience. The successes and failures we have in early life strongly influence how we appraise each situation thereafter. If the demand is easily met, not a problem. If it is so great as to be impossible to meet, this, paradoxically, is also often not a problem as the person can resort to the "no-one could have solved that" response, so there is often little personal engagement, unless the threat is extreme and personal.

The key concept here is that of threat. Threat refers to anything considered undesirable and to be avoided by the person, usually a loss of some kind. The more significant the threat is to a person, the more demanding the situation is. These psychological demands can be managed provided sufficient resources are available. When a person perceives the demands of a situation as exceeding their perceived resources, and the consequences of that demand not being successfully met are

threatening—the process psychologists call primary appraisal—the brain anticipates harm and the same physical processes are activated as for running. However, we are not running. In modern life, we are usually sitting. Unsurprisingly, the effects of these bodily changes are significant, commonly interpreted as, or attributed to anxiety, impending heart attack, fear or rising panic and a sense that everyday

control is slipping through your fingers or that you can't cope. Processes that evolved to energise the body for action are instead interpreted as health problems. The situation gets worse because, unlike demands for physical action, the demands of modern life create low control situational threats that are often drawn out – too tight work deadlines, social conflict, underemployment, decision-making under uncertainty, declining business performance, work-

home conflict, or childrens' school performance, for example.

Our responses to both the situations and the feelings they generate will follow our past patterns of behaviour. If we have good resources, education, social support, financial security, problem-solving skills, self-confidence and esteem, adaptability, creativity, past experience of mastery, for example,



then we might perceive that the situation is potentially controllable, and engage with the demand to seek an effective solution. Alternatively, the perception may be that the situation is not controllable, and so effort will be shifted to managing the emotional responses to the situation. Sometimes these are successful, often they are stop-gap measures that involve avoidance, minimisation, trivialisation or denial of the situation, resulting in putting off dealing with the situation, or reverting to comfort behaviours, such as excessive eating, alcohol or other drug use. These are not "wrong" responses, but they can become maladaptive if they become established and can interfere with more appropriate adaptive responses that help us grow. And, of course, the demands tend to remain unresolved.

When we act to deal with either the situation or the emotions, we evaluate how effective our efforts have been, what psychologists call secondary appraisal.

Perceiving failure to deal effectively with the situation or emotional responses can result in behavioural difficulties, such as irritability or anger outbursts, sleep disruption, inattention, memory and learning difficulties, and eventually more serious consequences, such as relationship breakdown or work performance deficits, and increased risk for several important health problems, including high blood pressure, increased risk of stroke and heart disease. Prolonged stress may also be a risk factor for dementia in later life.

Knowing this, how you perceive the world becomes critical to how you experience it. If, for example, due to adverse childhood experiences (ACEs), such as growing up with an alcoholic parent, a person has low self-esteem, feels emotionally insecure and has developed a set of survival behaviours suited to their home environment, they may find these do not work well in other settings, such as work. Demands may be disproportionately threatening and responses may be "locked in" to those of one's family of origin.

There are very few people who are perfect at handling demands. We all face things that challenge us, and in most cases, we meet those challenges day in day out without difficulty. When we do find ourselves starting to feel 'stress', then we are approaching the limits of our ability to cope. Again, with city living in Hong Kong, this is something we all recognise.



Winding back to reduce stress involves multiple approaches to re-appraise situations, problem-solve, build resources and effectively manage emotions and the feelings accompanying stress. At its most simple, when it all starts getting on top of you, take time out, find ways to relax fully, stay focused on the present as much as possible, reconsider if what you perceive as threat really is that important – usually it isn't. Vigorous activity is one of the most effective remedies for when you are feeling stressed, so go for a run, ideally in the countryside, or failing that have sex, though probably not in the countryside. If all else fails find a good psychologist. B



Prof Richard Fielding
Clinical Psychologist,
Asia Medical Specialists

Asia Medical Specialists (AMS) bring sub-specialisation to Hong Kong private healthcare. AMS is a team of medical practitioners who are sub-specialised and together provide comprehensive care. We have offices in Central and Tsimshatsui and also consult in Beijing, Shanghai and Guangzhou.



Out of Office



Santani, Sri Lanka

Escape the daily grind and gain some work-life balance at one of these luxurious wellness retreats dedicated to getting body, mind and soul back on a happy track. – By Lightfoot Travel

Santani, Sri Lanka

The team at Santani spent more than two years searching for this wellness resort's perfect location an hour away from Kandy so that those who visit feel soothed and secluded from the get-go. Once here there's one pure and simple purpose: to help you get unstuck. Their stellar wellness programmes in Ayurveda, detoxing, yoga and healthy living are completely tailor-made to your specific needs. For the work weary, we recommend the Address Your Stress package which uses relaxation, nutrition, exercise and education to help guests to reboot. Away from your schedule, marvel at the tropical jungle, meditate along the Hulu River, or dive in for a swim. In the evening enjoy bubbly by the campfire,

unwind in the lounge or kick back in your minimalist chalet with epic mountain views.

Amanpuri, Phuket

This summer sees pioneering Amanpuri pulling out all the wellness-stops thanks to a new holistic centre providing integrative medical services and updated wellness immersions. Combatting stress and learning how to manage it long after you leave is high on their agenda, with guests embarking upon bespoke and worry-busting schedules that include spa treatments, movement classes, specialist therapies and nutrition plans (including macrobiotic diets). Every programme draws inspiration from ancient Thai practices, healing therapies, Traditional

Chinese Medicine and the gorgeous surroundings. A new Beach Bar and facilities for children mean that you can escape solo or as a family and everyone will be happy.

The Farm at San Benito, Manila

Return to sanity at The Farm at San Benito, an award-winning wellness sanctuary and favourite of the A-list. The aim here is to restore the tired, frazzled and fed up with a sense of calm, health and wellbeing; and to free your body of toxins and stress thanks to the help of integrative doctors, therapists and movement consultants. Alongside yoga, pranayama, tai-chi and meditation sessions, life's simpler pleasures come into the fore: enjoy a dip under a waterfall; spot tropical birdlife; sip on fresh coconut water; or lay back for a pampering lemongrass body scrub while planning which vegan-based dish to have for dinner.

REVIVŌ Wellness Resorts, Bali

REVIVŌ Wellness Resorts is the kind of place to lose



Amanpuri, Phuket

yourself and find yourself at the same time. Offering personalised escapes to teach self-awareness and brain training (as opposed to treating guests for specific illnesses or injuries), this bolthole in the breezy hills of Nusa Dua uses ancient traditions and holistic practices to improve specific emotional, physical and mental health conditions. Immersive programs focus on emotional balance, diet, relaxation and – our favourite – sleeping. Prefer your



The Farm at San Benito, Manila



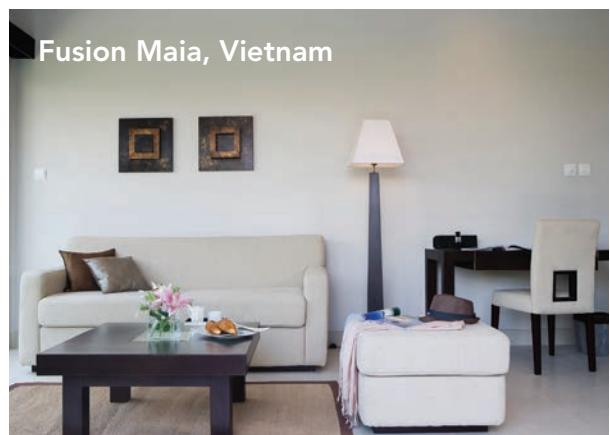
wellness off land? REVIVÔ Wellness Resorts also host programmes aboard luxury cruise ships as they sail among the tropical waters of Raja Ampat, Komodo, Banda Sea, Kaimana and Alor.

Fusion Maia, Vietnam

If you're looking for a less structured and schedule-free way to rejuvenate then Fusion Maia in Danang could be for you. This all-inclusive spa resort offers the ultimate in chill with enormous villas with private pools, an on-site cinema, kids' play area, fitness centre and two stylish restaurants with an emphasis on healthy dishes. You'll have no programme to follow, but within the resort there are various organised activities such as yoga, tai chi and meditation. As all treatments are included in the room rate you can be continuously pummelled and pampered throughout your stay. Warning: don't ask your colleagues to replicate this when you return to your office.

Kamalaya, Koh Samui

Come to Kamalaya to forget all about deadlines, meetings, targets, to-do lists, and what to get for lunch from the work canteen. This one-stop destination spa comes with a heavy spiritual slant as they tailor specific programmes for those wanting to decompress, recover from illness, decrease stress or just clear their minds. Built on the site of a Buddhist monk's cave, the vibe is naturally serene and the

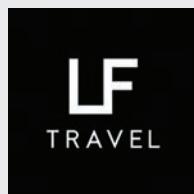


Kamalaya, Koh Samui



hillside setting immediately connects you with nature. Rooms are airy and rustic with big outdoor bathtubs and amazing beds. Two restaurants serve healthy food, and there are swimming pools, plunge pools, an infrared sauna and a fitness centre. **B**

Lightfoot Travel is a luxury tour operator with offices in Singapore, Hong Kong, Dubai and London, specialising in designer holidays around the world. Tel: Hong Kong +852 2815 0068, Singapore +65 6438 4091 www.lightfoottravel.com



DESIRE MADE REAL

History

A History of the World in 100 Objects from the British Museum is jointly presented by the Leisure and Cultural Services Department and the Trustees of the British Museum, jointly organised by the Hong Kong Heritage Museum and the British Museum, and sponsored by The Hong Kong Jockey Club Charities Trust.

The exhibition originated from a popular radio programme of the BBC with the British Museum, telling the story of human civilisation using 100 objects selected from the encyclopedic collections of the British Museum.

Exhibits are selected from various geographical areas, showing man-made objects, not only exquisite art pieces, but a larger proportion being daily utensils and implements, currency, scientific instruments and ritual items. Highlights include the first human stone tool from Africa, evidence of the first city from Iraq's The Standard of Ur, fifty Manillas involved in the slave trade, ship's chronometer from HMS Beagle of Darwin's world voyage, Japanese artist Hokusai's famous woodblock print *Under the Wave off Kanagawa* from the series "36 Views of Mt Fuji", and the credit card we commonly use as currency today. Each object tells a story that invites you to travel in time to a curious corner of the world.

Hong Kong Heritage Museum
1 Man Lam Road, Sha Tin

Opening hours:
Monday, Wednesday to Friday (10 am – 6 pm)
Saturday, Sunday & public holidays (10am – 7pm)
Closed on Tuesdays (except public holidays)



Art

Inspired by the sophistication and simplicity of Japanese design and culture, **Waka Artisans** stocks the finest handmade pottery and art pieces from



Japan. Each piece in the collection is handmade, and with a range of styles and price points, they are a wonderful gift idea for any upcoming summer weddings. Their popular programme of workshops and exhibitions at their

space in PMQ are also well worth looking out for.

Waka Artisans will be featuring their art pieces in Macau from 26 July (Fri) – 8 August (Thu), as part of Art Macau in the Japan Pavilion. Works from notable artists, including Yoshiaki Yuki, Masami Kobayashi and Koji Usaka will be among those featured

in the display, in a rare opportunity to see these fine ceramic pieces outside of Japan.

Waka Artisans, S303, PMQ, 35 Aberdeen Street, Central, www.wakaartisans.com



Eat & Drink

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The Connoisseur's Escape package is valid for a minimum stay of two nights and subject to availability. Rates are per room per night, based on double occupancy and a 10% service charge applies. Advanced reservations and additional costs apply for personalised experiences. For reservations and further information, email lmhkg-reservations@mohg.com or visit mandarinoriental.com/landmark

Farfetch.com unites the world's luxury and fashion designer boutiques in one. From now until 30 September 2019, book the Connoisseur's Escape package to get a special HK\$1,000 shopping voucher on Farfetch.com while you find luxury, avant-garde and cult designer labels at your fingertips.

From HK\$5,500 per night, The Landmark Mandarin Oriental, Hong Kong's Connoisseur's Escape room package ensures guests enjoy the best personalised luxury for which the hotel is renowned. It includes:

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- signature cocktails for two in PDT – the legendary bar's only permanent outpost outside NYC
- privileged rates for private yacht tours by Simpson Yacht Charter
- Champagne picnic or Antipasti prepared by Richard Ekkebus (on-board or in room)
- HK\$1,000 Farfetch.com shopping voucher per booking
- a guided gallery tour at Hauser and Wirth or a 'Shake it well' cocktail masterclass at PDT
- priority reservations for PDT and MO Bar as well as Amber

Curate your Travel Edits on Farfetch and get ready for your complimentary priority invitation to the Cannes Yachting Festival or the Monaco Yacht Show in September if you book the hotel suites.



Technology

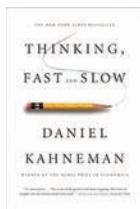
Bang & Olufsen's wireless Beoplay E8 2.0 earphones boast up to 16 hours of battery life. Housing significant engineering power, this pair's intuitive touch control can activate your favourite features with just a tap.



Book Shelf

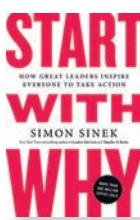


Book Shelf presents the favourites – new and old – of Chamber members for your suggested reading pleasure. In partnership with Book Depository.



Thinking, Fast and Slow (HK\$105.00* + free delivery) by Daniel Kahneman

Why is there more chance we'll believe something if it's in a bold type face? Why are judges more likely to deny parole before lunch? Why do we assume a good-looking person will be more competent? The answer lies in the two ways we make choices: fast, intuitive thinking, and slow, rational thinking. This book reveals how our minds are tripped up by error and prejudice (even when we think we are being logical), and gives you practical techniques for slower, smarter thinking. It will enable you to make better decisions at work, at home, and in everything you do.



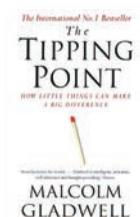
Start With Why: How Great Leaders Inspire Everyone To Take Action (HK\$83.00* + free delivery) by Simon Sinek

Why are some people and organisations more inventive, pioneering and successful than others? And why are they able to repeat their success again and again? Because in business it doesn't matter what you do, it matters why you do it. Steve Jobs, the Wright brothers and Martin Luther King have one thing in common: they STARTED WITH WHY. This book is for anyone who wants to inspire others, or to be inspired.



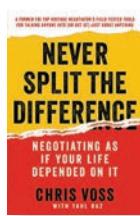
Daring Greatly: How the Courage to Be Vulnerable Transforms the Way We Live, Love, Parent, and Lead (HK\$86.00* + free delivery) by Brene Brown

In a powerful new vision, Dr Brene Brown challenges everything we think we know about vulnerability and dispels the widely accepted myth that it's a weakness. She argues that, in truth, vulnerability is strength and when we shut ourselves off from vulnerability – from revealing our true selves – we distance ourselves from the experiences that bring purpose and meaning to our lives. Daring Greatly is the culmination of 12 years of groundbreaking social research, across every area of our lives including home, relationships, work, and parenting. It is an invitation to be courageous; to show up and let ourselves be seen, even when there are no guarantees.



The Tipping Point (HK\$66.00* + free delivery) by Malcolm Gladwell

In this brilliant and original book, Malcolm Gladwell explains and analyses the 'tipping point', that magic moment when ideas, trends and social behaviour cross a threshold, tip and spread like wildfire. Taking a look behind the surface of many familiar occurrences in our everyday world, Gladwell explains the fascinating social dynamics that cause rapid change.



Never Split the Difference: Negotiating as if Your Life Depended on It (HK\$70.00* + free delivery) by Chris Voss

After a stint policing the rough streets of Kansas City, Missouri, Chris Voss joined the FBI, where his career as a kidnapping negotiator brought him face-to-face with bank robbers, gang leaders and terrorists. Never Split the Difference takes you inside his world of high-stakes negotiations, revealing the nine key principles that helped Voss and his colleagues succeed when it mattered the most - when people's lives were at stake. Rooted in the real-life experiences of an intelligence professional at the top of his game, Never Split the Difference will give you the competitive edge in any discussion.

Members can find these books at <https://www.bookdepository.com/british-chamber>

* Prices are correct as on 21st June 2019

Chamber members receive a 10% discount (using code HK10) that runs from 15 – 28 July. This is valid on all of the 20 million books on the Book Depository website. Book Depository will also be exhibiting at the 2019 Hong Kong Book Fair at stand 1C-B32.

Member Offers

There are many great benefits of being a member of The British Chamber of Commerce. One of those is the Member Offers programme, an exclusive package of member discounts which range from dining and hospitality, to travel and business services.

Please present your membership card to enjoy these special offers. Full offer details are available online at www.britcham.com/membership/membersoffers



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10% discount on the dining bill



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10% discount on the dining bill



10% discount on the dining bill



10% discount on the dining bill



10% discount on the dining bill

20% off a-la-carte dinner menu

10% off a-la-carte menu items

10% discount on the dining bill

10% discount on the dining bill

20% discount on the dining bill

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Women in Business Gathering

16 May 2019

In May, the Women in Business committee hosted the latest in its series of networking events, sponsored by The Fry Group.

This time, we ventured outside of our Central comfort zone, and invited guests to Quarry Bay to have lunch in the 'Den', the private dining room at Mr. & Mrs. Fox.

As always, we had a lovely mix of old and new faces, with some who had only been in Hong Kong



for a few weeks. The wonderful food and setting allowed for conversation to flow well after the official end time of the event, as many lingered after dessert to continue swapping stories and business cards.

Our next event in the series will be the Summer Networking Lunch on 23 July at Mr. Brown, the new restaurant behind the popular FRANCIS restaurant.

Registrations can be made through our website www.britcham.com – we hope to see you there.

Economic Challenges Facing China

3 June 2019

China has seen an extraordinary economic transformation over the past four decades, including the way in which it has changed its global economic relationship, the structure of its economy and the politics that have led to phenomenal growth. But is it faltering?

The Chamber was joined by economist George Magnus, the author of the book, "Red Flags: why Xi's China is in Jeopardy" who shared his insights on the future of China's economy in the age of trade wars, global tech supply chains and an impending ageing population trap.

He advised that even though the US-China trade war has had little effect so far, the state of China's economy may be more fragile than its vast size would

suggest. He didn't say that Hong Kong should be at the panic stations yet. However, he did say that the longer this current situation continues, the higher the risk of a serious global economic impact.



Thank you to the FT Non-Executive Director Programme for hosting us.

JLL Executive Director Shares Personal and Industry Experience with Future Leaders

3 May 2019

In May, Jeremy Sheldon, Head of Markets, Asia Pacific at JLL, and Head of The Real Estate Committee at The British Chamber, invited a group of the Chamber's future leaders for a private dinner at the Hong Kong Club as part of our Head of the Table series.

Engaging discussions were had on the issues young professionals were facing, the importance and impact of technology across all industries, as well as a debate on historic context and future of Hong Kong. Jeremy shared his views on how we could take advantage of these issues and changes, especially how exciting he saw the future. The conversation was lively, animated and fueled. Thanks very much to Jeremy Sheldon for



inviting us and sharing his journey so far, and to the Hong Kong Club for its hospitality.

This event allows young professionals to gain an uncensored and intimate encounter with industry leaders, as well as interact with other peers and professionals. We are all very much looking forward to the next one.

S p o n s o r e d b y

 JLL

Cup Final Goes Down to the Wire at Annual Football Tournament

12 June 2019

On a very humid June 12 evening, local protests didn't stop over 140 footballers and fans coming down to the Hong Kong Football Club for the annual Britcham and JLL 5-a-side Corporate Football Tournament.

The 12 teams competed initially in a round robin-style tournament, with the top eight teams progressing to knock-out stages for the much-coveted Cup, and the remaining four teams continuing to compete for the Plate. This year we welcomed several new teams including, Kellett School and CSM Sports, along with regulars including Clyde & Co., Savills, and Swire Properties.



This year the Cup Final was contested between tournament newcomers CSM Sports and tournament regulars Colliers. CSM Sports had progressed through the tournament with ruthless efficiency, whilst Colliers had needed two penalty shoot-out wins. After a very tense final which went to extra time, CSM Sports found a sudden-death winner.

Congratulations to tournament sponsors JLL for winning the Plate after victory over Barclays.

After the matches, the event moved to the HKFC's Happy Valley Suites for a sumptuous buffet dinner and prize ceremony. The event was not only about fun, with donations taken on the night for local charity Inspiring HK Sports Foundation, which aims to improve the lives of underprivileged youths in Hong Kong through the power of sport. A brilliant night was had by all, and our thanks go to the football club for hosting again this year, to the excellent players who braved the Hong Kong heat and humidity to take part, and of course to JLL who have been wonderful sponsors and partners for this event for many years, and without whom the tournament would not be possible.

See you all next year!!



SHAKEN NOT STIRRED

S p o n s o r e d b y

 **Berkeley**
Group

30 May 2019 –
Mercedes Me,
46 Queen's Road, Central



Benjamin Birks (Jardine International Motors), Jane Phillips (HSBC) & Paul Kidman (Velocity)



Colin Bloomfield & Harjit Brown (British Connections)



Charles Hill (ERE Property), Kajal Aswani & Frank Szeto (Robertsons)



Robert Medd (ERE Property), Zbigniew Frank Orlinski & Izabela Zalewska (St. James's Place)



Katherine Rumble (Habitat for Humanity), Stephen Hopkins (Jardine International Motors) & Stuart Harris (Team Building Asia)



Alex Harrison & Karen Hui (Catalyst)



Marcus Treamer (Dining Concepts) & Paul Wong (Kollektiv)



Pearl Ho & Clara Chai (Stephenson Harwood)



Pearl Ng (Pearly) & Katherine Rumble (Habitat for Humanity)



Liz Nettleton & Sharon McEneff (T8 Consulting) & Izabela Zalewska (St. James's Place)



Rob Serjeant (RMS Concepts) and Melissa Gecolea (Philip Morris)



Christine Lai (Philip Morris), Jerome Nye (Artlink Design Associates) & Jeffrey Cheng (CNOC)

SHAKEN NOT STIRRED

S p o n s o r e d b y

 **Berkeley**
Group

27 June 2019 –
ThirtySix,
Hollywood Road, Central



Ippei Folliot (IMS), Alexandra Boakes Tracy (Hoi Ping Ventures) & Danny Harrington (ITS)



Tirso Olazabal (MdME), Christina Dwyer & Robert Tasker (Archetype)



Sean Lai (ITS) & Perri Pui-Yin Chan (Manulife)



Richard Hainsworth (Engel & Volkers) & David Lo (HKWJ)



Karolis Adomaitis (Kreab), June Hongsuwan (Fulbright Wealth Management), Sophie Van Pelt (Create) & Karen Tang (Kreab)



Chris Cartmell (Tiang & Partners) & Ruzicka Ko (Jardine Travel Group)



Penny Wong (Jeeves), Gary Lancet (Thinking Gifts) & Ryan Merszei (Jeeves)



Colin Priest (DataRobot), Paul Kidman & Ian Whitehouse (Velocity)



Matthew Finlin (Ernest Maude) & Danny Harrington (ITS)



Bertil de Kleynen (Atkins) & Lucas Ting (HKWJ)



Cathy Burton (Pearson), Sally Au (Thomson Reuters) & Sophie Van Pelt (Create)



Andrew Seaton (British Chamber of Commerce in Hong Kong) & Paul Kidman (Velocity)



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