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The Official Magazine of The British Chamber of Commerce in Hong Kong. Issue 57 Nov-Dec 2018

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IN HONG KONG

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The British  
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1201, Emperor Group Centre,  
288 Hennessy Road, Wanchai,  
Hong Kong  
Tel: (852) 2824 2211  
Fax: (852) 2824 1333

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## British Chamber of Commerce Secretariat

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Andrew Seaton

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**For Membership or Marketing opportunities**  
please contact [info@britcham.com](mailto:info@britcham.com)

*Britain in Hong Kong* is available on board **BRITISH AIRWAYS** and mailed to readers in bio-degradable envelopes.

**Editor**

**Sarah Graham**  
[sarah@ninehillsmedia.com](mailto:sarah@ninehillsmedia.com)

**Editorial support**

**Gina Miller**  
[gina@ninehillsmedia.com](mailto:gina@ninehillsmedia.com)

**Design & Production**

**Simon Kay**  
[simon@ninehillsmedia.com](mailto:simon@ninehillsmedia.com)

**Advertising**

**Frank Paul**  
[frank@ninehillsmedia.com](mailto:frank@ninehillsmedia.com)  
**Jennifer Luk**  
[jennifer@ninehillsmedia.com](mailto:jennifer@ninehillsmedia.com)

*Britain in Hong Kong*  
is published by

**ninehills**  
media

Ninehills Media Limited  
Level 12, Infinitus Plaza,  
199 Des Voeux Road,  
Sheung Wan, Hong Kong  
Tel: (852) 3796 3060  
Fax: (852) 3020 7442  
Email: [enquiries@ninehillsmedia.com](mailto:enquiries@ninehillsmedia.com)  
Website: [www.ninehillsmedia.com](http://www.ninehillsmedia.com)

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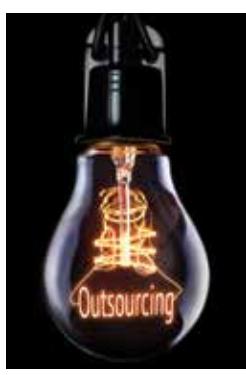
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## CHAIRMAN'S MESSAGE

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Dear British Chamber members,

Andrew Seaton, the Chamber's Executive Director, and I spent a week in London at the end of September where we visited many of the business and government organisations with interests in Hong Kong. I have often said that support for the work of the Chamber in Hong Kong is stronger than ever. I am now also able to confirm that we have a large fan base in the UK too.

We are seen by many as a natural partner; to help UK business into Hong Kong, to facilitate the all-important networks for businesses once they are here, and to provide thought leadership. We have returned to Hong Kong with a renewed sense of opportunity and we must formulate a way for the Chamber to play an even bigger role in the UK-Hong Kong/Hong Kong-UK business corridors. Post Brexit, we in Hong Kong will be the very obvious beneficiaries of a pivot to Asia. And the SAR will continue to provide the best infrastructure for international finance, trade and investment for China and the region. The Chamber will work with the Consulate, with DIT, with Hong Kong Government agencies and, most importantly, with our membership with this in mind.

We also attended the annual Hong Kong Trade Development Council dinner in London hosted by the Chairman Vincent Lo with the Chief Secretary, the Honourable Matthew Cheung, as the guest of honour, representing the government. Many of our Chamber members had also taken tables for the dinner and on occasion, it felt as if we were back in the Grand Hyatt for the Chamber Ball, absent the funky space costumes.

The Annual Ball is the highlight of the Chamber's social calendar and this year we surpassed ourselves. The theme was "Supernova" which left itself open to a spectrum of interpretation. I, along with a number of our guests, opted for the bromidic "Men in Black" theme. Others were more ambitious and, frankly, unrecognisable. You can see photos from the Ball at the back of this month's magazine. We finished after

I am with regrets from many of the "survivors" that we could not go on for longer. I felt 30 years younger as we left the Grand Hyatt – and 30 years older the following morning!

As I write this month's message the Chief Executive, Carrie Lam, has just completed her second Policy Address. Whilst short in delivery at only 40 minutes, it is long on action with over 240 individual initiatives. I am pleased to say that many of the proposals made by the Chamber in its August submission have been reflected in this address. Land supply, healthcare, innovation and technology and the welfare of Hong Kong are at the top of the government's agenda. The BPU is now closely studying the address and will provide analysis and reflections in the coming weeks. The second Policy Address is, in some ways, the most important for Carrie Lam since its implementation should be possible in the remaining term of this government. The scope of this one makes it look like four policy addresses in one and I wonder what the Chief Executive can possibly have kept up her sleeve for the next three of this term in office.

The Chamber's Autumn calendar of events has well and truly kicked off with a wonderful variety of subjects: The Third Runway, Trade Wars, an afternoon Healthcare Symposium focusing on Digital, Cancer Research, #MeToo and Women Success Stories, Alternative Fuels, Plastic Marine Pollution, Land Supply, Virtual Banking, the Annual Economic Debate, the Art of Negotiation, amongst others. We also continue to run our very enjoyable social events, including the monthly Shaken Not Stirred networking, the Annual Quiz Night and an evening with Alan Shearer. We are even looking at whether Hong Kong is Brexit-ready – which makes me wonder whether we haven't jumped the gun a bit and should also be asking whether the United Kingdom is Brexit-ready?

Finally – just when you thought you couldn't have more fun – please look out for the Chamber's Christmas Drinks Party on 13th December.

I look forward to seeing many of you at these and other events in the course of the next couple of months, and please keep your ideas coming!

A handwritten signature in black ink that reads "Peter Burnett". The signature is fluid and cursive, with "Peter" on the top line and "Burnett" on the bottom line.

**Peter Burnett**  
Chairman,  
The British Chamber of  
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# Sign Up for LGBT Business Summit

This 12-14 November, LGBT+ business leaders from across the Asia Pacific region will convene for the 6th annual Out Leadership Asia LGBT+ Senior Leader Summit in Hong Kong, sponsored by EY, HSBC, KPMG, and Thomson Reuters. Out Leadership facilitates conversation and collaboration between global business leaders based on a simple premise: that LGBT+ inclusion is a business driver.



This year's summit will include industry-specific sessions for insurance and financial services, as well as talent development for LGBT+ leaders at all levels.

Andrew Weir, Regional Senior Partner, KPMG Hong Kong, and Vice Chairman, KPMG China, will host "Charting the Path Forward in Hong Kong and Beyond," a conversation on the role of Chambers of Commerce in driving equality, with representatives from Hong Kong and Tokyo, and a senior leader discussion on LGBT+ inclusion in board diversity advocacy.

Neil Pabari, Managing Director, Financial & Risk, North Asia, Thomson Reuters, will host "The Future of LGBT+ Talent in Asia" focused on how companies can attract and retain LGBT+ talent, particularly after the successful resolution of the QT case. Participants including representatives from HKGALA and Interbank will discuss the current landscape for recruiting and retention, including mentorship programs, role modeling, and visibility campaigns.

Leanne Cutts, Group Head of Marketing, HSBC, will host the Closing Plenary, which will feature

a CEO Panel, and a discussion on relationship recognition in the region featuring leaders from Taiwan and Thailand. Keshav Suri, business leader and the plaintiff in the case that resulted in the Indian Supreme Court reversing Section 377, will deliver a keynote speech.

The summit will also include a presentation of "Out to Succeed," groundbreaking international research into the career paths and preferences of LGBT+ emerging leaders, conducted in partnership by Out Leadership and PwC, including never-before-seen data from respondents in Asia.

**Out Leadership is the global LGBT+ business network CEOs and multinational companies trust to generate Return on Equality®.**

**Sessions are invitation-only and targeted to specific audiences. If you're interested in attending a session, please contact [events@outleadership.com](mailto:events@outleadership.com)**

# The Fry Group to Continue Sponsorship of WIB Networking Series

We are thrilled to announce that The Fry Group have renewed their sponsorship of the Women in Business networking series for 2018-19. The ever-popular series has this year included lunches at Tiffin Grand Hyatt and at Pirata Group's Chifa, and also an interactive session with the UK's Royal Academy of the Dramatic Arts (RADA). The



highlight of the year is always the annual Christmas lunch, this year taking place on 7 December. Look out for more details on the Chamber website.

## Merchiston International School Opens with Scottish and Chinese Musical Classics

Merchiston International School Official Opening Ceremony was held on 13 October 2018. On this day MIS welcomed The Lord Provost of Edinburgh, who officially opened the new school.

This event took place on the school grounds from 2pm until 6pm and was open to the public. Almost 1,000 guests attended and sampled some excellent Scottish entertainment, a plenitude of activities and an even vaster range of delicious foods.

During the opening ceremony, the school showed off some of the delights of Scottish culture, including a rendition on the bagpipes by the MCS students from Edinburgh, and the school choir regaled attendees with Scottish and Chinese musical classics.

Amongst the other cultural and fun activities on the day was a Lion Dance, jazz and rock/pop music and bouncy castles, face painting and handcrafts for the kids.

Guests also sampled some awesome traditional British afternoon tea, while a grill and bar was on hand featuring both Asian and Western food.

MIS has attracted extensive attention from both the public and media since announcing the opening in November last year. In May 2018, the school was



honoured to host the Lord Provost of Edinburgh and his team from Scotland. The BBC filmed a documentary at MIS due to be aired in October in the UK.

Merchiston International School (MIS) in Shenzhen is the first overseas campus of Merchiston Castle School, a top-ranked independent school located in Edinburgh, Scotland, with a history of over 185 years. MIS is also the first international school in Shenzhen providing a British international education and boarding system.

Located in Longhua District in the north of Shenzhen city, MIS occupies a ground space of 20,000 square metres providing a building area of 50,000 square metres. The school opened to boys and girls in August 2018.

# Read the Chamber's Analysis of the Chief Executive's Policy Address

Following the Chief Executive's Policy Address speech, the Chamber created an analysis document which notes touchpoints, policy issues and proposals raised by the Chamber over the past year, in our Policy Address submission; our responses to consultations and public engagements; and in other contacts with the Administration.

The Chamber welcomes a variety of the announcements and proposals made by the Chief

Executive, many of which align with submissions made by the Chamber over the past year, demonstrating the value of the policy dialogue we have established with this Administration. The Chamber will continue to represent and advocate for its members with government and policy makers in the coming year.

**To find out more, read the full analysis document on the Chamber website.**

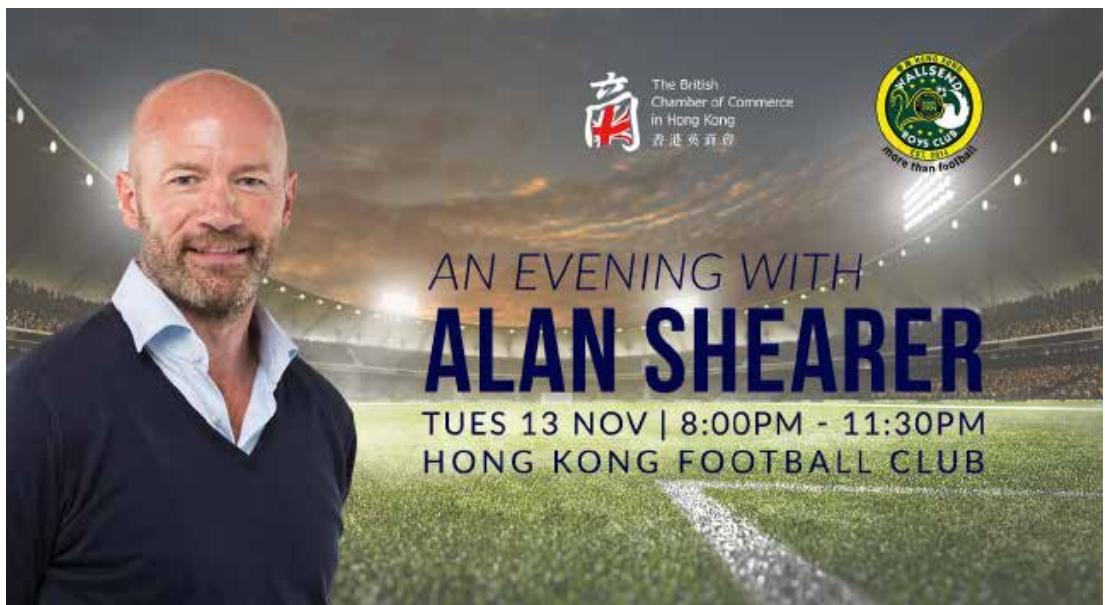
**<https://www.britcham.com/pub/209>**

## An Evening with Alan Shearer

Join us for an exclusive evening with football legend, Alan Shearer, as he shares experiences and anecdotes from his footballing career, and his current role as a pundit on BBC's "Match of the Day". Shearer played for Southampton, Blackburn Rovers, Newcastle United and for

the England national team. He holds the record for most goals scored in the Premier League by any player since its inception, with 260 goals, and a total of 422 in all competitions. He played for the England national team 60 times, serving as captain in 34 matches, and scoring in 30.

At this dinner, Shearer will also talk about his beginnings at Wallsend Boys Club, a club that also served as the starting point for Peter Beardsley, Michael Carrick and over 60 other professional footballers, and the important work that the club



does for young children. The funds raised on the night through a live and silent auction, which will feature exclusive signed merchandise, will all go to the Wallsend Boys Club Hong Kong.

Be sure not to miss an evening of great company, delicious food and plenty of drinks at the Hong Kong Football Club.

**VIP packages available, please contact Krystyna Kosciuszko at [krystyna@britcham.com](mailto:krystyna@britcham.com) for more details.**

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# Brexit Top of Agenda as Chamber Leaders Visit UK

In September the Chairman and Executive Director paid the annual Chamber visit to London. They attended the Trade Development Council Hong Kong Dinner, and associated events, and met a range of stakeholders and partners including the Department for International Trade, the Foreign Office, the Director of the Hong Kong Economic and Trade Office, the Confederation of British Industry, the City of London, the China Britain Business Council, the British Chambers of Commerce, and Asia House.

Separately the Executive Director took part in a Hong Kong business Roadshow to Cardiff, Birmingham,

Manchester and Edinburgh promoting business in Hong Kong and in the region more widely.

Andrew Seaton, Executive Director, said: "Overall, this was very valuable visit in maintaining relationships and in raising the Chamber's profile with important partner organisations. Brexit was inevitably at the top of many agendas. But we were able to convey key messages about business opportunities in Hong Kong and the region; in positioning Hong Kong in the wider UK/China business picture; and about the help and support the Chamber can provide to UK companies looking to grow their business in the region."

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# Hong Kong Airport Plans Revealed by Authority CEO, Fred Lam

30 August 2018

On 30 August, the Chamber was delighted to have Fred Lam, the CEO of Hong Kong's Airport Authority, speak as part of our Captains of Industry series.

Hong Kong International Airport has the highest cargo volume and third highest passenger traffic in the world. With increased demand from the Greater Bay region, which already accounts for 14 of the 73 million passengers the airport handles annually, the airport has exciting plans to expand into a third runway, refurbish terminals, and increase connectivity with the Greater Bay Area through codeshare partnerships with ferries, limousines and buses.



Fred discussed how, through these initiatives and more, the Airport Authority will ensure Hong Kong stays competitive and maintain its status as the international transit hub of Asia.



An ultimate goal for the airport is to be able to enhance the entire customer flow, allowing customers to go from the curb-side to the gate without any queues.

We would like to extend our thanks to Fred for speaking, and also to KPMG for their continued sponsorship of the Captains of Industry series.

S p o n s o r e d b y



# Driving Innovation and Technology is Key to City's Success, says Hong Kong Science Park CEO

28 August 2018

It is an exciting time for Hong Kong, as it forges ahead on the journey of accelerating innovation, technology and entrepreneurship in the city. Seventeen years have passed since Hong Kong Science and Technology Park (HKSTP)'s inception, with the park now evolved into a true I&T ecosystem – where talent, ideas, infrastructure, R&D, and investments meet.

The Hong Kong Government recently granted the Hong Kong Science Park HK\$30 billion to enhance its facilities and develop more support programmes for its startups and incubatees, with a focus on four main areas: Biotechnology, AI, Smart City, and FinTech.

The Chamber had the opportunity of hosting Albert Wong, the CEO of HKSTP, for a breakfast event as part of our Innovation & Technology series, sponsored by BT, where he spoke about the

expansive plans for the Science Park, and how they are helping to boost innovation and technology in Hong Kong.

In a dynamic speech, Albert showed his commitment to building an ecosystem in Hong Kong to drive development in technology, innovation and entrepreneurship, and he firmly believes that the future of Hong Kong rides on the success of this ecosystem. He also invited companies to visit the park themselves, to meet the companies on site, and forge partnerships and collaborations to make the tech projects and research there a viable business reality. The Chamber will be hosting a visit to the park for its members soon, watch this space.

A big thank you to BT for their sponsorship of the Innovation and Technology Series. Next in the series is a panel on Virtual Banking – read all about it in the next issue of *Britain in Hong Kong*.



Sponsored by



# How MarTech is Enhancing the Customer Experience

26 September 2018

As part of our Retail and Consumer series sponsored by PwC, Tricia Weener and Edward Bell discussed how technology is enhancing the customer experience.

Developments in technology and greater access to data are helping us do things we've never been able to do before – we have the ability to understand and interact with wider audiences as well as anticipate and make smarter decisions resulting in financial savings.

However, the balance between 'Art' and 'Science' is key. The rush to digitise can have an adverse effect as there's the danger of losing the emotional connection with the brand. Tangible touch points with customers are lessening. Automation and

systemisation can oversimplify products which can be seen to devalue a brand.

Customers want choice, but you need to make sure the customer experience is still there and that communication is deliberate and relevant.

The number of technologies available is overwhelming. Selecting the right one can be difficult but ultimately it comes down to understanding how your ecosystem works and what's important to you and your customer.

Upskill your current team and create diversity; retrain your agencies and partners to your new way of communicating, and, finally, look at the resources you already have around you.

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# Essential Marketing Tips to Grow Your Business

18 September 2018

Developing a marketing strategy and setting an appropriate budget can be one of the biggest challenges entrepreneurs and small business owners face. Is it possible for an SME with a limited marketing budget to accurately measure ROI in today's digital world?

On 18 September, we invited a panel of marketing experts who provided a wealth of knowledge and insight around practical marketing tips to help grow your business as part of our 'Business Class for Entrepreneurs' series sponsored by DBS BusinessClass.

1) Strategy planning: Define your brand message and keep this consistent. It can be adapted across different platforms but ultimately it's important to ensure a clear story is being delivered so you can build trust amongst your audience.

- 2) Targeting: Understand who your customers are, what, and how you want to tell them about your business. The fluidity of your customer is crucial and your brand needs to resonate across all channels.
- 3) Challenges: Quantifying your market is essential – know where your target audience is today but also where they will be in the future. They could be a new customer!
- 4) Top tips: Content should be personal, authentic, and localised. Keep your fixed costs low and variable costs high. This allows you to pull out variable costs if needed. Finally, be brave and don't be afraid to ask questions.

Thanks to our wonderful speakers Douglas White, Kiri Sinclair, Dervla Louli Musgrave, Penelope Murphy.



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# Banking on a Revolution

**Retail banking in Hong Kong is about to drastically change, and innovative thinking will be the key to survival for both traditional and new players.**

– By Sarah Graham

It's banking, but not as Hong Kong knows it. The biggest shake-up in the city's retail banking sector is just months away, and has the potential to revolutionise the industry.

In a bid to boost the city's fintech sector, so-called "virtual banking" will for the first time allow non-finance companies to apply for full banking licenses and offer a range of online-only services that allow them compete directly with the traditional big

players. As a part of this, customers of existing banks will be able to request their data is shared with the new kids on the block, who can then tailor services to their needs.

The initiative comes courtesy of Hong Kong Monetary Authority (HKMA) and is part of a broader strategy to usher in a new era of smart banking in the city. As of August 31 this year – the closing date for the first round of virtual bank license applications

– HKMA had received 30 applications, from both traditional banks and fintech firms. Although the authority refuses to publish a full list of applicants, online lending platform WeLab and Standard Chartered Bank both confirmed their applications.

The concept of virtual banking is not new outside of Hong Kong, but for a city used to dealing with a frustratingly dated oligopoly, it's a revolution that could pose an unprecedented challenge to the established banks like HSBC and Standard Chartered who will need to re-evaluate strategies to ensure they can hold on to customers and attract new ones.

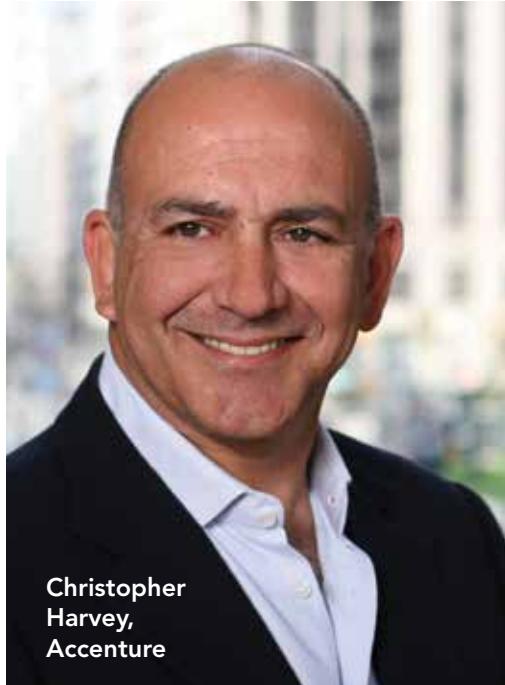
With no physical branches and sophisticated banking apps, the new players will appeal to the more tech-savvy customer who doesn't have the time or patience to fill in numerous forms when opening an account, says Christopher Harvey, Managing Director of Financial Services for Asia-Pacific at global management consulting company Accenture, who puts the lack of progression in the industry down to limited competition and a relatively conservative regulatory regime.

"Anyone who has tried to open a bank account or transact in Hong Kong until recently will have found it's a pretty old-fashioned, paper-driven world," he said. "Compare that to the UK where that sort of behaviour hasn't been going on for five to 10 years, yet we're still doing it here in Hong Kong.

"It's partly because of the somewhat monopolistic situation in Hong Kong where you've got a small number of very large banks that dominate the market

and have been protected in a way. They haven't been subjected to market forces in the same way that banks have in other places."

Open banking, he believes, will force the established banks to examine their own business models and address the changing habits of tech-hungry, time-poor customers. "It will improve the state of banking in Hong Kong, dragging it kicking and screaming into the 21st Century." He warns that simply complying with new regulations and sharing data will not be enough to remain competitive and that banks that fail to take the opportunity to become "leaders and drivers" in the market risk losing their best and most valuable customers.



Christopher  
Harvey,  
Accenture

*“It will improve the state of banking in Hong Kong, dragging it kicking and screaming into the 21st Century.*

*– Christopher Harvey, Managing Director of Financial Services for Asia-Pacific, Accenture*

new banks are making savings through the lack of bricks and mortar branches, they're able to offer customers cheaper services.

"What has happened is that certainly they have taken market share from the incumbents. You could say it's not a huge market share – about 6%. But you need to get beneath the numbers to really

understand what part of the market they've actually taken a share of. I would argue that it could be some of their most valuable customers rather than the mass market customers who do not really generate most revenue," Harvey says.

In the UK the big High Street banks have refused to roll over and are rising to the challenge with innovations of their own. HSBC, for example, now offers customers their "Connected Money" app allowing users to see all of their current, savings and mortgage accounts, even if those accounts are with other providers. The app also boasts spending analysis features allowing customers to see exactly where their cash is going, and it also includes a 'balance after bills' that shows the customer how much money they have left until their next pay check once all bills have been taken into account.

In Hong Kong, HSBC says it plans to continue its heavy investment in mobile and digital banking. A spokesperson cites a number of "digital advancements" including its new PayMe App which allows customers to transfer money from their personal HSBC account to their PayMe e-wallet so they can make small payments like settling restaurant bills among friends, or offering laisee. In September it also adopted the HKMA's new Faster Payment System (FPS), a network that allows customers to transfer money in real-time by simply entering the mobile phone number or email address of the recipient.

But key to the success of open banking is convenience for the customer. In an age where we communicate and shop through our smartphones, it

stands to reason that we'll demand the same level of ease of use from our financial institutions.

This sentiment is echoed by Paul McSheaffrey, Head of Banking for leading auditor KPMG, Hong Kong. His firm is assisting companies in the virtual banking application process, helping formulate and present business plans that meet the expectations and requirements of the HKMA.



Paul  
McSheaffrey,  
KPMG

*The idea of platforms like WeChat, where you can message, you can shop, you can call a taxi... You start to add on a banking option to that as well... That will be the challenge for traditional banks.*

*— Paul McSheaffrey, Head of Banking, KPMG, Hong Kong*

He says some of the new players will have an advantage due to their tendency towards technical innovation. "The idea of platforms like WeChat, where you can message, you can shop, you can call a taxi... You start to add on a banking option to that as well. You start to develop a customer relationship. That will be the challenge for traditional banks."

McSheaffrey says that traditional banks are "absolutely stepping out of their comfort zone" in how they adopt virtual banking strategies and they'll need to "truly think about the customer experience". He says many banks have products and prices that tend to be built around how they meet regulator requirements and assess risk.

"What they're not really doing is thinking about how that feels for the customer," he says, adding that it is the opposite challenge for virtual banks who may excel in customer relationships, but will for the first time have to consider adhering to regulations safeguarding customer data.

The balance, says McSheaffrey, must be struck between easy-to-use, convenient banking services and security. "That's a real challenge," he says.

According to the HKMA, any non-financial firms granted a virtual banking license will be subject to the same safeguards of both customer data and funds as traditional banks.

A spokesperson says: "The HKMA will supervise virtual banks in the same way as conventional banks. Virtual banks will be subject to the same set of supervisory requirements applicable to conventional banks although some of these requirements will be adapted to suit their business models under a risk-based and technology-neutral approach. For example, technology-related risk, especially information security, system resilience and business continuity management, is of vital importance to virtual banks as security breaches and unauthorised tampering with the systems of the bank could result in financial loss as well as loss of reputation.

"As virtual banks are banks authorised under the Banking Ordinance, they are also required to participate in the Deposit Protection Scheme as Scheme members, and their customers will be subject to a maximum protection of up to HK\$500,000 per depositor per Scheme member."

While virtual banking will challenge the dominance of Hong Kong's traditional banks, it also presents an



Simon Loong,  
WeLab

opportunity to provide customers with an unprecedented wealth of choice in how they manage their money.

One of the first batch of fintech applicants, WeLab, sees the move not as an attempt to lure customers from the incumbents, but as a vehicle for introducing them to previously unaffordable services.

"The key value of virtual banking is to improve the customer experience while concurrently enabling financial inclusion, making financial services accessible at affordable

costs to all customers, irrespective of their net worth and size. Fintech providers like WeLab are being additive to the market and providing Hong Kong consumers with a digital solution to carry out financial services through the use of technology," says Simon Loong, WeLab's Founder and CEO, adding that he was confident WeLab would be "among the first batch of financial institutions to operate virtual banking in Hong Kong".

With licences expected to be issued by the end of January 2019, it's too early to predict the winners and losers in Hong Kong's new virtual banking ecosystem. But one thing is certain: an injection of competitiveness will see the customer come out on top. **B**



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# Outsourcing to Innovate



## Outsourcing isn't simply about cutting costs anymore. Thanks to new technology, many businesses are using it as a way to gain a competitive advantage.

– By Sarah Graham

If you want something done properly, as the old adage goes, do it yourself. Otherwise, outsource it.

In a world of high office rents, the need for specialist knowledge and endless tedious admin tasks, hiring and retaining full-time staff can be a costly business.

The history of outsourcing is murky, but some early examples include 18th century military commanders who picked up cheap crew as they travelled the world, and the rise of private law firms with the qualifications to settle business cases. Not to mention the “big four” accountancy firms PwC, Deloitte, Ernst & Young and KPMG, which have all been in the audit business for more than a century.

Nowadays you’re more likely to hear of outsourcing in the UK when it comes to prison security, outsourced to firms like G4, or the provision of school and hospital meals by Carillion before its collapse earlier this year.

In Hong Kong, the government has contracted workers in areas including the Housing Department, the Leisure and Cultural Services Department, and the Food and Environmental Hygiene Department. Indeed, following September’s devastating Typhoon Mangkhut, the government outsourced much of the clean-up operation to third parties.

For many organisations, outsourcing can help cut costs in order to focus on the core business functions. It’s often cheaper to hire third party contractors than pay staff salary and benefits. In a city like Hong Kong, well-known for sky-high commercial rents, it makes financial sense for businesses to outsource some of their services, rather than fill desks taking up pricey floorspace.

However, like in so many aspects of modern life, technology is changing the nature of outsourcing.

In a recent survey of 521 leaders from organisations of all sizes around the world,

A screenshot from Bauhinia Solutions website

Deloitte identified key trends that illustrate how outsourcing is changing. Rather than just cutting costs, disruptive outsourcing — utilising technologies such as cloud and automation to provide innovative solutions and boost performance — is enabling businesses to gain a competitive edge over rivals.

"Advancing technologies offer more opportunities to be agile, to enter new markets, and to expand offerings, all of which can accelerate top-line growth," said Doug Plotkin Deloitte's Managing Director of Strategy and Operations. "While cost optimisation is still important for outsourcing, it is no longer at the top of the list—nor even in the top five. The value of robotic process automation and other technologies is clear, and companies are increasingly encouraging their service providers to adopt these and other solutions."

The report states that 93% of organisations polled "are considering or adopting cloud solutions, and 72% are considering or adopting RPA (robotic process automation) solutions".

One company offering RPA is Workaholic Group. Launched in Hong Kong in 2013, it provides accounting, administration and business application (software) services and has since branched out to the US, UK and Australia.

A central feature of the service offered by Workaholic Group is its AdminEngine.App platform, which can handle a host of integrated services from task management to billing, accounting and inventory management. Workaholic's clients include Animal Aid, Hong Kong Hospital Authority, and



***A lot of our clients don't actually have office space and if they do they're working out of a co-working space. Rents in Hong Kong have a big impact on this.***

***– Nicole Graham, Bauhinia Solutions***

Agricultural Bank of China's overseas branches.

The software can collect, sort and process digital information from more than 300 different sources.

Founder Hugo Griffiths says: "Customers can outsource all administrative management burdens to us, whilst retaining full visibility of their information, how and when it is processed, and the associated charges."

Griffiths says Animal Aid, for example, uses the platform for managing tens of thousands of members and automatically allocating thousands of transactions each month to those members. Quick Gear, however, uses AdminEngine.App for inventory management and accounting, plus add-on services for bookkeeping and accounting. AdminEngine automatically collects digital information from the customer's email accounts and devices.

"Every action performed for a client is clearly shown in AdminEngine.App, which allows business owners and managers greater awareness of their business status and risks, that might otherwise be opaque if left to an internal team/individual," he says.

Still, Hong Kong's outsourcing business is not all algorithms and fancy tech innovations. Bauhinia Solutions offers customers in Hong Kong a virtual assistant service. Run by Nicole Graham, its 55 clients are mostly service-based businesses that need help with their back-office tasks like email management, project management, sending EDMs, and managing social media, they are looking to fill skills gaps that they currently cannot afford to provide in-house.

"Most of our clients want to create a work-life harmony and are working with us to reduce their long working hours or delegate tasks that they can't do themselves. They're not ready to hire someone full time - they either don't have space or don't want to take on that responsibility. They want someone to help them in a part-time business," says Nicole, adding: "For some clients we work as their PA, while others we're more their marketing or project assistant."

Clients wanting the services of Bauhinia Solutions can start with a minimum of 10 hours assistance per month. If clients increase their hours to 50 per month, Bauhinia recommends they hire someone.

Graham, who has been in the business for a decade, says outsourcing administrative and digital marketing work is a growing global trend. "It's quite popular in the UK and extremely popular in the US and Australia. Outside of Hong Kong I would say the growth has been huge. There are so many more people working online, running businesses that are purely online-based."

"In the past, small businesses in Hong Kong haven't really adapted to the online trend, however, we're just starting to see a shift. Based on my experience, Hong Kong is very traditional and people running small businesses don't think about how they can outsource," she says.

But that's changing, Graham says, in part due to Hong Kong's expensive office space. A report in June 2018 by global commercial real estate services firm, CBRE, placed the city's Central district as the most expensive area in the world for commercial rentals for the third year, with the average annual rent a whopping US\$307 per square foot compared with US\$235 per square foot in the second most expensive area, London's West End.

Increases in rent in recent years have also contributed to the growth of co-working spaces.

“

***Customers can outsource all administrative management burdens to us, whilst retaining full visibility of their information, how and when it is processed, and the associated charges.***  
***– Hugo Griffiths, Workaholic Group***

”

In March this year, global real estate services firm JLL reported that demand for flexible space has been growing faster in Asia Pacific than anywhere else in the world, with Hong Kong's co-working space offering increasing by 50% in the last three years.

"A lot of our clients don't actually have office space and if they do they're working out of a co-working space. Rents in Hong Kong have a big impact on this," she says.

It's impossible to predict whether Hong Kong's commercial rents will keep

climbing or not, but Hong Kong is a city embracing innovation, so outsourcing looks set for a healthy future. ■

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# Bank to the Future

## Hong Kong dashes into the digital future with new faster payment system and Virtual Banking.

– By Fergus Gordon

The surge in smartphone adoption in recent years and pervasiveness of customer-centric services such as music and film streaming, as well as the simplification and ease of use of tech gadgets, have had a great impact on the banking world.

People nowadays expect more from financial technology and, in turn, the experiences their banks can provide them. With continued disruption across the industry and a host of non-bank tech alternatives, the question is how can banks meet their customers' evolving expectations?

Hong Kong's position as an international financial centre and close proximity to mainland China, where fintechs have evolved at light speed, means customer demand and expectations for new digital services are very high.

This hasn't been lost on the Hong Kong Monetary Authority (HKMA), which has launched a series

of smart banking initiatives, including a new faster payment network that started operating last month, as well as new virtual bank licenses that will be awarded by the end of the year and the implementation of an open Application Programming Interface (API) framework in early 2019. These initiatives come as the city looks to foster the technology startup community, attract more companies to set up shop locally, strengthen its position as a global fintech centre and lure a greater portion of the billions of dollars in venture capital investments going into fintechs.

Faster payments systems are nothing new, having been introduced by the UK in 2008, with similar payment infrastructures established worldwide including Australia's NPP, Poland's Express ELIXIR and Singapore's G3 Immediate Payments System. Similarly, there have been several virtual banks launched in countries including Brazil, Poland, the UK and United States in recent years.

So what's the big deal with Hong Kong's moves? Having these proposals all coming into place at about the same time, in a place with totally revamped payments infrastructure, will help Hong Kong make a dash into a whole new digital future, leapfrogging many other countries in the region.

The city has among the highest penetration of mobile phones in the world, with almost 2.5 phones per person, but only 14% of the population connects with their banks on mobile daily, compared with a 20% global rate. That underscores the size of the untapped opportunity in the Asian financial hub that could be developed by tech-focused management teams with a mobile-first strategy.

The benefits to consumers and corporate clients of faster payments, virtual banking and open APIs are clear, from the reduction in counterparty risk in cash settlement to the creation of new business models and enhanced customer experience, the question then for banks will be how they can get this right.

A good place to start will be in creating use cases that are important to customers and generate genuine demand. The other will be adjusting the internal culture to support what may be a departure from the traditional products and services already offered. Hong Kong can benefit from experience in Europe, where banks have designed payments applications that analyse spending habits and suggest useful and practical ways to save. On the corporate side, applications could allow small businesses that struggle with cash flow or taxes to analyse tax owed in real-time or forecast cashflow more accurately.



**Fergus Gordon**  
Managing  
Director, Africa  
and Asia Pacific  
Banking,  
Accenture,  
Hong Kong

For Hong Kong, the level of disruption within this space is relatively low and provided that banks can tailor these ideas to the right customers, they can be combined to generate customer demand.

Without the burden of a physical presence and expensive real estate costs, virtual banks can target very specific niche markets profitably because of the low cost to serve them, for example a digital premium bank that would cater to wealthier clients

who tend to be digitally savvier in Hong Kong and have higher appetite for financial innovation and investment products, so more willing to try automated investment advice and other lifestyle services. Or they could focus on older clients who are also well-off and conservative savers/spenders, meaning they would want comparison tools, apps to monitor and plan their spending, and robo advice.

***Hong Kong's position  
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are very high.***

Regardless of the model chosen, success in virtual banking and faster payments will likely embody four key factors: a seamless experience complemented with 'smart' advice, redesigned products better tailored to customer needs, multiple access channels for real-time payment anywhere and in any way, and a secure source of balance sheet funding that supports growth.

With a new faster payment system in place and virtual banks about to be launched in the city, the question of whether Hong Kong's banks can meet their customers' evolving expectations may well be answered in how they can leverage these opportunities to create new products and services that match or better those already offered by their counterparts around the world. **B**

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# A Neat Solution

Fintech is bridging the banking gap for small businesses which, until now, have found it difficult to open accounts with traditional banks.

– By David Rosa

The number of startups globally is expected to grow in the next few years. Data from World Bank indicates that there are 135 million startups globally. In Hong Kong alone, there are 500,000 freelancers and startups as well as 330,000 small and medium-sized enterprises<sup>1</sup>. These startups are moving fast and require a flexible approach to managing their company's finances. With traditional banks struggling to keep up with providing digital banking solutions for businesses, startups and small business owners are facing big problems as they work to get their businesses off the ground.



***From mobile payments to money transfers, fintech is filling the gaps that traditional banks are lacking in and providing a gateway for startups and small businesses to thrive on a global scale.***

Traditional banks tend to have extremely high cost structures, hence, young enterprises and entrepreneurs with little credit history are often seen as unprofitable customers. Then there are also the arguably stringent compliance requirements that most banks would impose on a young company to open a corporate account. While the requirements vary depending on the banks and where they are based, this may include providing years of trading history, audited accounts and transactions records which may be impossible

for startups or small businesses to provide. Consequently, some companies have to put their



business plans on hold or relocate to where it is easier to open a corporate account and start operating.

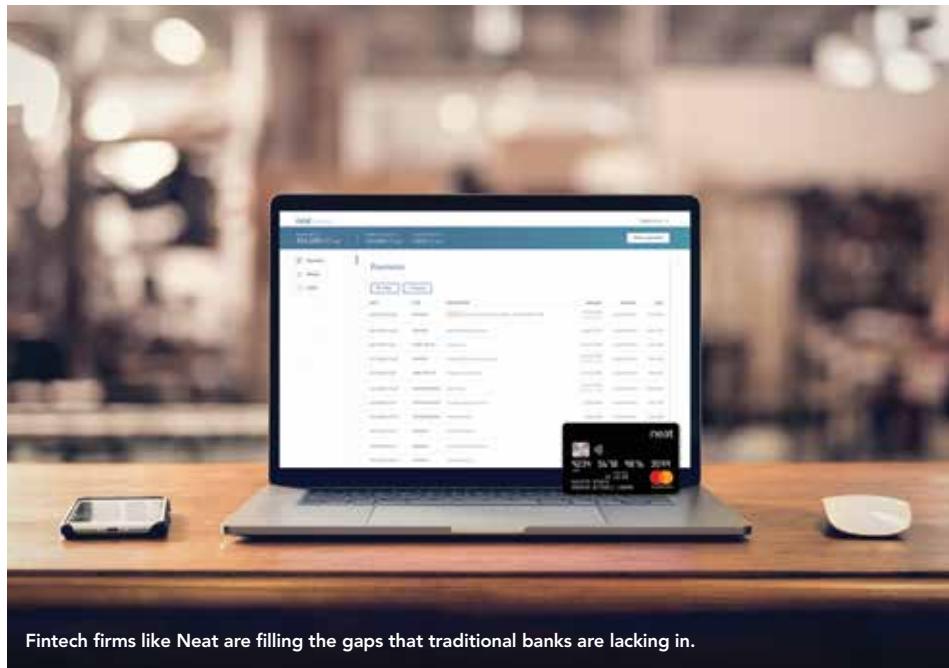
### **Giving the Power Back to the Small Businesses**

Clearly, these young companies and entrepreneurs require options that are different from, or in addition to, traditional banks and corporate bank accounts. This is where fintech comes into play. Referred to as the technologies used and applied in the financial services sector, fintech is a dynamic segment that is disrupting the traditional financial services industry. From mobile payments to money transfers, fintech is filling the gaps that traditional banks are lacking in and providing a gateway for startups and small businesses to thrive on a global scale.

The types of products and services offered by fintech solutions is rapidly evolving to meet the needs of young enterprises looking to grow. Reimagining financial services from a technology angle has enabled a more flexible approach to managing a business, which has been extremely useful for entrepreneurs and small businesses that operate remotely. Setting up a corporate account is no longer an arduous journey with the rise of fintech, where new solutions can enable businesses to do so in minutes.

### **Taking Businesses from Local to Global**

Fintech solutions allow small businesses to manage



Fintech firms like Neat are filling the gaps that traditional banks are lacking in.

their finances on the go and unlock insightful financial data which empowers them to gain better oversight over their spending and fund movements. International money transfers – which have long been a thorny issue for entrepreneurs – are getting easier and cheaper as well. Moving beyond branch banking to fintech solutions will be a major catalyst in enabling young companies to trade internationally, expand their global footprint, and build sustainable businesses.

Fintech is driving the future of the financial industry by disrupting the banking landscape with innovative and fully digital solutions. These alternative solutions are not only robust and convenient, they also provide small businesses with the agility and flexibility that they need to rapidly progress in today's dynamic and borderless business environment. ■

<sup>1</sup> Innmind, World Bank, Companies Registry of Hong Kong, Trade and Industry Department of Hong Kong.



**David Rosa**  
CEO and  
Co-Founder,  
Neat

**Neat is a fintech company that provides an alternative to a traditional bank account for individuals, startups & SMEs. With Neat, everything can be done online, whenever and wherever works for you. Neat provides customers with a dedicated Hong Kong bank account number, the ability to make and receive payments globally, as well as corporate MasterCards for online and offline spending.**

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# Building a World-Class Tech Hub

**Shenzhen is poised to become an innovation and technology hub within the Greater Bay Area.** – By John Siu

With a combined population of 68 million and GDP of US\$1.4 trillion, China's Greater Bay Area (GBA) is set to rival the world's leading bay areas in San Francisco, New York and Tokyo. The way forward is by leveraging the collective strength of the diverse range of industries, capabilities and specialties across Hong Kong, Macau and the nine cities in Guangdong Province that comprise the GBA.

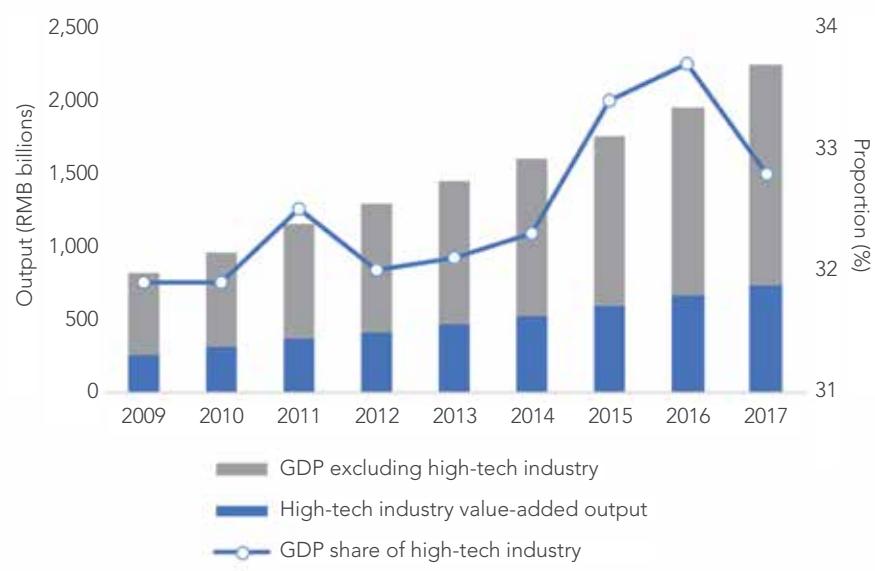
A key priority of the GBA initiative is to transform the region into an innovation and technology hub. Dubbed by a number of observers as China's "Silicon Valley", Shenzhen is well-positioned to play a leading role thanks to its solid foundation of R&D and technology. Shenzhen's competitive advantage in these areas provides significant opportunities for domestic and international firms, as well as innovators to establish or expand their businesses in the city.

In turn, Shenzhen's industrial advantages support the city's real estate markets, particularly the office property sector.

## Shenzhen's economic growth driven by high-tech industry

Already, Shenzhen is one of the most important bases for China's high-tech development.

Table 1: High-tech Industry Value-added Output



High-tech industries are a pillar of Shenzhen's economy, contributing over 30% to the city's GDP (see Table 1). Moreover, the sector has witnessed impressive growth in recent years. In 2017, the industry grew by 12.2% compared to the previous year, achieving a value added of RMB736 billion – an all-time high and more than triple the level of 2009. That is well above the overall GDP growth of the city, which increased by 8.8% over the same period (see Table 2).

The astonishing development of the city's high-tech industry has been driven by massive support from the local government. In 2017, the city's total investment in R&D surpassed RMB90 billion, accounting for 4.1% of the total GDP. That is well above the country's average target of 2.5% set by the 13th Five-Year Plan and puts it on par with Israel and South Korea, which rank first and second, respectively, in terms of R&D investment as a percentage of GDP at a country level.

### **The GBA initiative set to develop Shenzhen into a global innovation and technology centre**

Ahead, the GBA initiative is set to bolster Shenzhen's position as a global innovation and technology centre by providing the city with a more effective channel to leverage its strengths, whilst collaborating with neighbouring cities, such as Hong Kong, Guangzhou and Dongguan, to bridge the gap in less developed areas.

**Table 2: Growth Rate of Shenzhen's GDP and Its High-tech Industry (YOY)**



**We believe Shenzhen can be a leader in building the GBA into a world-class innovation and technology hub, attracting a growing number of startups and corporates to establish and expand their businesses in the city, particularly in the new CBDs of Houhai and Qianhai.**

In Hong Kong, Shenzhen has at its doorstep an international financial centre, enabling both startups and large high-tech enterprises to raise capital to get their footing or support expansion. Hong Kong, which is also renowned for its world-class universities, has the potential to provide talent and training, further supporting Shenzhen's high-tech industry development.

In addition to Hong Kong, Guangzhou, which features a total of 83 higher education institutions, accounting for 55% of the total institutions in Guangdong Province, provides plenty of critically-needed scientific professionals. More importantly, as the largest transportation hub in South China, Guangzhou can complement Shenzhen by connecting the city with the rest of the country as well as to overseas markets.

The adjacent city of Dongguan, often referred to as the "world's factory", helps strengthen Shenzhen's competitive advantage, serving as a convenient low-cost production base. The city itself also benefits from the opportunity to develop as a global advanced manufacturing centre.

Table 3: Grade A Office Rentals in Nanshan District and Shenzhen



by fast expanding tech companies this year thanks to the abundant new office supply. For example, Dajiang (DJI), a well-known drone producer, committed to take up a total of 15 floors, amounting to 30,000 square metres of office space at Rongchao Headquarters Tower. Most recently, OPPO leased an area of more than 30,000 square metres at China Resources Tower.

### Shenzhen's office sector stands to benefit from tech sector growth

There is no doubt that Shenzhen's office sector is benefiting enormously from the rapid development of its high-tech industry.

Much of the focus by tech companies has been on Nanshan District, which has in recent years developed into a major hub for the sector. As of the end of 2017, the district boasted the highest concentration of tech firms in the city with about 3,000 based there.

Those tech firms remain the pillar source of demand for Grade A office space in the district, accounting for approximately 45% of the total area leased. Supported by their robust demand, this year Nanshan saw its average rent for office space surge 6.4% over the previous quarter in Q3, setting a new record of RMB 227.31 per square metre per month. The district is home to a number of tech giants, with representative firms including Alibaba, Baidu, and Tencent, which has its headquarters located there.

In submarkets, Houhai – the new rapidly growing CBD of Nanshan – saw a few notable transactions

Ahead, the expected continued rise of Nanshan District will be further supported by a wave of new Grade A office building completions. Around three quarters of new quality office space, or about 6.1 million square metres, in Shenzhen is planned to be concentrated in the district. Although office rental levels will likely face some downward pressure due to the flood of new supply over the next few years, we remain positive with respect to the market's mid to long-term growth prospects.

### Outlook for Shenzhen

Going forward, we believe Shenzhen can be a leader in building the GBA into a world-class innovation and technology hub, attracting a growing number of startups and corporates to establish and expand their businesses in the city, particularly in the new CBDs of Houhai and Qianhai. The GBA initiative would also present abundant opportunities to Shenzhen's property sector, especially its Grade A office sector. We remain optimistic about the performance of Shenzhen's office sector and project that both capital values and rentals will continue on an upward trend in the foreseeable future. B



**John Siu**  
Managing  
Director, Hong  
Kong, Cushman  
& Wakefield

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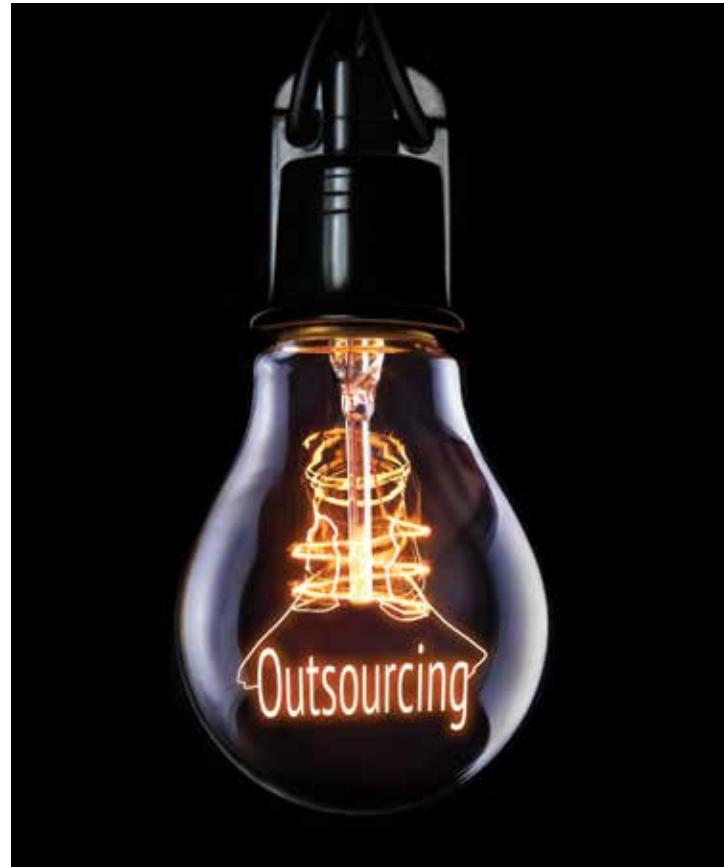
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**The Fry Group**

# Smart Outsourcing for a Smart City

**Hong Kong wants to become a Smart City by making use of innovation and technology to address urban challenges. Outsourcing services could be key to the city's future success.** — By John Hesketh



The Hong Kong Smart City blueprint calls for close collaboration between the public sector, private sector, academia and citizens over the whole cycle of implementation – from concept initiation to city-wide implementation. And the city's evolution to a thriving Smart City will require using innovation and technology to address urban challenges and enhance the delivery of essential public services with the goals of raising citizen's quality of living; improving sustainability, efficiency and safety; enhancing the city's attractiveness to global businesses and talents, and driving sustainable economic development.

The 'smart' outsourcing of public services can support and accelerate the achievement of these goals by creating an environment that encourages innovation and the development of more effective solutions. Whilst outsourcing is well established in Hong Kong, in comparison to many other countries, the prescriptive nature of the commercial models used and the procurement processes adopted provide little incentive to service providers to invest in innovation or propose alternatives that potentially deliver better value. It is encouraging that the Chief Executive's 2018 Policy Address announced the intention to raise the technical weighting in tender assessments with the aim of encouraging innovation. This proposal addresses one of the three

key characteristics of smart outsourcing: the other two being the adoption of service specifications that focus on outcomes rather than inputs, and, especially in the case of new assets, the earliest possible involvement of the private operator. The following case studies illustrate the beneficial public service outcomes that can be achieved by adopting these principles in government outsourcing.

Serco was commissioned to support the US Government in the implementation of the Affordable Care Act, extending healthcare to millions of citizens with no previous access to healthcare insurance. Working closely with the Department of Health and Human Services, the outsourced services cover the routing, automated processing, reviewing, records management and troubleshooting of applications submitted for enrolment into a Qualified Health Plan. Serco has adapted a number of technologies to reduce processing times and improve data accuracy including advanced image processing capabilities to auto-associate documents to consumers and the development of algorithms that help use effectively a database containing 20 million records.

In Australia, Serco makes commuters' lives easier and more efficient through the Integrated Transport Information Services (ITIS) contract with the NSW

Government. Serco's contact centre provides services to travellers 24 hours a day, 7 days a week, including: real time transport service information, maps, and ticketing; all travel modes – trains, buses, ferries, light rail and taxis; crisis incident, disruption and track work alerts; major event transport information, and; accessible travel information.

The contact centre utilises innovative technologies including Interactive Voice Response (IVR), integration with real-time disruption messaging, teletypewriter (TTY – which enables hearing and speech impaired people to use telephone), and web-chat. The community benefits are illustrated by its high utilisation with over 37 million website hits, 1.7 million callers and 125,000 customer comments.

Our next case study from the UK, illustrates the benefits of early operator involvement in the procurement process. The Forth Valley Royal Hospital (860 bed facility) is one of the most advanced hospitals in Europe. Through Serco's involvement in the hospital's planning and design, our expertise has enabled better operational and economic outcomes. By providing a facilities design brief, value engineering and adopting a whole-of-life economic analysis, benefits including greater cleaning productivity, reduced infection risk and enhanced reliability of critical building systems have been achieved. These contributed to a £30m saving in the construction and maintenance of the hospital over 30 years, compared to a conventional procurement route.

To segregate patient and logistics flows and promote infection control, Serco proposed the use of Automated Guided Vehicles (AGVs) for the first time in the UK. These vehicles transport materials and waste invisibly around the building via dedicated lifts and subterranean corridors. Additional cleanability measures such as interstitial blinds, disposable curtains, microfibre cleaning

### Outsourcing Benefits

- Better value for money
- Stimulates implementation of innovative new solutions
- Transfers risks better managed in the private sector
- Increases accountability
- Professionalises vital support services
- Releases highly trained staff to concentrate on other public services
- Provides specialist capabilities
- Provides rapid scale-up capacity and flexibility to cope with demand
- Setting performance indicators and service outcomes with direct financial consequences creates strong incentives for exceptional service delivery.

technology and washable bedside televisions were included to optimise disinfection processes. These enable the hospital to achieve high standards of cleanliness and infection control. The hospital won the Golden Service Award for Best Cleaned Healthcare Establishment twice in 2013/14 and 2015/16; while reducing cleaning times for a faster turnaround of beds. The use of AGVs frees up staff from manual jobs, reduces the risk of heavy lifting work-related injuries and improves the patient and staff environment, as hospital users do not share lifts and corridors with waste trolleys.

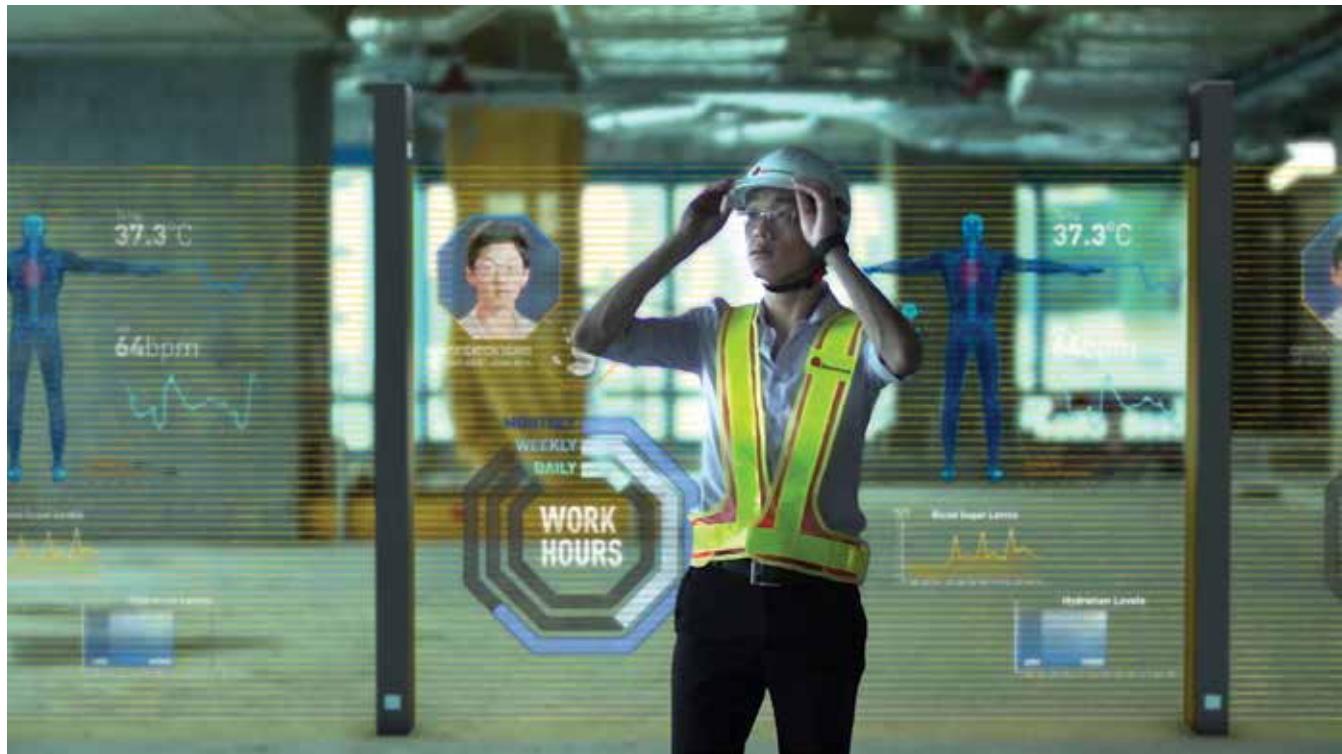
These examples show how smart outsourcing partnerships between government and private sector can improve public services and create service efficiencies. **B**



**John Hesketh**  
Managing  
Director – Hong  
Kong, Serco  
Group (HK)  
Limited

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**serco**



# Bringing a Digital Dimension to Construction

**The digital age is in full swing, with every industry embracing new technologies. Here's how construction is innovating for the future.**

– By Gammon Construction Limited

This year, Gammon Construction Limited celebrates its 60th anniversary. Establishing its presence with a runway extension contract at Hong Kong's Kai Tak airport, the company has since flourished to become a leading contractor of infrastructure, power stations, learning institutions, high end residential and commercial high rises plus complex data centres. With British heritage by means of equal ownership by Jardine Matheson and Balfour Beatty, Gammon's 7,000 employees operating in Hong Kong, Singapore, mainland China, Macau and Vietnam contribute to an annual turnover of US\$2.5 billion.

## Innovating for the future

Gammon credits much of its success to pioneering use of new techniques and technologies. As the construction industry faces an aging workforce and strain on natural resources, Gammon is rising to the challenge with its very own digital construction toolkit. It is using this approach to drive change

within both its own business and the industry itself, rethinking how the construction sector approaches engineering and project delivery in order to offer improved efficiencies and value for clients whilst securing a sustainable future for the company.

## Digital twin

Gammon is already well-advanced in the use of Building Information Modeling (BIM), which uses the latest 3D software packages to generate a 'virtual reconstruction' allowing design optimisation over the entire asset lifecycle. In collaborative virtual reality design walkthroughs with clients, all parties can enhance design and construction methods to avoid clashes and associated abortive works. The company's 10-dimensional BIM roadmap (10D) has been adapted to include time, cost, sustainability, facility management, open collaboration, robotics and artificial intelligence to ultimately improve safety and quality.

## Digital construction

In 2018, Gammon launched a tech startup called 'Digital G' to supply innovative digital technologies to Asia's construction market. Digital G develops and distributes sensors, Internet of Things (IoT) devices and digitised workflow technologies via collaborations with international tech startups and academia. Andy Wong, General Manager, explains the aim of Digital G is to improve the construction process by making it safer, more efficient and less labour intensive. "Our digital technology stands to revolutionise the way the construction industry operates and how the built environment is managed, enabling better decision-making and increased profit margins."

## 25% increase in offsite construction

Possibly the most disruptive innovation currently in pursuit by Gammon is Modular Integrated Construction (or MiC), which has the potential to overcome inherent problems in the industry, whilst reducing risk for all concerned within the supply chain and delivering higher quality outputs for clients with fewer resources. MiC and other offsite techniques optimise manufacture and assembly principles by integrating construction methodology during design to allow prefabrication off-site. Gammon already provides a number of pre-cast concrete and prefabricated modular Electrical and Mechanical (E&M) solutions; by transferring site construction work into factory-controlled conditions this allows for greater quality control. Just-in-time delivery and pre-rehearsed site installation techniques by skilled trades are inherently safer.

This year, Gammon delivered Hong Kong's first MiC demonstration project at Construction Industry Council's Zero Carbon Building to showcase the productivity and environmental benefits of prefabricating modular units offsite (complete with high quality fixtures and fittings). An increasing use of MiC will be central to achieving the company's bold 'Responsible Growth – 25 by 25' sustainability strategy that mandates a 25% reduction in carbon intensity by 2025.

Headquartered in Hong Kong, **Gammon Construction** has a reputation for delivering high quality projects throughout China and Southeast Asia, as well as offering innovative solutions and services to our customers. At Gammon, we focus on our customers' needs and how we can best use our abilities and resources to add value for them through innovative and sustainable solutions

## Robotics (physical and digital)

Gammon are pioneering welding robotics in the company's steel fabrication factory in mainland China to help address the industrywide shortage of quality welders, whilst other robots are currently under development.

The company has developed its own software 'bot' powered by Artificial Intelligence, known as Gambot, which processes large amounts of everyday site 'big data'. This has been particularly popular for automating weekly safety reports, intelligent dynamic risk assessments and safety observations by operatives in the field.

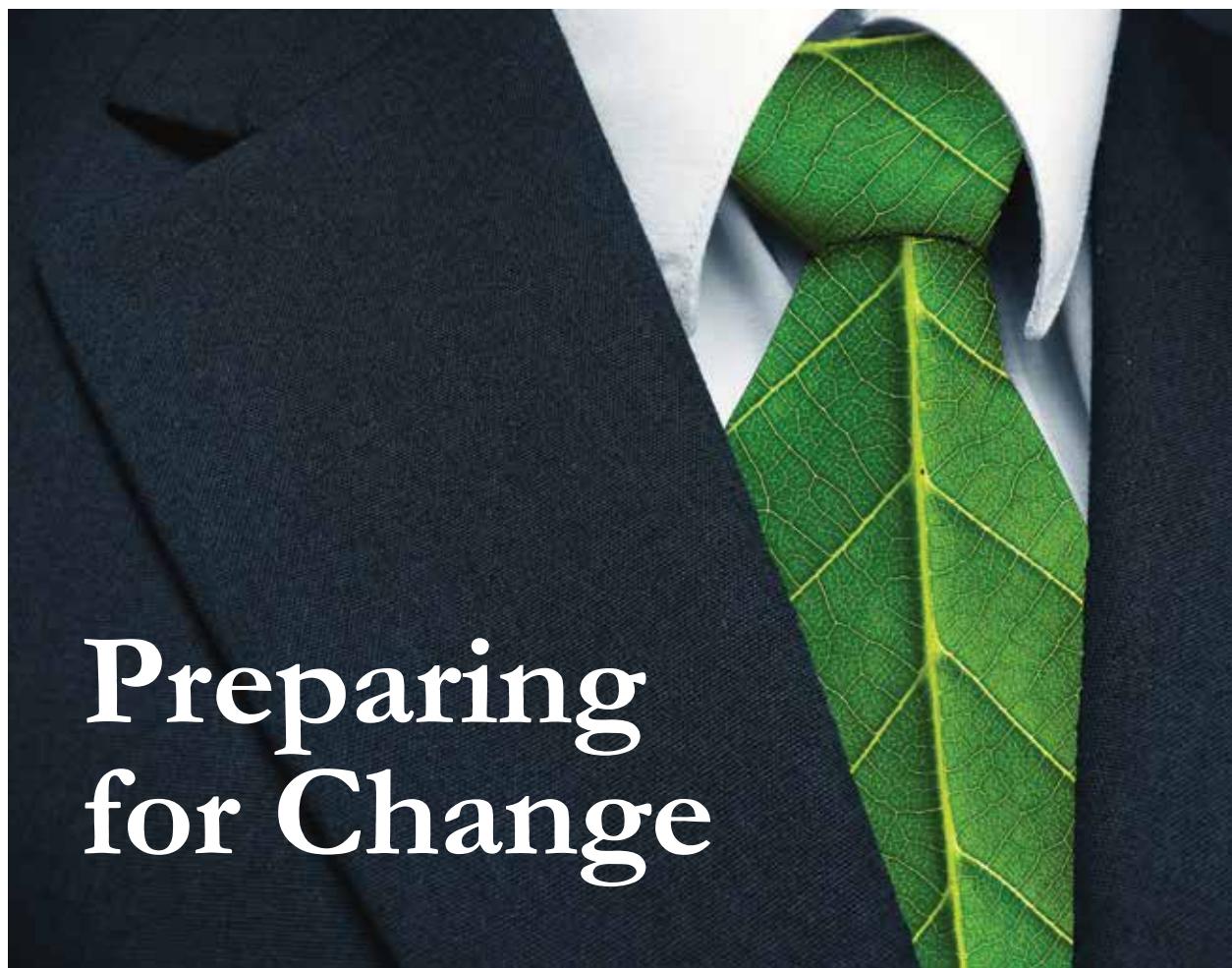
Not to be outdone, Gammons' head office functions have also deployed virtual software robots to carry out repetitive and rule-based tasks (known as Robotic Process Automation), used for comparing workers' professional accreditation records with the CIC website for example, to increase accuracy and streamline operations.

## 60 years and beyond

As Gammon celebrates its diamond anniversary, the construction industry stands on the cusp of enormous change. It is a change the company relishes and, in many ways, is instigating, as it becomes more innovative and embraces new and better ways of doing things. Gammon recognises the future is digital and invests in young people with diverse skillsets to complement its engineering excellence heritage, as Gammon seeks to flourish over the next 60 years in Hong Kong and Asia.

"Taking construction offsite and embracing digital transformation are integral parts of our 'Responsible Growth – 25 by 25' strategy and are essential for the sustainability of our business," says Emma Harvey, Group Sustainability Manager. **B**





# Preparing for Change

The outcomes from COP23 will have long-term implications for Asian businesses – particularly the real estate sector. We look at the risks and opportunities and offer top tips for businesses to stay one step ahead of climate risk.

– By Ding Li

## **The post-COP23 landscape in Asia**

The outcomes from COP23 at the end of 2017 have significant implications for Asian businesses and, particularly, the real estate sector in terms of risk and opportunity.

After a few years of carbon emissions flatlining, 2017 saw world carbon emissions increase by almost 3% making the secondary COP23 target of 1.5-degree Celsius rise looking less likely. This increase in carbon emissions is expected to continue in 2018, increasing pressure on the COP23 delegates to come up with effective solutions both for the short and long term.

Delegates in Bonn focused on laying out the implementation process to prevent irreversible impacts of climate change. The Paris Agreement's

signatories need to define their action plans, including transparency rules, green financing and market transition, in order to achieve the 2 degrees target.

This is reflected in a number of newly enforced (or upcoming) regulatory requirements for Asian companies. For example, Carbon Tax in Singapore, Listed Companies ESG Reporting Requirements in Hong Kong, and National Emission Trading Scheme in China.

We are also beginning to see a renewable energy boom in the region, encouraged by initiatives such as the Chinese renewable energy certificate (REC) trading scheme and the recently launched feed-in tariff system in Hong Kong.

As renewable energy becomes increasingly affordable, financially preferred, we would expect to see installed capacity increase significantly in Asia over the next 10 years. The boom in renewables would echo progress being made in Europe where IRENA suggests the EU can double the share of renewable energy in its energy mix by 2030 against the 2016 baseline – with a net-positive economic impact.

### Implications of COP23 to the Asian real estate sector

Buildings are currently responsible for approximately one third of global energy consumption, with a similar contribution to total carbon emissions. This figure is higher in Asia, for example, in Hong Kong where buildings are responsible for approximately 90% of energy consumption. With COP23's current emission trajectory to over 3 degrees of warming by the end of this century, we expect governments will have to massively increase efforts and update their emission-reduction targets significantly to achieve the Paris Agreement's 2 degrees target, let alone the design to limit global warming to 1.5. China is implementing aggressive policies to reduce its carbon intensity by 60-65% by 2030 based on 2005 levels which will impact on the real estate sector.

The real estate sector has an important role to play to meet the beyond 2 degrees target by reducing the energy intensity of buildings through the adoption of highly efficient, low-carbon solutions for buildings and construction. We are already seeing major Asian developers setting reduction targets, through green energy adaptation plan, and efficiency standards for their portfolio. However, we now need to see a more determined and collective attempt to scale these practices.



**Ding Li**  
Senior  
Sustainability  
Consultant,  
Cundall

### Top three tips to start managing your climate risks

Companies are faced with a growing number of climate risks, from regulatory, reputational, market risk, to resource scarcity and physical risk from extreme weather events. Our top three tips to manage your climate risks are:

#### Understand your carbon inventory and reduce emissions

- Identify emission hotspots and use an internal carbon price as an indicator to reflect how future regulatory risk will impact upon the company;
- Forecast the baseline carbon emissions according to the company's projected business activities and market variances; and
- Assess potential reduction opportunities (e.g. energy-efficiency) and set carbon-reduction targets.

#### Evaluate your energy supply options and move to renewables

- Gain an understanding of renewable-energy options in the markets that the company operates;
- Explore the potential of adopting renewables in the company's operation including both on-site and off-site options; and
- Establish a renewable energy roadmap based on availability and cost-effectiveness of each renewable-energy option.

#### Establish a climate change adaptation plan

- Identify the climate risks that will have impact on the company's business (e.g. water scarcity affecting the value chain, physical damage from extreme weather, etc.);
- Based on their severity and likelihood, rank and determine their significance to the company; and
- Determine the adaptation plan for the highest ranked risks. B

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## Bridging the Protection Gap

Your company medical plan probably doesn't give you the complete cover you need. Following a healthy lifestyle and choosing a top-up plan are two of the best ways to combat rising medical costs.

– By Yuman Chan

Many Hongkongers rely on their group medical insurance, and some may think their company's medical plan covers a lot of things, which in reality, it does not.

The coverage of these medical protections may not be sufficient to cope with medical expense inflation and the increasing cost of quality medical treatments, especially if struck by a major illness.

In fact, there is a huge protection gap, and this is why people need supplementary medical protection to rely on. So how can we define the term "protection gap"? This is the difference between people's actual medical needs and the

insurance coverage provided by their employers and insurers.

According to the latest research brief published by the Legislative Council Secretariat, which cited data released by the Census and Statistics Department, only 47% of Hongkongers were protected by health insurance in 2016 – representing 3.26 million people<sup>1</sup>, comprising 1.48 million people with individual-based health insurance policies, 0.86 million with group-based policies, and 0.92 million with both types of policies<sup>1</sup>.

While the insured population in the group-based segment hovered around 1.8 million in 2016, that in

the individual-based segment has surged by 78% over the past decade, from 1.35 million in 2006 to 2.4 million in 2016<sup>1</sup>. But the penetration rate of individual-based health insurance policies in Hong Kong was only 34% in 2016, far from the perception of Hong Kong as a highly penetrated insurance market. The growth trend indicates that the ratio might still have room to grow, however.

Of all the claims made in group-based policies in 2016, only 66-76% of hospitalization costs were reimbursed<sup>2</sup>, which means Hongkongers had to pay the rest out of their own pockets. Hong Kong household out-of-pocket payments reached HK\$47 billion in 2014/15, up from HK\$44 billion in 2013/14<sup>3</sup>. Therefore, many Hongkongers who think they are appropriately insured may find themselves in a difficult situation financially, perhaps jeopardising their family's well-being if they are underinsured – which means they might not have enough insurance to cover their medical costs when something unfortunate happens. The lack of awareness of the health implications of aging, deficiencies in coverage from work insurance plans, and the lack of adequate financial preparation are all inter-related factors that can impact one's overall health and financial well-being.

Our latest Cigna 360° Well-Being Survey results reveal that only 23% Hong Kong respondents currently plan to use health insurance to cover future medical costs in their old age, and 45% will depend on their own savings. People need to be made aware that more has to be done to close the gap and to begin preparation early for rising medical costs.

### An opportunity exists for insurers to bridge the healthcare gap

We see an opportunity for insurance companies to bridge this healthcare gap if the working population is willing to voluntarily top up their health insurance plan to cover hospitalization costs.



**Yuman Chan**  
CEO and  
Country  
Manager,  
Cigna Hong  
Kong

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According to the 2018 Cigna 360° Well-Being Survey, the top five most-desired benefits for voluntary top-up insurance provided by Hong Kong respondents are hospitalization benefits (66%), specialist consultation fees (57%), dental benefits (51%), health check-ups (47%) and vision care benefits (42%).

Hong Kong respondents also told us the following benefits are not currently provided by their employers but should ideally be available: dental benefits (54%), cancer medical coverage (39%), vision care benefits (38%), chiropractic treatment (36%), and health check-ups (35%).

Medical inflation is definitely a key issue in Hong Kong. The Hong Kong Federation of Insurers (HKFI) indicated in 2015 that it was "in the range of 8% to 10%" annually<sup>4</sup>.

### Prevention is better than cure

Regardless of the type of insurance, we emphasise the importance of healthcare instead of sick care. Staying healthy allows you to focus on your career and pursue your dreams. Your annual check-up, immunizations and screenings are an important part of staying healthy and can help detect or prevent serious diseases.

Following a healthy lifestyle and choosing a top-up plan are two of the best ways to combat rising medical costs, as well as narrowing the protection gap at the individual level. ■

#### Source:

1. Research brief, titled *Health insurance for individuals in Hong Kong*, released by the Legislative Council Secretariat on 3 July 2018.
2. Medical Claims Statistics 2016, released by the Hong Kong Federation of Insurers (HKFI).
3. According to data released by Food and Health Bureau, in a report titled *Hong Kong's Domestic Health Accounts (DHA) – Estimate of Domestic Health Expenditure, 1989/90 – 2014/15 (SHA 2011)*
4. According to data released by the HKFI in 2015.





# Breaking the Silence

**With one in six Hong Kong residents suffering a diagnosable mental health issue, it's essential for employers to ensure their expat staff have the right support to counter the impact of a life-changing move.**

– By Kevin Jones

Recent studies have shown that one in six Hong Kong residents has a diagnosable mental health issue. The scope of the problem may be larger, as many individuals still do not seek help – an unfortunate side effect of longstanding mental health stigmas. Fortunately, much-needed discussions are beginning to emerge, especially around employee wellness and the duty of the employer. This is an important new development in a city with some of the longest working hours in the world.

We would like to shine the spotlight on expatriates in Hong Kong. Working in an unfamiliar environment, removed from friends and family, or simply meeting heightened work demands and employer

expectations, can significantly impact mental well-being.

## **Gauging the problem**

Yet, few expats worry about mental health before they embark on their new overseas assignments. Our 2016 survey of 5,000 globally mobile individuals found that just 6% expressed concern about mental health issues. While most expats have risk-taking mindsets, an unhealthy by-product is less willingness to have health-related tools and safeguards in advance. This poses a real risk of assignment failure to both the employee and employer, which may occur due to stress, anxiety, depression, or other unaddressed mental health issues.

## Practical advice for employers

Employers can reduce the odds of assignment failure due to stress-related concerns by mitigating them through preparation and support.

When finding the right candidate, remember to have a frank discussion with the employee about areas of concern unrelated to work, including securing employment for an accompanying spouse or finding a school for their children. Then, consider mental health first-aid training to equip them with the ability to identify and seek help in times of emotional distress.

At Aetna International, we believe in going above and beyond to offer options that address the expat's unique safety and wellness needs. Our Employee Assistance Program (EAP) makes resources such as in-person or telephone counselling as well as wellness resources (including stress management techniques) readily available to members. Members can seek counselling on a range of issues, including work-related stress, caregiving concerns, financial strains, and so on. This is on top of our members' standard medical benefits, which enable them to receive the ongoing psychological treatment needed to successfully manage their mental health issues.

## Before they leave:

Take the time to consider the challenges that will confront them within and outside of the workplace: Arrange for and subsidise language classes for them, walk them through expectations by providing plenty of information in advance about cultural, legal and political norms in their new location. Also, suggest preventive care by encouraging them to learn and practise behavioural health techniques.



**Kevin Jones**  
Chief Executive  
Officer, Aetna  
International,  
Hong Kong

## Once they're abroad:

Workplace stress leads to less productive employees. It is in your best interest too to keep tabs on assigned workload and informally check in on stress levels. Also, connect them to resources and social networks as well as encourage their involvement and participation in activities. Lastly, give regular reminders to them of EAP and other available resources.

## Collective effort

At Aetna International, the work does not stop

here. We want to accelerate the de-stigmatisation of mental health issues in Hong Kong. In July, we partnered with a non-profit organisation, Mind HK, to promote awareness of mental health issues among Hong Kong residents. This relationship comes on the back of the launch of Aetna Insurance (Hong Kong) Limited that month. One of the first joint efforts of this relationship is a study of the current perceptions around people who suffer from mental illness in Hong Kong today, and the stigma that people face here. As we work to raise awareness, we are equally focused on developing solutions for people who need help – things like enhancing primary care offerings

and using technology to make access more easily available.

As a global healthcare provider, supporting corporates and their efforts to promote good mental well-being is close to our heart. There is no single solution to mental health issues. Data mining, employee assistance programmes, pre-assignment screening, and schemes for better work-life balance all help, but ultimately we must work together to break the silence and beat the stigma. **B**

“

*Working in an  
unfamiliar environment,  
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and family, or simply  
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can significantly impact  
mental well-being.*

”

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## Fit for Work

**Introducing a corporate wellness programme isn't just about detecting health problems – it tells your staff you care about them.**

– By Dr Eleanor Au

### **Work affects health and health affects work**

Corporate health assessments are becoming increasingly common in the workplace. With issues like obesity and high blood pressure becoming more prevalent, there is a shift in focus towards preventive medicine. Health checks aim to promote and maintain well-being through early detection and management of risk factors that could lead to serious diseases. A company's workforce is its most valuable asset so it is sensible to invest in your staff to assist them to stay healthy, which in turn helps to increase productivity and improve performance.

There is always a place for corporate health checks in every company, no matter what the size or industry is. The assessment should be tailored to the demographics of the workforce. The outcome of these health checks rarely detects serious disease as

one would expect for a generally 'healthy' workforce but about two-thirds will be given recommendation that guides them to improve significantly their long-term health and wellness. Take Matilda International Hospital for example, in one of our corporate screening programmes, the percentage of urgent abnormal outcome was <1% in a cohort of just over 1,000 employees. What's important is that 94% of employees received wellness or intervention/follow-up advice, reflecting the benefit of annual advice as a reminder of better lifestyle and health surveillance.

A successful corporate wellness programme (CWP) should aim to improve employee health and increase job performance. Whilst wellness is correlated with a reduction in sickness absences, the ability to perform with a sound body and mind is more important. Therefore, companies should find ways to motivate employees to manage their

ongoing health and performance. In addition, CWP's subtly communicate to the staff that the company cares about them and reduces staff turnover rates. This in turn helps to save money and resources in recruiting and training new staff, whilst retaining the wealth of knowledge high achieving staff have. The company may also benefit from savings on insurance plans.

Results of CWP's can provide the organisation with health trends across the workforce, such as average levels of health and fitness compared to population averages, so that the company can review its working practices and use the information to enhance the work environment.

### A holistic approach

The World Health Organisation identifies eight key risk factors to health, all of which could be addressed in a health check: smoking, drinking alcohol, obesity, high blood pressure, high cholesterol, high blood glucose (risk of diabetes), poor diet and lack of exercise. Lifestyle advice and support should be offered when any of these risks are detected, which all help to reap long-term health benefits. A company that fosters a healthy work-life balance in its employees is able to maximise individual health, energy and performance. Furthermore, it is an excellent opportunity to engage employees in health education and discuss any health concerns.

Screening should be holistic, which means taking into account the full understanding of the individual patient: social aspects such as work (stress, occupational hazards), travel, lifestyle (smoking, alcohol use, exercise), family history, past medical history, and use of medication etc. It usually comprises basic screening tests suited to the patient's age and gender, for example, routine blood tests, pap smear for cervical cancer

screening, and mammogram if age over 40 for breast cancer screening. The whole picture is crucial in determining overall health with the test results.

### Testing, testing... more is certainly not better

Screening should be individualised which means earlier testing or more specific tests should be offered to those with personal risks. For example, chest X-rays for smokers, exercise ECG for those at risk of cardiovascular disease, and earlier testing for breast or colon cancer with mammogram or colonoscopy for high-risk patients.

It is important to have a pre-screening discussion with the doctor so that you can make an informed decision. The more screening tests on offer, the greater the cumulative likelihood of a false positive result (i.e. a positive test result in the absence of disease) requiring more needless investigation and causing unnecessary stress. So, far from being a benefit, in a minority of cases it can actually lead to harm. Take for example, cancer marker screenings. They are rarely helpful in detecting cancer early, but when done with a 'holistic' check-up combined with other tests in those at higher risk, they may be helpful in early detection of cancer. Discussion with the doctor enables a better understanding of your lifestyle, family history and risk factors, so as to decide what tests are appropriate for assessing your health.

### Make healthy choice the easier choice

Companies prepared to make investments in employee health and well-being help to foster employee engagement and loyalty, which in turn increases productivity in the workplace and creates healthier and happier individuals. A healthy workforce provides a competitive advantage in the marketplace. B



**Dr Eleanor Au**  
Chief Physician,  
Matilda Clinic –  
Caine Road

**Matilda International Hospital** is a not for profit private hospital that has been operating in Hong Kong for 110 years, providing personalised patient care with international standards. Key areas of expertise include health screening, women's health and maternity, orthopaedics and spine, ear nose and throat, and general surgery.



**matilda**  
International Hospital  
明德國際醫院



# Bringing Learning to Life

**Learning to pass examinations is not an effective education for the future. At the English Schools Foundation (ESF), specialised programmes help students advance at a greater rate towards their potential.** – By Stewart Redden

Learning comes alive when students are in an authentic environment, amongst peers with similar interests, while at the same time the teaching and mentoring comes from experts in their respective fields. In contrast, schools provide a standardised classroom environment that is different from the actual environment that professionals work in on a day to day basis. Environments shape the learning that takes place within them, and if something is missing from that environment the learning experience is less complete.

In the case of students that have discovered their chosen vocation in life, they want to get on with developing expertise and experience within their specialism at a deeper level, as the prevailing educational set-up is restricting for them. Schools centre on students who are uncertain of the direction they want to take in life in providing an education that is as broad as possible, and this is a fair approach

to take, but this method gets in the way of students who have already developed specialised interests and abilities. That said, schools only have finite resources, and it can even be a stretch to provide the specialised resources for science laboratories and art rooms that provide some of the basic features of the professional environments that scientists and artists habituate.

My own realisation for providing specialised programmes came when some art students approached me at a former school in Taipei and asked if they could reduce their course load on their International Baccalaureate (IB) Diploma Programme (DP) as it was getting in the way of developing their artwork. The issue was that they needed the time and the extra tuition to develop their work to a sufficient level to further their careers and gain entry to the art colleges/universities that they wanted to attend. It was then that I realised what was needed to purposefully support these students was a specialised

programme that develops their potential and not one that gets in the way.

The external courses that the English Schools Foundation (ESF) has set up, initially through Renaissance College, are for art and design with the Savannah College of Art and Design (SCAD) and performing arts with the Hong Kong Academy for the Performing Arts (HKAPA). These options provide authentic learning environments for students with enthusiasm and ability within these specialised areas. The students attend two to three afternoons per week over the last two years of their secondary education to pursue accredited courses at these institutions in supplement to art, design and theatre courses amongst other IB DP courses that they take within school. These flexible specialised programmes come under the IB Career-related Programme (CP), which provides an internationally-minded, supportive and progressive educational framework to support students as lifelong learners.

The magic of these programmes comes from environments where the equipment and expertise go beyond what a school can provide. In addition, the students' peers at these institutions also share similar enthusiasms and interests, thus providing further stimulation of ideas and the additional understanding that comes from working in the same field. Just as importantly, in taking the IB CP the students will spend more time on their specialised area, leading them further down the pathway to expertise. It must be noted that this is not just because of the time spent, but also because the external courses take the students to the next level in their development by providing optimal challenge.



The evidence of the effectiveness of this approach has been seen with our graduates achieving places at universities and colleges that would have been much harder to achieve by studying only 240 hours of art that the broader educational pathway of the DP provides. SCAD has been our longest partner of five years now, and our students' work has won prizes in competitions with SCADs First Year students, and even featured in the SCAD President's exhibition in Savannah. Additionally, when we partnered with HKAPA, what convinced me that a joint programme would work was meeting current students that had completed their secondary education, but were now studying performing arts, as their chosen further educational pathways had not taken them in the direction that was their true vocation.

ESF is currently looking to expand its portfolio of joint specialised programmes into many different areas such as computer programming and hospitality. These joint programmes were never meant to be exclusive, as a community approach enables more specialised programmes to be supported. The reason for this approach is that it is not viable for a school to offer classes for just one or two students, but across a number of different schools this multiplies into a viable programme. B



**Stewart Redden**  
Learning and Teaching Advisor (Post-16) for the English Schools Foundation (ESF) in Hong Kong

**The English Schools Foundation (ESF)** is the largest provider of English-medium international education in Hong Kong. Its 22 schools and comprehensive programme of extra-curricular activities bring out the best in every student through a personalised approach to learning and by inspiring curious minds. There are 17,770 students from more than 60 different nationalities in ESF schools, PIS and kindergartens.





# A Hands-On Approach

**Construction is going digital, forcing new skills requirements across the industry.** – By Murray Ross and Ole Wong

We're a global engineering, management and development consultancy focused on guiding our clients through many of the planet's most intricate challenges. Backed by our global network of engineering and development consultancy expertise, Mott MacDonald has been shaping the face of Hong Kong since 1957 and contributed to the design, development, and construction of some of the city's most significant infrastructure and most iconic landmarks.

## **Building the future**

On 21 January 2018, The Development Bureau of HKSAR issued Technical Circular (Works) No. 7/2017 making Building Information Modelling (BIM) delivery mandatory for all public works projects with the aim of enhancing design, construction, project management and asset management, consequently improving the overall productivity of the construction industry. The increased emphasis on digital delivery in the form of BIM calls for new skills, implying that the best construction consultants will be those committed to learning new standards of digital development.

In the past, design tools developed slowly, and it was practical to learn skills on the job. But now, the lifecycle of a software tool can be shorter than that of an engineering project. Consultants that aren't set up to adapt quickly will begin to struggle in the new age of digital delivery, while those who follow best practice seriously will lead the market.

It's not just digital design tools that are evolving quickly, projects and models are now founded and managed on collaboration platforms that foster multiple workflows around a single source of shared data. This means that both asset owners and construction consultants need to be up to speed with the technology, whilst remaining open to new automation processes as this is where the real efficiencies are gained.

Such innovation brings both opportunities and challenges to senior professionals within the industry. Certainly, investment in training and development needs to remain high on the agenda, as firms will start to lose the benefits from their most gifted engineers if they cannot keep up with the delivery tools – the very people who make professional services not just good but great.

Traditionally, consultants within leadership roles are a step away from design production. However, in today's environment it is essential that project directors and technical directors have hands-on experience of design authoring and review tools in a common data environment. After all, to lead the doing, you must know how it is done.

With advances in how digital data is managed within an organisation, a new balance based on greater digital knowledge needs to be struck whilst remembering that human experience, intuition and interaction is invaluable. For example, while advancing technology is a strong catalyst for innovation, innovation needs human guidance to ensure that progress is made. A

balance requires insight into an asset owner's needs, solid resources and leadership, and an understanding of the development of digital processes. It is critical for people to evaluate the right balance between the needs of programme, cost, quality, sustainability, and risk.

Certainly, data correctly gathered, managed, manipulated and shared can profoundly change perceptions and enable more powerful, value-added decisions. With this approach, asset owners can be confident that their advisors can provide a market-leading, value-added delivery.

A practical approach must bring technology into the heart of planning for bidding, budgeting and project delivery. Over the past few years, project technology groups have moved from providing project support to standing out front and centre of client-facing delivery teams. This has happened naturally in response to market demands as innovation and new delivery models are embraced.

Looking ahead, we believe that the pairing of experience and digital intelligence will be one of the key attributes of the best advisors within a matter of years, if not months. As we can see in Hong Kong, those who invest in technology, innovation and in learning and development are differentiated, and prepared to lead the market of the future. The days of learning on the job really are over. As we welcome Technical Circular 7/2017, let's use it as an opportunity to build the skills among Hong Kong's construction professionals to lead the way internationally.

### How will BIM benefit Hong Kong's asset owners?

BIM can offer significant benefits to asset owners in developing and managing their assets. It starts with collaboration and design optioneering, leading to

a streamlined delivery and optimised performance, maintenance, renewal and eventual decommissioning, reducing whole-life asset costs. Conventional asset delivery results in loss of information at the end of each milestone stage, as one team hands over to another. This leads to wasted time and increased risk.

Instead of losing information at each interface, the value of information in the model environment increases as it is passed on. This 'virtual asset' accompanies the physical asset for the duration of its life, continuously increasing in value and enabling new teams to hit the ground running for all works further down the asset lifecycle.

Information provided by consultants and contractors in the design and construction phases can be organised and structured according to the asset owner's operational needs. Consistency, rigour, and standardisation are crucial, as are information exchange processes and interoperability between applications. In addition, different departments in client organisations, typically procurement, operations and facility management, should be engaged from the outset of each project as key stakeholders. This way they can enhance project design and delivery and ensure that the asset is truly fit for purpose, delivering whole-life efficiency.

When properly laid out, BIM offers the asset owner control over the process, providing the foundations for creation of a model that adds value throughout the asset lifecycle.

Clients need to regularly assess progress and maturity, both within their organisation and across their supply chains. Hong Kong's consultants will then naturally provide support to clients by acting as both information managers and BIM co-ordinators, either in support of design commissions or as a separate service. B



**Murray Ross**  
Project,  
Programme and  
Commercial  
Management  
Lead, Greater  
China



**Ole Wong**  
Head of  
Highways and  
Infrastructure,  
Greater China

**Mott MacDonald** is the Hong Kong operating company of Mott MacDonald (UK). We have had permanent offices in Hong Kong since 1957. World-wide, we provide sustainable, innovative and cost effective engineering solutions in areas as diverse as aviation, buildings, bridges & highways, environment, water supply and drainage, geotechnical, maritime, metros & tunnels and railway systems.





# City of Opportunity

Looking to work overseas? Here's why Hong Kong is one of the best locations for expats who want to further their careers and enhance their quality of life.

— By Steven Le Cornu

Many people dream of living abroad – whether it's for a new career challenge, to provide a better quality of life for their family, or satisfy the quest for a new adventure. The move can be hugely rewarding, which is why the annual HSBC Expat Explorer survey results are invaluable for anyone currently living or planning on relocating overseas.

HSBC Expat has been carrying out detailed research into the global expatriate world for the past 11 years, making it one of the longest-running such surveys in the market, as well as one of the largest. The latest survey was completed by some 22,318 expats from 163 countries and territories.

Steeped in history and culture, as well as offering mouth-watering cuisine, breath-taking skyline views, a gateway into Asia and a thriving global financial hub, Hong Kong has an energy about it that is hard to describe. The latest survey results further demonstrate why Hong Kong is an attractive location for expats wanting to live, work and do business here.

## A thumbs up for career progression and earnings

With increased economic prospects, Hong Kong stands out as a magnet for global talent as it strengthens its position as a leading international commercial and financial centre with a promise of not only higher earnings, but long-term career growth.

Ranking in 1st place overall for career progression, almost three quarters (72%) of the expats surveyed living in Hong Kong would recommend it for those hoping to progress their career. And they earn around US\$72,000 a year more than the global average for expatriates.

Findings show that since moving to Hong Kong, 39% of expats say they have been able to save or invest to buy property somewhere in the world, 32% have been able to put away long-term savings or investments, and 26% say they have been able to save or invest for their children's education.

## The need to manage finances more closely

But living and working abroad does come with its challenges, and 70% of expats in Hong Kong say they need to manage their finances more closely. This is mostly due to the fact that they have more disposable income available to save and invest, but also because of the risk that comes with managing their money across different currencies and countries.

## Families gain too

The expats here aren't always lone individuals pursuing their careers though. Almost 40% have children and there's little doubt that the whole family has gained from the move. Half of expat parents in Hong Kong say that the quality of childcare is better here and it's the same story for education.

Places are highly sought after, which is why we always recommend researching and proactively contacting nurseries and schools ahead of a move over to Hong Kong. Expat children have an excellent opportunity to make new friends from different cultures whilst learning the main local languages: Cantonese and Mandarin.

## Discover HSBC Expat in Hong Kong

Hong Kong is our home too. We have a large team of Hong Kong-based experts whose priority is to connect with expats to understand their situation, their goals and identify the solutions that would suit them best.

To help expats make the most out of their money, we offer a range of savings accounts with competitive rates in up to 19 currencies, as well as a flexible bank account available in sterling, US dollars and euros.



**Steven Le Cornu**  
Business Development Manager, HSBC Expat

*Steeped in history and culture, as well as offering mouth-watering cuisine, breath-taking skyline views, a gateway into Asia and a thriving global financial hub, Hong Kong has an energy about it that is hard to describe.*

Our Premier service is all about being by our customers' side to find suitable solutions that meet their ever-changing needs. Key benefits include: Relationship Management service; access to product and service specialists; foreign exchange services; and, 24/7 online and telephone banking. For those wanting to purchase property in the UK, we're able to offer a range of residential and buy to let mortgages with attractive rates.\*

Premier customers also benefit from access to the complimentary services of a leading security and risk management company who provide a comprehensive range of security advice, emergency support and assistance services. Wherever life takes them, they can be reassured by the knowledge that their finances and personal security are in safe hands.

Our team in Hong Kong can be contacted by email or by phone – and we'd be delighted to arrange a call or meeting in person at our main HSBC office on 1 Queen's Road Central. **B**

\*Financial and other eligibility criteria apply for HSBC Premier. Your property may be repossessed if you do not keep up repayments on your mortgage.

## Contact our team in Hong Kong

Visit: Level 5, HSBC Main Building, 1 Queen's Road Central, Hong Kong  
Call: +852 2822 3225  
Email: [hsbcexpat@hsbc.com.hk](mailto:hsbcexpat@hsbc.com.hk)  
Opening hours: Monday to Thursday: 09.00 to 18.00; Friday: 09.00 to 17.00

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## Partners in Wine

**English sparkling wines are taking centre stage, with Rathfinny Estate a new entrant to the market – and the good news is that it's now available in Hong Kong.**

The perfect soil, ideal location and years of dedicated planning, planting and ageing have allowed vineyard-owners Sarah and Mark Driver of Rathfinny Estate, to produce the best of sparkling wines from their Sussex vineyard. English sparkling wines are having their moment – making their mark rivalling some of the best 'Traditional Method' sparkling wines in the world. In 2016, the value of English wine sales had risen to £100 million and over the last eight years, English wine producers have won more international awards for sparkling wine than any other wine-producing region. As a fresh entrant to the wine market, Rathfinny Sussex Sparkling Wines, launched in June of this year in the UK to glowing reviews from their peers and made their first international debut in Hong Kong last month.

Located in the South Downs National Park, just three miles from the sea and the famous Seven Sisters cliffs in Southern England, Rathfinny Wine Estate was established in 2010 on the site of a working arable farm by solicitor Sarah Driver and her husband, financier Mark Driver. Still in its relative

infancy, the vineyard's first production of wine – 11,000 bottles – debuted a Blanc de Blancs 2014 and a Rosé Brut 2015. "It's taken eight years of hard work to get to this point. It's just fantastic to be able to share our first sparkling wines with everyone. The wines are a superb reflection of our fantastic terroir," says Mark.

Rathfinny lies on the same band of chalk that forms the Paris Basin, running up through northern France, crossing the Champagne region and into Southern England to form the South Downs. Owing a great deal to this land – where light, thin clay loam soils over chalk are free draining, the warm semi-continental climate (aided by global warming), and proximity to the sea, provides Rathfinny with the ideal conditions to grow sparkling wine grapes. The Estate is self-sufficient in water and nearly self-sufficient in energy, and is a major employer for the local area.

Rathfinny is also a destination for visitors, both nationally and internationally, being only an hour and

a half from London and 45 minutes from Gatwick Airport. It offers tours, tastings, fine dining in its newly opened Tasting Room Restaurant as well as accommodation in their 'home away from home' Flint Barns. "Visiting Rathfinny is all about delivering a great experience and with so much to do and see in Sussex, it should be on everyone's itinerary," says Sarah.

Three principal grape varieties; Pinot Noir, Chardonnay and Pinot Meunier are currently planted. Distributed across 86ha (217 acres) of land, this is expected to grow by a further 53ha (133 acres) of vines within the coming five years. When at full capacity, the winery will produce almost 80,000 cases of Sussex Sparkling wine per year, making them one of England's most significant wine producers.

Rathfinny's first sparkling wines, produced conforming to the strict Sussex PDO guidelines – ensuring provenance as well as quality – were bottled in early 2015. After the primary fermentation, the wine is blended and bottled with a small amount of sugar and yeast allowing for a secondary fermentation, creating the bubbles. Once the yeast has finished fermenting the "yeast lees" stay in the bottle and it is aged for a minimum of 15 months prior to release. Sparkling wines are traditionally blended from three grape varieties: the white Chardonnay gives a fruity taste and two reds, the Pinot Noir helps give backbone and the Pinot Meunier aids autolysis.



It is not just the sophistication of the Hong Kong wine market that made the city the first international location to sell their wines. Sarah and Mark Driver both have a unique affinity and deep personal connection to Hong Kong. Sarah was brought up on the Lantau Tea Plantation in Ngong Ping, below the Big Buddha, and went to school here. Her father, Brook Bernacchi QC, set up the Reform Club in Hong Kong and was elected to the Urban Council. Mark spent over 15 years working as a specialist Asian Stock Broker before helping to set up and run the highly successful Horseman Global Fund – a long-short Global equity hedge fund. Rathfinny Sussex Sparkling is already served at Le Gavroche and the Savoy Hotel in London and available across many of Hong Kong's finest restaurants including Arcane, Bo Innovation, The Continental, Wagyu and the Royal Hong Kong Yacht Club. B



**Sarah and Mark Driver**  
Founders,  
Rathfinny Estate

**Rathfinny Estate** in East Sussex was founded in 2010 by husband and wife, Mark and Sarah Driver. Once a working arable farm, the first vines were planted in 2012 and today Rathfinny comprises 217 acres of predominantly Pinot Noir, Chardonnay and Pinot Meunier, with a further 133 acres to be planted by 2021. <http://rathfinnyestate.com/>



**RATHFINNY**  
WINE ESTATE

# Fantastic Safari Experiences (Away from Africa!)



Penguins in the Falkland Islands

It's not just Africa that offers fantastic holidays filled with wildlife, nature and adventure. The following destinations also provide a thrilling safari experience but with their own personal twist.

– By Lightfoot Travel

## Animals and adventure in Costa Rica

Tropical Costa Rica is full of diverse landscapes and rare animals and birds, making the safaris here plentiful, varied and completely unique. See green sea turtles in Tortuguero National Park and explore canals looking for monkeys, birds, crocodiles and caiman. Visit Arenal volcano and a world of spider and howler monkeys, sloths and birds, and raise your heart rate with some white water rafting, kayaking, biking or caving. Journey to the Monteverde Cloud Forest for cool weather, nature trails and boat trips, then swap the wild for perfect slice of sand in the Gulf of Papagayo.

## Orangutans in Borneo

If you have a weakness for long-limbed, pot-bellied, auburn-haired types, Borneo is for you. As one of the last places in the world where you can watch Orangutans in their natural habitat, head for the rainforests and embark on a trek to witness them playing, feeding, and sometimes blowing kisses to their audience. Don't miss the Tree Top Canopy Walkway, 30-metres above the ground in the conservation area of Danum Valley, which propels you up close to Flying Frogs, soft shelled turtles, vipers, butterflies, and more than 40 species of fish. Come back down to earth with a

stay at Borneo Rainforest Lodge, a comfortable eco-property.

### **Snow Leopards in Ladakh**

The snow leopard knows how to make a safari interesting. The most elusive and mysterious of all the big cats cannot be seen on a traditional trail, you have to visit the remote Indian region of Ladakh, high up in the Himalayas, to catch a glimpse. Spend your days with an expert tracker looking for paw prints in the snow, scent marks left on rocks, and listening for their unique calls echoing through the peaks and valleys. While here, you can also explore Ladakh's landscape,



### **Forests in Costa Rica**

discover its ancient Buddhist monasteries, learn about local life, and spot other wildlife including the sure-footed ibex, Himalayan wolves, and Tibetan sand foxes.

### **Seals and penguins in the South Atlantic**

The South Atlantic is home to endless amazing wildlife. Journey from Argentina towards the Falkland Islands where albatross and thousands of colonies of king penguins are easily accessible. Pass the seabird-covered pinnacles known as Shag Rocks, and see the prions, petrels and terns of South Georgia, and elephant seals and three million fur seals jostling for



### **Orangutans in Borneo**



space on the beaches. Every day will bring a new adventure such as kayaking, camping, snowshoeing and mountaineering, along with presentations and workshops laid on by the expert staff as you cruise.

### Jaguars in Brazil

The Pantanal in Brazil is a mosaic of rivers, lakes, swamps and mudflats, and it's the single best place on the planet for viewing jaguars in the wild. Join a Jaguar Safari and venture along the banks of the Cuiaba River by private boat watching these creatures and their neighbours; giant otters, birds, monkeys, capybara and caimans. Hike forest trails,



go horse riding, witness the Pantanal from the observation towers, and relax at Caiman Ecological Refuge. This lodge is located within a huge cattle ranch and features swimming pools, guides, and vehicles for excursions.

### Komodo Dragons in Indonesia



### Komodo Dragons in Indonesia

Swap land for sea and go in search of the legendary Komodo dragon in Indonesia. Sail on a liveaboard through Komodo National Park, visiting Komodo Island and Rinca Island, and witness these animals that reach up to three metres in length and feed on deer and buffalo. You'll also get to see an array of marine life such as manta rays, octopus, and pygmy seahorses. Komodo Island stuns with a beach of pink sand – one of only seven in the world – and the turquoise waters are a dream for snorkellers. 

**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](http://www.lightfoottravel.com)



# A

## AFTERNOON TEA

Indulge in the festive spirit with a scrumptious Afternoon Tea at the iconic **Peninsula Hotel**. This revered tradition is accompanied by live music and an à la carte menu showcasing authentic Continental and Southeast Asian delights.

# G

## GLASSWARE

Celebrate in style and makes your cocktails all the more sippable with gorgeous glassware from **COLOURLIVING**.

# L

## LUGGAGE

**Mulberry**'s luggage range is the epitome of luxury – the quality and finesse make them an ultimate must have. They are also perfect for weekend breaks or long-haul vacations.

# O

## OPULENCE

Add a touch of opulence to your Christmas this year. **Lane Crawford** has everything you need to fill your home with holiday spirit.

# T

## TICKETS

Tickets to a prestigious **Ocean Park VIP** experience with direct access to your favourite attractions and a personalised itinerary tailored for you! Get up close with animals and enjoy exclusive interaction while learning interesting facts about Ocean Park and the animals around you.

# Y

## YOGA

**Caelum Greene** is your one-stop shop if you are trying to figure out what to give someone who loves yoga. Their products are beautifully curated with style, function and sustainability in mind.

# B

## BALLET PERFORMANCE

Treat your loved ones to a magical ballet performance. The **Nutcracker** is a personal favourite of ours and is the ultimate family holiday tradition. The kids will love this too.

# H

## HAMPER

A **Fortnum & Mason** hamper will never disappoint. Packed with glorious things to eat and drink – something for everyone to enjoy.

# M

## MASSAGE

Give the ultimate gift of stress-relief and relaxation to show your gratitude and admiration this year. A massage at **Gentlemen's Tonic** is the perfect antidote to the rigours and stresses of the outside world.



# U

## UMBRELLAS

Accessorize stylish umbrellas are the ultimate handbag essentials. Designed with retractable handles in super-slim shapes, this collection will see you through drizzle and downpours without a hitch.

# Z

## Zzzz

Take some quality me time and Zzzz in a luxury suite at **The Murray Hotel**. Built in 1969, the building has won multiple awards for ground-breaking and energy efficient design. Guests of The Murray will experience new encounters and timeless pleasures, and an opportunity to discover new styles, tastes and cultures through its unique signature experiences.

# C

## CANDLE

Fill the room with a beautifully aromatic scented candle from **Cochine**. A comforting way to spread the festive spirit.



# N

## NON-ALCOHOLIC SPIRIT

**Seedlip** is the world's first distilled non-alcoholic spirit, solving the ever-growing dilemma of 'what to drink when you're not drinking.'

# P

## PERFUME

A token of gratitude, genuine surprise or well-deserved indulgence. **Jo Malone London** perfume is always a welcomed luxury.



# D

## DECANTER

A decanter is a perfect gift for anyone with a cellar full of fine wine. **Tom Dixon** offers a range of timeless decanters that are mouth-blown and are presented in gift-worthy packaging.

# E

## EARRINGS

A pair of exquisite earrings is at the top of every lady's wish list. Shine in silver or glow in gold with the beautiful collection of earrings from **Links of London**.

# F

## FACIALS

Offering the very best in pampering experiences, **Sense of Touch** provides an array of personalised facials to ensure you're looking and feeling fabulous this festive season.

# I

## INTRODUCTION TO WINE

Get those taste buds tingling and join **Berry Bros** for their interactive Introduction to Wine course. You will learn about wine with the help of one of their talented wine educators and the support of their own introductory book, Exploring and Tasting Wine.



# Q

## QUIRKY

Make air travel a little more bearable with an ingenious quirky cocktail kit from **W&P Designs** that contains all the fixings for a pair of classic Old Fashioned cocktails, Moscow Mules or Gin & Tonics.

# V

## VACATION

Book a tailor-made vacation for a romantic trip, a family holiday or a weekend getaway. Let **Lightfoot Travel** curate the best experience for you – they will seek out the most exceptional, exclusive, and exciting activities to keep you entertained.

# J

## JOURNAL

As the year-end approaches, it's the perfect time to start planning for an exciting year ahead. The lightweight journal from **Smythson** is a classic.

# K

## KEEPCUP

KeepCup Hong Kong is the world's first barista standard reusable cup – head to **LiveZero** in Sai Ying Pun to purchase this amazing gift that keeps on giving.

# The British Chamber A-Z Christmas Gifting Guide

**Stuck for ideas this festive season? Look no further for the perfect gifts to impress friends and family.**

# R

## RINGS

From skinny bands to striking cocktail rings, organic shapes meet clean lines in the **Monica Vinader** contemporary and eclectic ring collection. Be creative and stack your rings up high for a signature look.

# S

## SCARVES

Whether it's to keep out a chill or to add a pop of colour, **Marks & Spencer**'s scarves will do the job brilliantly. Perfect for both men and women.

# W

## WHISKY

The **Naked Grouse** Whisky, whose heritage dates back to 1896, is a blend of malt whisky from Highland Park and Macallan. It enriches the flavours of Scotland's favourite whisky by maturing in sun-dried sherry oak casks.

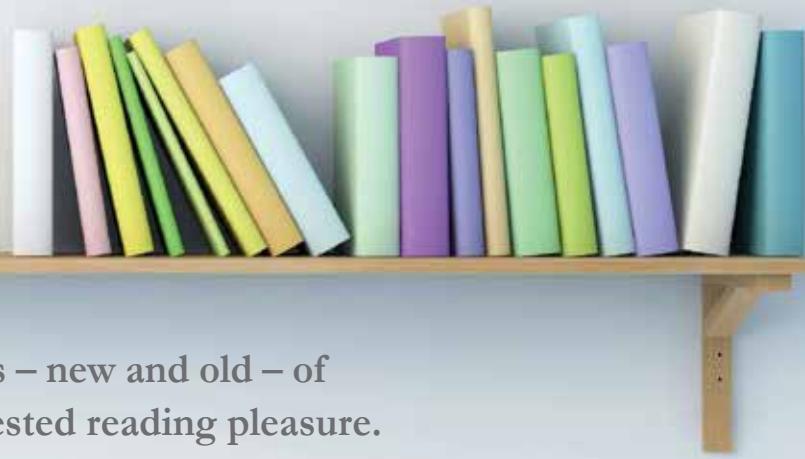


# X

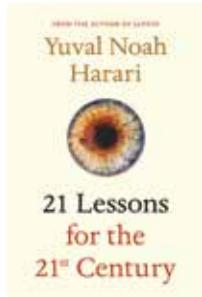
## X.O. CHILLI SAUCE

Grand Hyatt Hong Kong's renowned homemade X.O. chilli sauce is a signature Chinese condiment.

# Book Shelf



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



## 21 Lessons for the 21st Century

By Yuval Noah Harari

Our new century is already old enough to vote, but do we really understand it, or comprehend who it's growing up to be? In this future-minded book of philosophical musings and practical advice, Harari offers a guide to living in our increasingly technologized, rapidly changing, and in some ways deeply troubling 21st century. Devoting each chapter to a different issue we and our children will face in the coming decades, he offers reassurance that we can still embrace the values that matter most to us, and the future is not entirely grim.



## Small Fry

By Lisa Brennan-Jobs

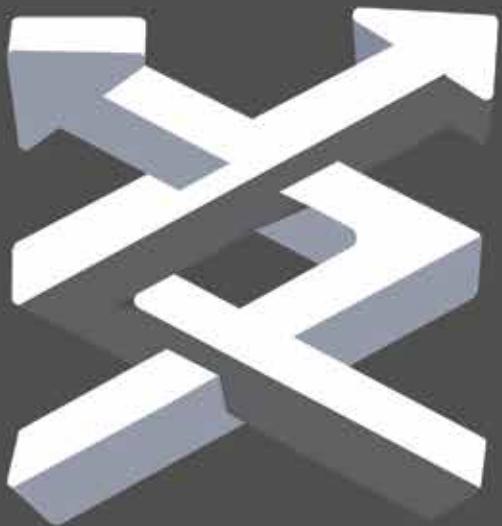
This memoir from Lisa Brennan-Jobs, the daughter of Apple founder Steve Jobs, is making waves before it even hits shelves. Jobs' widow has pushed back against the recollections described by her stepdaughter that paint the tech mogul in a less-than-stellar light, yet the memoir avoids becoming the traditional scathing tell-all thanks to Brennan-Jobs' practical, forgiving tone, according to the New York Times. After numerous biographies and biopics of the man himself, this memoir offers a glimpse into another facet of Jobs, and the ways in which the innovator affected the lives of those closest to him.



## In Pieces

By Sally Field

Few actresses have had as long-lived careers in Hollywood as Sally Field. From her premier role as *Gidget* in 1965 and her Oscar-winning turns in *Norma Rae* and *Places in the Heart* to beloved roles in films like *Mrs. Doubtfire*, *Steel Magnolias*, and *Forrest Gump*, her work has spanned decades and most of the phases of her life. In this new memoir, she not only takes fans behind the scenes of her work as an actress, but also provides insight into the private struggles that informed her growth as an artist and woman.



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# How ArtVPlastic is Fighting Ugly with Beauty

13 September 2018

The scourge of plastic waste in our seas is an issue that is gaining more awareness. But changing behaviour to try and solve the problem is a big challenge.

Plastic Free Seas, a Hong Kong-registered non-profit environmental action and educational organisation, and two local artists, have joined forces in an innovative corporate project designed to make a real difference.

Dana Winograd, Director of Operations for Plastic Free Seas, painter Martin Lever, and photographer William Furniss delivered an engaging lecture on 13 September about their ArtVPlastic project.

Designed to raise funds to create Hong Kong's first in-depth online information and learning platform for local schools, individuals and companies across the territory, ArtVPlastic features donated artworks by both artists – some of which were exhibited on the night.

Each bespoke original artwork has been inspired by the natural beauty of Hong Kong's stunning coastline. In return for supporting ArtVPlastic, businesses can

choose one of the highly desirable artworks to keep and hang as a symbol of their support and commitment to reduce single use plastic.

Dana said: "By raising awareness with stunning original artwork rather than expected images of plastic waste, we've captured imaginations in an innovative way. Judging by sales, an effective way too!"



To support the ArtVPlastic collection go to [www.plasticfreeseas.com](http://www.plasticfreeseas.com)

To see more of the artists' work go to [www.artbymartinlever.com](http://www.artbymartinlever.com) and [www.williamfurniss.com](http://www.williamfurniss.com)

## FAST FACTS

- The world produced 311 million tonnes of plastic in 2015 and this figure is increasing every year
- 26% is plastic packaging
- 8 million tonnes of plastic enters our seas each year
- 25% of seafood tested around the world contains plastic particles
- In Hong Kong, that figure is 50%
- If we do nothing, by 2050 there will be more plastic in the sea than fish by weight!

## Top Tips for reducing single-use plastic waste:

- Refuse unnecessary plastic items and bags when shopping and dining
- Switch from disposable to reusable bags, cups, water bottles, straws and cutlery
- Begin with just one change today!



# Cross-cultural Culinary Delights on the Menu for Women in Business

20 September 2018

The latest in our Women in Business networking series took us to the Pirata Group's new restaurant, Chifa, a place which serves up an intriguingly unique combination of Peruvian and Chinese cuisine, paying homage to the cross-cultural cuisine deeply rooted in Peruvian culture from the country's long history of Chinese migration.

We were treated to beautifully wrapped dumplings, delicious rice dishes and a duck that was to die for, all in a charming location in the heart of Central.

Our thanks go to the Pirata Group for hosting us and of course to our sponsor The Fry Group for their continued support of the series.

# Members Get Thinking Sustainably to Reduce Waste

30 August 2018

We had a sizeable, enthusiastic and diverse turn out at our Lunch Seminar "Thinking Sustainably: Managing and Reducing Waste" on 30 August.

Dr Merrin Pearse, a Sustainability Advisor with The Purpose Business, shared his experience of working at the Volvo Ocean Race Hong Kong Stopover, where he was the local expert helping the global Volvo team meet their high expectations for reducing single-use plastic at the event.

He said that a key part of their success was clearly communicating the targets with everyone involved on the project including contractors, suppliers, and cleaners, irrespective of whether they were working day or night shifts.

With the clear expectation that there would be no single-use water bottles on site they faced a

challenge of securing Government tap water for the free drinking water fountains and bottle refill stations.

Another challenge was coordinating the collection and separation of over 10 different types of recyclables.

The requirements set by Volvo were exacting and Merrin was pleased that the recycling industry in Hong Kong could help with most of their asks – including sourcing processes that would consume things like pallet wrap and polystyrene boxes.

But Merrin added: "Of course we should look for ways to reduce our consumption of these items used in the first place rather than relying on their recycling."

Merrin also provided practical tips that apply equally to the office, home or outdoor events, so everyone came away with new ideas on hosting more sustainable events.

# 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](http://www.britcham.com/membership/membersoffers)



## Food & Beverage & Accommodation



10% discount on a-la-carte dining



10% discount on the dining bill



Complimentary small plate with purchase of main



15% discount on dining between Monday to Saturday



Up to 15% discount on food and beverage



20% discount on F&B at Cruise, The Farmhouse and The Farmhouse Deli at Hotel VIC on The Harbour



10% off dining bill for Korean BBQ



15% off food and beverage at all restaurants and cafés at Island Shangri-La



10% discount on the dining bill



10% off a-la-carte menu items



Receive a welcome drink at the Botanicals Bar, 20% off for dinner and 10% off for lunch



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15% discount on dry cleaning services



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20% discount on treatments for first time clients, and 10% on subsequent visits



5% discount on all flights from Hong Kong to London

## Business Services



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Colin Bloomfield (British Connections) & Andrew Finn (Yew Chung International School)



Sam Dash (Bimeda), Ryan Peet (Yew Chung International School) & Ippei Folliot (IMS)



Andrew Seaton (British Chamber of Commerce in Hong Kong) & raffle prize winner Nadia Mikhailovna Lanning (AIA)



Robert Medd (ERE Property), Steven Le Cornu & Alastair Thompson (HSBC Expat)



Cyril Lam (Pyrmont Wealth Management) & Teresa Tam (Primasia)



Rupert Gerald (Intertrust), Ivy Chau (Berkeley Group) & Andrew Seaton (British Chamber of Commerce in Hong Kong)



Terry Waterhouse (Diadem), Stuart Mackenzie (ERM) & Maybelle Chan (Risk Advisory Group)



Nadia Mikhailovna Lanning (AIA) & David Bojan (H Capital)



Justin Dillingham (Buzzacott Expatriate Tax Services), Robert Medd (ERE Property) & John Irwin (Gyro)

S p o n s o r e d b y



# Britcham Ball is the Final Frontier

7 September 2018, Grand Ballroom, Grand Hyatt Hong Kong

At this year's Britcham Ball, we took our members and their guests on a Supernova space mission, blasting off into an evening of fantastic entertainment, delicious food and drink, and great company.

One of the top priorities for our space mission was to raise funds for our chosen charities: the Girls Go Tech Programme, an initiative run by The Women's Foundation aimed at inspiring girls' interest in and confidence around STEM topics with a focus on girls from underprivileged secondary schools; and MINDSET Hong Kong, a charity founded by Jardine Matheson that focuses on making a difference in the under-resourced area of mental health.

We managed to raise over HK\$325,000 for these two extremely important charities – thank you to everyone who donated generously, and to our excellent auctioneer Tim Bourne from Bonhams.

We'd also like to thank our title sponsors, Accenture and Jardines, for their generous support for the third year in a row. We also had tremendous support from the Chamber community in the form of our Gold sponsors: Cheung Kong Infrastructure, HSBC, KPMG, McKinsey & Company, and Swire; our



Silver sponsors: Asia Medical Specialists, Barclays, Brunswick, BSC Group, BT, The Executive Centre, EY, Gammon, Philip Morris, PwC, and STH Japan – Official Rugby World Cup 2019 Hospitality; and our Space Station sponsor, Berkeley Group. We also had numerous product sponsors and event partners without whom this event would not have been possible.

We're looking forward to seeing you all at next year's Ball, but for now enjoy these photo highlights from the evening as the Chamber Team start brewing up ideas for next year's ball. To infinity and beyond!





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