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IN HONG KONG

The Official Magazine of The British Chamber of Commerce in Hong Kong Issue 69 Nov-Dec 2020

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# BRITAIN

IN HONG KONG

The Official Magazine of The British Chamber of Commerce in Hong Kong

November – December 2020

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Dear Members,

It is hard to believe that in 1981, the US Government had to pay investors an interest rate of 15.8 per cent for the pleasure of borrowing 10-year money. Today, the return on the same tenor bills is 0.85 per cent. In 1981, fear stalked the bond markets; the fear of inflation and the fear of government. Today, if there is a fear, it is that government might leave us all in the lurch. As a result, markets have embraced an almost infinite supply of money through mountain-high bond issuances to support public sector projects like healthcare and employment schemes and so keep the wheels on the track. This would have been a heresy 40 years ago. Welcome to Modern Monetary Theory.

But that's enough amateur economics from me. I was reminded of these historic market moments in a BritCham webinar with Eddie Yue, Chief Executive of the Hong Kong Monetary Authority. This was a mini exposition, inter alia, of how central banks work, including specifically the operation of the Hong Kong dollar peg, the strength of the Hong Kong banking system and the benefits of low interest rates. BritCham members who joined this webinar last month had a ringside seat with a central banker on the world stage. This also followed from an opportunity to listen to Andrew Bailey, Governor of the Bank of England, in a webinar where we partnered with the Chambers of Commerce in the United Kingdom.

In a similar vein, we hosted an "In Conversation with Kevin Sneader" webinar, also in October. Kevin is the Global Managing Partner of McKinsey & Co. and had previously spent some seven years in Hong Kong running the Asia Pacific business before relocating to New York. McKinsey has been a generous supporter of the Chamber and Kevin embodied that generosity

in calling in from a New York evening to a Hong Kong virtual breakfast. This was a fascinating walk through the current state of the business world and the challenges that businesses must contend with in the face of COVID-19: sustainability, the topsy-turvy world of global supply chains and how to face the next new normal.

We were also delighted to host Sir Lynton Crosby, CEO of CT Group and renowned marketing strategist, who has helped run political campaigns in the UK and Australia, notably for John Howard and Boris Johnson. He spoke to the Chamber on "A Campaign Approach to External Communications".

These are exceptional opportunities to hear leaders in their fields. I am truly thankful to the speakers for so willingly agreeing to be hosted by BritCham. I think it also points to the quality of our platform and the strength of our membership that speakers of this quality are able to give their time for a BritCham event.

In the middle of October, your General Committee and Executive Team, together with the chairs of the Industry Sub Committees, came together on a Saturday morning to discuss the Chamber's strategy and direction of travel. This event was generously hosted by Eversheds Sutherland in its grand new offices in Quarry Bay. The purpose was to examine our own "Mission for Members" to see if we might do things differently whilst always ensuring that we provide you with value for your membership fee and the right opportunities for networks and growing your businesses.

We will write to you in more detail as we digest the feedback and formulate our priorities for next year. The Chamber is, in my view, absolutely fit for purpose.

We can probably do more to communicate better and to facilitate greater connectivity for the membership through the committees and through more frequent informal gatherings. The Chamber has been challenged by the restrictions imposed by COVID-19 in the same way that many of you have, too. Despite the success and even convenience of our webinars, we do miss the opportunity to meet in person. We want and will do more to give you easy access to the network and to welcome you to committees and to participate in the thought leadership of the Chamber's policy and advocacy programmes.

As we look towards the end of this year, four themes will continue to dominate the Chamber's work:

- the ongoing challenges to business of the COVID-19 pandemic, including the support mechanisms, in particular for SMEs, and the way out of social restrictions at the right time;
- the question of how we might encourage safe border openings to allow some semblance of travel again;
- a better understanding of how the National Security Legislation will work for businesses in practice; and
- the ongoing examination of the business opportunity for the Greater Bay Area, including the publication of our second GBA Policy Paper.

Returning to our webinar programme, I was delighted that we were able to team up with the British Chambers in the UK for a second occasion and to hear the former Prime Minister, Gordon Brown. He opened the webinar with a pertinent comment: "In times of crisis, the British Chambers have always been relied upon to help in crafting creative policy responses and in speaking Truth to Power". I share this view. I also believe that the collective is much stronger than the individual components and if we can bring our expertise together through Chamber activities, we really do represent a unique power for business good.

This is the last edition of the magazine before Christmas. On behalf of the General Committee, the Sub-Committees and the Executive Team I want to wish all of you the best possible Christmas and, importantly, a healthy and prosperous New Year.



**Peter Burnett**  
Chairman,  
The British Chamber of  
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## Chamber Meets Chief Executive to Discuss GBA Paper

On Wednesday 16 September, the Chamber met virtually with the Chief Executive and her senior colleagues to discuss our latest Greater Bay Area (GBA) Paper submitted on 30 June 2020. The first paper focused on recommendations for five key sectors: financial services, logistics, healthcare, education, as well as energy and environment. We are currently in the process of working on a second paper intended to cover a number of other sectors.

We are very grateful to the Chief Executive and her senior colleagues for taking the time to meet

with us for what was a very constructive and fruitful discussion.

The Chamber sees the GBA as a huge opportunity for Hong Kong and its members and we are looking forward to working closely with the government on this initiative.

If you are interested in joining the Chamber to actively contribute towards these discussions and policy work, please email [membership@britcham.com](mailto:membership@britcham.com).

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## Kellett School Wins British International Award

Kellett School was honoured to win the British International category at the Independent Schools of the Year 2020 awards.

On presenting the award, Robin Fletcher, CEO of the Boarding Schools Association, noted Kellett's sustained promotion of British educational values and cultivating well-being through Positively Kellett.

Remarking on the win, Mark Steed, Kellett Principal & CEO, acknowledged the hard work and resilience of the whole Kellett community in what has been a challenging year. "This is a wonderful and deserving acknowledgement of the dedication of our staff, the resilience of our students and the exceptional support we have had from our parents over the past 12 months. My thanks go out to our whole community and the Independent School Parent. Nothing is more important to us than the well-being of our students. It is the bedrock of our academic success and drives our decision-making at every turn."

Chairman of the Board of Governors, Peter Goulston, added: "This is fantastic recognition of a wonderful school

that I am extremely proud to be a part of. My warmest congratulations to each and every member of staff who collectively make Kellett an exceptional place for students to achieve great grades, but more importantly to flourish as individuals."

Positively Kellett is the school's well-being programme which is taught explicitly to each school year through a bespoke curriculum developed in conjunction with the Institute of Positive Education.

[www.kellettschool.com/about-us/positively-kellett](http://www.kellettschool.com/about-us/positively-kellett)





## TAYMA Fine Jewellery Entrepreneur is Named Influencer

Tayma Page Allies, jewellery designer and founder of luxury brand TAYMA Fine Jewellery, has been named an Influencer by *Hong Kong Living* magazine.

TAYMA Fine Jewellery was created in 1991, in a small atelier in Lan Kwai Fong, to showcase her trademark wearable luxury concept of jewels and gemstones.

Growing up in the Caribbean and Africa gave Page Allies her passion for colour. All TAYMA jewellery is handmade in Hong Kong, and each piece is one of a kind, using coloured gemstones personally sourced by Page Allies.

TAYMA Fine Jewellery was for 18 years located in the Landmark Prince's Building, rubbing noses with Cartier and Chanel. "I knew then that I'd made it," she said.

As TAYMA Fine Jewellery gears up to celebrate its 30th anniversary next year, Page Allies said: "It's been a long, challenging and wonderful journey, full of fabulous gems, adventures and colourful characters, not to mention clients."

With the changing climate of retail, Page Allies said she will be expanding the TAYMA online shop and added: "I've given lectures in the UK and Hong Kong, and I'm looking forward to expanding my repertoire on my YouTube channel, TAYMA Gemalista."



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## British Chamber Half-Day Strategy Meeting

As referred to in the Chairman's Message at the front of this magazine, the Chamber's Executive Team held a half-day strategy meeting with our General Committee to discuss the future direction of the Chamber. The primary focus was on the overall mission, structure and priorities of the Chamber, as well as creating a shared vision and action plan for the next 12 months.

The meeting was interactive and produced many great ideas and initiatives for further discussion and follow-up. We will continue to engage with our members and seek feedback to ensure we are offering the right support and insight.

A special thanks to Stephen Kitts and Eversheds Sutherland for kindly hosting us at their office.

## Business of Design Week 2020

BODW, Asia's premier flagship event for Design, Innovation and Brands since 2002, is coming to Hong Kong between 30 November and 5 December as a hybrid live event.

Themed 'VISION 20/21' and supported by the UK as a Strategic

Partner, it brings together over 70 global visionaries and creative leaders across industries, whose creative vision can help us find clarity in uncertainty as we look beyond 2020.

As an annual design festival of creative happenings across the

city, BODW will explore future design and innovation trends that could inspire your own vision of success.

Get 50 per cent early bird tickets, or sign up for a FREE Experience Pass at [www.bodw.com](http://www.bodw.com)



## BritCham Future Living Hackathon

The Future Living Hackathon Series explores future living topics in Hong Kong, notably: environment, mobility & connectivity, spatial planning, economy and communities. A series of hackathon-style competitions will be held, attracting passionate young people in Hong Kong to express their views on the potential improvements and solutions for these topic areas. The ideas will be evaluated by judging panels of mentors, industry experts and entrepreneurs, for their feasibility and innovation, with the overall aspiration of the competitions to inspire new business ideas within the ecosystem and importantly, among the young people of Hong Kong.

The second event in the series will challenge the participants to think creatively and critically in relation

to a problem statement centred around the core topic: Mobility & Connectivity.

Supported by the Future Leaders Committee and the Smart Cities Forum, the event will be taking place on **Saturday 28 November from 9.30am-2pm**. Visit our website to register.

This session is targeting secondary school students in Hong Kong who are interested in mobility and connectivity topics. Seats are limited so register today!

To enquire about sponsorship of events in this series, please contact the Chamber's events team ([events@britcham.com](mailto:events@britcham.com)).



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## Employers' Guide to the NSL

10 September 2020

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Lewis Silkin joined the Chamber for a webinar to share details on the National Security Law (NSL) and main HK employment law changes.

The speakers provided an overview of the NSL with a focus on key considerations for employers. Companies should consider the Code of Conduct with an emphasis on compliance with local laws and regulations when deciding to amend policies. The application scope of the NSL and how it impacts on talent attraction and retention was also covered. Article 43 of the law highlights the obligation to allow search of office, etc. Data users must comply with the data protection principles in the Personal Data

(Privacy) Ordinance (PDPO), unless exemption applies. In light of this, employers are recommended to review their Personal Information Collection Statement and Data Privacy Notice. Other considerations included communications to staff, press and clients, and business continuity plan update.

The employment partners further outlined the Employment Support Scheme, along with advice on legal considerations for working from home from an HR perspective. Amendments to anti-discrimination laws and enhancement to maternity leave benefits were underlined, on top of laws relating to diversity monitoring in Hong Kong and its associated risks.

YOUR CHAMBER: GREATER BAY AREA

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## GBA Challenges and Opportunities

24 September 2020

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The Chamber held a panel discussion with leading experts to discuss GBA opportunities and challenges within financial services. The panel included Dr King Au, Executive Director, Financial Services Development Council; Josephine Kwan, Partner, PwC Hong Kong; and was moderated by Rose Kay, Head of Greater Bay Area, Commercial Banking, Standard Chartered Bank.

King reviewed FSDC's latest paper and shared key policy recommendations such as connecting payment and transferring infrastructure, and renminbi (RMB) internationalisation. Further recommendation highlights include enhancing the convenience of remote account opening and fostering cross-boundary financial activities. Josephine shared the latest findings from a PwC report in developing a GBA mindset and the mobility of people, data, and capital in the GBA. With a phased approach, the implementation of Wealth Management Connect and Insurance Connect aims to support the financial reform of the Greater Bay Area. As the licensing regime is product-specific, regulators should have



oversight of the new financial products, equally, investors should be educated on these. The scheme is expected to progress as more complex products are launched.

The panellists also explored the latest development in the region, for example emerging tech-based unicorns and IPO unicorns, with Rose moderating the panel. Through the GBA, Hong Kong seeks to amplify its financial services industry and become an all-round financial hub for Asia.

# Sir Lynton Crosby on Successful Campaigning

25 September 2020

Sir Lynton Crosby AO, founder and CEO of CT Group, joined the Chamber for a webinar on external communications with a campaign approach.

In articulating the objectives and undertaking proper research, developing a strategy and writing a compelling narrative, the campaign approach is structured and coordinated. Whether it is a

campaign for an election, reputation or regulatory change, Sir Lynton stresses the importance of persuasion through reason and motivation through emotion.

Our thanks to Sir Lynton for offering practical and actionable advice on how to achieve external communications objectives.

YOUR CHAMBER: FINANCE

# In Conversation with Eddie Yue

7 October 2020

The Chamber Chairman, Peter Burnett, hosted a webinar discussion with Eddie Yue, JP, Chief Executive of the Hong Kong Monetary Authority (HKMA), who shared an informative presentation on Hong Kong's financial system that holds a high level of confidence and credibility.

Eddie highlighted that Hong Kong's monetary and banking systems remain sound and resilient, despite some turbulent times for the city over the past year. The capital markets are vibrant as ever with an abundance of opportunities. He shared his views on global financial stability and the considerations

for reserves managers in an ultra-low interest rate environment.

Eddie further discussed topical issues such as financial developments relating to mainland China, and initiatives to facilitate cross-border payments. Eddie revealed HKMA's priorities of strengthening Hong Kong's financial intermediary role, as well as promoting fintech and green finance development.

Thank you, Eddie Yue and Peter Burnett, for an open and transparent dialogue.



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## In Conversation with Kevin Sneader

9 October 2020

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The Chamber Chairman, Peter Burnett, hosted a webinar discussion with Kevin Sneader, Global Managing Partner of McKinsey & Company.

Speaking from his home, Kevin discussed the different approaches taken and measures implemented by governments around the world in response to COVID-19. He also spoke about the personal and business impact of the varying COVID-19 mitigation efforts worldwide, supply chain resilience in a post-COVID world, and the pandemic's accelerating effect on issues critical to long-term business success.

The wide-ranging discussion also touched on issues of transparency, performance and the responsibility



IN CONVERSATION WITH KEVIN SNEADER,  
GLOBAL MANAGING PARTNER, MCKINSEY & COMPANY

to the communities in which businesses operate. Hong Kong's position as a global business hub was also examined along with the GBA and the city's long history of entrepreneurship.

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### YOUR CHAMBER: DIPLOMACY

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## Insights on US-China Tensions

9 October 2020

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Relations between the US and China are at their lowest point in decades. The trade war and increasing tariff rate hikes between the US and China is causing concern among business leaders. Mistrust and geopolitical flashpoints between the two countries is not going to fade away any time soon. US-China tensions and their effect on global value chains will impact industry structures, investment, innovation and consumer welfare across the world.

The Chamber held a webinar with industry experts who shared their insights on the status and future of US-China relations. Navigating this new landscape can be complicated, and companies must plan accordingly to survive in the US, Chinese and global markets. The speakers covered topics ranging from business strategy, risk, trade sanctions, compliance,



and macro-economic research and forecasting within the Asia-Pacific region.

Thanks to Dane Chamorro, Mini vandePol, Tommy Wu, and Neal Beatty for joining us and sharing their expertise on the topic.

## New British Chamber Members for September-October 2020

### SIGNAL

#### Signal

Signal uses artificial intelligence (AI) to surface relevant global media coverage and distribute it to stakeholders in real-time via our software-as-a-service (SaaS) application. Our AI ingests content from over 3 million sources including online, print and broadcast, seconds after publication.

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Global Sage is a retained executive search firm specialising in financial services. The firm was founded in 1998 and is headquartered in Hong Kong and operates from 12 offices around the world including New York, London, Singapore, Shanghai and Tokyo.

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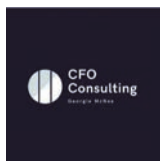
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# Adapting to a New Normal

Almost a year since COVID-19 struck, and the economic landscape has significantly changed. To survive the impact of the virus, businesses have been forced to adapt. – By Sarah Graham



When the clock strikes midnight on December 31, it's probably a fair assumption there won't be many tears shed for the passing of 2020. From the first reports of a new coronavirus emerging in January, no one could have predicted the most significant global health crisis in the last 100 years, mass school and office closures, and the global travel industry brought to its knees. And it shows no sign of abating.

Over the last 12 months, more than 1 million COVID-19-related deaths have been recorded, and the official global infection figure stands at over 45 million. At the time of writing, countries around the world were suffering second, third and fourth waves of the virus, all significantly worse than previous waves. Governments across Europe were introducing new lockdowns to combat increases in infections, and more recently, the United Kingdom introduced a month-long lockdown.

Economically, the pandemic has caused a severe contraction in economic activity, leading to the loss of businesses and jobs. In September, the International Labour Organization (ILO) revised its outlook for Q4 global working hour losses from 4.9 per cent to 8.6 per cent (compared to Q4 2019) – the equivalent of 245 million full-time jobs. ILO said the global working hour losses in the first nine months of 2020 have been “considerably larger” than previously estimated.

The ‘new normal’, previously merely a buzzword, is our new reality. Almost every industry has been forced to adapt their business models to navigate

this unprecedented crisis. While the majority of industries have struggled to adjust to the escalating catastrophe, a small number have flourished. Tech firms are experiencing a surge: US digital retailer Amazon hired 250,000 new staff this year and posted record sales and profits. China's Tencent Holdings Ltd stock is up around 58 per cent this year. Zoom Video Communications, which was little-known a year ago, has seen its stock increase by 658 per cent to US\$140 billion.

Yet for industries like retail, hospitality and travel, 2020 has been a devastating year. Worldwide lockdowns and continued restrictions have prevented the usual movement of people. Some of the world's best-known retailers – Debenhams, J. C. Penney, Laura Ashley – all closed stores as shoppers were forced online.

Tourism, which had accounted for 7 per cent of international trade, has also been badly hit with a disastrous knock-on effect for the aviation industry, which has seen several airlines go bust and countless others shed jobs. In July, Virgin Atlantic filed for bankruptcy after announcing significant redundancies, although it later agreed a £1.2 billion rescue deal. Hong Kong's Cathay Pacific closed its Cathay Dragon airline in October as part of a restructuring plan to survive the continuing impact of the pandemic.

Hong Kong's quick response at the beginning of the pandemic has contributed to the city's low infection and death rate. The mass wearing of masks, government-imposed social distancing rules, increased public testing, and a robust contact tracing system are measures that have helped the city remain significantly lower down the infection rankings. The worst-hit sectors, such as restaurants, shops and wellness centres, have received bailout packages from the Hong Kong Government to help keep businesses afloat.

Yet, while air travel has ground to a halt, an emerging trend in Hong Kong this year has been the rise of the staycation. Desperate to take a break and escape home offices, the population has descended upon the city's hotels. For many establishments, this new wave of family holidaymakers posed a challenge and forced hoteliers to rethink their strategies and drop their prices.



Rosewood Hotel, Hong Kong

Simon Gilkes, Director of Sales and Marketing at Rosewood Hotels, Hong Kong, says the management team had to reimagine the hotel's offering to cater for the vast demand in staycations.

An ultra-luxury hotel with a predominantly international business clientele, Rosewood had to adapt its approach to attract local vacationers. Once the pandemic hit, Gilkes says it became evident that "no one was going anywhere in July and August".

"We had already started focusing on driving Hong Kong people into the business as we'd been lacking international and mainland Chinese business as a result of the protests last year," he says. "We had to become a resort instead of a city hotel. You literally have to change what you do and think like a resort, and that's really difficult because hotels in cities are not built to be resorts. You have a lot of facilities, but there's no need for a kids' club or as many breakfasts. You have to think: how am I going to make this work and what am I going to do to drive people in?"

Very quickly, the hotel devised its Camp Rosewood activity schedule, catering for the entire family. Kids were offered daily activities including yoga, boxing, Zumba, cooking lessons, art tours, family hikes, a circus workshop, beach clean-ups, sailing lessons, to name a few.

"We were thinking like a resort but with educational experiences," Gilkes says.

The hotel also transformed its mode of operation as a result of city-wide restrictions on restaurants, namely early closing and socially distanced dining.

"When we had to close restaurants at 6pm it was tough for the locals and tough for the business," he says. "We started delivering to homes and created Rosewood Chef Supper Club where a couple of our chefs would take over your kitchen and bring you an at-home private dining experience."

The hotel's hard work paid off and it saw occupancy rise following a tough start to the year. Two of its

properties in China – Sanya and Guangzhou – have enjoyed record months since China opened up following mass lockdowns.

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 – ***Simon Gilkes, Director of Sales and Marketing at Rosewood Hotels, Hong Kong***”

Gilkes admits it was a challenge to have to quickly adapt to government restrictions "when you've got two days' notice of closures and reducing capacity". But he adds the hotel group – which also offers permanent residencies in serviced apartments – has been fortunate not to have been forced to reduce its workforce as others have.

Looking to the future, Gilkes predicts that despite talk of the pandemic permanently changing our travel habits as we consider its effect on the environment, old habits

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Children participate in the Camp Rosewood activity schedule at Rosewood Hotel, Hong Kong



will quickly return. People, he says, are desperate for a change of scenery.

He points to China as an example: “China is back better than it ever was. The Sanya and Guangzhou properties are now leading the market, post-COVID-19. People have saved money – now they have come back; they want the best. When it’s taken away from you, you really want that brand,” he adds.

According to Collinson, owner and operator of Priority Pass and a global leader in the provision of traveller experiences including security assistance and travel medical services, preparations are already underway by many organisations in anticipation of the growing likelihood of select travel bubbles opening up. Todd Handcock, President, Asia Pacific, Collinson, sees wellness as now a big focus both inside and outside of work that has found its way onto the C-level agenda. He says effectively managing risks is crucial for organisations.

“Now is the time for companies to be taking proactive action to ensure they’re meeting organisational duty of care requirements,” he says. “By having suitable processes in place, and clearly communicating them, business travellers will feel more confident in their employer’s ability to support and protect them while on the road.”

Collinson Priority Pass Research, which is based on responses from over 22,000 travellers globally, found that 71 per cent of frequent flyers were ready to take to the skies again either immediately or within three to six months. However, 74 per cent were put off by a lack of clarity around quarantines and border controls.

“Additionally, with every new wave of the pandemic, travellers will be more concerned about how the industry plans to look after their health and safety,” says Handcock. “Already, disinfection procedures are the number one concern for nearly 80 per cent of people considering a return to travelling.”<sup>1</sup>

Over the past few months, Collinson says it has focused on a number of steps to help aid travel recovery, including tailored COVID-19 packages for businesses to help responsible organisations better protect their employees as they start to meet and

travel again; and inbound and outbound testing, kicking off at Heathrow Airport, followed by others.

Meanwhile, Airbnb predicts that in 2021 domestic travel and the rise of the staycation will continue.

For retail, 2020 has been a year of significant change in Hong Kong. Once one of the main attractions to the city, particularly among Mainland Chinese visitors, Hong Kong’s shopping malls were home to the world’s best-known luxury brands. Indeed, by the end of 2018, the city was experiencing a record high of tourist visitors – 65.1 million for the year – bolstered by 51 million mainlanders, according to Hong Kong’s Tourism Board.

That number fell in 2019 as political unrest in the city worsened, and by the end of the year had plunged by 14.2 per cent to under 56 million visitors. Consequently, retail sales fell 32.8 per cent year on year by May, the 16th consecutive month of decline. The arrival of coronavirus compounded an already dire situation for the retail industry, heralding the closure of several big brand stores in Hong Kong, including TopShop and GAP.

Elisa Harca, CEO and co-founder of marketing agency, Red Ant Asia, says the biggest challenge for the luxury sector now is to appeal to a local market.

“Hopefully this won’t mean the eradication of flagship stores. However, what I hope to see is for those stores that remain open is that the brands work harder to create physical experiences that bring to life the true brand essence, offering their local consumers something really enjoyable that builds brand love,” she says.

Additionally, Harca says, the city’s retailers must step up in terms of their digital offerings. In comparison to mainland China, Hong Kong has trailed behind when it comes to e-commerce. She says most brands “under-invest” in their digital platforms because the compact geography of the city means shoppers can easily visit their favourite stores.

“However, retailers are starting to roll out digital transformation, and are trying to offer a more seamless shopping experience. The impact of COVID-19 means brands are accelerating these initiatives to combat the impact of restrictions,” she adds. “Hong Kong consumers are very savvy digital users and already shop online with overseas outlets. Hence they will welcome digital improvements from their brands.”

For luxury packaging provider, Delta Global, the downturn of 2019 had coincided with a “brand evolution” which placed greater strategic focus on luxury and e-commerce, as well as innovation and sustainability. Robert Lockyer, CEO, Delta Global, says as a result, the firm entered into major contracts including with luxury brands Matches Fashion and Net A Porter.

“We are in a fortunate position as our business model has only strengthened as a result of the

outbreak and disruption,” says Lockyer. “The emphasis we have been placing on e-commerce and sustainability put us in a good position to serve the phenomenal growth of both, particularly in the luxury sector.”

Like most companies, Delta Global faced the challenge of adjusting to working from home and keeping up communications with its remote workforce. However, its robust disaster protocol which had been in place for some time and tested just prior to lockdown, meant the business was able to effectively continue to function remotely.

Looking ahead, Lockyer says it will continue helping luxury retailers adapt to the changing needs of their consumers through its services in e-commerce and sustainability, “whether that be eco-friendly delivery packaging or streamlined supply chains which protect against the virus and reduce waste production”.

“We understand that consumer behaviours will continue to evolve,” says Lockyer.

As we head into 2021, and with the race for a vaccine ongoing, companies must be prepared for prolonged disruption. Those that are agile are likelier to survive. <sup>1</sup>

<sup>1</sup> <https://apex.aero/articles/aircraft-airport-disinfection-key-air-travel-revival-study-shows/>

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***By having suitable processes in place, and clearly communicating them, business travellers will feel more confident in their employer’s ability to support and protect them while ‘on the road’.***  
 – ***Todd Handcock, President, Asia Pacific, Collinson***”

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# Finger on the Pulse

**One positive side-effect of the COVID-19 pandemic is the speedy pivot to digital across all industries. In the healthcare sector, the digitalisation of insurance through fintech, insurtech and Artificial Intelligence is reshaping people's health management.** – By Derek Yung

In the pre-COVID-19 world, there were already plenty of signs that significant changes were afoot in the financial services industry, particularly in the insurance sector. But the pandemic provided an inflexion point, a sonic blast, that accelerated the process beyond anyone's expectations, turning those early signs into flashing neon lights.

The digitalisation of insurance through fintech, insurtech, Artificial Intelligence (AI), and other technologies was underway before COVID-19. Its importance was already widely recognised, and the accelerated adoption of digital tools among the public is one of the most eye-catching trends to emerge from the pandemic. Hong Kong citizens are developing the habit of using technology to manage their health, revealed by our recent Prudential Hong Kong Smart Health Action Index<sup>1</sup>. A whopping 80% of survey respondents are interested in using AI in managing their health, especially for health assessment (76%), health condition monitoring and alerts (64%), and medical consultation (56%).

Staying close and listening to customers has always been a priority. New technology and good data management make it possible to get closer to customers and respond to their needs in a timely way. The survey showed that a majority of respondents (91%) agreed there are more advantages in using AI compared to traditional health platforms, including its ability to provide immediate responses. Responsiveness and timeliness all factor into the customer experience.

With the COVID-19 pandemic being the sudden digital impetus in recent months, it has created data-digestion challenges for companies. Consumer-facing companies need to accelerate the pace of digital transformation in operations, sales and finance models while piloting new forms of marketing approaches to seize more opportunities. That's easier said than done, but in the insurance sector, it is vitally important. It feeds into enhancing the customer experience and, therefore, the fortunes of the business.

Besides an increased appetite for digital, other trends have emerged – work and life habits have flipped, both at an individual and a corporate level. Remote working is commonplace, people are discernibly more health-conscious, and there's a greater sense of community.

The greater interest in personal health is essential because it dovetails nicely with effective healthcare management. With all these new and emerging trends, insurers must evolve from being pure providers of insurance to actively helping individuals and families to be well physically, mentally and financially. It goes beyond selling insurance to becoming a health partner in prevention; to do this, we need new and innovative thinking.

## **Pandemic makes digital health imperative**

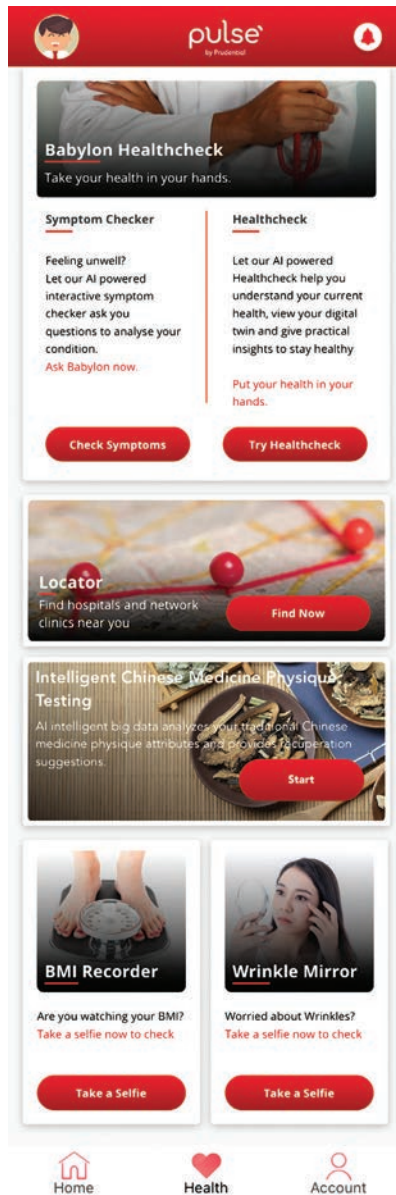
In March this year, to support the community in its battle with the virus, we started to offer free COVID-19 coverage on Pulse by Prudential, a free health and wellness mobile app in Hong Kong. Its deep customer understanding and a highly intuitive product, made available to all as the pandemic took hold, combined to yield a tremendous market response.

Speed to market, a result of a long-term digital strategy and internal culture that nurtures innovation, helped make this app and the free COVID-19 offer a first in Hong Kong. It provided practical, relevant solutions to customers seeking clarity, simplicity and value at a time of uncertainty. Pulse reached more than 200,000 downloads within 24 hours – 155 downloads per second at its peak.

Pulse by Prudential, an all-in-one mobile app powered by AI, is the platform at the heart of a health ecosystem that includes a Symptom Checker, Health Assessment, BMI Selfie, and Hospital Guide. Its development is ongoing, with upgrades, new features, and content delivered on a real-time basis. It means Prudential can go beyond purely serving its customers and offer digital health services to the broader community at critical times.

## Fully digitalised health journey

Importantly for customers, Pulse makes Prudential's extensive network of doctors and hospitals in Hong Kong far more accessible – and with a cashless facility. Besides access to high-quality healthcare services,



Pulse opens the door to a fully digitalised health journey – prevention, postponement and protection – and a far better customer experience.

Besides Pulse, other new technologies proving to be popular with customers are virtual onboarding and non-face-to-face measures that allow safe, close interaction. People recognise the convenience and efficacy of digital and increasingly go online for health advice and insurance. Thus, the popularity of virtual meetings and Pulse.

In Hong Kong, the average annual rate of increase in healthcare costs per capita in the past 10 years to 2018/19 was 6.8%.<sup>2</sup> Managing costs is critical. Prudential does this through a governance framework that emphasises effective health management and efficient delivery of quality care. It is also able to use AI technology to detect and prevent problems.

As more of the workforce expects effective remote working, organisations are also seeking to evolve their capabilities to best support their employees and business operations. Therefore, our PRUworks portal was piloted in August this year, providing a unique combination of employee insurance and benefits solutions on a digital platform. It helps realise our vision to create a broader ecosystem of interconnected services to fulfil a company's needs in one integrated experience.

While the pandemic has changed people's habits and the insurance industry, widespread technology adoption has led to a far greater understanding of local market needs. The result is a better customer experience, better products and better health management. <sup>13</sup>

<sup>1</sup> The survey was undertaken from December 2019 to January 2020, with 1,500 Hong Kong citizens aged between 20 and 54 being interviewed.

<sup>2</sup> [https://www.fhb.gov.hk/statistics/download/dha/en/table1\\_1819.pdf](https://www.fhb.gov.hk/statistics/download/dha/en/table1_1819.pdf)



**Derek Yung**  
CEO,  
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# Biodiversity and the Coronavirus Crisis

**Working from home has not only reduced our daily commute, but it has also provided an environment for nature to thrive. As we plan our global recovery from COVID-19, we must consider the natural environment and biodiversity as key to our future survival. – By David Stanton**

As we look forward to implementing green recovery proposals after the COVID-19 pandemic, what does this mean for our wildlife in Hong Kong and the region? There will certainly be a rush to rebuild the economy and get people back to work. However, we should take the opportunity to maximise what we have learned from this experience and how we can look to alter our behaviour in a bid to increase benefits to biodiversity and climate change.

The Chamber's annual Policy Address Submission quite rightly adopts the themes of "Recovery, Rebuilding and Repositioning" as Hong Kong moves forward, with some emphasis on the environment, e.g., encouraging the adoption of environmentally-friendly construction and the ending of the wildlife trade in Hong Kong (i.e., collection and import of wildlife for traditional Chinese medicines or wildlife as food, which has been a source of numerous emerging Infectious diseases (SARS, H5N1, MERS, COVID-19).

However, a consequence of recent months, with people working from home on flexible hours and more time exploring their local neighbourhoods, is the reigniting of interest in our local wildlife. The coronavirus crisis peak coincided with springtime, a period when much of our resident wildlife became

less cryptic as they gear up for the breeding season. Knowing my interests and profession led to queries and questions from friends, family, acquaintances, observations, and vocalisations that they had seen or heard, much increased from previous years.

Some of our breeding birds, when in full voice, are incredibly loud (and repetitive) and are difficult not to notice, especially when there has been a significant reduction in background noise in our urban environment, like traffic, aircraft, and hubbub of the city has dissipated. Most enquiries were regarding the onomatopoeic koel and the seldom seen, but regularly heard large hawk-cuckoo, with its maddening nocturnal chorus of "brain-FEVER, brain-FEVER." People were reporting sightings of the remarkable red-billed blue magpie and the charismatic sulphur-crested cockatoo from their wanderings.

Given our proximity in the city to green spaces, it is unsurprising that we have seen an increase in visitors to our country parks during the crisis. While allowing people to connect with nature, there has been a significant increase in littering, erosion of unpaved paths in hillsides, and feeding wild animals, the most obvious being the wild boar.






We often laud the abundance of country parks in Hong Kong, occupying some 40 per cent of the territory, though they are not necessarily easily accessible to many people given their hillside locations. We lack the network of urban or local nature reserves seen in other parts of the world, which are on people's doorsteps. The green spaces that we do have in the built environment are often heavily managed and sprayed with herbicides/pesticides, reducing wildlife opportunities.

There are also potential inequalities in access to nature between high and low-income households. Bringing accessible nature back into cities can be a solution, and there is now a push for urban greening and smart cities. It is imperative that we seriously look at specific biodiversity landscaping to improve our urban ecology – not just leave it to landscape designers – and recognise biodiversity as a public benefit. To achieve this, biodiversity conservation needs to be integrated into government policies.

Education is key and reducing this disconnect between the public and nature is paramount. We have never been better informed on how our actions impact the environment, and despite increasing public and government interest in living sustainably, biodiversity continues to decline. The term 'Nature Deficit Disorder' is becoming more widely recognised to refer to the negative effects of being disconnected from nature.

This is a real concern, and a lack of connection to nature can limit focus on maintaining biodiversity, let alone looking for enhancement opportunities. The idea of introducing a Natural History GCSE in the UK is fast-gathering momentum and is extremely promising. An equivalent in Hong Kong would be a terrific addition to the curriculum, and most students in the city only 'get into nature' when they are at degree level.

Access to nature is important for health and well-being during recovery from the coronavirus crisis. New research from the Royal Society for the Protection of Birds (RSPB) in the UK reveals huge public support for putting nature at the heart of coronavirus recovery plans. Many of these findings are likely to be mirrored in Hong Kong. For example, 3 out of 4 people in England support the suggestion that nature could contribute to the UK's economic recovery.

The effective conservation of the natural environment and biodiversity is essential for human survival at both national and international levels. As a result of the coronavirus crisis, the public is increasingly becoming aware of the links between healthy, resilient ecosystems, and human well-being. With this awareness, the integration of biodiversity landscaping into our future developments will create accessible nature for all. 



**David Stanton**  
Director,  
aec.Ltd

**aec Ltd. is Hong Kong's largest independent ecological and biodiversity landscaping consultancy. Our team brings in-depth knowledge on local and regional conservation issues and integrates ecological considerations into our clients' business strategies and project developments. For more information on our services and skills, please contact [aec@aechk.hk](mailto:aec@aechk.hk)**



# Tracking COVID-19

As we near a year since the outbreak of the coronavirus, sentiment among the public suggests that we're in this for the long haul. – By Laura Swire

COVID-19 has disrupted our personal and professional lives to an almost unimaginable extent. C|T Group has been running a COVID-19 tracker poll since March in order to assess the public mood in Hong Kong, America, the UK and Australia. Our research produces actionable insights that enables business leaders to understand what is expected of them and how to communicate effectively with their customers, clients and communities.

As countries have passed through multiple waves and government policies have snapped back and forth, we find continuous shifts in deeply held values and fundamental anxieties that far exceed peacetime fluctuations in public sentiment. We are also able to track both the establishment and disappointment of expectations as the world passes through almost unprecedented uncertainty, testing the tolerance of populations to endure economic pain and infringements on personal liberties.

In our latest wave, we have seen people becoming more pessimistic on how long the pandemic will last, with ramifications for both preferences for government policy and management of personal finances. We have also begun to test issues surrounding vaccines, due to the prevalent expectation that they will be the silver bullet to end the crisis.

## Changing expectations

In March, most respondents in Hong Kong believed 'normal working life' would resume within 1-4 months, whereas now more believe it will take a further 1-2 years. This continuing extension of the pandemic horizon is replicated across the other three markets.

Despite growing economic fears across the globe, majorities in all four markets still favour implementing another lockdown if required, even at the risk of inflicting further economic harm. The needs and concerns of individual stakeholders should not be dismissed, but our data shows that there is often majority

support for prioritising introducing lockdowns when case numbers are rapidly rising.

## Vaccination – a silver bullet?

Across all markets a vaccine is often viewed as a silver bullet for the pandemic. Respondents in Hong Kong (64 per cent), Australia (63 per cent) and the UK (66 per cent) strongly believe that the pandemic will not end until there is a vaccine, whilst the figure is slightly lower in America at 49 per cent.

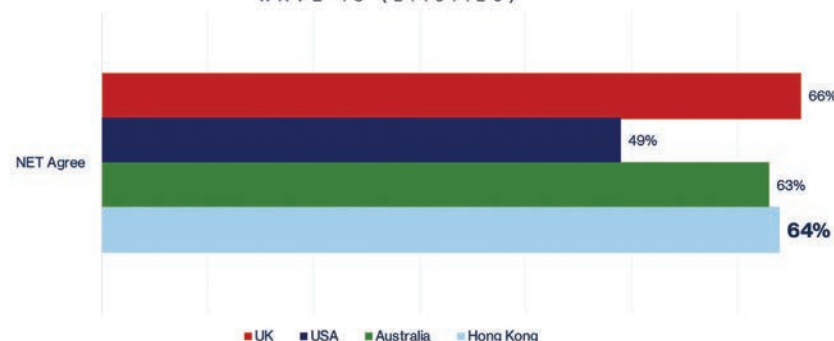
In terms of timing, Hong Kong and the US are more confident that a vaccine will be available by early 2021 whilst the UK and Australia are more pessimistic and increasingly believe it won't arrive until late 2021.

Despite the faith in a vaccine's ability to end the pandemic, none of the markets we surveyed had a majority who believed that a vaccine should be compulsory. When asked whether people should be allowed to decide whether to take the vaccine or not, 66 per cent of respondents in Hong Kong said yes, 68 per cent in America and 49 per cent in the UK and Australia.

The high number of respondents in America in favour of freedom of choice is likely to reflect the relative strength of the anti-vaccination movement in that market. In Hong Kong, the results are relevant in the context of the government's mooted policy of compulsory testing for certain groups. If the government goes ahead with this, it will need an effective communication strategy to allay any concerns.

The coronavirus pandemic will not end until there is a vaccine

WAVE 13 (27.07.20)



Source: C|T Group

## The economy – fears for the future

On perceptions of economic performance, Hong Kong had been tracking better than other markets and was the only one with a net positive score in July. However, there has been a sharp decline recently which can be attributed to several factors; the tougher lockdown measures and the government’s signalling that economic relief measures cannot continue at past levels indefinitely.

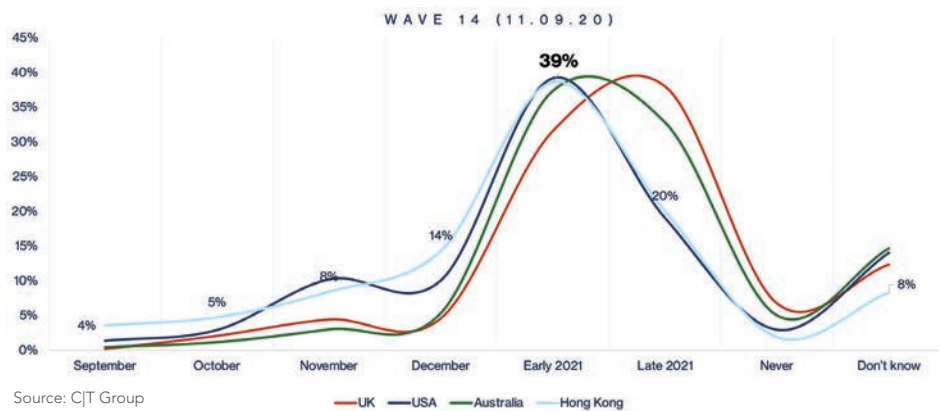
Fears of redundancy also remain high in Hong Kong compared to other markets, with 73 per cent of respondents living in fear of being made redundant, compared to 51 per cent in America, 38 per cent in Australia and 36 per cent in the UK.

Anxieties around employment may be contributing to consumer behaviour, in particular the tendency for Hong Kong people to save more money than others and higher proportion of people who report learning a new professional skill in Hong Kong.

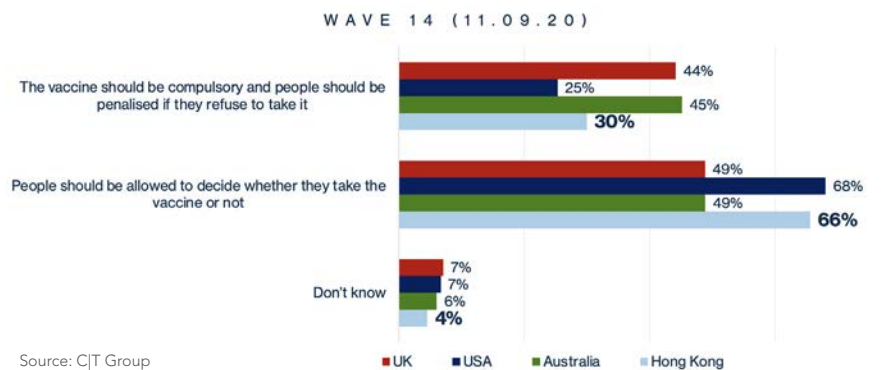
## Tax and spend

Respondents in Hong Kong see international trade and foreign investment as a solution to the economic downturn. Some 60 per cent of respondents in Hong Kong support policies which attract international investors, and 54 per cent support policies to remove tariffs and other barriers to increase international trade. This is more than in the USA, Australia and the UK.


### When do you expect a coronavirus vaccine to be widely available where you live?



### If a coronavirus vaccine becomes available in your country, do you think it should be compulsory or not?



Among all markets polled, Hong Kong people showed the strongest opposition to raising taxes, in particular those that are punitive on individuals such as VAT and income tax. There is also a clear sense in all markets that ‘big business’ should shoulder the greatest burden in terms of tax rises to pay for government intervention.

37 per cent of people are still undecided about whether they support ‘fast-tracking and incentivising large-scale infrastructure projects to drive economic activity’ which is one to watch ahead of the Chief Executive’s Policy Address. 



**Laura Swire**  
Director,  
C|T Group East  
Asia

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# The Surge of COVID-19 Scams

**COVID-19 is providing a new breeding ground for scams. Here, we examine the legal steps to take in order to recoup losses from fraudulent transactions.**

– By Nick Gall, Kenix Yuen and May Leung

Since the outbreak of COVID-19, we have seen an overwhelming demand worldwide for Personal Protective Equipment (PPE), which includes respirators, surgical masks, gloves and face shields. Regrettably, unscrupulous traders never miss an opportunity to capitalise on public fears and concerns. Amid these difficult times, there has been a surge of fraud schemes associated with PPE transactions all around the globe. In Hong Kong, over 1,600 reports of online mask scams were received by the Hong Kong Police between January and March this year, consisting of more than 3,000 individual victims and local companies involving a total of HK\$48.2 million. It has also been reported that fraudulent mask schemes totalling US\$799 million were uncovered in the United States in the last few months, and similar patterns have been observed across Europe.

PPE frauds typically fit the following two scenarios:

- **Fictional PPE:** Fraudsters offer to sell PPE which does not exist. After the victim makes payment into the fraudsters' bank account, the fraudsters disappear and no PPE will ever be delivered. The victim would wish to at least recover the money paid.
- **Quality of PPE falling below established standards:** Fraudsters offer to sell PPE which meets a certain established standard (e.g. the Chinese standard of KN95, US standard of N95, European standard of FFP2, etc.). The PPE is delivered, but is of outrageously poor quality which does not meet the standard promised. In this scenario, the victim may wish to (i) return the PPE, get a refund and possibly compensation for the loss incurred or (ii) keep the PPE with a view to reselling them with proper labelling and description, and sue for the loss.

While due diligence must be exercised with great caution before an order is placed and money is paid, it is not surprising to see that one may still fall prey to an elaborate fraud scheme, often orchestrated by groups of sophisticated scammers. Here, we aim to provide practical tips for businesses and individuals when they

are unfortunately defrauded in so-called 'COVID-19 Scams'.

## Stop the clock, trace the funds

As the first step, the victim should consider taking prompt action to preserve whatever is left in the relevant bank account, so that he would not be left with nothing more than a moral victory by the time a judgment is finally obtained.

If involved in a PPE scam where no PPE is ever delivered, the victim should report the scam to the Hong Kong Police as soon as possible. The Hong Kong Police may issue a 'no consent' letter to the relevant bank, directing the bank that it does not have consent to deal with the account. Out of caution, the bank would often proceed to stop the dealings in the bank account. In such circumstances, the victim will be able to achieve the goal of freezing the bank account at virtually no cost. It should, however, be noted that such measures are not complete substitutes of a 'freezing order' made by the court, given that the no consent letter would be reviewed by the authority from time to time, not subject to the victim's control, and such measures would only reach the funds in the identified bank account but not the other assets of the fraudsters.

In appropriate circumstances, the victim should also consider applying for either or both of a proprietary injunction and Mareva injunction (also known as the freezing order), which the Hong Kong High Court has jurisdiction to grant in aid of court and arbitral proceedings, commenced or to be commenced in Hong Kong and foreign jurisdictions. Generally speaking, a proprietary injunction aims at preserving the particular assets of which a plaintiff has a proprietary claim so that they can be turned over to him/her if he/she is successful in the action, while a Mareva injunction is designed to protect the plaintiff against the dissipation of assets of the defendant in general against which the plaintiff may otherwise execute judgment. Where there are insufficient assets in Hong Kong but there exist assets elsewhere to satisfy a claim, the victim may consider applying for a worldwide Mareva injunction to freeze assets located both locally and abroad, especially where the

fraudsters have certain Hong Kong nexus or assets so that such weapons would have teeth. While a Mareva injunction is recognised as the law's 'nuclear weapon', such applications, usually made on an urgent basis, are inevitably costly and there is no guarantee that there is still money left in the relevant bank account when international fund transfers can now be made in a split second.

In order to trace the whereabouts of the funds so that further action may be taken against the second-level recipients and others along the chain of transfers, the victim may wish to apply for ancillary disclosure orders in the same application for the injunctive relief. In the standard form of a Mareva injunction, the court will order the defendant to disclose, by way of affidavit evidence, his/her assets with their value, location and details. The court also has jurisdiction to order third parties, such as the bank with which the relevant bank account is held, to disclose details of the transactions in the account within a certain period of time, if the relevant legal requirements are met. The practical difficulty in a lot of cases is that the tracing exercise is time-consuming and expensive, and even when the subsequent recipients are identified, the victim has to overcome various legal hurdles in order to establish a claim against them.

### Civil action to recover the money

An injunctive relief only serves the purpose of preserving the funds in the relevant bank account and other assets of the fraudsters, against which a judgment may be executed. In order to establish an entitlement to the funds and assets, a civil action against the holder of the relevant bank account and fraudsters (if they could be identified) is required.

A victim purchasing fictional PPE may rely on causes of action including unjust enrichment, constructive trust, knowing receipt and dishonest assistance. If the defendant does not come forward, the victim can obtain a default judgment, which may be enforced by way of garnishee proceedings so that the funds in the bank account would be transferred to the victim directly.


The situation is likely to be more complicated if a victim purchases PPE falling short of the required standard, given that the victim indeed receives something in return. The victim may take note of the following where there exists a formal sale and purchase contract:

- **Express terms of the contract:** The contract may specify the details of the products to be supplied,

including the requisite standard. Failure to supply PPE accordingly constitutes a breach of contract.

- **Implied terms of the contract:** Under Hong Kong law, terms as to merchantable quality, fitness for purpose and conformity with description and samples may be implied into a contract pursuant to the Sale of Goods Ordinance (Cap. 26).
- **Misrepresentation:** The victim may be induced into entering into the contract by misstatements made by the fraudsters, which may be fraudulent or negligent. The victim may choose to keep the products delivered and only sue for damages, or to rescind the contract so that the products would be returned for a refund.
- **Other issues:** governing law, dispute resolution clause, exemption clause.

### Conclusion

It is unfortunate that COVID-19 provides a breeding ground for a new pandemic of related scams and frauds. Each case has its own facts and there is no one-size-fits-all solution. It is important for defrauded businesses and individuals to understand the benefits and costs of available options so that they can make an informed decision as to the most cost-effective approach for their particular circumstances. Above all, time is of the essence if one is to successfully recover the money before it has been disposed of by the fraudsters. 



**Gall is a leading independent Hong Kong law firm focusing primarily on dispute resolution. Lawyers at the firm specialise in handling highly complex disputes, many of which involve multi-jurisdictional litigation. <https://www.gallhk.com/>**



**Nick Gall**  
Senior Partner



**Kenix Yuen**  
Partner



**May Leung**  
Associate



# Managing the Risks of Business Travel

**With the growing likelihood of travel bubbles opening up as the world learns to live with COVID-19, businesses must review the risks and instill confidence in travellers.** – By Todd Handcock

Since the COVID-19 outbreak, virtual work has been necessary to conduct effective business. However, with travel bubbles opening<sup>1</sup> and COVID-19 testing, companies are preparing for the gradual resumption of business travel. For some organisations, it's already arrived – either domestically, or through bi-lateral agreements that enable essential business to be conducted abroad, in person.

Now is the time to review existing travel risk management solutions and ensure they remain fit for purpose – especially since the International Standards Organization will soon publish its travel risk standard (ISO 31030); created to help organisations manage the challenges faced with the fast-changing landscape that surrounds business travellers. Here are seven key factors to address:

## 1. A moving threshold for essential travel

Travel policies must be continually reviewed to align with the constantly changing landscape of COVID-19 safety risks, travel restrictions and border closures. As we've seen from recent travel bubble openings and poppings, things can change quickly. This moving threshold for essential travel necessitates multiple approval points and multiple layers of risk

assessment; transforming the question of essential travel from a permission-seeking process, into one where individual traveller needs and well-being are central.

## 2. Individual-based risk assessments

Particularly during COVID-19, businesses must understand individual risk profiles to determine travel authorisation and provide tailored support. This includes physical conditions like asthma, as well as mental health needs. An additional challenge is to comprehend employee health risks without violating workplace privacy law; explaining why many companies turn to an independent medical assistance provider.

## 3. Robust scenario planning

With the strong potential for unexpected airspace and border closures, businesses must continually track the situation; managing large amounts of intelligence to understand what's happening at any given moment, and with absolute clarity on roles and responsibilities to ensure nothing falls through the cracks. Additionally, companies must be agile enough to quickly adapt plans real-time, as conditions change.

#### 4. Safety at every touchpoint

The COVID-19 pandemic has revealed the need for intelligence across the entire supply chain of the journey. Travellers need to know that they are protected at every step – from airline, to ground transport, accommodation and beyond. Companies have an increased duty of care to demonstrate that they are continually reviewing all touchpoints, including the collection of post-trip feedback.

#### 5. Outsourcing travel risk management to the experts

As managing corporate travel becomes ever more complex in light of COVID-19, in-house travel managers and security directors are asking for more resources and support. We can expect to see more outsourcing to a Travel Risk Management (TRM) provider that offers security and in-house medical expertise to support corporate travel needs in a comprehensive way, or to take on one or two critical elements.

#### 6. A 'carrot' approach to compliance

Amidst COVID-19, compliance is critical to protect employees. Taking a carrot rather than a stick approach can be particularly useful – encouraging travelling employees to book in-channel by offering associated travel benefits. Premium lounge access, for example, is now even more in demand as lounges offer a well-maintained place away from the crowds. Access to a medical helpline also provides employees 24/7 help at their fingertips, regardless of their location.

### EMPOWER AND PROTECT YOUR MOST VALUED ASSETS

If you have employees who undertake regular business meetings or who travel for work, you have a responsibility to keep them safe – in turn, mitigating organisational risk.

Collinson is pleased to support responsible businesses in Hong Kong looking to evolve their current arrangement through a purpose-built solution.

- Pre- and post-meeting RT-PCR COVID-19 tests (99.9 per cent accurate)
- Priority Pass lounge access for a safe space when travelling
- 24/7 medical hotline – available while at home, in the office or abroad

Safeguard your employees; mitigate organisational risk.



#### 7. Clear communication

A Collinson survey<sup>2</sup> conducted before COVID-19 found that while 50 per cent of employers have invested in medical and security assistance, 51 per cent of employees are unsure of what it offers. Now is a critical time to communicate what assistance is available, how to access it, and what's been updated. Businesses must demonstrate their commitment to duty of care, while also instilling confidence in employees about safe travelling.

Companies that get a head start on implementing the right travel risk management strategy will be best positioned to enable the safe and confident restart of business travel. **B**

<sup>1</sup> <https://www.scmp.com/news/hong-kong/hong-kong-economy/article/3105607/coronavirus-hong-kong-singapore-set-reveal>

<sup>2</sup> <https://www.collinsongroup.com/en/insights/travel-assistance-ambiguity-leaving-business-travellers-unaware-of-whats-on-offer-to-them>



**Todd Handcock**  
President,  
Asia Pacific,  
Collinson

**Collinson is a global leader in the provision of traveller experiences including medical and security assistance, and travel medical services.**

**With more than 55 years' experience in the delivery of international medical assistance and emergency care, Collinson responded to over 95,000 emergency calls, managed over 40,000 medical cases and conducted over 3,000 aero-medical evacuations across the 170 locations it serves last year alone.**





## Stadium to Sofa and Back Again

**The financial fortunes of the sporting world may not seem a priority in the context of a global health crisis. Yet investment in sport still has a vital role to play in the physical and mental well-being of humanity, and ultimately, benefits business.**

– By Holly Millward

**A**lmost one year from its advent, the impact of COVID-19 on the world of sport has been fundamental. Headlines abound; will Japan host the postponed Olympic Games in 2021? Will the Hong Kong Sevens return in April? Will we ever see a packed crowd roar their team to victory from the sidelines rather than from the sofa?

If human beings care enough about sport to keep asking these questions, does that mean businesses should also be bothered about it? In short, absolutely.

Sport is an essential thread of the fabric of society. The competition of the elite inspires the participation of the masses. Without sport, the physical and mental well-being of humanity is at

risk. Businesses should care, because what we are referring to is the passion, interests and well-being of individuals who are their current or prospective customers. The very people upon whose consumer behaviour the growth of these businesses depend.

Governments also have an important role to play. We've been emboldened to see a significant groundswell of support and lobbying for investment and intervention both in Britain and other parts of the world for the sports industry. But the solution cannot, and does not, lie exclusively in an endless conveyor belt of briefcases bursting with federal funds.

For context, it's helpful to understand the current fragility of the sports model, economically. What has often been referred to as 'trickle-down economics'



refers to the reality that elite sports clubs and rightsholders (e.g. the Premier League) have traditionally funded grassroots and development pathways. Particularly vulnerable to an economic crisis, therefore, are the bottom layers of the pyramid, including grassroots, lower leagues and lesser-funded platforms, including women's sport. Left alone, without investment or innovation, sport could face an existential crisis.

However, we also believe that the industry and associated businesses (including ours) have been afforded a crisis-led opportunity. With a level of urgency imposed by COVID, we have seen the acceleration of innovation, digital transformation and the arrival of new players to the game. From a global sport perspective, Formula 1 has been one of the fastest out of the pits, expertly navigating a physical return, dialling up technology and creating a parallel e-sport version of the competition. Formula E has used this moment to remind the world of their sustainability goals, a theme that continues to dominate in terms of importance for investors.

From a business perspective, the sports industry is still on track for 7.3 per cent year on year growth over the next 3-5 years in Asia. We are still seeing Asian brands selecting sport as a platform to increase global brand understanding and engagement, whilst rightsholders see the colossal population and economic opportunity of this region. The inherent value of sport remains, but that value must be articulated clearly.

Whilst economic uncertainty tightens its grip across industries, we will continue to see institutions withdraw from partnerships and grab the headlines. But why might sport investment still play a role in the marketing mix for large corporations, even in an economic downturn? And how can we convince CMOs and CEOs of the value of continued investment?


We have explored the need for sport in society during a health crisis and it is not therefore a surprise to see these themes at the forefront of brand narrative around associative partnerships. To health and well-being, I would add sustainability, diversity and other crucial stories that can be facilitated through a sports lens. These are messages that consumers care about more than ever before.

But beneath the human warmth of sport is a mathematical certainty. Sport can be the trojan horse to understand your consumer and drive growth through data. Technology allows us to do this, sport content is the facilitator and COVID-19 has been the accelerator. We believe that this is the pot of gold that businesses should seek, and sport can deliver. Simply, you can grow business by giving consumers what they love.

In the short term, governing bodies of sport will be forced to do better to secure continued investments. It is time for organisations to grow up and look to the future to avoid being left behind. To survive the crisis will require innovation, sustainable planning and commercial vision. Sitting still is not an option.

With the right action, there is hope for a sustainable financial future for sport. In the short term, its security has been shaken. In the long term, this might have been just the kick we all needed. To survive and thrive requires governments, governing bodies of sport and agencies, to pay attention now.

For brands, there is much to be said to be part of the human narrative of sport at a time of a global humanitarian and health crisis. But more fundamentally, there is monetary value and business growth to be driven through better knowledge of the consumer, through sport.

We don't know what that tomorrow looks like. But we must start planning for it today. 



**Holly Millward**  
Regional  
Director,  
CSM Sport &  
Entertainment

**CSM, part of the Chime Challenger Network, is a global integrated marketing and brand experience agency working across sport, entertainment, media and social impact. With our global headquarters in London, we have 25+ locations globally. Connecting with people through their passion points, we build brands, work with rights holders and create digital and live experiences.**  
[www.csm.com](http://www.csm.com)





# Increasing Risks

**Saving for retirement is about to become more challenging. So, will the COVID-19 pandemic change the way we need to invest?** – By Charlie Buxton

Stock markets, certainly in the US, have hit record highs in recent months, enjoying a swift rally following the significant COVID sell-off earlier this year. But even with this boost, investors may need to consider buying more stocks and other riskier assets to help keep portfolios and retirement plans on track. This strategy might seem counter-intuitive, or even reckless. In fact, can it be right to encourage more risk in investment portfolios at this point?

It's clear that investors are currently very focused on certain parts of the market. In the US, the S&P 500, the index measuring the performance of top companies, currently has a forward price or earnings multiple (a common measure of value) above 20. This compares with an average of 17 during the past two decades. But is this strong position good enough when it comes to a robust investment strategy?

To understand what's happening it's useful to consider what many investors expect when planning over the long-term. For example, when planning for retirement there's a general acceptance that most of us don't save enough. As a result, a certain level of risk is needed to grow retirement funds, especially given inflation.

In the wake of COVID, the level of risk which most investors need to take on is likely to increase in order to prop up pension plans. This raises a range of issues – including the implications for policy, regulation and which investment frameworks should be used. Another challenge is low interest rates which have shifted the balance of power from savers to creditors. So, what does this all mean if you need to make long-term saving decisions in today's world?

There are two main factors to consider:

First, there is a fundamental shift in the risk/return dynamic across traditional asset classes. The balance has been exceptionally good for 40 years, during which a simple 60/40 portfolio of US equities and 10-year bonds has delivered a 7 per cent return. But high valuations across equity and bonds, and the prospect of increasing inflation, make it harder to see how this will continue.

Second, while high equity prices don't necessarily mean markets will fall, it does mean volatility is likely to continue. The connection of stocks and bonds has recently been firmly negative, allowing for easy diversification, but there are reasons to believe this will come to an end. As equities and bonds become more connected, overall portfolio risk increases. As a result, it's likely that fund performance will be more volatile in the future.

Ultimately, investors need to take these shifts on board but there are a couple of steps which can help:

1. Any goals must be clearly defined, including, for example, choosing a 'real' return target that takes inflation into account. So, bonds, which are likely to deliver negative real returns, will need to be factored out of portfolios especially given that government policy (in the light of COVID) is

likely to be inflationary. As a result, more weight on equities will need to be at the heart of any retirement portfolio.

2. The investment framework itself needs to be considered too. This requires tilting factors such as income (the long-term performance of dividend-paying stocks), value (the buying of 'cheaper' stocks), a focus on companies in faster growing economies (often emerging markets) and identifying companies with growth momentum (often smaller companies) alongside traditional bets to provide enough sources of return and a spread of risks.

“  
***If real rates have to be anchored at low or negative levels, it may require a shift in mindset to allow increased risk in a portfolio.***  
 ”

In today's climate there is a real risk of hardship for retirees. The unprecedented financial interventions in the COVID crisis show that we have entered a new era. Portfolio construction must adapt to provide good returns over the long term. If real rates have to be anchored at low or negative levels, it may require a shift in mindset to allow increased risk in a portfolio. Saving for retirement is about to become more challenging. It is better to face up to the new reality than ignore it. 🇭🇰

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**The Fry Group** has been providing independent financial advice to British expatriates for 120 years. With more than a century's experience in

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# Northern Ireland's Growing Appeal

**With its similar economic, legal and education systems, Northern Ireland is the perfect location for Hong Kong-based companies considering international expansion.** – By Yen Tan

**A**t the time of writing, Hong Kong's GDP contracted 9 per cent year on year, a worse-than-expected slump during the coronavirus crisis. However, simply writing off 2020 would be a huge mistake. Just as COVID-19 has not stopped us from creating new ways of working and connecting with people, real business leaders will find opportunities amid the crisis to scale or even grow their businesses internationally.

When considering international expansion, the UK should be at the top of your list because of the long-standing history of trade and investment between the UK and Hong Kong and its similar economic, legal, and education systems.

## Why Northern Ireland?

Northern Ireland is an integral part of the UK. Strategically located between mainland Europe and the US, Northern Ireland is ideally situated for access to key markets across Great Britain, Europe, and the USA. Many businesses have leveraged the unique position of Northern Ireland to expand to the rest of the world:

- Northern Ireland has a rapidly expanding 5G network and a 100 gigabyte per second telecoms link with Europe and North America.
- Flight time to London is less than 45 minutes.
- Operating costs are up to 30% lower than in other locations in the UK and Europe.

- It enjoys the same 19% corporate tax as the UK, the second-lowest in Western Europe.

Almost 1,100 international companies have invested in Northern Ireland, and over 70 per cent of new investors chose to re-invest. Companies in Hong Kong should be next.

## In which sectors can Hong Kong companies benefit the most?

The technology infrastructure and talent in Northern Ireland is second to none, boasting a culture of innovation and development. According to fDi Markets FT 2020, Northern Ireland is the No.1 international investment location for US cybersecurity firms and is the world's top region for financial services technology inward investment.

Technology scale-ups and SMEs in the following sectors will benefit from setting up in Northern Ireland:

### Fintech & Regtech

Northern Ireland supplies sophisticated software for the world's major financial institutions. We have a strong cluster of companies developing and delivering governance, risk and compliance (GRC) technology solutions for the global banking, asset management and payments industries. Key companies include HSBC, Investec, Deloitte, Mercer and Barclays.

### Life Sciences & Healthtech

Northern Ireland has a thriving life and health

sciences sector that benefits from a strong collaborative approach between industry, academia and clinicians. We have over 18 national research centres, including the Precision Medicine Centre of Excellence, a £10 million collaboration between Invest Northern Ireland and Queen’s University Belfast (QUB). The region offers cutting-edge research and innovation with expertise in precision medicine, medtech and clinical trials. Key companies include the Almac Group, Randox, Norbrook, Teva, Terumo BCT and Bemis.

**AI & Data Analytics**

Northern Ireland offers an innovative cluster of expertise in Artificial Intelligence (AI) and Data Analytics across a wide range of sub-sectors, including professional services (PwC, Deloitte, Allstate, Mercer, Kainos), e-Commerce (Rakuten, Oracle, SAP), IoT (Fujitsu, BT) and cyber intelligence (WhiteHat, Proofpoint, RepKnight).

In Northern Ireland, academic AI capability is concentrated in its two main university institutions: QUB, as mentioned before, and Ulster University (UU). The Centre for Secure Information Technology (CSIT) is the UK’s National Innovation and Knowledge Centre for cybersecurity and the UK’s largest cybersecurity-focused university technology research, development and innovation centre.

**Support mechanism**

Invest Northern Ireland offers both financial and non-financial support for Hong Kong SMEs and technology scale-ups, which have completed Series A round funding. We will work with you on your expansion




plan to the UK and, where appropriate, provide employment grants, R & D grants, pre- and post-employment training to help you attain scalability and talent sustainability.

**Brexit and... what’s next?**

The UK’s exit from the European Union offers the same opportunities to Northern Ireland as it does to

the rest of the country – to forge and build our own trade and commerce relationships globally. The Brexit vote itself has not stopped the flow of investment into Northern Ireland from both indigenous firms and new inward investors, and the pipeline remains strong. Investors are attracted to Northern Ireland’s base of talent and skills and its cost competitiveness

and quality of life. Our office rents and salaries are considerably lower than those in the likes of the US and the Republic of Ireland – and this hasn’t changed.

Hong Kong has been weathering through the storm for the last 11 months. Business leaders should take this as an opportunity to re-innovate and find new paths for their companies. Northern Ireland is a good place to start! 

“  
*Every time we open our doors to work every day in Northern Ireland, we save half a million dollars, and that is something that we don't take lightly.*  
– Suren Gupta, Allstate, Technology and Operations Executive Vice President

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**Yen Tan**  
Regional Director Hong Kong, Macau and South China, Trade and Investment Invest Northern Ireland

The British Consulate-General in Hong Kong maintains and develops relations between the UK and Hong Kong. We are here to support and protect UK interests in Hong Kong and Macao. For enquiries about this article, please contact: [Yen.Tan@investni.com](mailto:Yen.Tan@investni.com)




# A

Start the countdown to Christmas by making a **DIY Advent Calendar**. Don't forget to create your own small gift for each window.



# G

For that perfect **gemstone**, head to Tayma Jewellery where you'll be dazzled by the amazing selection.

# L

Make a custom **leather** cardholder by mixing and matching coloured leather, coloured rivers, waxed threads and clothes of different patterns. Head to K11 to book the workshop.

# P

Thinking of doing something scent-sational? If so, look no further! Reach out to Penhaligon's bespoke **perfume** services for a personal fragrance profiling experience.



# B

Cherish some time with your family and friends by booking a festive **brunch** with one of the Chamber's many F&B partners. Visit our member offers page on our website.

# H

Head over to Fortnum & Masons to pick up one of their **hampers** that are always packed with glorious things to eat, drink and enjoy.

Surprise someone special with a delicious gift basket sent straight to their door, or stock up on a wicker filled with your Fortnum's favourites for yourself.

# M

Planning to host a party with Christmas drinks? Delight your guests with an array of **MHD Moët Hennessy Diageo** champagnes, wines and spirits.



# Q

Hand-stitched **quilts** with exquisite detailing that will be a treasured family heirloom for generations to come! 100% cotton and made in India. Head to Marlalabar to view their amazing products.

# V

Support one of your local charities by **volunteering** your time over the holidays. Charities need your help no more than ever.

# C

Decorate your house with **candles** or other home accessories and create the ultimate Christmas atmosphere during this special month. Head to COLOURLIVING, a quintessential Hong Kong lifestyle, design and fashion brand. Chamber members get a 20% discount too.

# I

Despite travel restrictions, one can always enjoy some winter activities in the **ice-skating** rink.

# N

The world's most popular holiday ballet is returning once again to Hong Kong. Experience the magic of Tchaikovsky's timeless score and introduce children to the power and beauty of classical dance with the **Nutcracker**.

# R

**Recharge** your batteries and celebrate this holiday season with an assortment of Winter Festivities with Rosewood. Enjoy festive fun, feasting and delectable sleepovers. We also have the perfect place for your furry family to join in the fun.

# W

Take some time to focus on your **wellness** needs. Bird Meditation is a mental wellness brand that focuses on meditation – a workout for the mind. Check-out our member offer page for special offers.

**D** Sparkling streets, gorgeous window displays, a grand Christmas tree, and even snow ... all the elements of a traditional Christmas can be found during “A **Disney Christmas**” at Hong Kong Disneyland Resort! Plan your vacation and treat yourself and your family to a festive stay at our hotels. There is so much to do that you must not miss out. Immerse yourself in Christmas spirit with a 3-day, 2-night festive staycation in the resorts.



**E** **Explore** the West Kowloon Cultural District, a vibrant cultural quarter in Hong Kong providing 23 hectares of public open space with two kilometres of harbour-front promenade. One of the largest cultural projects in the world, it blends art, education and open space.

**J** Treat your friends and loved ones with some **jewellery** from Nyssa Jewellery. Shop the finest jewelry that is all handcrafted using responsibly sourced materials.

**F** Thinking of acquiring a new skill? Join a short **flower course** with The Hong Kong Academy of Flower Arrangement this winter and learn how to integrate floral creation elements into interior design and world trend.

**K** Book a **kayaking** trip to discover Hong Kong's great outdoors at its best with lush greenery, clear waters, beautiful beaches and sweeping views.

## 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.

**O** Head to **Ocean Park** for its inaugural Christmas Market.



**T** For those tea lovers, pop the cork on the new Fortnum & Mason Rosé Sparkling **Tea**, a blend of its famous and rare teas with a pink-making dash of hibiscus. Serve in a Champagne flute and enjoy with a picnic.

**U** **Unwind** and take some time to yourself by booking a spa treatment at Sense of Touch. Its signature treatments are formulated in partnership with the world's leading beauty brands incorporating innovative techniques that work on the face and body.



**S** Gift an annual **subscription** to Audible - the world's largest selection of audiobooks.

**Y** 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.



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

**Z** And finally... because the environment could do with one less piece of plastic, gift a reusable **zip-lock bag** from LiveZero.

# Future of Women at Work

9 September 2020

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The Chamber held a panel discussion on the future of work for women.

With a macro view, the panelists debated trends that will dramatically shape the future of work for women under a mature market setting. Technological advancements see increased communication between different generations, together with a more developed digital space and higher data transparency. Corporations may utilise this data to streamline the recruitment process. Similarly, the technological rise in emerging and developing markets suggests the reduction of inequality. This grants women the access to work and money, and sparks innovation and entrepreneurship from a future workforce perspective.

There is an expectation for women to take up domestic responsibilities while sacrificing work opportunities in today's society. Interestingly,



insufficient skills and education do not necessarily explain why there are fewer women in leadership roles. Mentoring programmes, informal networking, and building soft skills and tangible values are recommended for women to maintain and move up the career ladder. For corporates, boardroom diversity is a long-term strategy as it leads to better decisions.

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## YOUR CHAMBER: VIRTUAL WORKSHOP

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# Unlocking Courageous Leadership

17 September 2020

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Now more than ever, we need courageous leaders – to embrace vulnerability, lean into tough conversations, and build authentic connections. However, common struggles are experienced by leaders, especially women, that may limit their impact to show up courageously:

- Being self-critical and focus on failures rather than their talents
- Lacking confidence, despite seniority, to handle uncertainties and emotional exposure
- Struggle to speak up, fearing how they may be perceived

The Chamber held a virtual live workshop on discovering the power of leading with courage

and authenticity with Wong Global Leadership. Based on the impactful work of Dr. Brené Brown and her Dare to Lead™ programme, the workshop explored how to deepen self-awareness on your default patterns and recognise the armours that may limit your organisational and personal impact. Practical and actionable skillsets to open to vulnerability were gained, including leaning into tough conversations, building trust and authentic connections with stakeholders. Participants also learned how to develop a mindset for success, move from perfectionism and fear of failure to excellence, inclusivity and self-compassion.

Thanks to Angie Wong and Tammy Cheung, for sharing the journey to building courage in leadership.



# Hong Kong's Journey to Sustainable Finance

22 September 2020

Sustainable finance has become an increasingly important topic for many companies and whilst Hong Kong has long been a finance centre for Asia, it is very much still on a journey to becoming a green finance centre for Asia.

The Chamber held a panel discussion on the current and future position of green and sustainable finance in Hong Kong. Grace Hui, Head of Green and Sustainable Finance, Markets Division at Hong Kong Exchanges and Clearing Limited (HKEX), introduced the Hong Kong Stock Exchange's Sustainable and Green Exchange, 'STAGE', a pioneering new platform aiming to drive the development of sustainable and green finance investments in Asia. Grace also shared the position of the exchange, its strategic plan,

and how it bridges the ESG integration gap. Next, Jonathan Drew, Managing Director, Infrastructure and Real Estate Group, HSBC, discussed current trends in sustainable investing and financing, including the nature of sustainability-linked bonds and how it differs from traditional and blue bonds. An issuance increase is apparent for social bonds, with strong market growth in the Asia region. Sustainability targets should be measurable, such as offering environmental and social benefits, or rewards and incentives. Leonie Kelly-Farley, Partner, Policy & Practice, Sustainable Finance Initiative (SFi), followed on with interesting insights from an investor community perspective, covering ESG ratings and due diligence. Transparency, consistency, and credibility of data may be considered when looking at ESG indexes.

YOUR CHAMBER: MENTAL HEALTH & WELLNESS

# Help for Those Who Need It

20 October 2020

In Hong Kong, one in seven people are said to suffer from some form of mental illness. Among these individuals with common mental disorders, such as anxiety and depressive disorders, as few as 26 per cent seek mental health services because many of them do not know where to seek help outside of hospitals. While the government healthcare sector takes care of the majority of the load, the increase in patient numbers outweighs the increase in psychiatrists. Wait times also can exceed two years. The COVID-19 pandemic and resulting economic downturn will surely aggravate the situation further.

The Chamber hosted a webinar with some industry experts who discussed how the private healthcare sector can be leveraged for the milder mental health issues, and what role employers can play in supporting employee health and well-being.



Thank you to Yat Chow of Quality HealthCare Medical Services Limited, Angus Slater of Bupa, Hannah McLeod of City Mental Health Alliance and Po Wan Cheng of Mind Hong Kong (Mind HK), for sharing insights into the dedicated work that NGOs do to support workplace mental health.

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10% discount on the dining bill
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