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The Official Magazine of The British Chamber of Commerce in Hong Kong Issue 71 Mar-Apr 2021



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

March – April 2021

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YOUR CHAMBER

- 52 Member Offers





Dear Members,

One of the great pleasures of living and working in Hong Kong is that we get to enjoy not one but two new year holidays. In my last magazine message, I bid good riddance to 2020 and welcomed 2021 with hope and optimism. In this month's message, I want to welcome the Chinese New Year with the same hope and optimism along with wishes to all our members for Good Health and Great Fortune. Kung Hei Fat Choi!

I, for one, am happy to see the Rat scurry off to its burrow for a 12-year hibernation, and I have great expectations for the strong and steady Metal Ox.

This is the third time that I have celebrated the Year of the Ox in Hong Kong. The Ox will always be an important zodiac sign for me. It was the year my first daughter was born. It was also the sign under which Hong Kong was returned to China, and the creative 'One Country, Two Systems' formula was launched.

The state of One Country, Two Systems was a key discussion point when your Executive Director and I undertook our virtual London Door Knock in the first full working week of January. The Door Knock is an annual event and consists of a sequence of meetings in London with a variety of public and private sector stakeholders who have an interest in the well-being of Hong Kong. Normally our time is spent in taxis between the City and Westminster. This year we managed the entire programme with the technological efficiency of video conferencing.

As you might imagine, there was great interest in what, on behalf of the Chamber, we had to say about the state of British and international business

in Hong Kong. We tried to present a balanced and yet upbeat view, recognising that things had changed but also highlighting the opportunities, particularly for British businesses.

The One Country, Two Systems 'experiment' has given Hong Kong much of its uniqueness as a business centre, alongside the extraordinary industry of its workforce and its propensity for buccaneering risk-taking. Of course, the system is evolving, as is the rest of the world, by the way. But the opportunities for business remain, in my view, enticing.

As a Chamber, we will pick our way through the changes, for example, the new National Security Law, to highlight how these impact business operations. It is not our place to deal with the politics of Hong Kong (or of the United Kingdom, for that matter). I do believe, however, it is our place to promote Hong Kong as a centre for business and enterprise and to examine and highlight the opportunities. On behalf of our members, we will continue to do this.

BritCham took a lead in getting to the bottom of the NSL with two rounds of questions for the Hong Kong Administration. We also received detailed answers to both rounds of questions. All of this is public and is posted on our website and I encourage you to look at the details via links here: <https://www.britcham.com/public/Public/News/CNPW-2020.aspx>. As your Chairman, I also received a letter from the Chief Secretary acknowledging the constructive work we had done in submitting our questions.

As we look forward to the New Year of the Ox, our workload at the Chamber will be all-embracing once again. We will continue to examine the NSL; we will continue to lobby for supportive measures as Hong Kong starts to emerge from the COVID-19 pandemic; we will continue to promote the core business opportunities for our members:

- We are pressing ahead with preparations for our GBA conference on 3 June, and I do encourage you to save the date;
- We have now signed an agreement with the UK Department for International Trade for a four-part series of events to promote a better understanding of the United Nations Climate Change Conference of Partners taking place in November in Glasgow (COP26);
- We are planning a series of events around healthcare given its obvious topicality against the background of the COVID-19 pandemic;
- We also want to focus on the role of smart cities and the importance of infrastructure projects as we emerge into a post-COVID economy;

In January, the Hong Kong Government, through the Commerce & Economic Department (CEPD), announced an internship programme to place some 100 young people into creative industries positions in Hong Kong. This programme will be managed in a partnership with a small number of international chambers and has been called Future International Talent or 'FIT'.

I am very pleased that the British Chamber was asked to participate in the programme, and we have worked closely with the CEPD to prepare for the launch. Under the scheme, the Chamber will facilitate a placement of young talent with our members who will also receive some financial assistance from the Administration for their participation. The first indications are promising and the scheme will have support from a good number of our members. I am hopeful that the benefits of FIT will accrue to the

young people chosen for the programme as well as to our members who will have access to some smart and bright talent. This is just the sort of cooperation needed between the government and private sector to get us to the other side of the pandemic.

As I write this month's message, it does appear as if the end of the fourth lock-down in Hong Kong is in sight and social restrictions are easing a little.

We are all getting tired of interminable video conferencing with terrible backache from sitting in the kitchen chair. At the start of the social restrictions, we took some guilty pleasure from overeating, over drinking and over watching too many people killing each other on Netflix – and calling this 'working from home'.

Hopefully, the latest easing will also allow our in-person event programme to get back on its feet. Video conferencing has its place and has worked to deal with many of the communication issues as a result of lock-downs – but it cannot replace seeing people in the flesh.

We have also learned – if you do not stay on top of your video conference settings – that there is also a risk you may appear on screen with a cat face; much better to be there in person than to be caught masquerading as a cat.

The Ox, as you would expect, is industrious and reliable – the Metal Ox doubly so. It also bursts with good health. These are the characteristics we need for our time. The Year of the Ox (2021) is going to be OK – but make sure you check your video conference settings from time to time.



Peter Burnett
Chairman,
The British Chamber of
Commerce in Hong Kong

Women in Business Committee New Chair

After nine years as Chairman of the Chamber's Women in Business Committee, Sheila Dickinson is stepping down from the position to embark on a new career in the UK. Vice-Chair Eileen O'Connell, Associate Partner Financial Services at EY, has taken the role of Chair of the Committee from January 2021.

Eileen is an expert in helping clients to transform their business through data and technology, and managing the Go-To-Market with their technology alliances across Asia Pacific. She has more than 20 years of experience in the technology sector and came to Hong Kong on a two-year secondment as Managing Director for Collaboration Solutions with Verizon Business in 2003 – a familiar Hong Kong story. Having managed multicultural teams across Europe and Asia Pacific, and as a Woman in Technology, she is a passionate advocate of Diversity & Inclusion.

Eileen has been instrumental in the success of the committee in advocating policy change and driving Chamber membership over the last 10 years.

The Chamber wishes to express its thanks for the many years of service Sheila has given to the



Eileen O'Connell

Chamber. We congratulate Eileen on taking on the position and look forward to supporting her and the committee.

If you are a member of the Chamber and would like to discuss joining one of the Chamber's 20 committees, please email membership@britcham.com.

GREAT For A Sustainable Future Series

How can Hong Kong and the UK join forces on the journey to net zero?

The UK is dedicated to the net zero emissions ambition and sees huge opportunity for closer UK-Hong Kong collaboration, as the city works towards the target of reducing 65 per cent to 70 per cent carbon intensity by 2030 from the 2005 level.

In the lead-up to the COP26 – UN Climate Change Conference GB in November, the GREAT For A Sustainable Future series will address the key topics that play a significant role on the road to carbon neutrality. In partnership with the UK's Department for International Trade (DIT) in Hong Kong, the Chamber is hosting a four-part event series that will cover the future of food, energy transition, logistics and transport, and green finance.

Each event will welcome a panel of leading experts in their field to provide insights and key action points that will encourage businesses to invest in a clean and resilient recovery plan that delivers for people and the planet.

If you are interested to sponsor an event series with the Chamber, please contact events@britcham.com for more details.





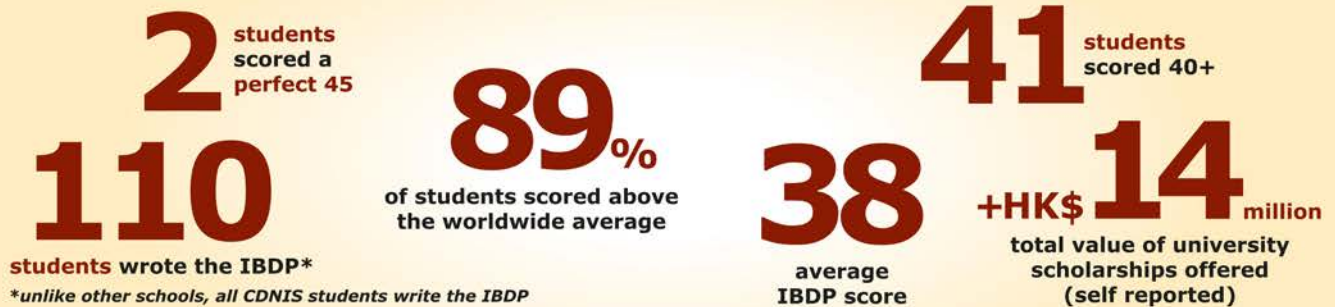
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Class of 2020 at a Glance



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London School of Economics and Political Science
Loughborough University
Oxford Brookes University
Royal Veterinary College London
University College London
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University of Bristol
University of Cambridge
University of Edinburgh
University of Exeter

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University of Southampton
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University of the Arts London
University of Warwick
University of Westminster

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BritCham ‘Greater Bay Area’ Summit 2021

The Greater Bay Area initiative (GBA) has generated a great deal of interest among British Chamber of Commerce members and the region’s wider business community. We will be hosting a summit on 3 June and would like to take the opportunity to invite you to save the date and join us. We’ll hear from government and leading industry experts

who will share their insights on the real business implications of the initiative, the specific opportunities it will generate, and what we can do as a business community to further its success.

The summit looks to bring together those already involved in businesses across the GBA and those exploring the

opportunities. The summit will act as a platform to hear from these leaders about what the GBA means for their business – the operational issues and realities, and where they see the best new opportunities arising. This important event will allow you to dive deeper into your choice of key industry sectors to learn more.



Coming Soon: Creative Industries Committee

At a recent meeting with Chief Executive Carrie Lam Cheng Yuet-ngor, the Chamber was encouraged by Mrs Lam to develop its work in the creative industries sector. The Chamber sees this as an important sector and responded positively to the comments made in the recent Policy Address which states the Hong Kong Government is determined to ‘vigorously

promote the development of the creative industries sector’.

If you are interested in joining the committee and being part of a group that’s committed to driving change within this sector, please email marketing@britcham.com.



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Growth and Self-Discovery: Two Perfect Scorers Reflect on Their Time at YCIS



As a result of the COVID-19 pandemic, last year's IB exams were cancelled and final grades were awarded based on coursework, predicted grades and historical assessment data from schools. The uncertainties surrounding the unprecedented situation was definitely a cause for great concern for many students in Hong Kong and across the globe. It was therefore a surreal moment for students Isabella Yao and Christy Yuen of Yew Chung International School (YCIS) when both found out they achieved a perfect score of 45 points for their International Baccalaureate (IB) exams. Christy was also awarded the Bilingual Diploma for studying English and Chinese at native-speaking level, in which she gained top marks. In terms of post-secondary education, Isabella is pursuing Medicine at the University of Hong Kong on a prestigious scholarship, and Christy has made the wise decision to take a gap year to further explore her own interests.



Isabella Yao is pursuing Medicine at the University of Hong Kong on a prestigious scholarship.

"They Teach with Passion and Patience"

Both students are extremely grateful for their teachers' dedication and support during their IB studies. Isabella believes her teachers were instrumental in developing her confidence in maths and science. "I really want to say thank you to my Maths and Chemistry teachers," Isabella expresses, "I was not the smartest or quickest student in class. I had to ask questions over and over again but they always taught with passion and patience. That is the major reason why I came to love these two subjects."

Similarly, Christy will always remember the support given by her teacher for her Extended Essay (EE), a compulsory 4000 word research paper every IB student must submit on a topic of their choice. She emailed her teacher when she was stuck on her EE during the summer holidays and was grateful to receive a detailed reply with clear guidance on how to progress further. She later had to make significant changes to her EE, which was slightly unnerving, but was glad her teacher was with her on every step of the journey.

When asked what one's most unforgettable memory at YCIS is, most students would choose their CAS project or talk about the exciting excursions offered by the school. However, for Isabella, it is the emotional support from her friends and teachers during the difficult lows. During the COVID-19 pandemic, she told one of her teachers she had been feeling stressed. Concerned, the teacher in question immediately asked another female teacher to call Isabella, who gave her suggestions on how to approach her studies more calmly. Her teachers' attentiveness to students' wellbeing and their willingness to share their own life wisdom was something Isabella will always remember.

Support for University Applications

YCIS's unique in-house University Guidance Office (UGO) consists of a dedicated team of six counsellors, providing one-to-one advice on students' university applications and career planning.

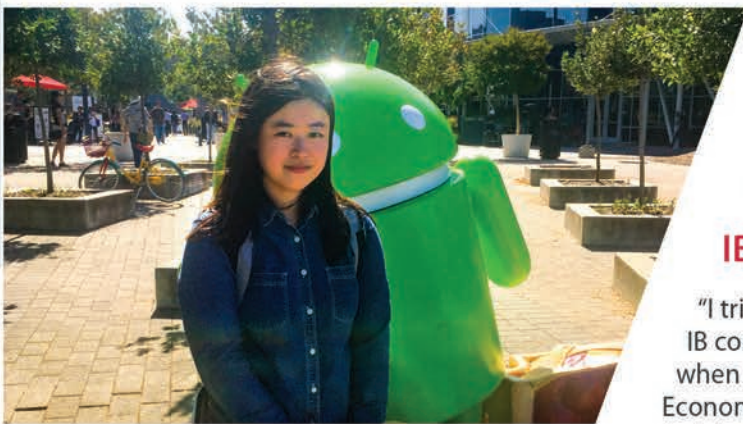
We start nurturing students and build an awareness of their talents and interests as early as Primary Year 6, and accompany each student's development through to senior years. With a strong understanding and connections with renowned universities across many continents, UGO offers reassuring guidance to parents and students. The UGO regularly organises workshops, seminars, university visits and fairs of institutions from all around the world.



YCIS's University Guidance Counsellors provides career planning guidance and assistance with students' university applications.

Isabella believes her University Guidance Counsellor contributed to both her professional and personal growth. Her counsellor was extremely responsive to emails and was always happy to answer any questions whenever she visited her in the UGO. More importantly, Isabella felt she received a lot of moral support from her counsellor, especially when

she had to deal with rejections for some university applications. Her counsellor taught her to face the situation resiliently and keep trying. Having received a prestigious scholarship from the University of Hong Kong to study Medicine, Isabella's willingness to bounce back from rejection clearly came to fruition.



Christy Yuen was awarded the Bilingual Diploma for studying English and Chinese at native-speaking level in the IB exam.

IB Tips from the Perfect Scorers

"I tried to apply the knowledge and concepts I learnt during my IB course to situations in daily life," Christy suggests, "For example, when I watched the news I would use the concepts I learnt from Economics to analyse the news. I think this is a really useful tip for studying because you are using the knowledge you learnt in your daily life. This helps you confirm whether you actually understand the content." She also uses a special revision method where she splits a page into two columns, writing detailed notes on the right column and key points and questions on the left column. She uses the information on the left to prompt her knowledge on the right.

As for Isabella, time management was the key. Never a planner to begin with, it took Isabella a few mistakes before she realised the benefit of making detailed plans. "Making a plan every day helps you be more mentally prepared for what is to come. Before you go to bed every day, you have a good idea of what needs to be done tomorrow. You will be calmer and then you can go to sleep more easily," she shares. Isabella also thinks it is important to talk to friends and teachers whenever students feel stressed because of their studies. She says, "Although they might not always be able to give you advice, talking about it helps to release the negative emotions."

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What can China and Asia Expect from Biden's America?

13 January 2021

Larry Grossman, Managing Director, and Price Floyd, Director of Communications & Campaigns of CT Group Washington DC, joined the Chamber for a webinar on the incoming Biden administration in the United States. Larry examined the current US domestic political context and analysed the policy priorities and challenges for the President's administration. Issues and dilemmas including tariff rollback regarding trade, technology, and global public policy involving global alliances and multi-lateral institutions were explained.

As a topic that was much discussed during the campaign and the subsequent transition period, Larry explored Biden's likely approach to China, including more domestic production and the reduction of supply chain reliance on China in

key sectors. While Biden and his team will attempt to restore American's reputation and rebuild trust with its allies, combatting the pandemic is considered the first and foremost priority.



Unlocking Solutions for a Resilient Urban Future

28 January 2021

Experts from Swire Properties and Resilient Cities Network joined the Chamber to host a webinar on urban resilience. Lauren Sorkin shared the diverse framework of resilience involving chronic stresses and acute shocks, as well as a database of knowledge. Creating resilience strategies will guide recovery actions for establishing stable and prosperous cities. Lauren also reminded us that equity serves as the key driver to vulnerability, while the government's role in building resilience was also stressed. Equally, communications and technology are essential factors contributing to resilience. Examples of opportunities for building resilience in the GBA were also provided,

with Lauren further covering the principles of governance and risk.

Following on, Ashley Hegland shared Swire's sustainable development priorities with the SD2030 strategy. Advances in climate change, resource scarcity and waste management, and decarbonisation are all challenges in making more sustainable properties. Nonetheless, the human-centric SD2030 programme aims to extend connections between people as well as the community. Ashley also examined the green building assessment schemes and the places impact model.



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A 'Wealth' of Insights with HSBC

27 January 2021

Xian Chan, Chief Investment Officer, Wealth Management at HSBC, joined the Chamber to introduce a 2021 investment outlook sponsored by HSBC Expat. Xian shared HSBC's expectations of a global recovery, fuelled by economies reopening in 2021 thanks to COVID vaccinations being rolled out. Equities, particularly in the US, Asia and the UK are expected to further strengthen performance, with the market rally increasingly driven by cyclical sectors. However, the road to recovery may be bumpy and the preference is for financially resilient companies that can withstand further waves of the virus.

The tech boom is expected to persist, with COVID continuing to act as a catalyst to changes in consumer behaviour. Xian discussed various options of investing in technology, including Emerging Market and Asian tech opportunities. Gold was emphasised as a good option to protect portfolios against the unexpected, particularly because interest rates are expected to remain low. Xian concluded the webinar by discussing sustainable investment opportunities amidst global commitments to tackle climate change.

YOUR CHAMBER: BUSINESS SENTIMENT

British Business in China: Sentiment Survey 2020-21

3 February 2021

The Chamber held a panel discussion on the British Business in China: Sentiment Survey 2020-2021 where views on the outlook of the China market from over 250 British businesses were collated. St. John Moore, Chairman of the British Chamber of Commerce in China (BritCham China), and Brunswick Group's Partner & Head of Office Beijing, shared that Shanghai and Beijing are favoured headquarter locations, with China remaining as a top priority market outside UK. Despite a period of uncertainty, few businesses are scaling back China operations – businesses are either increasing or maintaining investment. Job creation and stability is a paramount goal for the China economy, with market potential involving regulatory openings being the main driver.

Ray Chisnall highlighted the professional services sector focus for UK businesses. He added that the market is unbalanced in favour of the SOEs due to procurement mechanisms, and introduced different

models of ownership which push SOEs more into the private sector.

Ninette Doodoo revealed an action plan from China's top leaders which aims to build up a high standard market system over the next five years. This intends to provide a unified, competitive environment for China, moving towards a market-driven type economy.





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Monetising Big Data in Healthcare

9 February 2021

The Chamber held a panel discussion on monetising big data in healthcare where the experts explored the existing challenges including data ownership, licensing and use of data, data accuracy, transfer and commercialisation of the data.

Keren Priyadarshini introduced Microsoft Cloud for Healthcare, an end-to-end healthcare platform that manages different types of data such as operational, population health and patient information, to maintain its

hospital facilities. Through integrating and analysing, the collected data allows better experiences and care with powerful and actionable clinical insights. Keren also explained that ensuring the security and protection of Personal Health Information ('PHI') is critical.

Alison Wong covered the nature of rights across various jurisdictions, where big data is a form of Intellectual Property. Alison explored the cap. 528 copyright ordinance, database

protection in the EU, China anti-unfair competition law, as well as the law of confidential information including trade secrets.

Samita Malik shared how partnerships with another ecosystem can be a way for the insurance industry to approach the use of data. Samita further provided examples from the revenue generation side with e-commerce and explained the outcome-based model with lower costs.

YOUR CHAMBER: DATA PROTECTION

Reduce Risk with HKMA's Latest Cyber Update

23 February 2021

With an estimated 80 per cent of data breaches tied to stolen, weak, default, or otherwise compromised privileged credentials, it is time to go beyond routine firewalling, encryption and endpoint protection.

Harry Wang explained how to reduce risk with Hong Kong Monetary Authority's (HKMA) latest cyber update. With access control requirements becoming more specific, the focus is shifting away from controls and policies to enforcing new technology capabilities.

Dan Mountstephen discussed the important role that privilege access plays in preventing cyber breaches such as credential abuse. Dan further covered the implications of cloud adoption considering privileged access management (PAM).

From a banking perspective, Esther Sprague revealed Mox Bank's approach to cyber security and working with HKMA. To ensure a safe banking experience is delivered to customers, the virtual bank stresses data protection and security control bank.



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Working From Home While Overseas: Is It Legal?

25 February 2021

Are you working from home while overseas? Is it legal?

Kathryn Weaver shared key considerations for employers when evaluating requests to work from home abroad, including issues surrounding immigration, tax and social security, and employment and data privacy. Implications on tax such as the Double Taxation Treaty (DTT) and pension were also

discussed. Catherine Leung provided practical steps that employers can implement to help minimise the risks of legal problems.

Thank you to the speakers for sharing your insights on the various legal implications of working from home whilst abroad arrangements and weighing up the risk associated.

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Thank you Deniz for sharing your personal experience – from a PowerPoint into a fully operational bank that is now also one of the fastest-growing and highest-rated banks in Hong Kong.





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German Swiss International School (GSIS) prides itself on delivering a unique, academic and multicultural education whilst continually evolving to meet the needs of 21st century learners. An education at this top flight international school is especially international by nature and opens doors to the finest universities around the world.

The school runs two parallel streams from kindergarten to secondary school following the German and British school systems to prepare students for the German International Abitur and IB Diploma. With close to a 1,300-student cohort spanning over 30 nationalities, GSIS is proud of its welcoming and vibrant environment where students from both the German International and English International Streams play, socialise, interact and learn from each other.

An education in the German International Stream (GIS) is not only an investment in your child's academic life and professional future, it is also an investment in his or her future success. From early childhood onwards, the education GSIS offers is broad-ranging and holistic, and creates a pathway leading to the top universities

around the world. The German International Abitur (DIA) is an internationally acclaimed and highly regarded diploma that provides an academically exceptional and culturally rich bilingual education to students of all nationalities. The robust curriculum of languages, sciences, maths and arts is studied and the DIA is awarded after completing three written and two oral examinations in both German and English, as well as accumulated grades from most subjects covered in the final two years showing a students' particular understanding of covered subject matter.

So what's new in the German International Stream at GSIS? It now offers a Bilingual Kindergarten Programme based at its Pokfulam Campus with no entry assessment and German language proficiency is not a requirement at Kindergarten level. The


German/English and German/Mandarin classes are very popular with a diverse mix of nationalities. Ms. Sophie Burdel, Head of Kindergarten, said: “At GSIS, we believe that the first few years of a child’s education are of vital importance and that learning is all about discovery, opportunities, excitement and very importantly, fun!” Its aim is to develop the specific skills a child needs to participate successfully in the next step of their education at its primary school, based at its Peak Campus. All concepts are taught playfully through rhymes, songs, movement and colourful games. Learning in the GIS is all about discovery, opportunities, excitement and a joy of learning. The German approach is that each child is individual and learns at their own pace with emphasis on learning through play whilst following a child centred, holistic approach. Mr. Ulrich Weghoff, Principal, said: “Bilingualism is pivotal in the globalised world, as bilingual students, compared to monolinguals, not only score higher in academic achievements, but their language proficiency also opens up opportunities to study, live and work in different parts of the world.” A Virtual Open Day will be held on Monday 19 April and you can sign-up at <http://www.gsis.hk/bkg-openday>. Limited spaces are available for the 2021/22 school year.

GSIS’s bilingual approach is also reflected in its unique Fast Track Programme in K06 (Y07) at its Peak Campus, which is an accelerated language programme with intensive support for students new to the German language. It has been designed for the needs of international students, regardless of the language spoken at home. Students will be part of the GSIS dual-stream community where academic excellence is valued highly, as is hard work and personal achievement. Ms. Grit Cichon, Deputy Principal and Head of the German International Stream, said: “The most suitable students are those who are motivated to tackle the challenge of an intensive language-learning experience, are able to demonstrate above average academic achievement and ability, and are able to fulfill their academic potential.” One parent of a fast-track student who joined this year added: “It’s healthy getting in-depth immersion into a foreign language, and the support from the teachers has been simply fabulous.”

Ms. Wiebke Langer, Head of the German Secondary Department, said: “The German International Stream is a small stream with a big heart. Being smaller means that our students can connect with each other and it allows their teachers to use individual concepts and resources to suit each child’s needs.”



Academic life is at the core of a GSIS education and the carefully developed interdisciplinary approach in the GIS gives it students solid and excellent grounding in languages and sciences. One graduating student said: “I love the way the teachers encourage you to expand your knowledge and that our opinions are valued. Finding a direction after GSIS was a crucial part of my final years and I found the University Guidance Counsellors helped open up my horizons to the wealth of opportunities in higher education.”

According to the school, the German International Abitur gives students a unique advantage over those with other school-leaving qualifications and has a significant impact on students’ academic careers. In Germany, factors such as no university tuition fees and a reputation for high-quality education has helped Germany become an attractive option for international students seeking top university places overseas. 



If you would like further information, please go to our website – www.gsis.edu.hk – or contact the Admissions Team, details below:

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Future of Education

The past year has seen parents juggling working from home with remote learning for their children. For teachers, the experience has provided both challenges and benefits. – By Sarah Graham

As I sit in front of my laptop conducting a Zoom interview with a schoolteacher on the topic of distance learning, I am interrupted by my six-year-old daughter asking me whether it's time to join her next online lesson. The irony is not lost on me. For the best part of an entire school year, I, along with countless other Hong Kong parents and helpers, have been tasked with overseeing schooling from home. This has involved being at my daughter's side as she has navigated her virtual school day while I've flitted between various bursts of productivity while working from home.

The challenges of online learning have impacted parents of every age group, from helping children of primary age to learn to log on and sit still, to making sure older students attend all their lessons. As early as March last year, the Hong Kong Institute of Family Education, a non-profit group, reported that 80 per cent of

parents surveyed revealed they were 'highly stressed' at school closures due to the COVID-19 pandemic. Most parents would agree that online learning has itself been a learning curve.

So imagine the effect this unprecedented change has had on teachers. Schools are, by their very nature, a face-to-face affair. While many of us, pre-COVID, could request a work-from-home day if we didn't want to go into the office, teachers could not.



And if understanding virtual meetings software was a struggle for parents, it was no different for teachers. In fact, for many teachers, the pivot to online learning has increased their workload as they try to find new ways to engage screen-weary pupils.

With Hong Kong face-to-face classes having been suspended longer than most countries – and with no sign of fully reopening – the city’s schools have been forced to introduce long-term online learning models. In doing so, teaching staff have faced an unprecedented set of challenges.

John Carr, Grade 4 Elementary School teacher at Stamford American School Hong Kong, says engagement was crucial for his young pupils. He found smaller virtual classrooms worked in building a sense of community among students. He also used collaborative online tools, including interactive whiteboards and live quizzes “that can be accessed quickly, not making it overly complicated”.

“We had to switch to the mindset that they were at school, but in a different format. It was school, just not in a traditional way,” he adds. The move to clickable, online schedules, visual interaction through webcams and the requirement for pupils to wear their uniform during remote learning “was a big help in redirecting students’ focus from the distractions of home to the online learning environment.”

Carmen Tong, a mathematics teacher at the school, says that while there were challenges in online teaching – increasing time spent on grading, and the inability to see pupils’ expressions – the experience has helped the teacher become more organised when it comes to lesson planning. She also appreciates the importance of getting it right.

“Even the technologically-challenged teachers have been forced to keep up with the digital age learning tools. It’s a real steep learning curve when you’re in a do-or-fail-at-your-job situation,” she adds.

For Tong, the experience opened an entirely new learning toolkit that she says she’ll continue to use once face-to-face learning resumes.

Howard Tuckett, Principal of Wycombe Abbey School, agrees that online learning “has opened up a whole new branch of education”.

“We’re very conscious that while we have the technology, we don’t want children staring at screens



all day,” he says. “When it comes to distance learning, we haven’t restricted ourselves just to technology.”

To allow pupils to continue to use books, the school set up a regular bus route similar to the UK’s mobile libraries. Onboard are members of staff who can hand out books that pupils have ordered online. Students can also pick up and return forms and art materials.

Tuckett admits that “the magic of one-to-one” is lost with online learning, particularly with distractions at

home and varying degrees of Wi-Fi coverage. But he adds that a benefit is the school's use of Atom Learning, a British digital revision platform aimed at both parents and teachers. For those working in schools, Tuckett says, it has been "a godsend" that enables teachers to reduce their workload through the use of modules designed by teachers.

Helen Benaglia-Wood, a Year 1 class teacher at Wycombe Abbey, was one of many teachers whose new pupils began their school year online. Involving the young pupils' families in the learning process from the beginning was key to the smooth transition into the school.

"I was very, very impressed with how they adapted," she says. "When they did come back to school, they were so excited because they all got to finally meet each other."

The initial challenge, she adds, was engaging an entire class of children. Moving to smaller group teaching proved more beneficial for pupils, particularly in areas such as phonics. "I don't want to turn the students' microphones off, so we all sound



out words together. I want them to speak as much as they would in a normal classroom," Benaglia-Wood says.

One topic that we might think difficult to move online is drama. Yet, for Wycombe Abbey's Nicola Rae, Head of Speech and Drama, this challenge has taught her how to think more laterally.

"Initially, when we moved online, I did think 'how is drama going to translate?'. But we all adapted really





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quickly. It wasn't as complicated as we first thought," she says.

A planned summer show, *Alice In Wonderland*, went ahead with video auditions and online rehearsals. Planning entrances and exits on Zoom was interesting, Rae adds, but no scenery needed to be built, which offset any virtual production challenges. The final show was cut and edited into a video.

"Students really enjoyed watching themselves," she says, adding that the Christmas show was a hybrid of snatched performances when schools briefly reopened cut with video. Rae believes that when the virus is under control, and schools can safely return full time there will be greater integration with the technology used over the past year.

Matthew Haslam, a Year 6 class teacher at Wycombe Abbey, says there are different pressures for the various age groups. For his pupils, the challenge has been in supporting pupils emotionally without face-to-face contact.

"The students have some big exams coming and need emotional support. There's a lot of pressure there," he adds.

To give his students an opportunity to discuss any issues, Haslam invites them to one-on-one social calls. "Just to have that outlet for them is useful," he says.

On the upside, Haslam says the pandemic has brought him into increased contact with parents and taken the teacher/parent relationship to a new level. Where before COVID-19 he would only see parents once a year, he explains, contact now is more frequent. "[Previously] it was parents trusting us as teachers... now I'm trusting parents to take a role in the learning."

This sentiment is echoed by Lief Erickson, Lower School Principal at Canadian International School of Hong Kong (CDNIS). Over the last year, the school introduced a series of coffee mornings for parents of pupils of varying grade levels. With "typically more mums in the coffee mornings", it was an opportunity for parents to join the school





Canadian International School (CDNIS)

can watch videos before or after the lesson, and there can be a lot more active discussion on a topic in the classroom," she adds.

For Malvern College, a focus of the past year has been the mental wellbeing of all its pupils and staff. The need for emotional support became evident during school closures, and the school developed programmes for pupils, such as encouraging them to get outdoors and explore their local environment. It

community and connect with teachers. "You can reach more parents through the type of remote set-ups we've been able to run," he adds.

also organised regular one-on-one video calls with teachers to discuss any issues. Teachers were offered

Another silver lining of the last year has been the increased "spirit of collaboration" among staff in the school, according to Upper School Principal Dr Tim Kaiser. Staff have worked hard to find new ways of making remote learning engaging, introducing a "new level of sharing" with fellow teachers at the school.

For CDNIS, the future will likely hold a more continuous blended approach to learning, says Dr Kaiser. "Teachers and older students will be on campus for certain specific teaching and learning activities that are more conducive to the on-campus experience," he says, adding: "For example, students could go home for lunch and connect with an afternoon block either for a project or for their final learning block of the day. There can be more fluidity around that."

For younger students, face-to-face learning nurtures the socialisation skills that support learning, so it is important to have them on campus, Erickson says.

A hybrid learning model will also be adopted by Malvern College Hong Kong, says Jacqueline So, its Co-founding Director and Chief Executive. She says that even after face-to-face classes fully resume, the technology used over the last year to facilitate remote learning will continue to be used. "Students

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access to counsellors and provided with emotional support resources.

“A lot of our teachers are away from their homes,” So says, adding: “Some staff come from countries where the pandemic was more serious and were worried about their families.”

There is little doubt that the technology available to us over the last year has allowed us to connect in a way many of us had never experienced with our families, friends, colleagues and teachers.



One educational department that does warrant mention is Information Technology (IT). With technical queries coming from school staff and parents, this unsung role has been hugely impacted by the pandemic.

Tim Evans, Educational Technology Coordinator at Stamford American School Hong Kong, says that although the school was already using many digital tools as a result of the social unrest of 2019 in Hong Kong, his role in supporting teachers became even more critical to the smooth implementation of virtual learning.

“We worked quite a lot in July and August,” he says, a time when teachers usually take a break. “We took time and made an effort to ensure everything was set up in advance of the academic year starting, even delivering ready-connected devices to students, as they were starting Day 1 online.”

Stamford introduced a learning management system powered by Google Classroom where users were given a single login and username to keep the technical side as simple as possible. But Evans adds:

“You can have as many tools as you want, but the best resource is our teachers.”

Indeed, in the age of automation, we are some way off from ‘robot’ teachers. After all, how could an algorithm ever successfully navigate an extraordinary crisis like a pandemic?

As Wycombe Abbey’s Nicola Rae says: “Part of being a teacher is adapting to challenges and hurdles. We are all learners, as well.”





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Breathing new life into my children

Nicola is a mother of four daughters. With the eldest and the youngest outside of the school's Year 1 to Year 8 criteria, the middle two daughters are both studying at Wycombe Abbey School Hong Kong (Lily in Year 5 and Leah in Year 2). So why did Nicola choose Wycombe Abbey as the place to be for her daughters?



My daughters went to local schools prior to switching to Wycombe Abbey. I felt they never quite fit into the traditional local school culture, in which the children were relentlessly measured by academic results. I felt my children were being deprived of a proper childhood, and I decided it was not how my children will be brought up.

The Importance of Chinese Culture

Choosing schools is no easy task.

There are many international schools in Hong Kong, but I found Wycombe Abbey provided my desired balance of student mix between locals and expats.

I want my children to be brought up with a Western-style education without losing a sense of their background. It is very important for my children to retain their Chinese, so they can become an effective bridge that connects the East and the West.

I've found that Wycombe Abbey was able to provide this environment for my children.

The critical determining factor for choosing Wycombe Abbey is their emphasis on the importance of learning Chinese. Chinese is taught daily, with 7 lessons of Chinese per week. This is incredibly helpful in my children's development to be fluently bilingual.

My children are full of life now.

I am no "Tiger Mom", but I do care about my children's learning environment, and their mental and social well-being. I care about whether my children can distinguish what is right from wrong, and how to become the best version of themselves.



The biggest change I have observed since my children joined this school is their liveliness and motivation to be in class every day. I can see the spirit in their eyes.

In their previous schools, I have seen how Lily and Leah sat at their desks seemingly listening to teachers, but I had no idea how much they really learned. Now, Lily often shares with me all the new things she has learned at school. The depth of her knowledge far exceeds my expectations of a Year 5 student. Her attitude and approach towards learning has totally changed for the better.

For Leah, she used to be quite timid and was afraid to try new things. Now, she will happily attempt challenges knowing full well she will make mistakes. I think she is beginning to enjoy the process as well.

Such significant changes cannot be brought about without the school's pro-active and positive style of education. Teachers won't decide top down what is right or wrong, but rather encourage the children to come to conclusions on their own. Such an open and low-pressure environment is truly valuable and refreshing!

The Headmaster is a real educator.

I have met and conversed with many headmasters in the past. My impression was that some can really talk the talk, mesmerising parents with pupil statistics, academic accolades, competitive achievements and marketing terminologies.


I didn't see this in Mr. Tuckett. He did not use numbers and statistics to describe the school, but shared his views on pupils' personalities, interests and his education philosophy which focused on each child's individuality.

Reflecting on the above, the school's end of term reports include two types of grades; one reflecting the level of academic knowledge, the other on the pupil's effort. Both are of equal importance and are closely related. Pupils understand that the more effort they put in, the better their results will be.

Learning in this environment, I think my children will develop self-respect, confidence, and an opportunity to reach their potential, maybe even inspiring others to do the same.

Wycombe Abbey School Hong Kong opened in September 2019. With the mother school in the UK, and



sister schools in Changzhou, Hangzhou and Nanjing, I think it provides good progression options for families who are considering sending their children abroad for further schooling. Their teaching staff are full of energy and this energy transcends onto my children, filling them with a childhood full of life. I will definitely recommend my friends to come visit Wycombe Abbey School Hong Kong to find out more. 

Wycombe Abbey School Hong Kong offers a quintessentially British Independent education for children in Hong Kong. Based on the well-established heritage and academic excellence of Wycombe Abbey School in England, the curriculum is drawn from the British National Curriculum. The school provides a proven holistic education which is complemented by an exceptional Chinese language syllabus. This dynamic combination prepares pupils to excel in the finest secondary schools around the world.

Wycombe Abbey School Hong Kong is currently accepting Year 1 – Year 8 applications for 2021 August entry.

Contact information:

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Why Education is the UK's Most Important Export

Britain's much admired education system has educated the world's elite for decades. But can the UK maintain its status and influence on global education into the mid-21st Century? – By Mark Steed

I know that it is unfashionable for the British to blow their own trumpets, but the UK has some of the very best schools and universities in the world. There, I said it.

The critical insider's view might be that the British educational system in its various forms is far from perfect but, viewed in a global context, it is quite remarkable. Indeed, increasing numbers of people around the world are buying into British education either by studying in the UK or by enrolling at a British curriculum school or university in their own country.

So, is UK education Britain's most important export?

International students studying in the UK

UK universities have attracted the world's elite for the best part of a century. Today, the United Kingdom is the second most popular university

destination in the world for international students, behind the United States. In 2018/19, 485,600 overseas students were studying at UK universities, accounting for 20 per cent of the total student population.¹ Higher education institutions contributed £13.4 billion to UK revenue in 2016.² Given the importance of this income stream, it is not surprising that the UK Government has set a target of 600,000 international students studying in the UK by 2030.³

The same can be said of UK boarding schools. Britain has some of the very best boarding schools in the world, and they still attract significant numbers from across the globe. In 2020, there were 29,446 students whose parents live overseas studying in UK independent schools; of these, 5,127 were from Hong Kong and 8,290 from mainland China.⁴ International students may only account for

5.5 per cent of students at UK independent schools, but they constitute a significant 38.9 per cent of the total number of boarders. Indeed, many boarding schools would not be financially viable without the income from international students.

Taking British education around the world

British education has never remained confined to its own shores. Britain's top universities, as well as its boarding and day schools, have long been the model for educational excellence that has been adopted around the world. It is no coincidence that Harvard and Yale look like Oxford and Cambridge; or that boarding schools in Australia would fit in well in the Home Counties.

Schools

The establishment of British international schools around the world initially went hand in hand with the expansion of British trade and industry. The availability of good British curriculum schools was, and remains, a pre-requisite for attracting talent to cities like Hong Kong because expat families would not make the move abroad without the availability of good local schools. The expansion in the Asia-Pacific region is typical: Tanglin Schools Trust in Singapore (1925), Alice Smith in Kuala Lumpur (1946), Bangkok Patana School (1957), British School of Jakarta (1973), Kellett School, The British International School in Hong Kong (1976), and The British School Manila (1976).

The past 20 years have seen an explosion of British international schools opening up around the world. There were 2,584 English-speaking international schools in 2000 which grew to 12,119 international schools with an enrolment of 5.58 million students in 2021. And this trend is set to continue, despite the short-term impact of COVID-19, at a rate of 1 per cent and 5 per cent a year.⁵

The most high-profile manifestation of this has been the 'export' of the UK independent school setting up overseas campuses – 69 have been established so far. The drivers for these ventures have undoubtedly been financial, with the profits from overseas' campuses subsidising fees funding bursaries at the UK 'mother' school.

The biggest market, by far, is mainland China. Currently, there are 57 UK independent school campuses in China: 14 opened in 2020, and schools have announced that a further 43 are in the pipeline, with 17 in Guangdong alone.⁶ Most of these new schools will have shifted away from the expat, international school model; instead, they are targeting aspirational, middle-class local families by providing a bilingual Chinese-British curriculum model.

Universities

The establishment of university 'branch' campuses overseas has been another field where the UK is a world leader. Nottingham was the first British university to establish an international campus in 2000 when it opened its Semenyih Campus in Malaysia. Today there are 42 international 'branch' campuses of UK universities.⁷ In 2017-18, there were 1.5 times as many students studying for a UK degree overseas than international students are studying in the UK.⁸

Examinations

One other significant educational export is that of examinations. There are thousands of students internationally taking UK examinations like the IGCSE and professional qualifications in everything from accountancy to health and safety.

The importance of UK education PLC

The importance of exporting UK education should not just be seen purely in economic terms – it is far from being the UK's most financially significant export. Indeed, UK education is only the UK's fifth-largest services export sector. Rather, its true importance is in terms of the 'soft power' that it brings.

'Soft power' is a measure of a nation's influence: it is about hearts and minds. The results from the British Council's 2018 youth perceptions survey of the G20⁹ and those of various other rankings such as the *Portland Soft Power 30*,¹⁰ both conclude that the UK is one of the leading 'soft power' nations in the world. Britain's influence in this area is disproportionate – this is in no small part due to the role that UK education plays.

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Britain's top universities, as well as its boarding and day schools, have long been the model for educational excellence that has been adopted around the world.
”

Britain has a long history of educating the world's elite. Its 'soft power' is embodied most visibly by the prime ministers, chancellors and presidents who studied in the UK in their younger years. At present, the UK educated the current leaders of around one in four countries in the world.¹¹

As a consequence of the formative times spent studying in the British system, these senior figures around the world have a greater bond and affinity with the UK, which can manifest itself in diplomatic, ethical and trade decision-making. For this reason, international students have been called 'the best ambassadors a nation has'.¹²

The ongoing importance of UK education?

UK education finds itself at an important juncture, and the jury is out on whether or not Britain can maintain its status and influence on global education into the mid-21st century.

There is no doubt that the UK's hold in higher education is slipping. Oxford may still rank at number one, but the UK only has seven universities in the world top 50; the US has 25.¹³ Alongside this, the US toppled the UK from its long-held 'soft power' top spot of educating the most world leaders in 2018, and the latest figures show that the trend is continuing.¹⁴


UK education's ongoing importance is likely to be worked out in two key political arenas.

The first is Europe. What will be the impact of Brexit? In 2018-19, there were 143,000 students from the EU studying in UK universities – accounting for 30 per cent of the international student population.¹⁵ The funding arrangements for EU students studying in the UK will undoubtedly be an important factor here. It is important that Britain remains attractive as a place of study for our European cousins.

The second is China. Given the importance of China as a supplier of international students around the

world, much will depend on whether China continues to send its youth to study abroad and whether the UK or the US is seen as the most desirable English-speaking destination. The growth of British curriculum schools in China may be influential here. It will also be dependent on the extent to which China develops world-class higher education institutions of its own over the coming years.

And so.....

The UK continues to have great influence on education around the world. It is a privilege with all my colleagues at Kellett to fly the flag for British education here in Hong Kong and to contribute in a small way to what is undoubtedly "Britain's most important export". 

- ¹ House of Commons Research Briefing International and EU students in higher education in the U.K. FAQs August 2020
- ² DfE U.K. revenue from education related exports and transnational education activity in 2016 January 2019
- ³ DfE and DIT International Education Strategy global potential, global growth March 2019
- ⁴ Independent Schools Council Annual Census 2020 April 2020
- ⁵ ISC Research Ltd. data January 2021
- ⁶ Venture British Schools in China – Annual Report 2020
- ⁷ Cross-Border Educational Research Team website <http://cbert.org/resources-data/intl-campus> – updated November 2020
- ⁸ British Council Sources of soft power – how perceptions determine the success of nations 2019
- ⁹ British Council Powers of attraction Young people's views on the soft power of the G20 group of nations 2018
- ¹⁰ Portland The Soft Power Report 2019
- ¹¹ Higher Education Policy Institute Annual Soft-Power Ranking 2020
- ¹² Gareth Williams, 'Introduction', in Gareth Williams, Martin Kenyon and Lynn Williams (eds), Readings in Overseas Student Policy, 1987, p.10
- ¹³ Times Higher Education World University Rankings 2021
- ¹⁴ Higher Education Policy Institute Annual Soft-Power Ranking 2020
- ¹⁵ House of Commons Research Briefing International and EU students in higher education in the U.K. FAQs August 2020



Mark Steed
Principal and
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Kellett School, The British International School in Hong Kong established in 1976, provides an exceptional education, offering outstanding quality and breadth, in line with respected UK independent schools. At Kellett we aim to engender 'a love of learning and confidence for life' by providing challenge, offering opportunity and entrusting responsibility.





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How to Safely Work from Home

The security risks involved in working from home have been highlighted in new guidance from the Privacy Commissioner for Personal Data. Here are the key takeaways for employers and staff in protecting data. – By Nick Dealy and Kritika Sethia

The Privacy Commissioner for Personal Data (PCPD) has issued Guidance Notes for (1) organisations, (2) employees, and (3) users of video conference software, with a view to enhance measures for data security and data privacy in the use, storage and handling of personal data when employees work from home (WFH).

In this article we have briefly summarised the three Guidance Notes (Guidance) published by PCPD and set out key takeaways for employers.

Guidance for organisations

Organisations, in their capacity as data users, must comply with the Data Protection Principles (DPP) set out in Schedule 1 of Personal Data (Privacy) Ordinance (Cap 486) (PDPO) while collecting, handling and using personal data. Briefly, the six DPP are:

1. *Data collection*: Personal data must be collected lawfully and for a purpose that is directly related to the activity of the data user;
2. *Accuracy and retention*: Data users are required to take practicable steps to ensure that the data is accurate and is not retained for longer than necessary;
3. *Use of data*: Unless consent of the data subject is obtained, the data must be used only for the purpose for which it was obtained;
4. *Data security*: Practicable steps must be taken to prevent unauthorised access, processing, use, loss, or erasure of personal data;
5. *Openness and transparency*: Data users are required to maintain openness regarding their policies and practices for use of data and the purpose for which the data is collected; and

6. *Access and correction*: The data subjects have a right to access their personal data and request a correction of personal data. Any refusal to allow access must be reasoned.

The PCPD considers employers to be primarily responsible for data security and personal data privacy. The PCPD recommends the following measures that employers may consider adopting while implementing WFH arrangements:

- Conducting a risk assessment of data security and employees' personal data privacy prior to formulating policies;
- Reviewing and revising existing policies and practices and providing sufficient guidance to the employees in each case regarding transfer of data and documents, remote access to networks and data, erasure and destruction of unnecessary data and materials, and the handling of data breaches;
- Training and providing support to employees for WFH arrangements to ensure data security with designated staff to address concerns arising during WFH;
- Providing employees with devices and including protective measures such as passwords, anti-malware software, remote access to devices, prevention of transfer of data from corporate to personal devices;
- Encouraging the use of virtual private networks to enable secured remote access to corporate networks; and
- Implementing security measures for remote access such as granting access on a need basis only and reviewing of remote access logs to track suspicious activities.

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The PCPD considers employers to be primarily responsible for data security and personal data privacy.
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Guidance for employees

During WFH, employees will have access to employer's data which may be processed through networks that are beyond the employer's control. As such there is a risk of the employee breaching the DPP, particularly the data security principle. Accordingly, the PCPD recommends adopting the following measures to guard against the potential risks:

- Requiring employees to adhere to their employer's policies on handling of data;
- Suggesting the use of corporate devices during WFH for all work-related matters;
- Avoiding working in public places in order to prevent disclosure of personal data and restricted information. However, if working in a public place is unavoidable, employees should use security measures such as screen filters and mobile hotspots rather than using public Wi-Fi;
- Implementing security measures to be taken while using Wi-Fi such as strong passwords, review of devices connected to the network and use of updated security protocols;
- Requiring employees to use corporate email accounts for all work-related communications; and
- Whilst it is not advisable to carry physical documents out of office, in the event removal becomes necessary, employees should seek approval of their supervisor. Where practicable, the personal data should be redacted before removal and only necessary documents should be removed from the office. In addition, employees should have secure filing cabinets at home and should follow the employer's established shredding procedures.

Guidance for users of video conferencing software

The increased use of video conferencing software by organisations and employees in the course of WFH poses additional risks to data security and personal data privacy. To provide safeguards, the PCPD recommends the following measures:

- Prior to opting for a particular video conferencing software, organisations are encouraged to assess the risks associated with its use;
- When using video conferencing facilities, strong passwords and a secure internet connection should be used;

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The increased use of video conferencing software by organisations and employees in the course of WFH poses additional risks to data security and personal data privacy.

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screen sharing functions do not lead to inadvertent disclosure of personal data and restricted information.

- The host of the video conference should take measures such as setting up unique meeting ID, virtual waiting room to allow authorised access only and obtain consent of participants before recording and storing records; and
- The participants should also be careful that their background setting during the video conference and

Key takeaways

Although the guidance lacks statutory force, it serves as a helpful guide for organisations to consider when implementing WFH arrangements. Employers should consider reviewing their existing policies and incorporate additional measures as appropriate to protect the personal data of individuals and other confidential information. 

GALL

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. www.gallhk.com



Nick Dealy
Partner



Kritika Sethia
Legal Analyst



As we bid farewell to the Year of the Rat, Deniz Güven, CEO of Mox Bank, reveals his optimism for 2021 and discusses vision, values and community.

With more than 20 years in the banking industry, Deniz Güven, CEO of Mox Bank, has dedicated his career to creating exciting new products and services. Mox is the second bank he has built. With an aim to make Mox the bank with the highest heart share, it's clear that innovation, growth and perseverance have shaped his journey and his mindset. To keep us inspired as we step into The Year of The Ox, Deniz is sharing his personal and professional advice for the new generation of leaders.

The world is changing rapidly, what do you think the rest of this year will bring?

I'm pretty optimistic about 2021 and beyond. We've seen how the pandemic has shifted behaviours. The "new normal" is looking more like "it'll never be normal". But Hong Kong is known for resilience and I know we'll persevere and adapt to overcome challenges.

What human qualities do you see as most important for our generation?

Adaptability, communication and understanding. The past 12 months have shown us how important these qualities are. The ability to adapt can make or break an idea. On a business level, effective communication has the potential to inspire others, motivate a team and lead to results. On a personal level, it enables

us to stay connected with our community, through hardships and success.

What's one thing you've learnt that you'll carry with you into the rest of 2021?

As we navigate through 2021, we need to find ways to help the people around us. It's been a difficult time globally, and we could all be a little more communicative and empathetic. I'm constantly working to understand people's mental states and their individual needs, especially through these challenging times. In business and in life, there's no reason why we can't help people along the way.

What are five of your top tips for people starting their own business or looking to stay inspired at work?

1. Know your passion

No matter what industry you're in, being motivated is key. Your profession may change but passion is what drives you forward and keeps you going.

2. Be open to change

We've seen how quickly humans can adapt over the last year. It's one of our biggest strengths.

3. Be customer-centric

In business, you have to think about your customer's

needs first. You can have a great idea and great technology but if the customer doesn't understand it, it means nothing.

4. Stay persistent

Take small steps every day. Challenges will be there, but if you focus on jumping over hurdles, you can overcome anything. Look at problems objectively and remain solution focused.

5. Dream big

My life motto is "small steps lead to big dreams". Stay focused on the big picture but remember that it's the small, daily successes that get you there. With clear objectives, innovation and consistency, even the biggest dreams are within your reach.

Your journey has taken you across the globe. What attracted you to Hong Kong?

Hong Kong is an amazing place. It's cosmopolitan and diverse on every level. People from all over the globe come together here. It's the financial centre of Asia and it welcomes us with many opportunities. I also love how convenient it is. You can be on a beach or on top of a mountain in 30 minutes. And without a doubt, a big part of Hong Kong is the food. I've tried as many cuisines as I can to get a sense of each different culture.

What advice would you give to people who hope to live overseas and develop their career one day?

No matter where you are in the world, it's always important to try new things and step outside your comfort zone. It doesn't matter if you're working for a start-up or a long-standing company, every opportunity is a chance to learn. Think of each organisation as a library – there's an infinite amount to explore. And when you believe that learning has reached its peak, don't be afraid to go out and try something new. Experiencing different markets, cultures and working models is how we become better team players and leaders.

Tell us about an obstacle that you were faced with in your life or career. How did you overcome it? What advice do you have for people going through a difficult time?

There was a time where one of the projects I worked on didn't end well. We had high expectations, but in the end, the technology didn't speak to the customer and we had to shut it down. It was a really difficult journey, but it taught me lessons that are still true today. If you're going through a difficult time, it can help to think about what the challenge may be teaching you.

You can overcome anything if you focus on the end goal.

What three tips do you have to stay motivated and inspired in your personal life?


1. Prioritise your people

Human connection is fundamental for a meaningful life. No matter how busy my day is, I videocall my son for 30 minutes every evening – even if it's mostly for videogames! He's living in Istanbul, so it's become a way to stay connected with him whilst travel is restricted. It may seem like a small thing but my time with my son reminds me that it all comes down to connection, understanding and playtime. I carry those three things into my work.

2. Make time for downtime

Don't lose sight of your hobbies and relaxation time. Anything that makes you feel more like yourself will support your wellbeing. You'll come back to your work feeling recharged, inspired and creative. In my downtime I enjoy boxing; playing basketball; watching my favourite football team, Besiktas, play in Turkey; and exploring new parts of Hong Kong. This city has so much to offer – never stop exploring!

3. Save and spend smart

Money is not about new products, it's about habits and behaviours. Once you manage your money mindset, your spending changes, and your savings increase. Saving and spending go hand in hand. When you're spending smart, you're saving for your future. To me, financial empowerment is having a transparent view of my money and understanding that its value goes beyond a bank account. Money is a tool to help you live your best life – and that's something we live by at Mox. 

* Mox is a licensed bank in Hong Kong under the name of Mox Bank Limited, a subsidiary of Standard Chartered Bank (Hong Kong) Limited

Mox is a new virtual bank in Hong Kong backed by Standard Chartered, in partnership with



HKT, PCCW and Trip.com. We are the combined power of a well-trusted international banking group, the city's telecom and lifestyle leader as well as Asia's largest online travel agency. Mox delivers a suite of retail banking services as well as lifestyle benefits all in one place, growing your money, your world and your possibilities.

Rise of the Stakeholder

Whether you are a listed company, an up-and-coming SME, or a start-up wanting to be better-known, stakeholders matter. And better communication with them can be the key to success. – By Vivian Lines

“A company’s purpose is to create value for all its stakeholders.”

This simple declaration by the influential US Business Roundtable in 2019 effectively put an end to the long-held belief, shaped by the ethos of Milton Friedman, that the duty of business is only to create shareholder value. It also flagged that companies needed to pay greater attention to the views of a broader range of stakeholders, including customers, employees, suppliers and governments, rather than just shareholders.

Not to be outdone, the following year the World Economic Forum encouraged companies to adopt a model of ‘stakeholder capitalism’ and also sought to improve the way companies measured and demonstrated what they are doing around Environmental, Social and Governance (ESG) as a means of measuring this stakeholder capitalism.

The last two years may have witnessed the mainstreaming of stakeholders as a business priority, but it was more than a decade in the making.

In part, it was an outcome of the perceived greed of businesses. The collapse of the sub-prime market, stock market drop and subsequent business failures from 2008 onwards resulted in a backlash against business leaders and their drive solely for profits.

The desire for businesses to be held more accountable also came at a time when a generational change was occurring with Millennials and GenZ caring about factors beyond profitmaking, including environmental impact, societal changes and a desire to see greater diversity in management.

Their values, easily understood by their networks and rapidly shared across social platforms, impacted views of how companies should behave, with new expectations extended up and down the supply chain forcing companies to re-evaluate how they should be communicating and with whom.

As a step forward, companies began to define a purpose – why they exist and what they will achieve

for the greater good. This, in turn, tied into a move away from corporate social responsibility to a more assertive and demanding ESG approach, tied into a demand for more ethical investing.

So, as the broader base of stakeholders have become more important, what has happened to the shareholder?

They remain in a unique position as shareholders are automatically stakeholders in a company’s success, but stakeholders are not automatically shareholders. Shareholders are still the owners of a company, so their voice will likely carry greater weight with company management.

The challenge for companies becomes one of effective communication and ensuring authenticity in that communication to all stakeholders. This suggests that companies should be communicating much more than they have ever done before. Certainly, many are doing this, particularly those with a global footprint and those who have attached the greatest attention from stakeholders desiring them to change and improve in certain areas, but certainly not all.

How do Asian companies fare compared to their US and European counterparts?

With time on my hands during a three-week hotel quarantine in January, I checked the online assets of all the companies newly listed on the Hong Kong Stock Exchange last year. At a time when companies should be communicating more than ever, it was disheartening to find:

- Only one-third of the companies have a corporate presence on LinkedIn, the world’s most popular business-focused platform. And even where there is a page, many companies do not actively contribute to it, thereby missing an opportunity to communicate about their activities.
- While all have websites, the SEO on over a quarter of the companies is very poor, making

them difficult to locate, particularly where the main site is predominantly in Chinese.

- Few companies have sought to tell their stories through the media, missing the opportunity to tell their story and position their brands.
- ESG reporting is often limited to a 'tick the box' response to meet Exchange requirements rather than a fuller explanation of the company's commitments and goals in these areas.

Whether you are a listed company, an up-and-coming SME, or a start-up wanting to be better-known, stakeholders matter and whether or not you are already communicating regularly with them, here are some tips to improve those communications:

Communicate broadly –

Understand the full breadth of the stakeholders that impact your company.

Ideally, carry out simple research to find out how they feel about your company, its products and people. Then determine the best ways to communicate to stakeholders regularly.

Communicate consistently – Whether through social platforms, business platforms, online or offline, ideally, there should be regular communications daily, weekly or monthly depending on the stakeholders. Prioritisation around customers and employees is important as they are likely to be most directly impacted on a daily basis by how they feel towards your company.

Be authentic – Any communication should serve a genuine purpose. It could be to educate, to inform, to position the company, to demonstrate actions, or to communicate a vision or purpose, but it must be

authentic and articulate what your company stands for and what it is seeking to achieve. Inauthentic communications are quickly punished in a closely networked society where tonality and honesty matter.


Overcommunicate – It is better to communicate more than less but keep it interesting. Stakeholders do want to hear from you, though they may not want to be sold something all the time.

Plan for the unexpected – Aside from the usual risk considerations businesses face, social media issues continue to rise and fuel stakeholder desires for

corporate accountability. A 2018 report on reputation risk in the cyber age and its impact on shareholder value by Pentland Analytics and sponsored by AON underlines that the value impact of reputation events has doubled since the advent of social media. In this environment, planning and training for the unexpected becomes even

more important and often needs expert support.

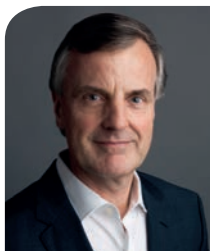
Respond quickly to issues – When issues or crises do occur, be ready to respond quickly and genuinely. If there is a problem, be prepared to own it and demonstrate what you are doing to fix it. This was also underlined in the Pentland Analytics report based on more than 125 reputational events, which noted, "crisis communications must be instant and global to spur a recovery in value, with active social responsibility a critical element of a value-creating response".

While dealing with shareholders might have seemed complicated for companies, dealing with stakeholders and their multitude of needs is going to take up even more time, but it's a worthwhile effort and will help your company be better understood. 

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The last two years may have witnessed the mainstreaming of stakeholders as a business priority, but it was more than a decade in the making.

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LINES

Planning is the Key to Succession

How do high net worth investors (HNWIs) approach their wealth? Here, Quilter International reveals the results of its research into how the wealthy pass on their assets.

Passing your assets to the next generation is more than just setting up a will. It requires careful planning and only with the right structure in place can your estate be passed on to your loved ones as you wish, efficiently and in a controlled manner.

Quilter International has conducted client-focused research*, aiming to understand how high net worth investors (HNWIs) approach their wealth and their attitudes towards succession planning. In this article, we highlight some fundamental hurdles these investors are facing and share insights on how to overcome them.

Our research shows there are three aspects which impact investors having a proper succession plan.

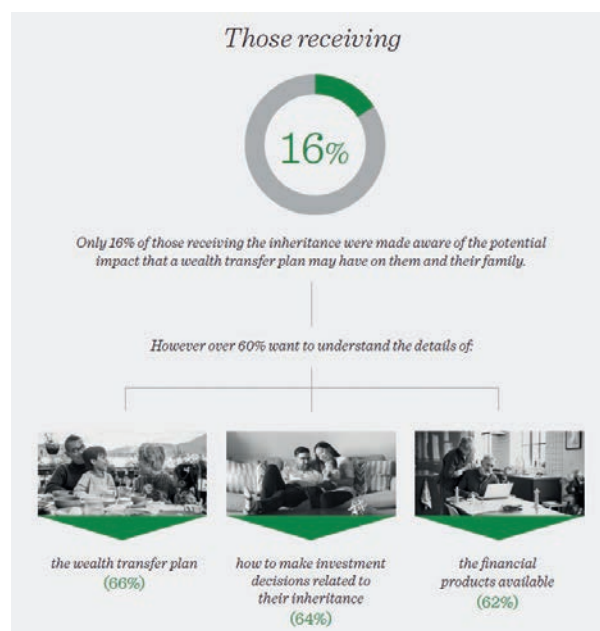
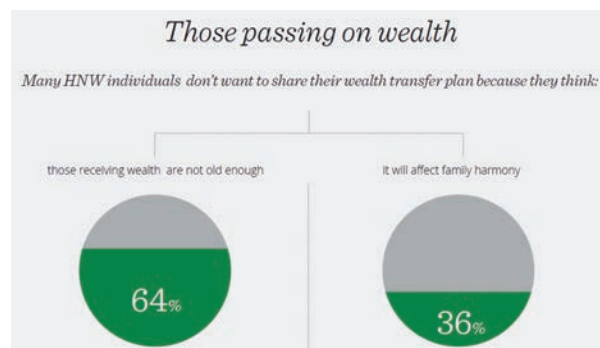
1. Tendency to procrastinate

As the wealth population and size of wealth in Asia are growing, it becomes more important than ever for people to have a succession plan. However, our research shows that only 44 per cent of HNWI's have a full wealth transfer strategy or plan in place, falling to 32 per cent among those who are aged 46+. More alarming is that 19 per cent of HNWI's have done nothing so far despite planning to pass on wealth.

In fact, succession and wealth transfer planning should be considered as early as possible. This allows you to have sufficient time to understand its importance and implications so that you have the knowledge to assess the right structure or instrument. More importantly, it is an ongoing process and may change depending on your own changing circumstances.

2. Mis-matching expectations between generations

Our research also reveals that there are huge expectation gaps between those passing on wealth and those receiving it. 64 per cent of donors would choose not to communicate their wealth transfer plan to family members, believing those receiving the wealth are not old enough. However, 59 per cent of these beneficiaries felt themselves adequately prepared. Also, 36 per cent of donors prefer their wealth transfer plan to be communicated on death to avoid family disharmony, despite the beneficiaries wanting more information to be shared with them.



There is also a disconnect between donors and beneficiaries in the instruments/structures used for transferring wealth.



3. Reluctance to seek advice from professionals

Our findings further indicate that investors do not always seek out advice from professionals when planning their wealth transfer strategy.

43 per cent of them say the wealth transfer topic is introduced by families. However, although 61 per cent of investors say that they are made aware of how a wealth transfer and inheritance would take place, the discussion tends to stop before covering the impact of this.

The need to embrace professional advice and benefits of a holistic view

Understanding the importance of a wealth transfer plan

Only 30% of HNWIs receive an 'explanation about why a wealth transfer plan matters and could be important to them and their family'.



Introducing wealth transfer solutions

Only 20% of HNWIs are made aware of the 'financial products available to them in relation to the creation of a wealth transfer plan'.



Most people may not be aware that the transfer of wealth is not a one-off event (upon death), rather it's an ongoing journey. Indeed, 54 per cent of donors who want to pass wealth on want to be better educated on the process and the different solutions; but many cite the concern of lacking financial and product knowledge to make informed decisions.

From a succession planning perspective, financial advisers and wealth managers having the technical knowledge and understanding of specific client's needs play an important role. Unlike family dialogue on wealth transfer which often focuses on the 'how' rather than the 'why', 'who' and 'when', the professionals are able to provide a holistic view and better education.

Bridging the gaps between the generations

Some donors may not want to share their wealth transfer plan with their families or beneficiaries. But our findings also indicate that HNWIs in general are increasingly open to discuss this topic, especially the millennial generation. There are certainly different perceptions and expectations between the older and younger generations as well as between the donors and inheritors/ beneficiaries.


A trusted financial adviser or wealth manager, as a disinterested third party, who is detached from the emotional ties and complex family structure, can help facilitate family discussions or difficult conversations.

The need for a robust structure – to grow, protect, preserve and transfer wealth

There is a noticeable trend that investors are increasingly mobile and exposed to global investment opportunities. Our findings show that outside Asia, HNWIs mainly invest into North America, Europe (including the UK) and Australasia. However, most of Asia's investors are not aware of the potential tax implications of holding multiple offshore assets via different trading platforms or structures in higher tax jurisdictions.

In terms of wealth transfer, the use of a will and trust is very common. But our findings show that donors are looking for more robust solutions and structures to transfer wealth between generations. HNWIs expect to use beneficiary designations and life assurance policies, which are popular in the US and Europe, for wealth transfer in the future.

There's no doubt that people want their money and assets to grow and be well protected, preserved and passed on to the loved ones. Finding a suitable solution for you, your family and beneficiaries is not simple. This is why seeking professional advice is important. Financial advisers and wealth managers are able to understand the different circumstances and needs of investors and develop a succession plan before recommending a future proof solution.

If you would like to find out more about our research findings or what wealth transfer solutions and structures most HNWIs in Asia use, please don't hesitate to contact us. 

* Quilter International completed the Asia intergenerational wealth transfer research in January 2020. The research was undertaken with a total of 107 high net worth individuals (HNWIs) who have USD 3 million or above in investible assets. These 107 HNWIs are split between Hong Kong (51) and Singapore (56).

Quilter International provides offshore and cross-border life assurance structures and robust wealth management solutions for internationally mobile high net worth clients and affluent investors across the world.

We are part of Quilter plc, one of the leading providers of advice, investments and wealth management both in the UK and internationally, managing £117.8 billion of investments (as at 31 December 2020).

Quilter plc is listed on the London and Johannesburg stock exchanges. www.quilterinternational.com/hk

**Quilter
International**

ESG is Here to Stay

Environmental, Social and Governance (ESG) has been brought into sharper focus by recent global events such as climate change and the COVID-19 pandemic. Here's how businesses can create sustainable models that have ESG principles at their core. – By David Powell

ESG is fast becoming the phrase of the moment and a corporate imperative. Most organisations, if they haven't already, are busy building Environmental, Social and Governance principles into their business and operating models and communicating these to internal and external stakeholders. Evolution Partners has identified the following critical factors within the overall ESG framework from our work supporting clients to develop their ESG Roadmaps:



At the macro-level, the United Nations, World Bank and other supranational organisations are looking to drive change by influencing governmental legislative and environmental policy. The European Union's introduction of a taxonomy to classify environmentally sustainable economic activities, the UK government's issuing of standards for asset managers within the sustainable investment sector, and the anticipated support of Biden's administration on ESG investing are just some examples of this global trend.

At the micro-level, organisations are being driven towards more responsible business models by internal (e.g. employees) and external pressures (e.g. customers; shareholders; and institutional investors, such as Blackrock, Vanguard and State Street). As a consequence, individual firms are adapting to meet demands for transparency regarding their contribution to environmental and social progress, and asset managers are transitioning towards sustainable finance to cater to the preferences of their stakeholders, with ESG filters becoming commonplace in investment portfolios.

Recent global events, including climate-related forest fires in Australia and the United States, and the global response to the COVID-19 pandemic, have ESG sharply in focus. As the world looks to deal with these and future challenges, it is clear that the current emphasis on responsible business practices isn't going away, and sustainable business models need to have ESG principles at their core.

ESG and the corporate world

At Evolution Partners, we recognise the transformative impact ESG is having on the corporate world and the benefits available to companies that develop a strategic approach to ESG. These include opportunities to:

- Improve business operations and productivity by rectifying inefficiencies;
- Reduce costs and increase profit margins;
- Mitigate risk;
- Strengthen sustainability;
- Improve stakeholder satisfaction;
- Develop ties with the communities in which businesses operate; and
- Gain and maintain a competitive advantage.

We are also aware, however, of the challenges involved in integrating ESG considerations into core business and investment strategies.

From an investment perspective, there are complexities of balancing the three ESG components, inconsistencies between data providers of metrics, and geographical differences in regulations.

From a corporate perspective, challenges include ensuring a top-down embrace of an ESG-centric philosophy, long-term sponsorship and leadership of ESG projects, and a company-wide cultural shift. The geographical location of business operations may also impact companies' ESG strategies due to differences in regulations and the perceived importance of ESG factors.

The benefits offered by a strategic approach to ESG, however, make rising to face these challenges well worth the time and effort.

ESG and Evolution Partners

When we speak about ESG, we speak from experience. Evolution Partners has designed a methodology to help organisations satisfy external and internal ESG needs and requirements.

We formulated our own roadmap for integrating ESG into our corporate culture, establishing targets and metrics to ensure we monitor our progress and achieve our long-term ESG objectives. As a result, we are proud to say that we are now a carbon-negative company.

We have also recently supported a global consumer goods company in creating an ESG strategy for its Asia-Pacific business. It already had a global ESG strategy in place, but it needed to be tailored to the

APAC region's operations to ensure that its initiatives are actionable and measurable and its targets achievable.

We benchmarked the company's global ESG strategy against competitors and peers, enabling us to determine our client's relative position within the marketplace, identify areas for improvement, and prioritise specific initiatives to be implemented across the Asia-Pacific region. The final output was an actionable and measurable roadmap that enabled our client to implement ESG initiatives across its APAC locations and was well-received by the company's Asia-Pacific management team.

Looking to the future

Going forward, companies are likely to be judged by all stakeholders on how they address ESG concerns. The call for businesses to protect the environment, support their communities, and create inclusive opportunities is louder than ever.

Companies operating across all industries need to develop a strategic approach to ESG in order to unlock opportunities to create value, effectively manage risk, and remain relevant in an increasingly competitive environment.

Evolution Partners is here to help. Regardless of your size, we will assist you in incorporating ESG considerations into your core operating model to help you achieve your overall business objectives – whether that be aligning local operations with your global ESG strategy or developing an ESG roadmap from scratch.

We encourage businesses to act – ESG is a core part of your future success. 

Co-written by Hannah Smyk and Nobel Basser



David Powell
Founder
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Evolution
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Evolution Partners is a boutique management consultancy, with a presence in Hong Kong, France, the United Kingdom, and Australia. We focus on the Financial Services sector, advising companies in the Investment Banking, Wealth Management and Insurance segments.



Our consulting solutions focus on Strategy, Transformation, Regulation, Operations, Innovation and ESG.

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Future of Sourcing



Hong Kong has a significant and evolving role in the global supply chain as long as it adapts to digitalisation to stay relevant as a sourcing hub. – By Anson Bailey

Many of the corporates that are vital to the development of Hong Kong and the wellbeing of its people are in the sourcing industry and well-positioned to tap future opportunities brought about by digitalisation and growth.

Hong Kong has some unique characteristics that are attractive to corporates. Besides the finance, tax and legal systems that are key advantages for doing business here, the city's expertise in the sourcing industry, an efficient and can-do work ethic, the integrity and reliability of people here are just some of the reasons why companies come and stay here. A more digitalised future and industry-wide efforts to address Environmental, Social and Governance (ESG) considerations will open new opportunities for the industry, the city and its people.

KPMG discusses Hong Kong's significant and evolving role in the global supply chain in its recent report, *Future of sourcing: 2021 and Beyond*, commissioned by InvestHK¹.

Where is the next Hong Kong?

A 'China plus one' strategy is common among manufacturers. Vietnam, for example, has been one of the key locations for diversification due to its geographical proximity to mainland China. Other 'plus one' destinations are Cambodia, Bangladesh, Malaysia and Indonesia, to name a few.

Hong Kong, situated between mainland China and Southeast Asian countries, has a busy international container port, a well-connected international airport, myriad free trade agreements and local workers with considerable language skills. In sum, it is a good place for companies to place their supply chain hubs and controlling offices.

Anne-Laure Descours, Chief Sourcing Officer at PUMA, says that the flexibility and adaptability of people in Hong Kong is key to the city's efficiency.

Technology and innovation are the future of sourcing

COVID-19 has accelerated the changes in the industry. Sourcing and supply chains have both been heavily affected by it. This industry is crucial to enabling citizens and companies to continue with their day-to-day life. However, in a wake-up call for us all, the industry was not prepared for the evolution of people's lifestyles.

Analytics capabilities exist in India; new fabrics and materials are being developed in South Korea and Taiwan – Hong Kong will need to adapt in terms of digitalisation to stay relevant as a sourcing hub.

We expect to see predictive supply chains and product development along with accurate calculations of supply to match demand. But when will this happen? There are start-ups and talent in Hong Kong developing solutions for the sourcing industry. The speed of

digitalisation will depend on the speed of adoption of new technology among corporates, investment in learning and development of workers, and the quality of education among current undergraduates.

Future of sourcing is good

Stakeholders are putting more emphasis on the purpose of businesses. Investors, regulators, consumers, media and employees all demand businesses pay more attention to ESG considerations.

A lack of efficient communication and visibility of the entire supply chain could result in a bullwhip effect, where a slight increase in demand from customers will result in a disproportionate increase in orders received by suppliers at the other end of the supply chain. Excess inventory and wastage could be by-products of this effect.

Technology is an enabler of sustainability, and there are solutions readily available. Better prediction and communication of demand will decrease wastage. However, the efforts of a single company are not enough to make notable changes towards sustainability and ESG. Collaboration along the supply chain and with other adjacent players is important to fulfil the duty of the industry in caring for society and the environment.

One example of how this can play out in practice is the work of the Sustainable Apparel Coalition, a global organisation with a presence in Hong Kong. The coalition is an example of textile manufacturers working together to produce no unnecessary environmental harm in the apparel, footwear and textile industries.

Another example in the textiles industry is the Mills Fabrica in Tsuen Wan, which houses innovative start-ups in the textile and wearables industries. They have success stories such as Unspun, which does


3D scanning for tailor-made jeans, and the Garment to Garment Recycling System of the Hong Kong Research Institute of Textiles and Apparel (HKRITA), where old clothes are unwoven and remade into new pieces of apparel.

A global vision

Hong Kong has developed into a convenient and efficient international centre for businesses, but its potential can be expanded along with the Greater Bay Area.

The Hong Kong-Shenzhen-Guangzhou cluster comes in second in a global ranking of science and technology clusters behind the Tokyo-Yokohama cluster, according to the Global Innovation Index 2020. Businesses can make good use of Hong Kong's resources and the plentiful talent in this area to build a robust supply chain.

"Hong Kong is the control centre, especially for all the Greater Bay Area manufacturers and technology companies," says Thierry Le Breton, Managing Director for Dixons Sourcing Limited. "The structural capabilities across finance, human resources and information technology here are very solid. It offers competitive trade and legal benefits as well as professional, talented and capable people. We see it as the centre of sourcing excellence for the foreseeable future."

With local know-how and global vision – and provided there is an effort from the industry and academic institutions to move towards digitalisation – there are lots of opportunities in Hong Kong, where the future of sourcing lies. 

¹ <https://home.kpmg/cn/en/home/insights/2020/11/future-of-sourcing-2021-and-beyond.html>



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KPMG is a global network of professional services firms providing audit, tax and advisory services. We operate in 154 countries and have 200,000 people working in member firms around the world.



KPMG China is based in 26 offices across 24 cities with around 12,000 partners and staff in Beijing, Changsha, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Haikou, Hangzhou, Jinan, Nanjing, Ningbo, Qingdao, Shanghai, Shenyang, Shenzhen, Suzhou, Tianjin, Wuhan, Xiamen, Xi'an, Zhengzhou, Hong Kong SAR and Macau SAR. Working collaboratively across all these offices, KPMG China can deploy experienced professionals efficiently, wherever our client is located.



Global Britain: The Trade Story

The UK's long relationship with Hong Kong is about to enter an exciting new chapter as Britain embarks on its own journey outside the European Union.

– By Paul McComb

The UK and China have significant interests in each other's economies. The UK is the second-largest European investor in China and the largest destination for Chinese foreign direct investment in Europe. UK trade and investment links with Hong Kong are even greater: UK assets in Hong Kong and Hong Kong assets in the UK are both more than double those the UK has with the mainland. The UK is the No.1 European goods exporter to Hong Kong, and exports, even during the pandemic, have increased year-on-year. Win-win has been the goal, and collaboration is the foundation of this prosperous relationship.

Hong Kong businesses have developed a canny knack of efficiently procuring and supplying quality goods from China to meet ever-increasing global consumer demands. Hong Kong has, for many UK businesses, become the first stop for those looking to trade with the mainland. This business model has

served Hong Kong businesses well, and long may it continue.

The COVID-19 pandemic has, however, introduced new challenges and considerations for the global trading system. Governments now understand global supply chains better than ever; they also understand the most critical supplies in terms of hygiene and health. Supply chain resilience is the new watchword, and that could amount to onshoring production, increasing locally held stock levels or diversifying to multi-supplier/country models. Either way, the status quo will change.

The UK's exit from the European Union is done. London, for the first time in half a century, has its own independent trade policy. The British Government aims to have 80 per cent of all trade with the UK covered by a Free Trade Agreement (FTA) by 2025. Already it has deals covering more

than 60 markets globally and a 100 per cent tariff and quota-free agreement with the EU. On 1 February, the UK applied to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and this is additional to the FTA negotiations the UK has been conducting with the US, Australia and New Zealand over the last year. In short, the UK has a global outlook and wants to trade in a world free from unnecessary costs and burdens.

Financial services are also a key part of the UK-Hong Kong story: contributing billions of pounds to each other's economies and enjoying similar regulatory environments which help businesses thrive in each other's market. The UK has recently published a guidance document on its equivalence framework, detailing that the UK will take an outcomes-based approach to equivalence assessments. This approach allows for jurisdictions to change and adapt their rules and for the UK to still consider the overseas jurisdiction equivalent, provided the cumulative effect of such changes does not lead to a material divergence that no longer achieves equivalent outcomes. The guidance also provided clarity by confirming that the existing 12 EU-Hong Kong equivalence decisions have been carried over into UK legislation. The UK and Hong Kong are committed to enhancing financial cooperation still further. We will continue to discuss specific steps and measures to increase the breadth and depth of our partnership – whether that's further developing regulatory cooperation or making the most of the opportunities that arise from collaboration in innovative new areas like fintech and green finance. There is a rich agenda we can pursue together.

With this changing environment, now is a good time for Hong Kong companies to take stock of their business strategies. For those who trade with the UK:

- How resilient are your supply chains? Should you be moving some production capacity to the UK? Or investing in increased UK warehousing for your goods?
- How good is your current and target market access around the globe? If the UK realises its ambitions on FTAs, it could be an ideal base from which to trade with the world, particularly as the 10 new UK Freeports come on stream during 2021.
- How much does time zone and language matter to your business? At 9am GMT, it's 5pm in Hong Kong, and at 5pm GMT it's midday in New York, and 9am in San Francisco – so as business closes in Asia, it opens in the Americas. And, of course, the English language is the language of global trade.

In November, the UK will host the COP26 climate talks in Glasgow. This will be the biggest international summit the UK has ever hosted, bringing together some 30,000 delegates. As Presidency, the UK is keen to showcase businesses and organisations that have set ambitious net-zero commitments by 2050. The Prime Minister's 10 Point Plan will accelerate the transition to net zero in the UK. Get in touch with my team to understand how we can work together to build a fairer, greener and more resilient global economy.

So as I leave Hong Kong, I am proud of the achievements made by the British business community, led by the Chamber, in keeping going while the going got very tough. The DIT team enjoy a great partnership with the British Chamber in Hong Kong, and we are delighted to keep that collaboration strong on the areas that matter most: innovation, creativity and green trade! 



Paul McComb
Director-
General Trade
& Investment,
UK's
Department for
International
Trade in Hong
Kong

The Department for International Trade (DIT) helps businesses export, drives inward and outward investment negotiates market access and trade deals, and champions free trade. We offer expertise and contacts through our extensive network of specialists in the UK and staff in the British Consulate-General in Hong Kong.





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


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 10% discount on the dining bill


 10% discount on the dining bill


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