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The Official Magazine of The British Chamber of Commerce in Hong Kong Issue 72 May-Jun 2021

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May – June 2021

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CONTENTS



BUSINESS UPDATE

- 4 Foreword
- 6 Chairman's Message
- 8 News, Announcements & Sponsorships
- 10 Events
- 12 New Members



IN DETAIL

- FEATURE: GREATER BAY AREA** 14 Back on Track
- HEALTH** 20 Your COVID-19 Vaccination Questions Answered
- SOUTH CHINA OPPORTUNITIES** 22 Making the Most of Guangdong
- DISPUTE RESOLUTION** 24 Resolving Differences
- FINANCIAL CRIME** 26 A Rising Tide of Fraud
- SUCCESSION PLANNING** 28 Winning in the Workplace
- FOOD & DRINK** 30 Wine in a Million



LIVING

- LUXURY & LIVING** 32 Desire Made Real



YOUR CHAMBER

- YOUR CHAMBER** 34 The UK/HK Relationship
- 34 Buying Overseas: London's Property Market
- 34 Navigating the Media
- 35 Building Emotional Intelligence for Impactful Leadership
- 35 The National Security Law: Update from a Business Viewpoint
- 36 Member Offers



Foreword by Tommy Yuen, Commissioner for the Development of the GBA



Development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) is a key national development strategy of China in its pursuit of further reform and opening up in the new era. With a total population of over 72 million, a combined GDP of US\$1.7 trillion and a rapidly expanding middle-class, the GBA is already a huge market with enormous opportunities.

On 11 March 2021, the National People's Congress approved the "Outline of the 14th Five-Year Plan for National Economic and Social Development of the People's Republic of China and the Long-Range Objectives Through the Year 2035", which is the blueprint and action agenda for the social and economic development of our country in the next five years. In this blueprint, Hong Kong's competitive strengths as international financial, transportation and trade centres as well as a centre for international legal and dispute resolution services in the Asia-Pacific region have continued to be recognised for advancement, while new impetus has been awarded to 'four emerging sectors', namely, an international innovation and technology hub, an international aviation hub, an 'East meets West' centre for international cultural exchange, and an intellectual property trading hub. Hong Kong businesses and people are set to benefit from unlimited development opportunities in each of these areas.

With the support of the 14th Five-Year Plan, Hong Kong will actively participate in high-quality GBA development while maintaining our uniqueness under 'One Country, Two Systems'. Under our country's

new development strategy of 'dual circulation', we can focus on the business opportunities in the mainland market and take the GBA development as an entry point to proactively become a 'participant' in domestic circulation and a 'facilitator' in international circulation. Playing the dual role well will bring continuous impetus to Hong Kong's economy.

Looking ahead, the Hong Kong Special Administrative Region (SAR) Government will continue to pursue policy innovation and breakthroughs in taking forward GBA development through working closely with central government ministries, the Guangdong Provincial Government, the Macao SAR Government, as well as municipal governments of the nine Mainland cities of the GBA. We will also maintain close liaison with local stakeholders (including chambers of commerce) and, through strategic publicity and promotional efforts, enhance the awareness of various sectors of society on GBA development, and encourage them to actively participate in and make the best use of the huge opportunities involved.

I wish the British Chamber of Commerce every success in hosting the Greater Bay Area Summit 2021, and all the participants a fruitful experience that will open up new opportunities for them in the GBA.

Tommy Yuen
Commissioner for the Development of the GBA
Hong Kong Special Administrative Region



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Dear Members,

Let me start by saying that this is the last print edition of the BritCham magazine.

It is, however, by no means the last edition of the magazine.

Henceforth you can expect to receive your magazine via email and social media in soft copy form only. It has taken us some time to get to this point, but I am personally convinced that this is the right decision. We need to burnish our sustainable actions and the hard copy edition of the magazine – although it has served us well – has had its day.

The COVID-19 pandemic has certainly focused our thoughts on the way we should produce the magazine. It seems hardly fathomable that we have been dealing with the fallout from this virus for more than one year. On 11 March 2020, the World Health Organisation moved the status of the virus from a Public Health Emergency of Concern and declared a Global Pandemic.

There have been some fundamental changes in the last 12 months in the way we live our lives and conduct our businesses. I have at least eight different video conferencing apps downloaded across my devices and am thoroughly used to speaking with two dimensional participants in virtual meetings. Travel has become a burden rather than a pleasure made up of form-filling, numerous COVID tests and hotel quarantine on arrival. A simple trip to the supermarket requires me to check for face masks, hand sanitizer and the 'track and trace' app – and that's before I even leave home.

Of course, there have been positives from this crisis, including a greater awareness of how we work and spend our time, how we use our homes as offices and our offices as places to meet.

At your Chamber, we have managed only a couple of in-person gatherings in the last 18 months and I am acutely aware of how important these are to building the Chamber culture. I desperately want to return to real events, as I am sure many of you do too. It really is the people and the networks that make a chamber and as soon as government restrictions permit, we will be back to proper presentations and in-person arrangements – including the well-loved monthly 'Shaken Not Stirred' networking drinks.

The key, I am told, is to target a level of 'herd immunity' through widespread vaccination. Your Chamber has been keen to encourage vaccination across the community. Indeed, the Vice Chair, Anne Kerr, participated in a promotional video organised by the Financial Services Development Council and shared on social media platforms to do just this. For some reason the vaccination statistics in Hong Kong remain stubbornly low although the government has now secured more than enough vaccine supply for the population.

This month's edition of the magazine is focused on the opportunities of the Greater Bay Area (GBA). This is a business initiative where I think your Chamber has provided some real thought leadership. We have a key feature covering a range of GBA opportunities with insight from seven of our members. This thought leadership is underscored by the two policy and action papers we have prepared on the GBA and

which have been submitted to the SAR Government. They are also freely available on our website.

I would also like to express my personal thanks to Tommy Yuen, Commissioner for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area, who has kindly written a special foreword note that you will have seen at the front of this issue.

All this is a precursor to your Chamber's landmark event for 2021 – the GBA Summit – which the hardworking executive team is working to finalise. This will take place virtually on 17 June. We have been obliged to make arrangements for a hybrid event in the current COVID circumstances. The quality of speakers and the topics that they will be discussing are topical for all of us in Hong Kong as we think of how to formulate strategy for our businesses. I strongly urge you to register and join the summit and you can find the link here [<https://bit.ly/3gMNJOD>] with information on speakers and panel sessions. It is a testament to the quality of the event that the Chief Executive of the SAR has generously agreed to open the day's sessions.

Since the last magazine we have now formally launched our newest committee – the Creative Industries Committee. This is really an exciting development. The creative industries are a focus area in the Chief Executive's Policy Address and an industry segment where the Chamber and our members can really add value. Hong Kong is positioning itself as a centre for creative opportunity and can look to London (and the United Kingdom) for ideas on how to deepen and broaden the creative offering. If you would like to learn more, I encourage you to get in touch with the Executive Team at the Chamber.

You may be aware that our Future Leaders Committee has been running a mentor scheme where the younger members of BritCham can volunteer to be mentored by some of our senior business representatives. The committee is about to launch the second year of this programme which I am pleased to say was listed as one of the top 10 mentor schemes in Hong Kong. If you would like to know more, I encourage you to investigate the link here [<https://bit.ly/3vs3NsX>]

Alongside a new virus lexicography I have also learnt, in the course of the last 12 months, about the origin of the word "vaccination".

At the end of the 18th Century the English physician, Edward Jenner, noticed that milkmaids who had contracted cowpox (which resulted in a mild outbreak of localised ulcers) also developed an immunity to the much more dangerous smallpox virus. In a process that would certainly not be approved by regulators today, he set about experimenting with young boys by giving them small amounts of cowpox material followed by a dose of smallpox. The results of the controlled testing proved his thesis, and he published the results in a pamphlet where he charmingly used the Latin translation for cow pustules – Variolae Vaccinae. Thus was born the science of immunology and the word "vaccination".

At the risk of stretching the story too far, I can think of no more fitting or auspicious year to be vaccinating the population in order to achieve herd immunity than this year – The Year of the Ox!



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

BritCham 'Greater Bay Area' Summit 2021

The BritCham GBA Summit 2021 website is now **LIVE** and tickets are now on sale!

<https://www.britcham.com/Public/Events/GBA-Summit/BritCham-GBA-Summit.aspx>

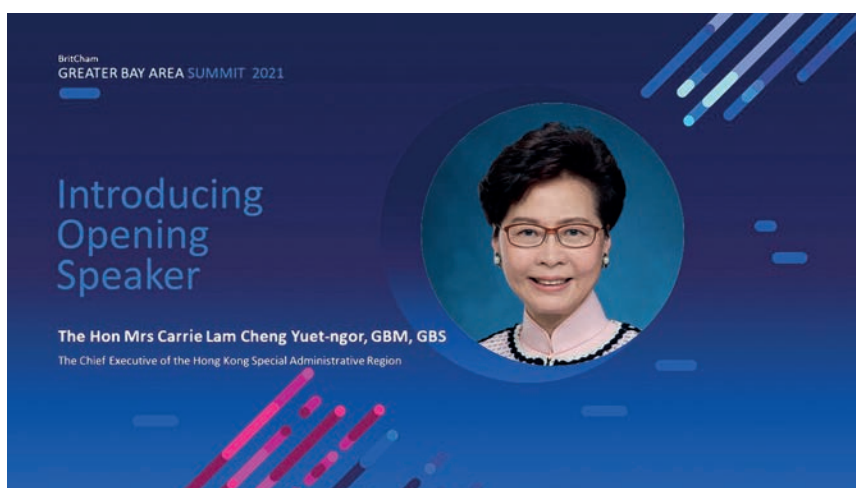
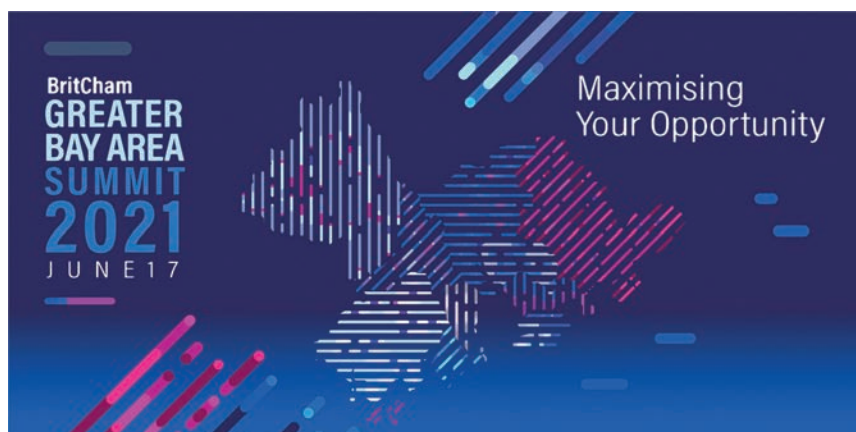
The Chamber is honoured to announce that The Hon Mrs Carrie Lam Cheng Yuet-ngor, The Chief Executive of the HKSAR Government, will officially open the BritCham GBA Summit 2021.

We are also pleased to announce our Platinum Sponsors:

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- Standard Chartered Bank

On the summit website you can find an agenda for the day which comprises a keynote speaker, four breakout sessions covering financial markets, smart cities, technology and professional services, and two plenary sessions. We have already secured several high-profile speakers whom we will announce in the coming weeks.

The BritCham GBA Summit will offer you access to industry insights, the chance to hear first-hand what



senior business leaders hope will be delivered for Hong Kong by the GBA initiative and how they plan to set themselves up for success in the future. It will also act as an opportunity to connect and network with other industry leaders who are also looking to maximise their business opportunities in the Greater Bay Area.

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BritCham Launches Student Membership

The British Chamber of Commerce has recently launched a Student Membership Category (<https://bit.ly/3dSHJBS>) in an effort to bridge the gap between higher education and the business community and encourage the growth and advancement of students as they prepare to enter the workforce. The Student Membership will offer the opportunity to be part of a well-established professional network in Hong Kong.

The price of the membership is only HK\$500 and Student Members will gain access to the following benefits:

- Unlimited access to webinars, free of charge
- Three tickets per year to live events (subject to Chamber's approval)
- Reciprocal events access with British Chambers in Macao, Shanghai, Beijing, Japan and Singapore

- Research, event presentations, policy papers and submissions and online membership database
- Chamber's digital magazine
- Networking opportunities

Who is eligible?

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A Conversation with Marie Claire Lim Moore

9 March 2021

To celebrate International Women’s Day 2021, the Chamber welcomed Marie Claire Lim Moore, the current CEO of TransUnion Hong Kong, who shared her thoughts on gender equality, diversity and inclusion as a female leader, and how this contributes to a better society at large. Claire also explained how women leaders are still a minority in the business world of Hong Kong.

As a woman in tech, Claire recognised digital transformation as a strategy that is at the forefront for businesses. Adopting new technologies will improve resource management, as well as customer insight and experience. With processes moving online, enhanced

accessibility may eliminate bias and help democratise financial services and the consumer banking space.

Claire further shared her career journey and her professional discovery as an Amazon best bookseller, former TEDx speaker, and a mother. She encourages other women to speak out and speak up as we #choosetochallenge this year.

A special thanks to Barclays Investment Bank for its continued support towards our Inspirational Women Series, to Marie Claire Lim Moore for sharing her story and to Eileen O’Connell and Lars Erik Aagaard for facilitating a fascinating conversation.

YOUR CHAMBER: SUSTAINABLE FUTURE SERIES

The Future of Food

10 March 2021

In partnership with Department for International Trade (DIT), the Chamber brought together an expert panel to showcase the value of sustainable foods in both the Hong Kong and UK sector.

Samson Li shared how Grobest Group infuses biotech into aquaculture and increasing aquatic-based production to feed the world with sustainable protein. Holly J. Smith explained the development of frozen products for the food service industry, including social responsibility and environmental initiatives from Paramount 21 Ltd. Green Monday founder David Yeung discussed how the multi-faceted social venture group establishes a revolutionary future food model and forms alliances with businesses and start-ups to collectively solve this mega-crisis. Given the carbon footprint from the livestock sector, lowering meat consumption is encouraged to mitigate environmental damage



from a macro standpoint. Heidi Spurrell highlighted the importance of traceability and transparency in the food supply chain for Food Made Good – Hong Kong, a food sustainability consultancy that supports the restaurant and retail industries. Heidi discussed the social implications for sustainable sourcing, as well as the launch of net-zero restaurants.



Why Sponsorship is so Important for Women

17 March 2021

In celebration of International Women's Day 2021, the Chamber brought together a panel which was joined by a total of 60 attendees to shine a light on the importance of sponsoring women in the workplace and the lasting impact this can have on their careers.

Rachel Huf from Barclays Investment Bank Asia Pacific clarified the differences between a mentorship and a sponsorship. The latter involves a relationship of trust that is multilateral, with the sponsor influencing the sponsee and assisting them in recognising their potential. Rachel also discussed the culture of inclusion in the workplace, covering inclusive leadership behaviours.

Nikki Davies at Prudential plc explained how the launch of formal sponsorship programmes by organisations will support women's advancement with increased visibility and more job opportunities.



With a clear set of time-bounded, pairing objectives alongside strategic discussions facilitated by an executive coach, an immediate impact is expected for both parties from the programme.

Adrian Warr at Edelman provided his view on favouritism and emotional implications on the topic as sponsorships are predominantly biased towards men. He further considered how male allies foster more positive influential behaviour in the workplace.

YOUR CHAMBER: COVID-19

COVID-19 Vaccines: Questions Answered by a Panel of Experts

12 April 2021

The vaccine programme is underway in Hong Kong as a key step towards getting the economy back on its feet and opening borders. However, many residents have been hesitant to participate, and the participation rate is around 5 per cent at the time of going to press, compared to the target 70 per cent we need for herd immunity. Unanswered questions remain regarding safety, efficacy, effectiveness and more.

Dr. David Owens, Founding Partner, OT&P Healthcare, gave an overview of COVID-19, including the infection control tools implemented by the local government. Professor Benjamin Cowling, Professor and head

of the Division of Epidemiology and Biostatistics, School of Public Health, The University of Hong Kong, explained how social distancing measures slow down the occurring transmission of the virus. Through vaccine uptakes, the concept of herd immunity sees a pathway to the new normal where COVID is no longer a public health concern. The speakers further discussed the two types of vaccines in Hong Kong, Sinovac and BioNTech, covering vaccine severity, symptoms, protection, and the science behind taking two doses. Upon comparing COVID with SARS and MMR, the speakers emphasised that vaccination is encouraged.

New British Chamber Members for March-April 2021



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M+ is Hong Kong's new museum of visual culture. As part of West Kowloon Cultural District, it encompasses 20th and 21st century visual art, design and architecture, and moving image from Hong Kong, the mainland, Asia and beyond, and will be one of the largest museums of modern and contemporary visual culture in the world. The museum will open to the public in late 2021.

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With the catastrophic global events of the past year, the Greater Bay Area initiative (GBA) has somewhat been bumped from the headlines. However, behind the scenes work has continued to implement the framework for the megalopolis.

– By Sarah Graham

The Greater Bay Area initiative (GBA) is a project years in the making. First mooted in December 2016 by the Chinese government as part of China's 13th Five-Year Plan, the concept is set to be among the five largest bay areas in the world by 2025. It brings together nine mega cities of the mainland's Guangdong province – Shenzhen, Guangzhou, Zhuhai, Foshan, Dongguan, Zhongshan, Jiangmen, Huizhou, and Zhaoqing – and the two special administrative regions of Hong Kong and Macao.

Within this area – which makes up 5 per cent of China's total population – the various cities will provide seamless movement of goods, people and capital which, it is anticipated, will attract significant foreign investment. Each powerhouse within the GBA will play to its strengths, and for Hong Kong, those strengths are finance, healthcare, dispute resolution, and data & tech. Additionally, each area will boast a 'smart city' concept at its heart.

While the devastating effects of the pandemic on the world have brought a new focus for most economies, work has continued behind the scenes to ensure the success of the GBA. Hong Kong businesses playing a key role in the initiative have been carving out strategies and recruiting experts to secure their foothold in the GBA.

Additionally, in June, the British Chamber will host a summit exploring the latest developments in the GBA initiative, to be opened by the Hon Mrs Carrie Lam Cheng Yuet-ngor, Chief Executive of the Hong Kong Special Administrative Region.

Here, we speak to Chamber members about the opportunities and challenges for Hong Kong as part of the GBA.

Finance

For decades, Hong Kong has been known as a major global financial hub. Traditionally, it has served as a gateway for international investors into the mainland. Functions such as the Rule of Law and an independent judiciary have been a considerable advantage for the city.

Two of the city's biggest banks, HSBC and Standard Chartered, have been undergoing a recruitment drive to find the best talent to work within the GBA.

Daniel Chan, Head of Greater Bay Area, at HSBC says talent development is an important element of the bank's GBA strategy. The Bank aims to connect the business community and customers to new market opportunities through its international network, digital innovation and continuous service enhancements.



He adds: "As the largest international bank in the GBA, we are very supportive and determined in promoting talent mobility and enabling talent development within the region to facilitate business connectivity. We encourage our staff to do cross-border exchange, e.g. via short term assignments."

In January, HSBC announced a plan to hire 100 Hong Kong graduates interested in attaining work experience in the GBA under the Hong Kong SAR's Greater Bay Area Youth Employment Scheme. HSBC said in February that it would hire more than 5,000 wealth planners in Hong Kong, mainland China and Singapore, particularly for its flagship Pinnacle venture in mainland China as part of a HK\$3.5 billion investment in its wealth management division. In addition, HSBC has introduced a Greater Bay Area (Hong Kong) Scholarship. This first of its kind scholarship will support 100 Hong Kong undergraduate students with career aspiration of working in the GBA in the next three academic years. HSBC also invested more than US\$150 million towards its first global training centre in Nansha, which is scheduled to open in 2024.

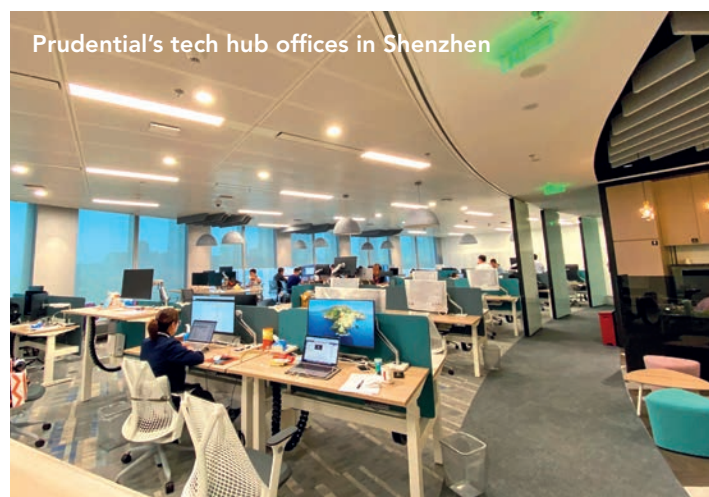
Standard Chartered is the first foreign bank to create the new role of CEO of GBA. Anthony Lin has been appointed to the position to focus on growing business in this area. He says: "We are keen to significantly grow our income from the GBA in the next few years and are making major investments to achieve the target. With the investment of US\$40 million, we are setting up a GBA centre in Guangdong to deploy cutting edge fintech to provide seamless cross

boundary services for our clients – and it will transform our process and operations. We expect to have over 1,600 employees by the end of 2023. We have also launched the Standard Chartered GBA Business Confidence Index, the first forward-looking quarterly survey in the market that helps investors and businesses better understand the current business climate and formulate their market strategies in the GBA."

Both banks have also invested heavily in the GBA Wealth Management Connect Scheme, designed to expand the channels for mainland and Hong Kong residents to invest in financial products in each other's markets. The People's Bank of China released a detailed set of instructions for public comment and according to the draft rules, the program for individual investors will have a RMB150billion cap in each direction. It is designed to be a "closed loop" in terms of cash flow and investment within the GBA, mirroring the structure of the existing Stock Connect scheme whereby foreign investors can trade via the Hong Kong Stock Exchange to invest in companies listed in the mainland.

Daniel Chan of HSBC adds: "Wealth Management Connect is a significant breakthrough for the financial sector as it offers a new channel for GBA residents to capture cross-boundary and new investment opportunities to diversify and enhance their portfolios. We aspire to offer customers a full-fledged, cross-boundary private wealth experience that is digitally enabled, bridging the Greater Bay with global opportunities."

"We are keen to capitalise on our focus on emerging affluence and digitisation to meet the rising demand for premium investment opportunities as the wealth in the GBA grows rapidly. We are preparing for the launch of the Wealth Management Connect at full speed and are



looking for rolling out our offerings as soon as possible when the policies are all put in place,” says Lin.

Healthcare

Leading life insurer Prudential is well placed to tap into opportunities in the GBA, given its strong presence in Hong Kong and each of the nine domestic cities in the area, which it operates in under its joint venture with CITIC-Prudential (CPL). The insurer sees the government-led “insurance connect” scheme as an opportunity for it to make greater inroads into China. Under this scheme, Hong Kong-based insurers can serve customers residing in the GBA through service centres that will be set up in the Chinese cities.

Paul Lynch, Prudential's Regional Director of Government Relations, says that insurance penetration remains low in the GBA cities, and Hong Kong-based insurers can help meet the protection needs of the under-served residents living in the GBA.

“China is a key market for Prudential, and central to our growth strategy. We are committed to increasing our contribution and participation in the GBA and to help drive the long-term growth of the insurance sector. To make our products more accessible to more consumers in Hong Kong and China, we are enhancing our insurtech capabilities and exploring new digital channels,” Paul says.

In 2020, Prudential chose Shenzhen to establish its first technology hub, which aims to develop new digital platforms and solutions that will benefit its customers in the region. This includes Pulse by Prudential (Pulse), an AI-powered app that offers comprehensive health and wellness services and information. More recently, Pulse introduced a one-stop telemedicine offering complete with video consultation and medicine delivered to patients' homes, removing the need to visit the doctor in person.

Pip Beasley, Prudential's Chief of CEO Operations and Corporate Affairs, says Prudential is investing

significantly in digital health to support its customers and the community in achieving better health outcomes. “Our ambition is to expand further into China and increase the visibility of the work we're doing through Pulse to serve the healthcare needs of society,” she says.

In a piece of research conducted by Prudential in collaboration with the Economist Intelligence Unit in 2020, the life insurer found that while people in Asia are aware of the benefits that accompany a healthy lifestyle, many are constrained in building one. The

research, *Pulse of Asia: Health of Asia Barometer*, is based on a survey of 5,000 people in the region and explores the challenges faced by Asian societies in their efforts to improve citizen's health and wellness.

The research also found that digital health technologies are popular in Asia, with four in five people already using some form of personal health technology. This said, users acknowledged that we are far from realising the full potential of health technologies.

Their value could be amplified if they are connected to centralised data repositories, such as patient health records.

“A single digital health framework for the region makes sense,” says Lynch. “But we're a long way away from this. Discussions with regulators on both sides of the border have started and I think the rules around that are something that Hong Kong should lead.”

Dispute resolution

Since very early on in the development of the GBA initiative, Hong Kong has been earmarked as a hub where businesses could seek resolution of their commercial disputes.

Under the ‘One Country, Two Systems’ principle, Hong Kong continues to operate as a common law jurisdiction based on the English legal system following the handover in 1997, and as such is a well-positioned gateway for businesses to invest and



expand their footprint within the GBA. Moreover, the independence of Hong Kong's judiciary ranks among the top 10 globally, according to the World Economic Forum in 2020.¹ These key features of Hong Kong's legal fabric enhance its attractiveness to foreign businesses conducting commerce in the GBA.

Hong Kong has risen to be the third most preferred seat of arbitration globally, says the recently released 2021 Queen Mary University of London International Arbitration Survey (Queen Mary Survey).² A number of major international arbitral institutions operate in Hong Kong including its homegrown flagship institution, the Hong Kong International Arbitration Centre (HKIAC), which itself has been a market leader for well over a decade, is ranked as the third most preferred arbitration centre in the world by the Queen Mary Survey.³

As the GBA has begun to take shape, Hong Kong has already entered into a number of significant arrangements with the People's Republic of China (PRC), including 'The Arrangement Concerning Mutual Enforcement of Arbitral Awards Between the Mainland and Hong Kong' in 1999 (which was supplemented in 2020) (1999 Arrangement).⁴ The 1999 Arrangement has provided a simple and effective mechanism in both jurisdictions on reciprocal enforcement of arbitral awards.

Wesley Pang, Partner in the International Arbitration Group at Eversheds Sutherland, says: "Hong Kong has had an excellent track record with the enforcement of awards in the PRC. Taking the experience of the HKIAC as an example, only three HKIAC awards have been refused enforcement in the PRC since 1999."

In October 2019, Hong Kong's position as an arbitration hub in the GBA was further strengthened when 'The Arrangement Concerning Mutual Assistance in Court-ordered Interim Measures in Aid of Arbitral Proceedings by the Courts of the Mainland and of the Hong Kong Special Administrative Region' (Interim Measures Arrangement) came into force.⁵ In particular, the Interim Measures Arrangement enables parties to seek interim relief in the PRC for Hong Kong-seated arbitrations administered by qualified institutions including the HKIAC, the International Commerce Centre, the China International Economic



and Trade Arbitration Commission Hong Kong Centre, to name a few.

"This development is being lauded as a 'game changer' since Hong Kong is the only jurisdiction to have this arrangement with the PRC," says Pang, adding: "Already 43 applications have been made under the Interim Measures Arrangement with the HKIAC in order to preserve assets, evidence and conduct in the PRC, which have been worth more than US\$2.1 billion.⁶ These impressive figures underscore Hong Kong's role as a centre for resolving disputes in the GBA."

Data & tech

In recent years, Shenzhen – one of the GBA's nine cities – has emerged as a leading tech hub in the region. Dubbed the Silicon Valley of China, the city has attracted some of China's biggest tech companies including Tencent Holdings and Huawei Technology.

This increased status has encouraged Hong Kong to scale up its tech game. The government has stepped up efforts in I&T development in eight major areas, including: increasing resources for R&D; pooling together technology talent; providing investment funding and incentives; providing technological research infrastructure; reviewing existing legislations and regulations; opening up government data; enhancing procurement arrangements; and strengthening popular science education.

Andy Wong, Head of Innovation and Technology, InvestHK, also points to the efforts of the city's universities in nurturing tech talent.



The Lok Ma Chau Loop

“In general, Hong Kong is built for companies who want to innovate. The talent comes from top-notch universities here in Hong Kong. Basic research from those universities are world-class innovation and as a result, five universities are ranked among the top 100, according to Quacquarelli Symonds ranking,” he says.

Also playing a huge role in innovation is Hong Kong’s Science and Technology Park (HKSTP), which will host two InnoHK research clusters in healthcare technologies and in artificial intelligence and robotics technologies.

“The HKSTP offers a very good campus environment for people who want to do R&D there by offering incubation programs, funding support and business networking,” says Wong.

Moreover, Hong Kong’s government is offering various funding and incentives to drive R&D in Hong Kong including matching funds for R&D, super tax deductions, R&D cash rebates; and technology vouchers and innovation portals to support technology adoption.

“There are other government-funded research institutes to drive commercialisation. So if a company wants to innovate – they have an idea but they don’t have the resources or the technology to know how to do it – they can assign the project to relevant institutes to outsource their function,” explains Wong.

There are also incentives to hire R&D specialists in Hong Kong under a scheme called Talent Research Hub.

“It allows the company to hire up to four research people, then depending on the different kind of degree that he or she has, like a Master’s degree or PhD

degrees, depends on the level of substantiation for the salary. The funding is for up to four people and up to three years. So quite a large lump sum of money to encourage companies to increase their R&D prototype development” says Wong.

And not only is the government handing out money to encourage the growth of R&D in the city, it has changed its own policy around awarding contracts, Wong adds.

“The technology element is now part of the evaluation of government contracts. It’s not just purely based on the price, but we’ll also look at the technology factor; if the project has a high element of technology, even though the price might be higher, we would be willing to adopt it” says Wong.

Then there’s Lok Ma Chau Loop – The Hong Kong-Shenzhen Innovation and Technology Park (HKSITP) – to consider. The piece of land near Hong Kong’s border with China aims to leverage the competitive advantages of both Hong Kong and Shenzhen in innovation and technology and accelerate their access to the mainland market. The government supports the development of the Shenzhen-Hong Kong Innovation and Technology Cooperation Zone (SITZ) to ensure the GBA’s status as a leading global innovation hub. The first phase is expected to be completed in 2024.

“The idea is for it to be similar to a special administrative area where people from both sides of the border can come together to innovate. There will be cooperation and synergy,” Wong says.

Smart city

A requirement for every city in the GBA is to become a smart city, that is, a city that leverages innovation, technology and data to deliver citizen-centric services with due regard to environment and scarce resources. Insights gained from that data are then used to manage the city and improve operations for its citizens.

For Albert Wong, Public Sector Consulting Partner, PwC Hong Kong, the GBA must become a ‘smart region’ if it is to adequately and effectively serve its citizens. And for that to happen, there must be synergy.

“There must be coordination over data, governance and standards,” he says. “Hong Kong is a well-developed city. Many GBA cities are developing or emerging and Hong Kong is the test case. After five to 10 years, those cities will face the challenges Hong Kong has faced such as ageing infrastructure, buildings,

people. Other GBA cities can take reference of Hong Kong in terms of the approach.

"I'm actually rather optimistic about being able to have a very coordinated way to oversee the development of data, governance and standards. I hope that we can see certain smart initiatives for the region as a whole in three to five years."

From the Hong Kong side, the government has increased its investment in the use of Artificial Intelligence (AI) and the Internet of Things (IoT) ecosystems. Wong says the government is also pushing forward with its open data initiative and common spatial data infrastructure, which are two key "backbones" for smart city development.

"The challenge remains the market. How can we market and promote our smart initiatives to be used in the wider GBA?" Wong says.

One way in which Hong Kong and the wider region can flourish in terms of becoming a smart city is in the use of digital twins technology. Digital twins are a virtual (or digital) representation of a city, updated using real-time data and incorporating AI to help predict changes.

For example, the government can use digital twins as a platform to simulate the potential impact of a property development on pedestrian and traffic flow, and property managers can use the same platform to monitor the operation of their facilities and adapt the facilities to surrounding environment.


"Hong Kong and other GBA cities are developing digital twins. The most challenging job is integration and standardisation," Wong says.

Mark Cameron, Head of Energy and Sustainability Services, Asia Pacific, at commercial real estate giants, JLL Hong Kong, echoes this sentiment while offering insight into how this synergy can be achieved.

He says Central government-led regional governance alongside a "top-down initiative to expedite and set the course for GBA development" was essential for the region to operate as a single economic area. Mark also cites further development in an intra-region infrastructure, such as a Maglev system of transportation to facilitate movement of residents, goods and services, as synergistic.

However, he points to the benefits of ringfencing smart cities to create a smart region.

"The GBA is a cluster of cities. The combined economic quantum, land mass and population are of significant size comparable to some of the largest countries in the world. There is considerable momentum from within the cluster, and a holistic and well-coordinated development plan with shared vision for the member cities will generate more benefits than individual cities going about devising and executing their respective plans.

"With ease of movement in talents and capital, individuals and businesses will be able to capture the comparative advantage each city has to offer." 

¹ <https://www.fso.gov.hk/eng/blog/blog20200105.htm>

² <https://www.whitecase.com/sites/default/files/2021-05/quiml-international-arbitration-survey-2021-web.pdf>

³ *Ibid.*

⁴ <https://www.info.gov.hk/gia/general/202011/27/P2020112700696.htm>

⁵ <https://www.hkiac.org/news/five-interim-relief-applications-under-new-arrangement>

⁶ https://www.hkiac.org/sites/default/files/ck_filebrowser/PDF/arbitration/PRC-HK%20IMA%20FAQs.pdf

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Your COVID-19 Vaccination Questions Answered

Do COVID-19 vaccines work? Are they safe? Will they be effective against new mutations? Dr David Owens of OT&P Healthcare answers your questions.



The following FAQ answers some of the most common questions around COVID-19 vaccination.

Are the COVID-19 vaccines effective?

Answer: YES, they are extremely effective

Ultimately all vaccinations work in two different ways:

1. Direct immunity:

This deals with the question: If I am immunized, how less likely am I to die or become seriously ill from a disease? This is about benefit to the individual.

2. Indirect (Herd) immunity:

This deals with the question: If lots of people in the population are vaccinated, will people who have not been vaccinated or whose vaccination has not been effective, also be protected? This is a measure of benefit to the population.

We now have a huge amount of data of effectiveness from large population studies. These studies consistently show the vaccines to be extremely effective. All of the vaccines seem to be very good at reducing the risk of serious illness and death in vaccinated individuals. We also have increasing evidence that the vaccines reduce milder cases and transmission to some degree. It is estimated that the UK vaccine program saved more than 10,000 lives in the first three months of 2021.

I discussed the vaccine studies in a number of recent podcasts with Professor Ben Cowling, which can be found at <https://www.otandp.com/otp-healthcare-podcast>.

Are the COVID-19 vaccines safe?

Answer: YES

We now have data from many millions of vaccine doses and the side effect profile seems to be comparable to many other vaccines which are given routinely. Some mild side effects are relatively common. We also have an increasing understanding of some very rare but serious potential side effects.

The recent serious side effects potentially relating to the Astra Zeneca and Johnson and Johnson vaccines is counterintuitively a good example of the safety data around vaccination. The rare condition in question, typically effects around 5 people per million per year. It seems to effect around 10 per million after vaccination (mostly younger females). This compares to the risk of thrombosis with the contraceptive pill (200 per million) or Covid (>1000 per million).

It is, of course appropriate that any side effects are fully evaluated and in this case it is likely that this class of vaccinations will be reserved for older patients.

Regardless, we are identifying complications which are occurring at a rate of 1/20th of that attributable to the oral contraceptive pill which is available as an over-the-counter medicine in Hong Kong.

Will the vaccines be effective against the new mutations?

Answer: YES, although possibly not to the same degree

Some of these mutations are showing evidence of early escape from current vaccinations. The mutations in question are referred to as variants of concern (VOC). It

seems likely from current evidence that vaccines will continue to be effective, although possibly not to the same degree. They still seem to be good at preventing severe disease, but lower effectiveness may negatively impact population immunity. The good news here is that widespread genetic tracing of the virus allows early identification of potentially important variants and it will be possible to modify RNA vaccines against these variants, if and when they become clinically relevant.

Hong Kong has so few infections, do we really need to vaccinate so many people?

Answer: YES

The majority of experts in virology believe it is unlikely that the SARS-COV2 virus will now simply disappear. It is not impossible, but the ability of the virus to hide in symptomless individuals and also in animal reservoirs mean it is most likely to stay with us. That being the case, we really have only two options. The first is to stay locked down for ever with border controls and intermittent social distancing measures. The second is to develop immunity within the population. The acquisition of immunity can only be achieved by natural infection or immunization. Experience from other populations has shown that allowing the infection to spread has the potential to rapidly overwhelm health systems leading to high population mortality. Characteristics of our densely populated city make this option a nonstarter from a public health perspective.

High levels of population immunity via vaccination represents the best chance to protect the health system whilst removing existing public-health controls.

Is the vaccine safe in pregnancy and breast feeding?

Answer: Early evidence suggests that the answer is YES

We are developing increasing information about the safety of vaccination in pregnancy, especially of the mRNA vaccines (BioNTech in Hong Kong). Pregnancy is associated with an increased risk (although still small) of COVID and the UK has recently began to offer vaccination in pregnancy. Every public health intervention involves a risk benefit analysis and this is especially the case when community infections remain so low. Pregnant or nursing mothers should discuss the risk benefits of vaccination with their doctor.

Should children be vaccinated?

Answer: Not yet

There is currently no evidence for any COVID-19 vaccinations in children under 16 years (18 years for Sinovac) although vaccine trials in children are now underway. There is good evidence that risks of COVID-19 are very low in young people. They are not zero, but any public health intervention must involve a risk-benefit analysis. It is unlikely that there will be widespread vaccination of young people until we have greater evidence of the effectiveness and safety of the vaccinations in children.

I have had COVID, should I still be vaccinated?

Answer: YES, you will only need 1 shot

In Hong Kong it is advised to delay vaccination until at least three months after COVID-19 infection. Previous infection is not a contraindication to vaccination. Only one shot is needed to effectively boost natural immunity.

Can the BioNTech vaccine change our DNA?

Answer: No

The BioNTech vaccine is a messenger RNA vaccine. The mRNA enters the outside of the cell (the cytoplasm). It does not enter the nucleus and it does not (and is not able to) integrate or change the DNA. The mRNA in the vaccine has a short half-life and is gone from the body in 7-9 days. mRNA vaccine research has been ongoing since the mid 1990s. ^B



Making the Most of Guangdong

If you haven't yet explored Guangdong's opportunities, now is a good time. With preferential policies for companies with a base in Hong Kong and large-scale opportunities being rolled out, now is the time to look at the potential for your business in Guangdong – By Joanne Hawley

When I moved to Guangzhou two years ago, I was surprised by the lack of British companies active in the Guangdong market. Particularly given that the opportunities here play to many areas of real UK strength: financial services, healthcare, and education. Many Hong Kong-based UK companies head to Shanghai and maybe Beijing, but in doing so are often missing the massive market on their doorstep. With more and more preferential policies being introduced here for companies with a presence in Hong Kong, are you making the most of Guangdong's opportunities?

Why Guangdong?

As a company based in Hong Kong, I don't need to tell you about the massive potential of the mainland market and that the Chinese economy is expected to grow by 8.4 per cent, up from 7.9 per cent in 2021 – bouncing back from covid challenges quicker than elsewhere.

But did you know that Guangdong alone contributes nearly 1/8 of national GDP? 2020 GDP of the nine Greater Bay Area cities in Guangdong was a massive US\$1.6 trillion and the GDP of both Shenzhen (US\$400 billion) and Guangzhou (US\$362 billion) now surpasses that of Hong Kong (US\$348 billion).

International companies increasingly do more than just their manufacturing here. Huangpu district of in Guangzhou is home to 3,600 foreign companies with 200 Fortune 500 companies calling it home. British company registrations are growing with 422 in Shenzhen alone.

Most of these cities have developed rapidly in recent years but services for residents lag behind. In Shenzhen, there are only enough high school places for 40 per cent of pupils and healthcare services are limited.

Financial Services

With instructions from Beijing to develop green finance initiatives, UK companies with experience in this area are in a strong position to help Chinese clients explore this growing area of work. Shenzhen is the first mainland city to be given the go ahead to issue green local government bonds. Greater Bay Area (GBA) policies around Wealth Connect and Insurance Connect also present significant benefits for UK financial firms with a strong foothold in Hong Kong.

Policy proposals have been published for a Wealth Connect scheme, an arrangement where GBA residents can carry out cross-border investment in

wealth management products. In the initial stage the scheme will enable GBA residents to make cross-border investments worth up to 1 million yuan per person in a limited number of simple and transparent products. Over time, we expect restrictions to be relaxed and both product mix and investable amount per person is likely to expand.

The first stage of the Insurance Connect initiative will allow Hong Kong-based insurance companies to provide post-sales services (handing claims, changing policyholders' information and processing payment of premiums) on the mainland.

Healthcare and Life Sciences

With central government instructions to improve quality of life for residents, healthcare and life sciences opportunities are flourishing across China. In Guangdong, we see opportunities for the UK in recent announcements for more new hospitals, medical schools and bioparks. BUPA has already opened a health clinic in Guangzhou, King's College London has announced an international medical school in Shenzhen, and GAMA (a major global manufacturer of hygiene products) has recently opened a new China HQ in Foshan.

We estimate that this sector could be worth £600 million to UK companies over the next five years.

Education

Education opportunities are booming and UK education is held in high regard in China. Big name UK school brands are popping up all over the region, as South China's middle-classes look for international education options for their children. Eleven British-style schools opened in Guangdong in the last year alone.

British educational establishments are widely recognised for their quality and are also in high demand from consumers in the areas of high-quality vocational training.



Visiting Dulwich International High School Zhuhai

Infrastructure

Infrastructure services is an area where UK companies have already enjoyed much success. Some of Guangdong's most impressive buildings have been designed by UK companies. Engineering and consultancy companies play an active part in the construction of Guangdong's public works, city regeneration, transportation hubs, and airports.

And there is more to come. As part of their GBA plans, many cities are pouring huge amounts of resource into infrastructure development and urban regeneration. In the 14th Five Year Plan, city regeneration is the key theme for both Guangzhou and Shenzhen. Shenzhen has recently published plans to developing 10 major cultural projects, upgrade or build seven hospitals and eight higher education institutions. Guangzhou will upgrade or build 13 cultural projects as landmarks and have specified international standards.

Now is the time to act

So if you haven't yet explored Guangdong's opportunities, now is a good time. With preferential policies for companies with a base in Hong Kong and large-scale opportunities being rolled out, now is the time to look at the potential for your business in Guangdong. Please do get in touch. 



Joanne Hawley
Her Majesty's
Consul-
General,
Guangzhou

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Resolving Differences

A new agreement between Hong Kong and mainland China will see significant improvements in the speed and process of arbitration enforcement for Greater Bay Area businesses in dispute. – By Christopher Short and Vivian Wong

The Hong Kong Department of Justice (DOJ) recently announced that it had entered into the “Supplemental Arrangement Concerning Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region” (Supplemental Arrangement) with the Chinese Supreme People’s Court. The DOJ says that the current Arrangement since February 2000 has provided a simple and effective mechanism in Hong Kong and mainland China to enable the reciprocal enforcement of arbitral awards arising out of cross-border business, but that after 20 years, the changes adopted in the Supplemental Agreement will “*further refine the Arrangement*”, and are “*in accordance with the spirit of the New York Convention*”.

Notable cases have been published in Chinese and English (<http://www.court.gov.cn/zixun-xiangqing-275321.html>) to provide practical assistance, especially to those involved in cross-border dispute resolution.

Greater Bay Area (GBA) businesses in dispute are going to see significant improvements in speed and

process in the arbitration enforcement process in both jurisdictions.

The principal changes in the Supplemental Agreement are contained within Articles 1 to 4.

Effect of Article 1 – Express provision on “recognition”

The current Arrangement only covers the situation of enforcement (and not recognition), which has led to uncertainty over whether recognition is a pre-requisite to enforcement of an award. The situation has now been clarified and the enforcement of arbitral awards in either jurisdiction shall be interpreted as including the procedure of recognition and enforcement. Cross-border businesses in dispute will see the lowering of barriers as “*procedures for enforcing arbitral awards of the Mainland or the HKSAR ... shall be interpreted as including the procedures for the recognition and enforcement of the arbitral awards*”.

Effect of Article 2 – Broadening scope of arbitral awards

The effect of the amendments in Article 2 is to

“align the definition of the scope of arbitral awards with the prevalent international approach of ‘seat of arbitration’ under the New York Convention” and that:

1. Whereas for enforcement in Hong Kong previously, it was a pre-condition that the mainland award had to be made by specified arbitral authorities in the mainland (the list of which was supplied by the Legislative Affairs Office of the State Council), that pre-requisite is no longer a condition, and that any arbitral award made pursuant to the Arbitration Law of the People’s Republic of China can be enforced in Hong Kong; and
2. Any arbitral award rendered pursuant to the Arbitration Ordinance of the HKSAR can be enforced in the mainland which includes ad-hoc or institutional awards rendered in Hong Kong-seated arbitrations.

The effect on business is that the limiting scope of awards (dictated by approved arbitral institutions) has been lifted with the focus being on the place, i.e. HKSAR and the mainland. The number and type of arbitrations that will qualify as being enforceable will significantly increase.

Effect of Article 3 – Allowing simultaneous enforcement in both jurisdictions

This change will permit the simultaneous enforcement of an arbitral award in both the mainland and HKSAR (the current position is that any applicant “shall not file applications with relevant courts of the two places at the same time”), with the proviso that the total amount recovered in both jurisdictions cannot exceed the total amount of the award itself. This is a major improvement for businesses as enforcement will be significantly sped up when the processes are allowed to run simultaneously in both jurisdictions.

Effect of Article 4 – Preservation measures before and after enforcement applications


The effect of this change is to expressly set out that preservation (such as, for example, the preservation of property, assets, or evidence) or mandatory preservation measures may be imposed before or after the application for enforcement of an arbitral award. Whilst the *Arrangement Concerning Mutual Assistance in Court-ordered Interim Measures in Aid of Arbitral Proceedings by the Courts of the Mainland and of the Hong Kong Special Administrative Region* provided for the ordering of interim measures prior

to an arbitral award, it appeared to leave uncertain whether the ordering of such interim measures (or preservation measures) was possible after an arbitral award, but before application for enforcement. That potential gap is now plugged and businesses in dispute can make an application for interim measures at any stage of arbitration proceedings.

Articles 1 and 4 of this Supplemental Arrangement took effect on 27 November 2020, with Articles 2 and 3 to commence after the required amendments to the Arbitration Ordinance (Cap. 609).

Conclusion

The Supplemental Agreement brings significant amendments to the arbitral award enforcement regime and will provide enhanced business certainty, increased speed and facilitate trade as well as the enforcement of arbitral awards issued in each other’s jurisdiction.

The new enhancements are also consistent with the 18 February 2019 Outline Development Plan for the GBA to develop HKSAR’s legal and dispute resolution services within the GBA and will likely “further enhance Hong Kong’s position as an international legal hub for legal, deal-making and dispute resolution services.” 

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Christopher Short
Counsel



Vivian Wong
Senior Associate



A Rising Tide of Fraud

The COVID-19 outbreak has wrought huge changes in short order, transforming business practices and provoking a steep economic downturn – so adding greatly to the risks of fraud and other financial crime. – By Steve Vickers

Sadly, this COVID-19 pandemic has not heralded any outbreak of honesty.

Extended working from home has eroded long established checks and balances and management has failed to adapt to the new threat environment.

Companies need to be proactive and to implement measures to mitigate fraud risk and to robustly respond to malfeasance as it occurs, with a key focus on swift responses to such incidents.

The new risks

The pandemic led to a sudden and lasting shift towards remote working, which has meant that many staff now rely on insecure internet connections on shaky home systems. This dependence on inadequate infrastructure, and most especially on insecure video communication mediums, poses huge risks.

An increasing concern is “business email compromise”, whereby hackers gain access to communications, and monitor these over times for data related to payments. Intruders then try to arrange payment for a seemingly legitimate reason: a lack of proximity means staff working from home cannot readily check on the veracity of such urgent demands.

Companies currently have much diminished control over their employees’ handling of sensitive information, posing the threat of significant loss. Risks relating to staff decamping with commercial information are also enhanced at traditional times of departure, such as Chinese New Year, or if they fear redundancy.

Act in haste...repent at your leisure

In addition to cyber risks, governments’ knee-jerk reactions in response to the pandemic seem sure to result in a new crop of frauds – perhaps linked to efforts to claim funds from, or underwritten by, nations, such as furlough allowances for non-existent staff, or fake requests for soft loans via banks.

In time, the scale of these losses will become clear – but the cost will be large. The United Kingdom government in September 2020 mooted that some £3.5 billion of “furlough” claims were paid in error, or were fraudulent, and California’s authorities estimated that some US\$11 billion of unemployment claims were probably fake, as of January 2021.

The tide goes out

The broader economic malaise heralds different risks. Sudden withdrawal of credit always exposes questionable practices or incentivises company directors to cheat.

Accounting fraud seems sure to rise, as some desperate companies seek to inflate receivables, or to overstate asset values. In some cases, the use of complex structures or financial instruments may initially hide the real scale of losses – as with Luckin Coffee, a Chinese coffee business that overstated earnings on a massive scale.

Partisan regulations?

As if this were not enough, a further problem is the rising tide of economic nationalism, complicating enforcement measures.

Despite many warning signs the German regulatory authorities deliberately played down allegations against Wirecard, a significant internet payment system, in 2020, causing huge losses. Other governments may yet seek to protect national champions, particularly if in strategic sectors, or if targeted by foreign opponents.

Companies must act now. In particular, management should bolster internal compliance mechanisms to identify such fraudulent activity early, and thereby limit losses. Dependence on audit – external or internal – will not protect companies from fraud.

Key steps include: strengthening the integrity of data systems; implementing tighter control over staff approvals; and bolstering protections for confidential information.

Staff must also be trained to ensure they understand the need to act cautiously in releasing payments or critical data.


Companies must adhere to robust due diligence standards, even if under pressure to contain costs. Boards should require detailed transaction due diligence by independent investments organisations or partnerships and ensure that oversight measures are in the hands of the general counsel, or of another relatively “neutral” party, rather than a local deal team. “Virtual Due Diligence”, done by Zoom, will only result in real failures.

Appropriate responses to fraud

Pre-emptive measures will only go so far, though. Companies must also act decisively on the discovery of red flags. Key triggers might include the unusual involvement of third parties, a dubious transaction structure, or excessively high fee levels, amongst other issues.

Companies should make sure to undertake a thorough investigation into any suggestions of fraud, and to report findings in full. Attempts to “sweep matters under the carpet” will only lead to bigger problems in time. SVA is often called in to assess quickly the damage caused and methodology used in any suspicious activity.

Finally, companies should always retain professional investigators like SVA to help recoup stolen funds.

Such asset recovery initiatives are frequently complex, and there is a need to identify assets hidden in offshore jurisdictions, often structured through hidden corporate or trust structures. 

Steve Vickers & Associates Ltd (SVA) is a specialist risk mitigation, corporate intelligence, security and consulting company. SVA serves financial institutions, private equity funds,

corporations, high net-worth individuals, insurance companies and underwriters around the world. SVA is led by Steve Vickers who has more than 40 years’ operational experience across Asia.



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Winning in the Workplace

With uncertainty a constant in the new normal, leaders must adopt a new mindset to succession planning that allows them to successfully navigate through the ever-changing talent challenges and opportunities that lie ahead. – By Leila Lim

We operate in a world where digital transformation is changing the competitive landscape at warp speed. To survive and thrive in this ever-evolving business environment, companies need to build and enhance their competency and innovation capabilities. And with this in mind, it's more vital than ever for organisations to employ and retain the right, high-performing talent and rethink their mindset and approach to their succession planning strategy.

Although it has long been a part of every HR practitioners thinking, the pandemic pushed succession planning to the back seat, with companies compelled to operate purely in survival mode. However, what COVID has taught us, even more than ever, is that to remain competitive, companies must reprioritise their need for succession planning and keep identifying and developing people to become future leaders.

Many organisations that previously flourished before COVID are now being forced to rethink how they operate, change the process dynamics, identify weak spots and find ways to improve them. It involves them regularly reevaluating, recalibrating

and reassessing their business models, leadership structures and practices, which all impact their workforce needs. This in turn is massively influencing the overall capability requirements of their employees.

To navigate the rapid speed of ongoing disruption and transition in today's world, companies must ensure that their workforce has the core competencies required to successfully support change now and in the future.

Now is the time for organisations to re-focus on their future leaders' growth and development, leverage their current talent, and continue succession planning before their key employees leave to feel more valued elsewhere. And to do this requires a new mindset.

However, companies need a mindset that doesn't just focus on succession planning in isolation. Leaders need to stop thinking that effective succession planning is just about replacement, but as a larger bespoke framework that includes enhancing employee engagement and developing skills to renew the talent-to-strategy pipeline. Therefore,

if leaders want to establish effective succession planning, they need to include these aspects.

Having engaged employees who can improve and develop themselves and take advantage of career growth opportunities will help them not only personally, but also drive them to achieve the organisation's goals. So basically, increased employee engagement and proper development lead to enhanced profitability, improved organisational growth and performance, and better retention of key employees. These all support a robust succession strategy.

Leaders also need to bear in mind that proper development can take months and even years. It's not something that can be implemented immediately to solve a leadership void. This means that succession planning and leadership development initiatives must be linked to manage the leadership talent and top performers within an organisation.

The importance of an organisation nurturing its top performers cannot be underestimated – it contributes hugely to a company's success. According to a recent McKinsey survey, high performers are 800 per cent more productive than low performers in complex occupations. However, although they're driving a lot of the success, they're also at increased risk of burnout and being overworked. Their achievements need to be supported by management and this aspect should also be incorporated into the succession strategy.


For organisations to be successful in today's world, they must be more agile, responsive, and adept at talent management with a new set of leadership imperatives. And part of enabling this is by having a solid succession strategy.

Leaders making talent decisions around succession planning must:

- Ask what roles are most critical for business longevity
- Assess where people fit into the future of the organisation
- Create a path for the future that spurs personal growth, ensures retention and helps the business remain agile and able to sustain the quality of leadership needed for success
- Be realistic about people's capability, engagement and availability
- Think of key business scenarios before deciding on the right talent to employ
- Accept that talent risks will have to be taken

With all this in mind, organisations and leaders can then ensure that any new policies, practices, or processes reinforce the kind of leadership culture they want to model, and that these initiatives enable, not disable, their top talent.

The success of succession planning is determined by the impact and support it has on employees in terms of development, retention, and attainment of goals and how it keeps the succession moving forward into the future without being derailed or disrupted by day-to-day hassles and unforeseen events.

With uncertainty a constant in the new normal, leaders must adopt a new mindset to succession planning that allows them to successfully navigate through the ever-changing talent challenges and opportunities that lie ahead. 



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Wine in a Million

The world is waking up to the taste of English sparkling wine, and Hong Kong is embracing this unlikeliest of trends. – By Murray Lang

When you think of England, visions of fish and chips, Queen Elizabeth II, or a nice cup of tea are likely to spring to mind.

A crisp glass of sparkling wine? Perhaps not so much.

The rising popularity of English Sparkling Wine

And yet, in recent years, the English sparkling wine industry has been growing from strength to strength. According to WineGB and the Department for International Trade, exports of UK wine doubled to around 550,000 bottles from 2018 to 2019, with sparkling wine houses leading the way.

The South of England, in particular, boasts the ideal terroir for growing grapes for sparkling wine; chalky soils and warmer weather, coupled with increased investment in the industry have meant that, in the last few years, English sparkling wine has risen in popularity amongst international global oenophiles, regularly beating Champagne in blind tastings and competitions.

Whilst the English sparkling wine industry is still relatively small compared to Champagne or Prosecco, we continue to see increased interest in the category. Eric Heerema, Nyetimber's owner and

CEO, predicts that England will be producing at least 20 million bottles a year by 2030 in order to meet this demand. Over the last decade, vineyard land in England has expanded by 150 per cent, and there are now more than 500 working vineyards.



Nyetimber: England's leading producer of Sparkling Wine

I joined Nyetimber in 2018; following the hottest British summer on record, Nyetimber had, for the first time in history, produced over 1 million bottles of English sparkling wine. Having grown up in Japan and been living in Asia for over 16 years at that point, my role was largely focused on championing fine English wines – and in particular, Nyetimber – across the region.

Whilst overall knowledge of English wines was still relatively low at this time, I was fortunate that Nyetimber had won numerous accolades and awards, helping to position the brand as the leading producer, committed to crafting award-winning wines.

With a rich heritage and 'perfectly British' nature, Nyetimber is built on a dedication to the pursuit of perfection. Located in West Chiltington, West Sussex, the Nyetimber Estate boasts a rich history, having initially been mentioned in the Domesday book in 1086, later coming into the possession of the English Royal Family. Today, the Estate is run by Eric Heerema, who has nurtured a passion for wine from an early age.

Each and every decision during the winemaking has an impact on the eventual flavour of sparkling wines; prior to harvest, Nyetimber grapes are tasted by wife-husband winemaking team, Cherie Spriggs and Brad Greatrix. The award-winning duo hand pick each grape at the optimal time – a decision they make on a parcel-by-parcel basis. Each vineyard parcel is treated uniquely, from picking to gently pressing to vinification in separate tanks. Such attention to detail allows for a wonderful diversity of base wines when blending decisions are made in the spring following the harvest.

You might say their attention to detail and commitment to quality made my job easy! What's



more, at the International Wine Challenge 2018, Cherie – Head Winemaker – was named 'Sparkling Winemaker of the Year,' the first time anybody outside the Champagne region had won this extremely prestigious award and the first-ever female winner. Once again, these impressive accolades were testament to the quality of Nyetimber wines.

Raising a glass of English sparkling wine in Hong Kong

Whilst English sparkling wine continues to increase in popularity across the globe, only a couple are currently poured in Hong Kong. Well-respected for its burgeoning dining scene, progressive wine bars, restaurants and hotels across the city have embraced English sparkling wine, and we are honoured to be working alongside sommeliers and chefs alike to continue educating consumers about the merits of the wine.

If you'd like to try Nyetimber from the comfort of home, you can purchase it through Wine Please at <https://winepleasehk.com/>!



Murray Lang
Export
Manager
(Asia Pacific),
Nyetimber

For over 30 years, Nyetimber has had a single aim: crafting exceptional English sparkling wine that rivals the very best in the world. Nyetimber was the first producer of English sparkling wine to exclusively grow the three celebrated grape varieties: Chardonnay, Pinot Noir and Pinot Meunier, and now has vineyards covering 327 hectares across West Sussex, Hampshire and Kent. <https://nyetimber.com>

DESIRE MADE REAL

Food & Drink

Tea is a way of life at iconic English retailer **Fortnum & Mason**, which opened its first overseas outpost in K11 MUSEA two years ago. It has created blends for centuries, and today you can buy hundreds of different types of tea in store, explore its unparalleled collection of teaware and accessories, be advised by expert tearistas and enjoy the finest Afternoon Tea in the 181 Bar & Restaurant upstairs. Better yet, its Concierge Corporate Gifting Service is on hand to guide you through its world of tea and beyond, be it hampers, food, wine, gifts and more. If you would like to get in touch and enjoy bespoke access to everything Fortnum's has to offer, simply email Gifting.HK@FortnumandMason.com.hk



Food & Drink

It's no surprise that **Nyetimber's** flagship Classic Cuvee Multi-Vintage is consistently crowned one of the best English sparkling wines; fine bubbles and a pale-golden hue make it the perfect celebratory tippie. With distinctive toasty and spicy aromas – a result of extensive cellar ageing – and a palate of honey, almond, pastry and baked apples, the wine is intense yet delicate, elegant yet complex.



The Nyetimber Estate

For over 30 years, Nyetimber has been dedicated to the production of the finest English sparkling wine, and was the first English producer to exclusively grow the three celebrated grape varieties – Pinot Noir, Pinot Meunier and Chardonnay. Since then, numerous accolades have positioned the brand as an internationally renowned producer, surpassing all expectations of what can be achieved in English winemaking.

Nyetimber Classic Cuvee MV is available to purchase online in Hong Kong via Wine Please! (<https://bit.ly/3dUqIN5>) and is also poured at a selection of the city's finest hotels, restaurants, bars, and private members clubs.

Charbonnel et Walker, the iconic London chocolatier, offers its luxurious chocolates in Hong Kong. Established in 1875 when the chocolatier opened its first boutique in London's exclusive Bond Street,



the brand is known for exquisite chocolate truffles, handmade from the finest ingredients. Following the traditional recipes of Madame Charbonnel, its truffles are packaged in luxurious handmade boxes which pay homage to the magnificent hat and jewellery cases made by Mrs Walker. Signature items such as Charbonnel's Pink Marc de Champagne Truffles and Milk Sea Salt Caramel Chocolate Truffles are available for the first time in Hong Kong, and seasonal additions are released throughout the year.

Charbonnel et Walker is proud to be endorsed by the United Kingdom's prestigious Royal Warrant as one of only a few chocolatiers to Her Majesty the Queen – a seal of approval that is sure to appeal to Hong Kong's refined audience.

www.charbonnel.com.hk

The UK/HK Relationship

22 March 2021

Tamsin Heath, Acting British Consul General to Hong Kong and Macao, joined us to share her thoughts on the COVID infection control measures and quarantine procedures, as well as the vaccination programme (<https://lnkd.in/ge4-K3H>) that was recently launched in Hong Kong. The current situation in Hong Kong was reviewed, where Tamsin discussed the trade-offs between the bilateral, historical relationship of the UK and Hong Kong. She further explained the latest progress on applications for the BNO visa scheme.

Paul McComb, departing Director General of Trade and Investment in Hong Kong and Macao at Department for International Trade (DIT), also shared the British Consulate's view and future outlook from a business perspective. Continued trade and investment sees the UK having a big stake in doing business with Hong Kong and China. For the UK business community, more consistency and predictability are needed from the Hong Kong Government. Paul also provided an update on the developments since the UK's exit from the EU.

Buying Overseas: London's Property Market

13 April 2021

London is fast becoming the property destination of choice for buyers across China and Asia Pacific. The British capital has seen prices increase during the pandemic and is perceived by many to be a safe haven for property investment. The uncertainty surrounding Brexit is dissipating while sterling's strength has helped to instil investor confidence.

Christopher Dillon, author of the Landed series of international real estate books, addressed the challenges and pitfalls encountered when buying from overseas. Advice on how to best navigate the process of purchasing a property was also

given. With London as a world city, Philip Mason, International Sales Director at Battersea Power Station, discussed the benefits of London as a property investment location, and the unique proposition of Battersea Power Station as a premier residential and commercial development hotspot in London. Lily Shen, Immigration Director and Head of China Desk at Lewis Silkin, followed on to explain the different visa issues when staying in the UK, including investor visa, student visa, UK ancestry, and BN(O) routes. The current UK property tax incentive sees Chinese buyers making purchasing decisions quicker during the pandemic.

Navigating the Media

15 April 2020

The media is perceived by too many as the enemy, determined to turn a positive into a negative or out to ruin a reputation. This is a misconception. At the highest level, journalism follows a code of ethics that is cemented in strict rules of engagement and professionalism.

Sue-Lin Wong shared her NSL reporting experiences as a politics, business, and finance writer at The Economist. She suggested clarifying with the journalist regarding speaking on-the-record, off-the-record, and on background, before starting the interview. Yolande Chee, Senior Producer, CNBC, discussed media growth in the digital landscape. Being proactive on breaking news and aware of

market reaction is key when working at a 24-hour broadcast news network. Eugene Tang, Business Editor at South China Morning Post, highlighted PR agencies as the bridge for the media and the client. He explained the importance of finding the middle ground and understanding the audience. When reporting, a line should be drawn between information and opinion. Understanding political sensitivity and keeping news reporting factual are also key for seasoned international journalists.

Thanks to John Dawson, Founder & CEO at Acara Strategy, for hosting the panel discussion, and our industry experts for providing guidance on how to engage with the media.

Building Emotional Intelligence for Impactful Leadership

20 April 2021

Recent Harvard Business Review research identified three key skills as being essential for career growth – handling data science, understanding the global economy and leadership competency skills (in a crisis). That said, successful leadership in any climate requires high levels of EQ. Throughout 2021, work from home, office rotations and back-to-back video calls will continue to challenge our EQ. This can lead to an erosion of trust and an increase in burnout for everyone.

Liz Luya, Founder at The Career Business; and Steve Ellis, Leadership Consultant, Steve Ellis Associates; explained the emotional intelligence framework, highlighting each of the four connected elements around EQ. Upon sharing how self-awareness can be built, Liz and Steve discussed common stress triggers, including those that are apparent in the workplace. Tips were given about improving the management of our emotional responses to situations in an appropriate way. The executive coaches advised on being attentive to emotional

cues, such as body language, from others. They also considered the area of social skills involving cultivating informal networks and building rapport. Effective influencing can be achieved through developing active and dynamic networks, on top of building trust.

Thanks to the speakers for sharing their personal insights, leaving us better equipped to create greater impact in our careers.



The National Security Law: Update from a Business Viewpoint

26 April 2021

The National Security Law (NSL) took effect on 30 June 2020 and has attracted a considerable amount of attention, both locally and internationally.

Leading experts Thomas So, Partner, Mayer Brown and a member of the Chinese People's Political Consultative Conference; and Laurence Li, Financial Services Development Council Chairman and barrister at Temple Chambers; held an insightful discussion with David Graham, the Executive Director of the Chamber, on recent

developments of the NSL. Key takeaways included:

1. Thomas highlighted the chronology of major events regarding the implementation of NSL, providing summaries of prosecuted cases to date.
2. The implications for the business community were considered, with Laurence pointing out the ability of regulators to obtain financial records and issuing 'no consent' letters to banks and financial institutions.

3. As one of the most important pieces of legislation since the handover in 1997, Laurence further covered the important role of the judiciary and Hong Kong's Rule of Law. He explained that the economic environment is in favour of preserving and developing the Rule of Law in Hong Kong, which allows China to do commerce and raise funds.

Thanks to Laurence and Thomas for providing an update of the National Security law from a business viewpoint.

Member Offers

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

Full offer details are available online at www.britcham.com/Public/Membership/Member-Offers.aspx

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10% discount on the dining bill
- 
10% discount on the dining bill
- 
20% off dining bill at dinner
- 
15% discount on dining bill
- 
Up to 15% discount on food and beverage
- 
15% off food & beverage at all restaurants and cafés
- 
Special rates on selected champagnes, wines and spirits
- 
20% discount on F&B at The Murray's Restaurants
- 
10% off all Nyetimber wines
- 
15% off dinner all day menu
- 
10% discount at Tango Argentinian Steak House Elements
- 
20% discount on the dining bill

Lifestyle & Travel

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