

BRITAIN

IN HONG KONG



The Official Magazine of The British Chamber of Commerce in Hong Kong Issue 40 Jan - Feb 2016

www.britcham.com

2016: THE YEAR AHEAD





啟歷學校

Kellett School

The British International School

Hong Kong

1976-2016

Kellett School, the British International School in Hong Kong, celebrates its 40th year of providing a high-quality, British-style education to the English-speaking community of Hong Kong.

What started in 1976 as one room on the Peak, has now expanded to two campuses providing education for over 1200 students. With a Preparatory School in Pok Fu Lam and a Preparatory & Senior School in Kowloon Bay, over the last 40 years Kellett School has grown as a stakeholder within the city of Hong Kong.

1976, the Chinese Year of the Fire Dragon, saw the first roll of 44 children begin their international education in what would later be known as Kellett School. In only a year's time, the number of students had tripled to 122 and the school relocated to Tai Kok Shing in order to accommodate the growing interest. It wasn't until 1980 that Kellett School moved to its purpose-built campus in Hong Kong's Southern District of Wah Fu, overlooking Kellett Bay. This facility is now known as the Pok Fu Lam campus and still remains to this day.

Fast forward to 2007 and Kellett's newly introduced Senior School was expanding year-on-year. The school was quickly outgrowing its temporary site in Shau Kei Wan, and thus in 2009, Kellett was awarded the Kowloon Bay site by the Hong Kong Government, accommodating almost 800 students from the age of 4-18.



Pok Fu Lam Preparatory Campus

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Principal Ann Mc Donald, the second of only two Principals that have been at Kellett School, started her tenure in 1996. With the help of the Board of Governors, who are all Kellett parents, and hard-working colleagues, she has overseen its transformation into becoming one of the most reputable international schools in Hong Kong.

"Education in Hong Kong is ever changing. We at Kellett School pride ourselves on our ability to provide a world-class education that is fit for 21st Century learning. Our curriculum encompasses a wide variety of subjects, and our teaching methods are such that students who continue on to further education are prepared not only intellectually but also as well-rounded, responsible individuals. As a not-for-profit school, we put the needs of our students first and ensure that they receive the best educational experience possible, through academia, sports, the arts and extra-curricular activities."

"Kellett strives to create a mindset of self-learning and intellectual curiosity"

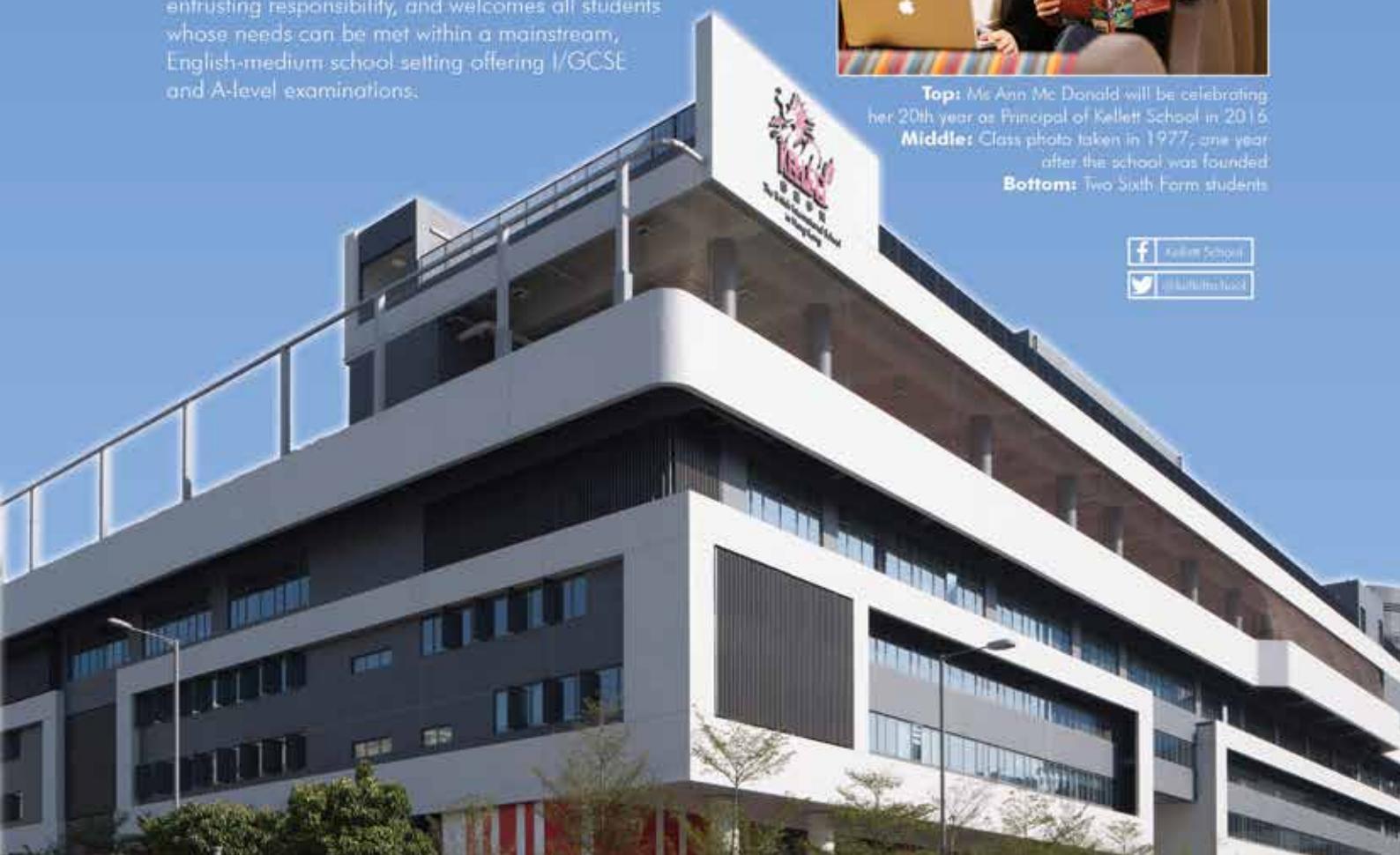
With its aim of engendering 'a love of learning and confidence for life' in all its students, Kellett strives to create a mindset of self-learning and intellectual curiosity. As a school, Kellett commits to providing challenge, offering opportunity and entrusting responsibility, and welcomes all students whose needs can be met within a mainstream, English-medium school setting offering I/GCSE and A-level examinations:



Top: Ms Ann Mc Donald will be celebrating her 20th year as Principal of Kellett School in 2016.

Middle: Class photo taken in 1977, one year after the school was founded.

Bottom: Two Sixth Form students



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IN HONG KONG

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BUSINESS UPDATE: CHAIRMAN'S MESSAGE



Dear Members,

I hope you all had an excellent Christmas and managed to enjoy some relaxation time with family and friends.

Looking back, 2015 was an important year for the Chamber with the transition to a new Executive Director. I am pleased to say that the Chamber's own handover was very smooth, in good Hong Kong fashion, and that the Chamber had a highly productive year.

The last few months were busy ones in the event calendar. Just to pick out a few, I would like to highlight the latest round of our Business Angel Programme. There is now a lot of activity in the start-up scene in Hong Kong but this is an area where the Chamber has been well ahead of the curve. Our scheme has already been running for a number of years, and provides an opportunity for entrepreneurs to pitch their ideas to potential investors, while also receiving advice and counselling – for example on business plans and presentation skills. This is a really important contribution the Chamber makes to the Hong Kong business scene and I am very grateful to Baker Tilly for their continued sponsorship of this series, and to all those Chamber members who give up their time to make the scheme a success.

November saw the SME Marketplace reception, which brought together the Chamber's SME community and service providers. This was held in the impressive new HSBC business centre, and I am grateful to HSBC and to the UKTI GREAT campaign for their support and sponsorship. We also launched the new Entrepreneur series with an excellent presentation by Will Lyons speaking about his launch of Jamie's Kitchen in Hong Kong. And we finished the year with a most interesting presentation on the political prospects and business opportunities following the dramatic election win in Myanmar – another example of the broader regional focus we are looking to bring into our programming.

On a lighter note, the Emerging Leaders' Ceildih, sponsored by Jardines, was a terrific success – it is always one of the liveliest events on the calendar. And some 150 members and guests braved terrible weather to party away at the Chamber's Christmas drinks. In sum, the Chamber organised 203 events last year: a remarkable achievement. One of the key ingredients for their success is the interest, engagement and support we receive from you the members: thank you very much for that. We would also like to extend our thanks to HSBC for their sponsorship.

Looking into 2016 there are clearly some uncertainties about the business prospects, and you will find in the magazine thoughts of some of our Committee Chairs on how things look in their sectors. The slowdown in trade is clearly making itself felt right through this region, and the retail sector in Hong Kong is likely to be facing some challenges. But most commentators expect China still to be growing relatively strongly. Also, the rebalancing we are seeing in the Chinese economy towards a more consumption and services led approach, should be one that offers Hong Kong, and Chamber members, significant opportunities. In the Chamber's activities we will clearly need to reflect this business climate, making sure that our events really meet members' needs. And if times are somewhat uncertain, that makes the role of the Chamber, and the camaraderie among its members all the more important. We look forward to working with you to take this forward.

In conclusion I offer you my very best wishes for a happy, healthy and profitable 2016.

A handwritten signature in black ink, appearing to read "Andrew Weir".

Andrew Weir



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Your Business Partner in Asia

Chamber Presents Cheque to HKRU Community Foundation

Andrew Seaton, Executive Director of the British Chamber of Commerce, presented Pieter Schats of the Hong Kong Rugby Union (HKRU) Community Foundation a cheque totalling HK\$106,000 at the Cathay Pacific/HSBC Hong Kong Sevens Long Lunch. The funds were raised through cash donations and live auctions from the British Chamber's Rugby World Cup Dinner with Josh Lewsey, former World Cup winner, British and Irish Lion, and current Head of Rugby for Wales, which was held on 24 September 2015.



NEWS

CEO Confidence in Asia Pacific Shaken but Strong



The most recent PwC APEC CEO Survey of 800 business leaders with operations in APEC's 21 member economies has found that only one in four business leaders (28%) are "very confident" in revenue growth during the next year, down from 46% a year ago.

This is the lowest level since PwC began tracking 12-month confidence for APEC CEOs in 2012. Slowing demand from China, the catalyst for intra-regional trade, is moderating expectations across industries and geographies. More broadly, growth risks continue to tilt towards emerging markets.

HKTDC Launch New Belt and Road Portal



The Belt and Road Initiative is an important economic development strategy pioneered by the Chinese government. The Hong Kong Trade Development Council (HKTDC) strives to help enterprises explore new opportunities along the Belt and Road route by promoting business cooperation and exchanging market intelligence through its global network. To this end, the HKTDC launched a Belt and Road Portal in December. The website will serve as a business facilitation and market intelligence platform for global businesses to seize opportunities arising from the Initiative through Hong Kong.

For more information see www.beltandroad.hk

UKVI Launches New Two-Year Visa Campaign

UK Visas & Immigration has launched a new campaign to promote changes to the UK visa system in China that will come into effect in January 2016. The Prime Minister announced the changes during the recent State Visit by President Xi to the UK. They include a pilot scheme to offer a standard two-year multiple entry visit visa to Chinese nationals at the same price as the current standard six-month visit visa, and expansion of the On-Demand Mobile Visa Service from nine Chinese cities to an additional 50. For more information see www.gov.uk.



NEWS

New Chinese App Launch from Asos & Red Ant



In a first for the UK's largest independent online fashion and beauty retailer, ASOS has launched mobile apps for iPhone, iPad and Android to the Chinese market. Developed using retail technology specialist Red Ant's award-winning RetailOS mobile commerce accelerator, these are fully transactional mobile apps designed specifically for the 700 million-strong Chinese smartphone user market. They feature Catwalk for all products, access to personal profiles, wishlists and Chinese

social sharing. Red Ant's CEO Dan Mortimer said: "The local knowledge and expertise of our team on the ground in Asia has been invaluable in developing an app which makes the most of the commercial opportunities presented by the world's biggest mobile market."

Retail Dinner at the Consul General's Residence

On 2 December, UKTI hosted a dinner at the Consul General's Residence to discuss the Retail Outlook for 2016. British retailers operating in Hong Kong, many of whom make up the Chamber's Luxury and Retail Committee, attended the dinner. Under discussion at the dinner was: the desire that rental rates ease in 2016, heightened government support for creative outlets such as pop-ups, subsidised exhibition space and cultural projects, and the need for digital innovation. In spite of the lower retail figures from Hong Kong, guests agreed that this is simply a recalibration towards what is being referred to as the post-boom "new normal", which presents exciting opportunities particularly for SMEs and a wider diversity of retail offerings. Guests noted that strikingly similar conversations took place in the 1960s, the 1990s and early 2000s, with Hong Kong emerging ever-stronger each time.

CBRE Sponsors Small Business Series for fourth year



The Smart Tips Seminar is a series

of six seminars coordinated by the British Chamber's SME committee with the support of CBRE. This series of lunchtime seminars is aimed at entrepreneurs and small business owners in Hong Kong. The aim is to provide practical business tips, skills and strategies on how to run a business and maximize both business and people performance. Please visit britcham.com/events for more details on the series.

Announcing British Airways' Lucky Draw Prize Winner



Congratulations to Charlie Rosier, Director at Blackfish Ltd, the lucky draw winner of British Airways' incredible 2015 prize of two complimentary return tickets in Club World business class from Hong Kong to London!

Thank you to British Airway's generous prize sponsorship for members of the British Chamber who attend at least two SME events in 2015. We would like to thank all those who have participated and supported the Chamber's SME activities this year, including the Smart Tips for Small Businesses Series sponsored by CBRE and the SME Marketplace Networking Drinks. British Airways also provide exclusive offers for Chamber members, please visit our website to find out more.

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Call for Sponsors for the Chamber's Annual Ball

The British Chamber of Commerce Annual Ball is the Chamber's highest profile event of the year and an excellent entertainment and networking opportunity. Over 450 high-profile individuals and representatives from the international business community in Hong Kong attend the event, held annually at the Grand Hyatt.



Every year guests get dressed in their best fancy dress and are treated to an unforgettable evening of free-flow drinks, a delicious six course meal inspired by the theme, incredible dancers and top entertainers flown in from around the world. The Ball is also a key fundraising event for a local Hong Kong charity. If you are interested in finding out more about this opportunity please get in touch with stephanie@britcham.com

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After Angels

Each year, many businesses apply to the British Chamber's Business Angel Programme to seek mentors, advice and possible funding to get their dreams off the ground. Each issue, in a brief Q&A, Britain in Hong Kong will endeavour to reacquaint our members with the successful applicants of the Programme, and showcase whom they are and where fortune and hard work has taken them.



Tiphaine Saltini
CEO & Co-founder
of Neurodecision

When did you apply to the British Chamber's Angel Business Programme?

We applied to the British Chamber's Angel Business Programme in March 2015 following a mentoring session at TiE. We were at a very early-stage at that time. We first benefited from a coaching session, which helped us improve our pitch and body language dramatically. At the Pitch Day, we received valuable feedback from top managers, including professionals from the banking sector, who are our target market. The Programme was also an opportunity to meet some of the most active members of the start-up community in Hong Kong.

What funding or other support have you received?

Following the Pitch Day, we met several Mentors and Business Angels from the Programme who spent hours helping us improve our solution and gave us key contacts in the banking sector. They made us aware of how important it is to find a way to prove that our application, by profiling requirements by market regulators in Asia, North America and Europe, provided a solution to client risk.

Thanks to the contacts and feedbacks we received during the Angel Business Programme, we were able to work for a major bank in Hong Kong. We also won several start-up competitions worldwide and were

incubated by KPMG in Luxembourg in September. This incubation helped us get the certification of compliance we were looking for. We have since collaborated with other Fintech start-ups and have been in negotiation with three major French retail and private banks.

What has your growth or development been since then?

Our objectives are now to raise money, to continue developing our activities in Europe and to come back to Hong Kong through the KPMG network as soon as possible! ■

About The Company:

In many countries, Financial Advisors are now required to assess the Investor Profile of their clients to recommend suitable products. However, client suitability assessment tools used by the industry are not always compliant, often boring and have limited scientific validity. Based on the latest advances of Behavioural Finance, Neurodecision offers compliant serious games to help Financial Advisors assess the investor profile of their clients.



Neurodecision

About the Business Angel Programme:

The British Chamber's Business Angel Programme, launched in late 2007, was the first such initiative to be launched in Hong Kong. Since its inception, the Business Angel committee has reviewed applications from hundreds of enthusiastic Hong Kong entrepreneurs, introducing many of them to a wealth of Angel Investors and Professional Advisors drawn from the membership of the British Chamber. The Business Angel Programme runs a series of events every year, which allows shortlisted candidates to present their business plans in front of a panel of investors and enjoy the opportunity to network and make valuable contacts. The British Chamber Business Angel Programme is sponsored by Baker Tilly Hong Kong and supported by TiE HK and Connect Communication.

For more information visit angel.britcham.com



The True Benefit of Learning through Play

Written by Nicola Weir, Western Co-Principal, YCIS Early Childhood Education Section

"Play is the work of children" as Jean Piaget so boldly states. As an observer of a child engaged in deep thought as he formulates and acts upon original ideas regarding his growing tower of blocks, as well as taking on the laws of gravity as he tests and confirms his ideas, it is clear to see the various thought processes being utilized during this 'child's work'. The tower, now standing several feet in the air, starts to wobble. With great concern, the child tries his best to bring stability to his creation, however, unsuccessful in its eventual fate of crashing to the ground. With a deep and soulful sigh, the child surveys the domain of crashed blocks, and with a purposeful move, begins the building once again.

The medical world tells us that a child's brain is exploding with active neurons, working hard at making connections and building pathways with each and every experience a child has. As a child grows and develops, the brain begins to prune the neurons not being utilized. Play affords children real life experiences, where they are able to explore, repeat, reflect, reenact, test, or connect, building strong neural connections. The more their brain has opportunity to problem solve in a variety of unexpected and spontaneous ways, such as when the tower of blocks comes crashing down, the more the neurons build the instinctual and competent ability of problem solving, along with the resilience needed to persist.

As in the child committed to his design and building of his structure, play presents opportunity for children to develop thinking processes that are authentic to life, such as: original and creative ideas, testing and experimenting with those ideas, connecting and building previous knowledge to new knowledge, learning to work with the laws of

nature such as gravity, analyzing and reformulating, and so much more. Play not only allows a child to develop metacognition, but also the 'soft skills' essential for success. Resilience, the ability to see from multiple perspectives, confidence in one's identity while understanding diversity, self-regulation, empathy, and effective communication to name a few, are not skills learnt from books – these are skills life teaches us, and there is no better teacher for a child, than play. Jean Piaget was right, "play is the work of children", very important work!

At Yew Chung International School (YCIS) play transforms children's minds, hearts, and souls to be joyful and motivated learners, every day. Play is observed, evaluated, planned for, and supported at YCIS, as children's important and vital work. Each and every child's daily endeavors are valued, just as each and every child is valued at YCIS.



An education feature brought to you by YCIS

2016: The Year Ahead

Here is a treetop view from the Chamber's committee chairs, as they describe their perspectives on their own committee work, and the work and opportunities to come in 2016.

– By Gina Miller

The Business Policy Unit

The Business Policy Unit (BPU) comprises the Chamber's think tank and meets monthly to discuss key policy priorities. It also liaises with all other committee chairs and works hard to distil our members' recommended Government policy priorities in order to share them with the Chief Executive and ministers each year.

Throughout the year, BPU drafts responses to numerous government consultation exercises on matters with policy implications to Hong Kong businesses, and will contribute to other Chamber submissions.

Our 20-person committee membership includes large local and international corporations as well as small and medium-sized enterprises (SMEs) based in Hong Kong, and it collaborates with other Chamber committees in the course of its work.

In 2016, BPU is prioritising identifying issues where the Chamber considers Hong Kong's competitiveness



is either under threat or needs enhancing. The goal is to provide suggestions to keep Hong Kong the best place to do business, at work, rest and play, and to bring up a family in Asia. BPU is also always trying to identify ways to cut 'red tape' and make Hong Kong an effective and efficient business and entrepreneurial centre. A longer-term issue on BPU's radar is the ageing of our population and workforce, and the implications – both positive and negative – for Hong Kong's business environment.

– *Timothy Peirson-Smith, Executive Counsel Limited*



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Local talent and local brands need to be better represented in the malls and streets to give people a reason to visit and to purchase, and Hong Kong needs to up its game on the service side in order to remain competitive.

– Paul Redmayne-Mourad

– Luxury and Retail Committee

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Education Committee

Hong Kong can be justifiably proud of the range and quality of international education in the city, but in 2016, not all is well.

Gaining admission into Hong Kong's schools can be a real challenge: waiting lists are long and fees continue to rise. For those with special educational needs, it can be even more difficult. Moreover, vocational training would appear to be often undervalued and misunderstood, as unlike other countries, BTech qualifications in Hong Kong are commonly viewed as somehow inferior.

Our committee aims to be an authoritative voice on these, and other, educational issues that may affect British business in Hong Kong. If any Chamber members would like to help us in addressing these issues, please let us know. – *Mark Loasby, Connect Communication*

Luxury and Retail Committee

I agree with the majority of observers who believe that 2016 will continue to be challenging for the luxury and retail sectors around the region, particularly here in Hong Kong, which is undergoing a more pronounced recalibration than other Asian markets.

Hong Kong is entering the next phase as it works towards developing a new retail identity that will (hopefully!) be a more balanced mix of every day and luxury goods and services. Local talent and local brands need to be better represented in the malls and streets to give people a reason to visit and to purchase, and Hong Kong needs to up its game on the service side in order to remain competitive.

Hong Kong is the only city in Asia that is tax free, and this is a huge advantage over its competitors and something that should remain at the fore in these challenging times. – *Paul Redmayne-Mourad, David Morris*

Strategic Supply Chain Forum

We believe that in 2016, industry-specific supply chains will continue moving supply from China to South East Asia/India and to more distant sources including Africa. Hong Kong is well positioned to provide “air traffic control” for global supply chains, but there are challenges, and the transition of skills from traditional merchandisers to higher value-add capabilities across the region will be important for Hong Kong based sourcing businesses to enrich.

Businesses will be exposed to broader supply chain risks from the wider exposure to new territories. These risk profiles will include geopolitical risks that will demand new methods and paths. We expect considerable volatility in currencies and commodities, (the yuan moving into the benchmark SDR currency basket, for example), and potential increases in US interest rates, oil prices and other commodities.

On a longer-term basis, a critical question is whether Hong Kong can make itself an innovation hub and move up the value chain to compete with other Asian hubs. Hong Kong has the potential to develop innovation and design in the electronics sector because of its close proximity to manufacturers in South China. It would require a number of private and public initiatives to converge in order to foster this growth.

– Dominic Jephcott, Vendigital Limited

CSR Steering Group

2015 ended on a high with the Millennium Development Goals transitioning to Sustainable Development Goals; and the Conference of Parties in Paris (COP21) paving the way for a more sustainable future by galvanising the world's efforts, both industrialised and developing nations, in tackling climate change.

Signatories to the United Nations Framework Convention on Climate Change have signed up to a binding agreement on reducing emissions, with the US and China, announcing respectively, that they would cut and curb emissions by up to 28% (from 2005 levels) by 2025; and per unit of GDP by 60-65% (from 2005 levels) by 2030.

At home, the Hong Kong Stock Exchange has evolved the ESG reporting guidelines to "comply or explain", which should focus local listed companies on doing the right things in the right way. In addition, the Environment Bureau released the "Hong Kong Climate Change Report 2015", which guides how Hong Kong can contribute to reducing carbon emissions through energy-saving measures like green buildings and transportation, and turning waste into resources. These measures should not be limited to large corporates; SMEs should be encouraged and supported too.

Recent UK legislation has increased focus on responsible and transparent supply chains for goods and services that mean Hong Kong companies will need to pay more attention to prevention of human trafficking.

Ultimately it's all about businesses doing the right things in the right way, for everyone's benefit, and we are optimistic that 2016 will bring increased awareness and further meaningful steps across the membership. – *Simon Phipps, KPMG*



Hong Kong is attracting healthtech start-ups tackling ageing and chronic disease, and 2016 may prove that a bottom-up market-driven change is the way forward.

– *Peter Brockwell, Health Care Committee*



no sign of reaching its limits, at least in the short-to-medium term.

The impact of technology is clear to existing businesses, from new entrants in fields like retail, transportation, finance and hospitality, and in the downside risks associated with cyber attacks. As a result, savvy CEOs have committed to promoting a culture of innovation that keeps their businesses abreast of technological advancements.

All businesses are beginning to look ahead to develop situational awareness and to sense the changes that could happen around them. But it is not just about implementing new technologies: each business is must ask itself hard questions about future technologies that will allow the to continue to achieve success.

When Einstein was famously asked "Aren't these the same questions as last year?" his reply was "Yes; But this year the answers are different." And so it



goes with technological innovation: nothing changes; nothing is the same. – *Les Hales, CIO Connect*

Logistics Committee

Few if any consumer-oriented businesses have escaped the explosive growth of e-commerce. Web-based technology platforms harness the transformative power of smartphone size and connectivity, to empower digital natives to shop online to their heart's content – anything, any place, and any time!

However, this online shopping model affects every logistics dimension of a company's supply chain ecosystem. Fulfilment of e-commerce orders involves shipping multiple individual orders, the majority of them comprising just one or two pieces, to hundreds of individual delivery points – typically involving Last Mile delivery to residential addresses.

The introduction of Click and Collect options overcomes many of the logistics challenges with home delivery and offers retailers, consumers and logistics service providers a win-win solution. As a variation on Click and Collect, many companies are deploying

Smart Lockers in their logistics networks – steel box installations offering a self-pick-up solution in the form of intelligent high-tech parcel delivery lockers – thus creating market opportunities for new entrants.

In the omni-channel world, the previously clearly segregated roles undertaken by retailers, Internet companies and logistics service providers are converging – with the boundaries becoming increasingly blurred. For the year ahead, continuing expansion of online shopping and omni-channel retail will present both opportunities and challenges for logistics service providers. – *Mark Millar, M Power Associates*

Healthcare Committee

The Chamber's Healthcare Committee launches in 2016 and already the committee has emphasised that Hong Kong and China healthcare systems are separate and function very differently.

In Hong Kong, the Government's proposal to regulate the health insurance market has run into practical and



political challenges – Secretary Dr Ko Wing Man has said the Voluntary Health Insurance Scheme is unlikely during this administration. And despite the Government's financial commitment to the Hospital Authority and reappointment of Chairman Dr John CY Leong, "procedural" specialists will vote with their feet and move to the private sector, while primary care will remain largely unfunded by Government, and the costs will remain regressive.

On the bright side, the Government will begin service outsourcing via Public-Private Partnerships, which may chip at the mighty barriers between the private and public systems.

China will continue to open its market to foreign investment, with healthcare IPOs to rise, including in Hong Kong. However, the risks of operating in China's opaque regulated market continue, with the Medical Protection Society withdrawing indemnity coverage for doctors in China.

Hong Kong is attracting healthtech start-ups tackling ageing and chronic disease, and 2016 may prove that a bottom-up market-driven change is the way forward. – *Jason Brockwell, Asia Medical Specialists*

SME Committee

With more than 320,000 SMEs in Hong Kong, constituting more than 98% of Hong Kong's business establishments and employing 50% of our workforce in the private sector, there is no doubt the importance that SMEs play in the overall economic landscape in Hong Kong.

Given the power of the SME to Hong Kong's economy, the Government provided the SME sector with various incentives and schemes proposed or enhanced in order in its 2015 budget, to provide support in a challenging period.

In 2016, access to these government schemes (which, so far, have been hard to understand and leverage), will be key to SMEs and is bound to result in a

wellspring of consultants willing and able to assist SMEs in achieving their goals.

And, as large companies in finance and insurance sectors continue to reduce their headcount in Hong Kong, we expect the SME sector to continue to grow, with many individuals trying their hand at entrepreneurship.

The year ahead is expected to be testing grounds for many SMEs, and only a focus on core business and strengths will see the strong survive. – *Phil Aldridge, FunctionEight Ltd*

Gaining admission into Hong Kong's schools can be a real challenge: waiting lists are long and fees continue to rise. For those with special educational needs, it can be even more difficult.

– Mark Loasby – Education Committee

Women in Business Committee

The Economist predicts that women will be at the heart of many of the biggest decisions of 2016. Indeed one of the things remarkable about the names being bandied about in the 2016 US presidential election is the number of women identified as plausible candidates. The 2016 presidential race marks the first time that women have been mentioned as frequently as men in the presidential guessing-game, and the fact that a woman presidential candidate is believable brings women closer

to parity with their male counterparts. But this shouldn't be a surprising development as of the 585 governors, senators and representatives in America 103 are women; it's not quite gender equality but it's certainly a move in the right direction.

In some ways, the shift in attitudes about women in politics is a reflection of broader cultural trends. Women are increasingly stepping into leadership positions in all walks of life, from business to government and beyond. As more people answer to female bosses and consult with female colleagues, old biases about the role of women in public life and their leadership capabilities have faded.

Women have already shattered the "glass ceiling" in professional areas, so it's not surprising to hear that women are now strong potential presidential contenders. And closer to home it will be interesting to see how the female heads of state in Bangladesh, South Korea and Myanmar exercise their leadership in 2016. – *Sheila Dickinson, The Fry Group.* ■

Sign of the Future

According to the Chinese Calendar, the 2016 Fire Monkey is the most active and aggressive of the Monkeys. The Monkey is considered a dominant horoscope animal, which gravitates towards leadership roles, is consistently competitive, and aims to control every situation. The Monkey's goal is to reach the top and stay there. The Monkey is considered creative, dynamic and especially gifted at drawing people to him. – By Gina Miller

Out with the Sheep

The year of the Sheep carried several surprises around the world. In January, the Eurasian Economic Union came into affect. Nepal suffered a devastating series of earthquakes in April.

In a busy May, the UK's General Election ushered in a majority government to incumbent Prime Minister David Cameron and threw the polling industry into question. May also ushered in the birth of Princess Charlotte of Cambridge, throwing the most popular baby names for girls into question. Also in May, Ireland became the first nation to legalise same-sex marriage by popular vote.

In July, NASA performed the first close flyby of Pluto, and the reported in September that liquid water was found on Mars. Back on earth, Cuba and the US re-established diplomatic relations.

In November, Chinese and Taiwanese presidents, Xi Jinping and Ma Ying-jeou formally met for the first time.

And in December, at the COP 21 summit in Paris, a global climate change pact committing all countries to reduce carbon emissions was agreed upon.

These are – obviously – a scant few items in a long year of good news and bad, yet even this short list is amazing. If 2015 was the year of the "mild and gentle" sheep, as Hong Kong Chief Executive CY Leung suggested, then the heaven only knows what the year of the clever Monkey will bring!



In with the Monkey

According to Jones Lang LaSalle, in its "Hong Kong office 2020" report, the Year of the Monkey will guide a continuance of diversification in the office market, as demand rises from Chinese companies leading to the evolution of new office hotspots, including Hong Kong East, Kowloon East, Wanchai and Causeway Bay, and West Kowloon.

For retailers, the real estate sector could mean "popularity in short-term opportunities for brands to set up exhibitions, pop-up and concept stores... as well as affordable luxury brands continuing to drive demand," according CBRE. This would come as a result of "weaker interest in department stores despite continued interest in prime locations."

In IT, we should expect major tech trends to continue, including mobility, big data, and the endlessly fascinating Internet of Things. Security of Cloud-based data is expected to be a rising trend, while Hybrid IT – the combination of outsourcing and private "in-house" IT – grows in popularity.

In addition, governance is always on the move, and we can expect to enjoy the pleasures of learning and implementing new ESG reporting rules, new Auditor's Reporting Standards, and new Stock Exchange Listing Rules for internal controls and risk management.

Finally, The Year of the Monkey has already chosen the Michelin Guide's top rated restaurants for 2016. Six restaurants were awarded three stars, including: Bo Innovation, L'Atelier de Joël Robuchon, Lung King Heen, 8½ Otto e Mezzo – Bombana, Sushi Shikon and T'and Court.

After all, the omnivorous Monkey respects fine food. B

Executive View

In April 2015, after extensive experience working in Hong Kong and China in his previous career in the UK Foreign Office, Andrew Seaton became Executive Director of the Chamber, responsible for its overall management, financial status and staff. The eight months of his “adjustment period” have certainly not been idle; he has leapt in with both feet. Here he discusses his vision of the British Chamber in 2016, and his role in it. – By Gina Miller



What are some of the highlights of the work you have done since your appointment in April?

I was delighted to have the opportunity to become Executive Director of the Chamber. The Chamber is highly respected in Hong Kong as an active and influential international business body. It has a broad, diverse and engaged membership, a strong General Committee, and an excellent team. My initial priority was familiarising myself with how the Chamber runs, talking to as many member companies as possible, to hear their views on the Chamber and how it worked for them, and getting to know the key stakeholders, both those directly involved with the Chamber and in the wider business community in Hong Kong.

One significant area of change over the past few months is the work we have done to broaden the scope of the Chamber. The Chamber has been extremely strong in its Hong Kong focus, and will continue to be: after all this is where Chamber members are doing business, and we continue to be very positive about Hong Kong as a business centre. However many of our members also operate in China and across the region more widely; and of course Hong Kong's economy is becoming ever more closely inter-connected with those of the mainland and the wider region. It seemed to us that we needed to reflect more strongly this wider regional focus in the Chamber's activities and programming.

In this context, an important development was the agreement we signed in October with the China-Britain Business Council (CBBC), the largest non-official UK-China trade and investment promotion body. The agreement gives Chamber members access to the CBBC's advice, briefings and services via their organisation on the mainland, and through a member of CBBC staff spending time based in the Chamber. There should also be scope to work together on areas such as outward Chinese investment, including in relation to opportunities arising from the One Belt One Road initiative, and on developments in the Pearl River Delta. I think this arrangement should really help our members develop their business in China, and represents an important step forward in the Chamber's offer to members. In respect of the mainland, we have also had some very positive meetings with senior mainland figures, including the Vice Governor of Guangdong Province.

We would also like to increase programming looking more widely across the region. In recent months, we had a very interesting briefing on the changing business environment in India; we met with a government delegation from the Philippines discussing infrastructure opportunities there, and in December there was a briefing on Myanmar, looking at business prospects following the elections. So this kind of broadening of our scope is one of the initiatives we have taken in my first few months – in addition to my learning the "day job."

Each year the Chamber delivers its Policy and Budget Address Submissions for the upcoming year. What do you think are Hong Kong's immediate priorities, and how is the Chamber pursuing these?

The central theme in our Policy Submission was Hong Kong's medium-term competitive capacity. Every year the Chamber polls its members in its annual business confidence survey, which takes the pulse of our members' confidence in Hong Kong's business environment. This year,

when questioned about Hong Kong's competitiveness, our members remained positive about Hong Kong as a place to do business in the short term, but there was a significant drop in member confidence over the medium-term business prospects.

We are positive about Hong Kong: it remains a great place to do business. Indeed sometimes I think that Hong Kong's formidable assets – its connectedness, efficiency, ease of doing business, freedom of speech and information, the rule of law etc. – are sometimes overlooked or taken for granted.

However this is a highly competitive part of the world. We can see that some of Hong Kong's regional competitors are moving ahead very fast, and their performance, and some of their success colour the medium-term view for Hong Kong. So it is a question of Hong Kong making sure it has the right building blocks and policies in place to ensure that it remains fully competitive.

For example, it is critical that Hong Kong's leading position in its ease of doing business is maintained; and that its infrastructure remains leading edge. Hong Kong's liveability – its attractiveness as a place where talented Hong Kong people are happy to make their careers and raise their families, and which continues to attract the best international highly mobile talent – is also vital. Finally, we believe that the demands on Hong Kong's workforce are changing as the economy changes, and the skills our people have will need to change too.

What will it take to keep these agendas at the top of the Hong Kong Government's mind?

The Chamber has a very good positive dialogue with the Government, and other policy makers and opinion formers, on the full range of policy issues.

But when discussing the Chamber's representation and advocacy work I cannot stress enough the importance of the Chamber's committee system. We have seventeen specialist committees, which do absolutely terrific work. They bring together practitioners in a sector or industry, provide a forum to meet and discuss common concerns and subjects of interest, come forward with issues they believe should be on the Chamber's radar, and provide ideas for events and speakers. Critically they lead

much of the Chamber's policy and advocacy work, both in responding to consultation exercises and in proactively putting on the agenda issues of concern to Chamber member companies. This is a very important aspect of the Chamber's work that is generally not seen from the outside.

Many of the Policy submissions are designed to develop and sustain Hong Kong's business competitiveness in the long term. What "wins" do you think the Government could embark on in 2016?

There are some initiatives Hong Kong could work on that would provide "quick wins". Liveability for instance: the quality of public open spaces, and making the best imaginative use of Hong Kong's natural assets, are big contributors to quality of life. Currently there is a debate about the pedestrianisation of areas in Hong Kong to improve the city's attractiveness. This kind of work doesn't mean great infrastructure expenditure, or major structural change, but could provide a quick impact.

If you look at Hong Kong's financial services industry and markets – a vital sector, particularly given the liberalisation of China's capital and financial markets – we think one of the key missing elements is a deep and liquid bond market. We've been encouraging steps that would lead to the development of the market and give an important boost to Hong Kong's competitive position as the leading finance centre in the region.

In the longer term, English language standards are an issue. We have the sense that this is coming strongly back up the agenda again. Chamber members tell us that finding staff with good English language skills is increasingly a major business concern. Whether you are looking at Hong Kong's role as a financial centre, or the growing importance of the innovation and technology and start-up sectors, standards of English are a critical factor. By definition that is a medium-term issue and requires action on a number of different fronts.

"Liveability" covers a great deal of ground, including social issues, healthcare and the environment. Do you foresee the Government making good headway on any of these particular issues in 2016?

It is obviously a very broad agenda. Issues such as



I am pleased to say on the basis of my experience so far, I don't have a typical day.

Hong Kong's ageing population; the provision of effective and affordable retirement provision, and healthcare are clearly long term issues. In the shorter term, availability of land, whether for residential or business use, is a major constraint. There is a major issue around land provision in Hong Kong – and there are long-term considerations – but we have noted that there is much brownfield land that could be used, and we would support a major initiative to free that up as rapidly as possible for housing or business development purposes

This year, the Chamber has a full roster of events and new series. What – of particular note – do we have to look forward to?

We do have an extremely busy event programme: by my calculation we put on over 200 events in 2015. Some are more social in nature, but most have a clear business focus. Looking into this year we will be continuing those events and series that have been so popular with members. And I would like to thank our event sponsors whose contribution is so vital; and also thank Chamber members: it is their active and enthusiastic involvement in the events that makes such a big difference.

Some of the developments we will be looking at this year include, as I mention earlier, more regionally focussed events. We will also be looking for opportunities to put on more events with partner organisations, such as other Chambers. In this way, we can broaden the pool of people in the room, and open up to new contacts and new discussions. Making greater use of panel discussions, to allow for more in depth investigation of issues will also be part of the mix. More generally we will be working to ensure that our events are really content rich

and business-relevant, reflecting the likely business climate this year. We already have some excellent events lined up in areas such as Women in Business, our new Entrepreneur series, and in the Innovation & Technology and retail sectors.

But it will not just be the serious stuff: we are planning to repeat the end of summer Garden Party that proved so successful last year. And we will we will be working hard to make sure that our signature social events, such as the British Chamber Ball and the Ceilidh are even more original and fun than ever.

What does a typical day look like for you in the Chamber?

I am pleased to say on the basis of my experience so far, I don't have a typical day. Every day is varied: I could be hosting up to three chamber events; meeting with existing members, or new potential members; representing the Chamber at meetings with Government bodies; taking part in Chamber committee discussions; working on future events, programmes and activities; or I could be meeting the media. There is a very broad spectrum and there is no typical day.

It is a nice mixture of outward facing work and of running the Chamber. I think it's important that the Chamber is widely engaged in Hong Kong; that we're out there and seen as a business force, an important part of the business community. It is a vital part of how we represent the Chamber membership. Because that is the central all-important focus of all the Chamber's work – to benefit Chamber members, to help them grow their business, to represent them as a voice and to give them a platform to develop their networks and their brands. **B**

The Supply Chain Strategy Forum

What is the future for Hong Kong as a sourcing hub? The British Chamber brought together a panel of experts to discuss the city's evolving role as the “Gateway to China”. – By Dominic Jephcott

Traditionally viewed in the business community as the Gateway to China, Hong Kong has long established itself as a regional sourcing hub, exporting goods from the mainland to developed economies in the West. However, with China facing increased cost competition from factories in South East Asia, and firms looking to adapt to changing market forces, Hong Kong's role as a supply centre is evolving, and quickly.

The Supply Chain Strategy Forum (held on 10 November at the Hong Kong Club and hosted by Andrew Seaton), chaired by Dominic Jephcott, brought together a panel of industry experts to debate the past, present and future of Hong Kong's role as a sourcing hub. Industry executive views were provided by Colin Browne, Vice-President and Managing Director of Asia Sourcing at VF, and Anthony Sutcliffe, Managing Director of Home Retail Group Asia; Pansy Yau Deputy Director of Research from the Hong Kong Trade Development Council provided market views.

The old gate; the new world

Pansy Yau noted that the historical reasons for Hong Kong's success as a sourcing destination are numerous: Its close proximity to low-cost quality products, a large pool of skilled workers and a favourable tax system all acted as drivers to create one of the world's most efficient sourcing and distribution hubs.

Hong Kong's trade in goods climbed from US\$438 billion in 2003 to US\$1,094 billion in 2013, translating into a 10% average annual growth. In 2014 however, growth dropped to 3% and in 2015 a negative 1.5%

late into the year. Has this recent decrease in growth been driven by macro-economic factors or local factors?

Over the last decade, industry dynamics have changed and shifted. In summary, sourcing has been moving away from China (alone) to South East Asia, and now global sourcing. Viewed through an industry lens, apparel has seen this dramatic shift at play more than hard goods and electronics.

*“For the first time
VF will source more
products from Vietnam
than China in 2016.”*

– Colin Browne

A changing global manufacturing landscape

Colin Browne, as Vice-President and Managing Director of a very large apparel sourcing business, noted that VF will source more products from Vietnam than China for the first time in 2016. In contrast to apparel, volumes have risen in electronics parts and components by an annual rate of 12% from 2000-2014, to account for a 45% share of Hong Kong's total exports.

This sector appears to have a critical mass in Southern China, and given the proximity to key component producers in Japan and Taiwan, the region looks set to continue as that sector hub, giving a great opportunity to Hong Kong's trading hub.

The diversification of trade routes has already begun, with Hong Kong supply partners migrating factories from Mainland China to countries with lower labour costs such as Vietnam and Bangladesh. A smaller proportion of exports are now physically passing through Hong Kong, and it seems inevitable that





many lower-value supply chain functions will be outsourced elsewhere. This seismic shift requires a tactical response; vital to Hong Kong's future as a sourcing centre is its transition from merchandiser to 'global strategic air traffic controller'.

Supply chain segmentation

One area where Hong Kong's sourcing experts are in the process of reshaping their supply chains is delivering Omni-channel retail. Antony Sutcliffe noted that online and mobile shopping drives more than half of Home Retail Group's sales. Retail businesses now offer consumers a broader range of products, often subject to a high degree of personalisation. This change in how customers interact with the front-end of the supply chain, poses a great deal of challenges in the back-end.

The key here lies in segmentation of the supply chain. Hong Kong's sourcing centres must provide strategic insight into where factories are located, how

components are obtained, and through which means goods are transported to the consumer. A high degree of skill is essential to balance speed, quality, ethics and cost. For example, although particular components or goods may be cheaply sourced in China, the need to rapidly replenish stock in Europe would require the product to be transported by air, reducing initial cost savings.

New skills for a changing role

These new roles for Hong Kong will require a shift in skills. Trading accounts for more than 500,000 jobs and, though trade has more than doubled, the employment numbers in the sector have been flat since 2003. This suggests that productivity has increased but that also a significant number of jobs have moved out of Hong Kong into the region, in particular the lower-end factory management and back-office roles. It is clear that education systems need to provide associated skills for employees to be aligned to this shift. These new skills include: strategic global sourcing, product cost engineering, industrial purchasing and sourcing innovation.

Considering these dynamics, and looking to the future, Hong Kong can maintain its dominant role as a major sourcing hub. But the fragmentation of supply and fluctuating demand trends require a continuous review of operations and peoples' skills to stay on top. **B**



Dominic Jephcott
CEO, Vendigital

Vendigital are global procurement and supply chain consultants, delivering market-leading results to our clients' top and bottom lines. We work with key companies in the FTSE 100 & Global 2000 as well as a range of high growth organisations. The firm's specialists provide detailed support across a host of established and emerging industry sectors from aerospace and automotive, and retail to media.

VENDIGITAL

Keeping up the good work

Saving for retirement

It may seem like only yesterday that you were regularly contributing, alongside your employer, to a UK pension scheme. In fact, you may have accumulated a number of different pensions if you were among the majority who worked for more than one employer during your UK working life. For this achievement alone, you should be congratulated as, saving for retirement, especially from an early age, is to be commended and encouraged.

Time and again research shows that expectations versus the reality of planning for retirement fall woefully short of one another. Investor Pulse surveys conducted by BlackRock over the last few years show that, on average, those saving for retirement would like to achieve an annual household income of £26,000 once they've stopped working. To generate this level of income, savers believe they should be accumulating a total 'pot' in the region of £259,000¹; however, in reality, a sum nearly twice this amount (£479,000) would be needed to guarantee the retirement income hoped for².

Let's face up to the (rather alarming) facts:

- two-thirds of the UK population think their retirement planning is inadequate⁴
- the average pension pot will last just seven years, based on the anticipated retirement income requirement⁴
- nearly 45% of people are worried they will outlive their savings¹
- 66% of people's investments are held in cash³.

But there is some good news

On average, those who seek professional advice accumulate two and a half times the retirement savings of those who do not⁴.

Don't stop now

With approximately 400,000 people retiring every year in the UK, the majority (60%) with only small pension



pots saved to support them (i.e. £30,000 or less)⁵, this is an issue not for the few, but for the majority.

So, if you're already funding for your retirement, the obvious advice is, don't stop now; however, if you have not, it is never too late to start. It's true that, saving for a pension can be hard and an additional strain of your income, but the stark reality is that, retiring without a pension, is significantly harder!

All change please

The UK pension world is moving fast. In his 2014 Budget speech, the Chancellor of the Exchequer, George Osborne, heralded the introduction of the pension reforms, "the most far-reaching to the taxation of pensions since the regime was introduced in 1921" - and he certainly wasn't wrong. The opportunities now available to those aged 55 and over in how they can access their UK pension arrangements have never been greater.



So, whether you have just left the UK or it's been so long you can barely remember where or how many UK pensions you have, seize the opportunity. There has never been a better time to take stock, review and take control of your existing UK pension arrangements with the help of a fully qualified, professional financial adviser.

DISCLAIMER:

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¹ *Investor Pulse Survey, BlackRock, January 2015*

² *William Burrows. Joint life annuity calculation based on UK actuarial aggregate rates data - male age 65, female age 60, £100,000 purchase, joint-life 2/3rds, guaranteed five years, level payments. This estimate does not take into account any other savings, sources of income from state benefits or otherwise, that you may receive in retirement.*

³ *Investor Pulse Survey, BlackRock, July-September 2015*

⁴ *The Future of Retirement, HSBC 2013*

⁵ *Minutes of House of Commons Treasury Committee, 'Thirteenth Report of Session 2013-14'*

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**ST. JAMES'S PLACE
WEALTH MANAGEMENT**

Breakfast of Champions

It's been nine years since the British Chamber initiated its Business Angel Programme, the first of its kind in Hong Kong. Launched in late 2007, the Chamber's Angel sub-committee has vetted more than 300 applicants, shortlisted from hundreds of anxious and enthusiastic would be entrepreneurs.

– By Gina Miller

On 24 November, the Chamber hosted its nineteenth Business Angel Programme Event sponsored by Baker Tilly Hong Kong, and supported by Connect Communications, TiE Hong Kong, and Compass Offices. Five candidates presented their business plans to an audience of potential investors at a breakfast briefing at the Hong Kong Club.

It was the Chamber's programme that threw the proverbial "first pebble" in the "Angel pool", and the ripple effect has grown larger and larger over the past nine years.

"The Business Angel Programme has exploded in the past few years", said Andrew Seaton, Executive Director of the Chamber. And from the eager looks of the potential investors at the briefing, it is unlikely to slow down anytime soon.

A few of the candidates

At the breakfast briefing, the Chair of the Business Angel Committee, Neil Orvay, CEO of Asia Spa and Wellness Ltd, set the terms for the candidates pitch: Each would be given 10 minutes to present their business case, outlining their current and estimated business processes, clients and earnings, and explaining their plans for future funding. The five candidates came from different industries, representing the depth of the Chamber's in the business community, while offering a broad spectrum of business proposals to the potential investors. The candidates included:

We received a lot of useful constructive feedback which a start-up might not otherwise receive without a structure like the Business Angel Programme.



Hospitality Leaders offer a website and mobile app that provides hospitality professionals a platform from which to network and advance their careers, while providing hospitality companies a vehicle to identify, attract and retain staff.

Hospitality Leaders has noted that the industry has a significant problem with staff turnover, and with finding, recruiting and retaining staff. Its goal is to solve recruitment problems by providing a new way for employers and individuals to connect.

Sparro, represented by Nick Armstrong, is a technology company with a patent-pending token system for payment settlement, using the Ripple transaction protocol (blockchain). The company has an application that allows financial institutions to tokenise complex payment data, do real time FX exchange, and net settle those payments in real time.

Red Pulse, represented by Jonathan Ha, is an event-driven research firm in Shanghai covering market events impacting Chinese companies, sectors and the overall economy. Their services focus on "separating signal from noise", and pinpointing only the most relevant information for investors, traders, and business strategists to make better-informed decisions.

Malt Masters, represented by Ian McKerrow, set up in Hong Kong with the aim of improving knowledge



of malt whiskey, which is increasingly popular as a luxury product, particularly among Hong Kong and Asian consumers.

Finally, **The Store**, represented by Ben Stocker, aims to capture online retail, as well as bricks and mortar shopping demand for nutritional products that support health and well being. The Store aims to be a first mover in the changing landscape of the health food industry in Hong Kong and Asia.

Following each candidate's presentation, Neil Orvay led a five-minute round of questions from the potential investors who wasted no time in demanding particulars of the candidates. By the end of the breakfast, investors interested in further details, or offering opinions or potential industry connections, surrounded each of the five candidates.

The Angel affect

Without doubt, access to the investment community is the obvious aim of the candidates.

The opportunity to present to a wide range of audience and access to early stage investors added the most value to their processes agreed Sparro's Nick Armstrong, and Red Pulse's Jonathan Ha.

But the Business Angel Programme also prides itself on the quality of its mentorship throughout the process.

"It offers excellent support, such as a designated mentor and training on presentation and pitching, to ensure we had the best chance of being successful

was also invaluable", said Hospitality Leaders, who raised 50% of their funding within three weeks of the presentation. "We received a lot of useful constructive feedback which a start-up might not otherwise receive without a structure like the Business Angel Programme."

Sparro's Mr Armstrong found plain language his main challenge: "Simplifying a complex topic and preparing a concise pitch not targeted necessarily at financial investors", he said.

Red Pulse's Mr Ha found the time frame of the programme longer than he anticipated from start to finish.

Ultimately, each of the candidates reported that they met several potential investors, and gained valuable new contacts through the programme.

And in the end

Each of the candidates came to the programme at a different stage in their own development, and left it stronger for their appearance.

Sparro has now closed its funding round. "We're seeking to engage with potential investors now and into the future, in preparation for the next fund raise mid 2016", said Mr Armstrong.

Finally, Red Pulse is now focused on delivering value to our end clients using innovative techniques to "separate signal from noise", said Mr Ha.

"People nowadays are suffering from information overload on multiple fronts – be it from email, market data, research reports, and constant news flow. We're building a platform that filters out all the noise. Our immediate next steps are to ramp up our development team and hire a capable sales team. We're very excited about leveraging the success we've achieved thus far and taking our platform to the next level." He said. **B**

For more information on the Business Angel Programme, please visit angel.britcham.com

Hong Kong Rides China Waves

Hong Kong remains the number-one jurisdiction for structuring foreign direct investments in China and there are excellent reasons why. – By Keri Wong



China was the top recipient of foreign direct investment (FDI) in 2014, and as such, is unarguably an important destination for investment. Nevertheless, China's regulatory environment and implementation procedures continue to present a challenge for foreign investors.

When investing in China, it is important to consider the different vehicles available (for example: a wholly foreign-owned enterprise, joint venture or representative office) as well as the jurisdiction where the Chinese investment is held.

Hong Kong has always been and continues to be the preferred jurisdiction for structuring both China inbound and outbound investments. Last year, close to 72% of investments into China were through Hong Kong, which far exceeded direct investments into China by any other country. Singapore, China's second-largest investor, accounted for less than 5% of China's inbound FDI.

The following are the five main reasons Hong Kong remains the preferred jurisdiction for China investments:

One: Protection

The most common and efficient structure for foreign investment into China is a Hong Kong holding company. This holding company can be used as parent to the Chinese foreign investment enterprise as well as to structure other investments into the region.

The private limited company is the most common type of entity to be registered in Hong Kong. It is governed by the Hong Kong Companies Ordinance, has its own independent legal personality, and liability is limited to a shareholder's subscribed capital.

As a holding company of the Chinese investment, this structure may offer foreign investors more protection than a direct shareholding in a Chinese company and significantly more protection than creating a joint venture (JV) in China, where ownership is shared with a local Chinese partner. If a JV is used, structuring it at the Hong Kong level may offer greater flexibility and less risk for investors than setting up the JV in China.



Dividends paid by a Chinese company to a foreign investor are subject to withholding tax at the rate of 10% unless reduced under a DTA. Under the DTA between Hong Kong and China, dividends paid by a Chinese company to a Hong Kong parent are subject to withholding tax at the reduced rate of 5%, provided the DTA conditions are met.



Two: Legal benefits

Many investors in the region prefer their contracts and disputes to be governed by Hong Kong law and subject to the jurisdiction of the Hong Kong courts.

This is because Hong Kong has a stable, mature and accessible legal system, based on the familiar concept of English Common law and supported by a fully independent judiciary. All laws are in English and proceedings can be held in English on request.

Hong Kong is also a leading centre for international arbitration. Hong Kong's courts are renowned for upholding arbitral decisions, and awards granted under Hong Kong arbitration are consistently recognised in jurisdictions around the world.

Another attractive feature of Hong Kong's legal system is the protection offered to intellectual property (IP). This is more extensive and enforceable in Hong Kong than in China, and many businesses operating in China may wish to register their IP rights through a Hong Kong holding company to ensure infringements are dealt with appropriately.

While Hong Kong has long been a popular jurisdiction for resolving Chinese-foreign disputes, it has not always been easy to enforce Hong Kong court judgments in China.

This changed in 2006. Although the Hong Kong and China legal systems remain separate, an arrangement between the two jurisdictions now enables the reciprocal enforcement of court judgments. The arrangement applies to final and conclusive financial judgments and to arbitral awards. Consequently, businesses that choose to use the Hong Kong courts may have more confidence that judgments will be upheld in China.

Three: Flexibility

Transferring or restructuring shareholdings in a Chinese vehicle is a lengthy process that requires compliance with Chinese regulations and cooperation of government authorities as well as extensive documentary approvals. These are not always forthcoming and transactions may be delayed as a result.

Corporate restructuring at the level of a Hong Kong holding company, however, is a straightforward process of registration and filing. Although some reporting may be required in China for the change of shareholding of a Hong Kong holding company, it is easier and more efficient than restructuring a Chinese vehicle directly.

Four: Tax benefits

When investing in China through a Hong Kong company, certain advantages may be granted by the double tax agreement (DTA) between Hong Kong and China, which is one of the best established and familiar tax agreements to Chinese authorities. This offers two clear benefits:

- 1. Dividends:** Dividends paid by a Chinese company to a foreign investor are subject to withholding tax at the rate of 10% unless reduced under a DTA. Under the DTA between Hong Kong and China, dividends paid by a Chinese company to a Hong Kong parent are subject to withholding tax at the reduced rate of 5%, provided the DTA conditions are met.
- 2. Interest and royalties:** Interest and royalties received by a Hong Kong parent company from a Chinese subsidiary also benefit from the DTA – the maximum rate of withholding tax on both is reduced to 7%. This compares favourably with direct payment from China to other jurisdictions where the current withholding tax rate is 10%, unless otherwise reduced under a DTA.

It must be noted that to take advantage of the DTA, the Hong Kong company must be able to demonstrate business substance in Hong Kong.

In addition, Hong Kong adopts a territorial system of taxation where a tax exemption may be granted for profits that are not of a Hong Kong source. Profits derived in Hong Kong are only subject to a corporate tax rate of 16.5%. Hong Kong does not charge tax

Incorporating a company in Hong Kong is quick, easy and cost-effective. It can be completed within 24 hours and requires only one individual director.

on dividends received by a Hong Kong company or withholding tax on dividends paid to shareholders (local or overseas).

Five: Excellence of administration

From an administrative perspective, incorporating a company in Hong Kong is quick, easy and cost-effective. It can be completed within 24 hours and requires only one individual director (additional corporate and individual directors may be appointed). Although the company must have a local secretary and a Hong Kong registered office, directors do not need to be resident in Hong Kong.

Conclusion

With the modernisation of foreign investment policies in China and its neighbouring countries in the region, investing directly has become significantly easier in recent years. Nevertheless, many foreign investors still opt to invest via an investment-holding vehicle based in a country that offers better protection, familiarity and flexibility as well as accessibility when entering new markets.

In 2014, Hong Kong was the second largest recipient of FDI in the world, while China held the top spot. Hong Kong also ranked second in terms of FDI outflows behind only the US and ahead of China. ■



Keri Wong
Assistant
Manager,
Business
Development

Vistra provide tailored trust, fiduciary, fund and corporate services. We form strong, trusted connections with our clients, based on a deep understanding of their professional worlds, drawn from our extensive experience of working in those same worlds – across finance, structuring, law, and accounting.





The Season to be Jolly

Roll up to Asia's premier entertainment space this winter.

In December, the long-awaited The AIA Great European Carnival took up residency at Hong Kong's new Central Harbour front, ready to entertain and delight the people of Hong Kong. The 67-day carnival opened to expectant visitors on 17 December, with a host of new and exciting rides coming from all around Europe.

The AIA Great European Carnival is bringing a festive and exciting event designed for everyone to enjoy. This year's carnival has the only outdoor ice rink in Hong Kong, carnival skill games, rides, stage performances and a festive marketplace.

There is a host of new additions, including an array of lighting structures called Luminaire. Luminaire

are structures of handcrafted lights from Italy, with a 400 year-old craft heritage handed down from father to son. There will also be three-dimensional scaled replicas of iconic European landmarks including the Eiffel Tower, the Leaning Tower of Pisa and Big Ben, to name a few.

The AIA Great European Carnival aims to continue its success from last year, having won a number of major awards including the Best Consumer Event and Best Sponsorship Activation at the Marketing Events Awards 2015.

Udderbelly

The most visible addition to this year's Carnival is a giant purple cow, with a 410-seat theatre inside. Udderbelly took up residency alongside the carnival on the Central Harbour front for 11 weeks.

Moving from London's Southbank and the Edinburgh Fringe Festival, Udderbelly is a pop-up performance space available in Hong Kong until mid-February 2016. With a bellyful of fun, eclectic entertainment, audiences can see some of the best shows and artists from London, Australia, the Edinburgh Fringe, as well as a local Hong Kong artists.

Udderbelly is the brainchild of Ed Bartlem and Charlie Wood, Festival Directors of UK based major events company, Underbelly. With their team, they've been entertaining people across the UK since 2001.

Audiences can anticipate to see more than 45 shows, including circus, dance, music, beat-boxing, a-Capella, sing-a-long cinema, comedy, cabaret and family shows. **B**

The AIA Great European Carnival runs from 17 December to 21 February 2016. See www.tgec.asia for more information. For more information on the Udderbelly Festival see www.udderbelly.asia.



Michael Denmark, Founder, CEO of **The Great European Carnival Ltd & CEO of MDME Ltd**, has been working on the commercial side of media, entertainment and sport in Asia for nearly 20 years. Michael and his team currently work on partnerships with Lunchbox Theatrical Productions, Ironmonger Events, Siren Films, Straight Six, Clockenflap, Ticketflap, Single Markets Events, Branded and Castelo Concepts under his sponsorship and branding solutions company MDME.





Emerging Leaders Setting the Course for 2016

In 2015, the YNetwork Committee rebranded itself as the Emerging Leaders' Committee, showing that Millennials are a powerful presence in today's workforce, with new ideas, business aspirations and goals.

– By Caroline Court

“To connect young and aspiring professionals in Hong Kong with each other, as well as with Hong Kong's business leaders”, was the original aim of the previously known “YNetwork”, when established almost 10 years ago. We are all too aware of the adage “age is just a number”, but in this business age where Millennials almost outnumber Generation X and the Baby Boomers have been edged out as the largest workforce demographic, we must ask, “how do we qualify, young, and, aspiring, today”?

In response to this shift in demographics, the new 2015 Emerging Leaders' Committee (ELC) has decided to change with the times. The goal is to

represent British Chamber members of the junior to mid-tier management levels (from any membership category, including Y Members), regardless of age.

Because this means that the ELC now has a wider audience to support, the committee is focussed on meeting its members' expectations, and aims to set an agenda that aspires to increased involvement, representation and opportunities throughout the Chamber.

The ever-popular networking events will continue, but are now balanced with initiatives offering

career and educational value, as well as updates in business and policy areas. Agreeably, a successful recruitment drive to expand this year's committee provided enough resources to introduce three new initiatives that set the ELC apart from its predecessor. These include:

The Mentoring Scheme

Designed as an opportunity to receive independent career development and guidance away from the normal workplace, the Mentoring Scheme will pair mentees with volunteer senior business personnel. These parties will work together over a 12-month basis on mutually agreed targets.

Ronnie Lee, one of the current mentees said, "My mentor always provided me with objective feedback on my overall career goals and more importantly, gave me a different perspective to the issue at hand."

The Chamber will accept applications for the Mentoring Scheme from members on a rolling basis (more details are available on the website).

The Entrepreneur Series

This series is sponsored by Virgin Atlantic and was launched in November with a talk by William Lyon, the CEO of the Big Cat Group Limited. Future sessions will highlight discussions with the brightest Hong Kong-based entrepreneurs who aim to inspire the audience by sharing their success stories (and any hurdles along the way).

ELC Cross Committee Representation

The ELC have an option to join other Chamber committees, which will provide exposure business policy advisory and development, as well as industry specific activities. Participants across the Real Estate, Financial Services, IT, Logistics and China groups are very welcome.

Going forward

By mid-2016 the new ELC will have almost completed

a full year in its role and our goal is to demonstrate a broader reach of touch points to members and achieve the goals of the old and new committee. In the first quarter of 2016 the ELC intends to launch two new series, addressing additional means to meet member's needs.

The first is a quarterly series of economic and regional outlook seminars, featuring guest speakers from business, media and the professions. The goal is to give attendees a useful insight into Asia-Pacific business over the coming quarter, in a relaxed environment.

The second series is the Talent & Development workshops, offering members the opportunity to refresh, reinforce or expand their business and soft-skill sets, to complement their current roles or prepare for the next positions.

Along with these new projects, the highly successfully Head of the Table dinners, Networking Lunches sponsored by *The Economist*, and major annual events – such as the Scottish Ceilidh and 5-A-Side Football Tournament – will continue, offering a work-life balance.

The ELC is always looking to improve and update our means and methods for representing professionals within the Chamber and the wider business community of Hong Kong. The team recognises the benefits of its works are as a result of the effort and energy committed, it welcomes any new ideas from those who wish to contribute in 2016 and beyond. **E**

Employees of any British Chamber Sterling/Corporate members who are under 30 years old are able to enjoy a discounted YMmembershipt rate. If you are eager to learn new skills and build new relationships outside of your own organisation, why not join us to take advantage of the above initiatives. Email info@britcham.com if you would like to find out more.



Caroline Court
Chair of the
Emerging
Leaders
Committee

Caroline is an Associate Director at Cushman and Wakefield. Since graduating in 2007, Caroline's career has advanced to advising prominent corporations on the development of global real estate platforms to best support and deliver business operations and goals. Caroline is a qualified Member of Royal Institution of Chartered Surveyors and moved to Hong Kong in 2013. Caroline is Social Chair for the Hockey division of Hong Kong Cricket Club, where she is a prominent player in the division.

Alluring London



Elegant indulgence never goes out of style and London has seen reawakening in interest in its opulent icons. Consider a visit to the taste-maker haunts that make the city great.

— By Stephanie Rose

British luxury has experienced somewhat of a renaissance in the last couple of years with the limelight being thrown on brands with an iconic heritage story. Not only have fashion houses recognised their moment to shine but so have many of the UK's restaurants, bars and hotels.

Posh place to rest your head

The Hotel Café Royal, located off bustling Regents Street, is one such place. A true bastion of traditional British luxury and culture, this grand hotel boasts a long and colourful history that dates back to the 1860s and counts royals and legends such as Mick Jagger, Winston Churchill and Oscar Wilde amongst its patrons. Recently restored, this beautiful 5-star hotel tells a charming story of old world luxury, set in a modern design, with iconic views over Regent Street or Soho.

With dapper doormen ushering you in through traditional revolving doors, it's hard not to feel like you've stepped back in time, but the rooms tell a different story. Designed by David Chipperfield Architects, the rooms have a contemporary elegance fitted out with the best of the best.

If you're in London for business or pleasure this year, a stay at the Café Royal comes highly recommended. Afternoon Tea rung in by the charming head butler (think *Downton Abbey*) is a must-do, as is a nightcap in the Oscar Wilde bar: perfect for early evening meetings or late night fun.

The *pièce de résistance*, however, has to be the Akasha Holistic Wellbeing Centre, which is a welcome treat after a long day. Hidden underground, it's possible to imagine you're miles away from the



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Afternoon Tea rung in by the charming head butler is a must-do, as is a nightcap in the Oscar Wilde bar: perfect for early evening meetings or late night fun.

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hubbub of Central London. Featuring a 60ft lap pool, steam room and sauna and yoga studio, as well a menu of delectable treatments, the Akasha Spa is the perfect spot to catch up on the downtime that's often overlooked during a cityscape. **B**

Exclusive Offer:

Book a stay at Hotel Café Royal and enjoy 10% discount off the Best Available Rate with complimentary full English breakfast. The offer is valid until 31 December 2016 upon availability and excluding black-out dates. For enquiries or to arrange a site visit please contact the Reservation Team. T. +44 (0)20 7406 8881; E. reservations@hotelcaferoyal.com

Group offers are also available for corporate bookings. For enquiries or to arrange a site visit please contact the Groups and Events Teams. T. +44 (0)20 7406 3300; E. groupsandevents@hotelcaferoyal.com

Flight Promotions:

Fly to London on Virgin Atlantic and treat yourself to some extra pampering in their uber cool lounge. Make sure to leave enough time on your return leg as the London lounge is worth enjoying for an hour or two! Britcham Members receive a 12% discount on Premium Economy and Upper Class.

Top business lunch spots in London

The Ledbury

Modern French cuisine in stylish Notting Hill
27 Ledbury Rd, Notting Hill
theledbury.com

St John

Nose to tail dining in the East
26 St John St, Smithfield
stjohnsgroup.uk.com

Momo

Moroccan gem in the heart of London
25 Heddon St, London
momoresto.com

Barrafina

Spanish tapas lunch favourite
54 Frith Street, Soho
barrafina.co.uk

Cinnamon club

Innovative Indian dishes set in a former Victorian library
The Old Westminster Library,
30-32 Great Smith Street
cinnamonclub.com



Riders at the Ready

On a mission to reinvent showjumping, the glamorous international equestrian series, the LONGINES Masters, returns to Hong Kong from 19-21 February 2016 at AsiaWorld-Expo. — By Christophe Ameeuw

The fourth edition of the LONGINES Masters of Hong Kong is the last leg of an intercontinental series that opened in Los Angeles in October and continued to Paris in December – contested by top international show jumpers including, world number one, Scott Brash; British legend, John Whitaker; US number one, Beezie Madden; US number two, Kent Farrington; and 2012 Olympic Gold Medallist, Steve Guerdat.

But there's much more to this showcase than world-class showjumping. It's also a jamboree of entertaining riding competitions among local jockeys, Indoor Polo Exhibition Matches, and the

"Prestige Village": the entertainment hub of catwalk fashion shows, champagne and wine tastings, a contemporary art exhibition and live DJ entertainment. Designed to appeal to the entire family, there are also Master Classes in riding, autograph sessions and a Kids Club to occupy the young ones.

Glitz, glamour and unrivalled style

In typical Hong Kong style, it's also a place to see and be seen and dress to impress, especially at The Masters Club by 2 Michelin-starred Chef Yves Mattagne, with exclusive VIP Tables for ringside fine dining with unrivalled views of the competition.

No better example of the event's glamour factor was the celebrity turnout on the first leg of its road to Hong Kong, with Hollywood out in full force in a star-studded gallery including director Steven Spielberg, Bill Gates, Bo Derek, rock 'n' roll legend Bruce Springsteen and action-star Jean Claude Van Damme.

The high-end glamour is key to the ambitious goal of reinventing showjumping. It's the culmination of 10 years of commitment to bringing equestrian sport to the international front stage, gathering under one roof the best of the sport, entertainment and glamour in three iconic cities.

Another distinguishing factor is the competition format adopting the Grand Slam concept of the world's four main tennis events: the Australian Open, the French Open, Wimbledon and the US Open. Likewise, the LONGINES Masters Grand Slam challenges riders to win the three consecutive Grands Prix events in Los Angeles, Paris and Hong Kong. The Grand Slam adds a new dimension to the equestrian competition circuit, with Hong Kong the finale. Winning just one Grand Prix is a highlight, winning all three would be a huge feat.

Not surprisingly, the LONGINES Grand Prix competition is on Sunday, the final day. The Hong Kong grand finale competes at a newly designed Olympic-level course of 12 obstacles and 15 demanding jumps up to 1.6 metres. Sunday also features the Massimo Dutti Trophy.

The schedule

The action starts on Friday evening, highlighted by two events presented by Founding Partner, the Hong

Kong Jockey Club who provide key support. One of which, is the HKJC Race of the Riders, where Hong Kong's top jockeys will face the unfamiliar challenge of a showjumping course in an entertaining relay, which is contested this year by leading jockeys Matthew Chadwick, Neil Callan, Vincent Ho and Joao Moreira.

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This is the culmination of 10 years of commitment to bringing equestrian sport to the international front stage, gathering under one roof the best of the sport, entertainment and glamour in three iconic cities.

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For this team event, with a unique course especially designed for the competition, each jockey will be paired with one of the top showjumping riders, and their cumulative times will decide the victors.

Saturday is headlined by speed and skill with the Longines Speed Challenge, the only speed competition of its kind in the world – with an identical course over all three legs encouraging riders to improve on their speed from one continent to the next. Also contested on Saturday is the Laiterie de Montaigu Trophy.

In between the main events, for the first time in Hong Kong, four-a-side polo exhibition matches will be held between four international teams, sponsored by Shanghai Tang.

Previous editions were a huge success, attracting more than 20,000 visitors, as the event continues to inspire public interest in equestrian sport, and enhances Hong Kong's reputation as Asia's Equestrian Capital. B

Tickets for The Longines Masters of Hong Kong 2016 can be purchased at: www.longineshkmasters.com or <http://venue.cityline.com>. For corporate hospitality, please contact lmhk@fasttrackagency.com.



Christophe Ameeuw
CEO and Founder,
EEM WORLD

Founded in 2009, EEM World is the creator and organiser of the Masters Grand Slam Indoor. A passionate equestrian and owner of the Ecuries d'Ecaussinnes in Belgium, he made his debut as show organiser when in 2004, he took over and re-launched the Jumping de Bruxelles, an event dear to him as it was where his passion for horses was born as a child.



**LONGINES
MASTERS**

LOS ANGELES — PARIS — HONG KONG

Chained to Success

The supply chain has evolved from a business model of connected linear links to an incredibly complex series of networks encompassing multiple stakeholders.

— By Mark Millar

Supply chains are the arteries of today's globalised economy; they enable the international trade flows that empower global commerce. Supply chains have evolved to reflect the increased complexity of world trade – highly competitive, super connected and changing fast, amidst a volatile global environment.

It is no wonder that supply chains have become an essential topic across all spheres of management and a strategic agenda item in every boardroom.

Twenty-first century supply chains have transformed into worldwide interconnected supply-and-demand networks, with profound interdependencies, exposed to the vulnerabilities of our uncertain world. This has led to greater deployment of collaborative partnerships, frequently involving outsourcing and off shoring, creating elongated networks encompassing multiple stakeholders. Consequently, supply chains have transformed into today's multi-layered, inter-woven distribution networks that enable companies and countries to trade more effectively.

Confirming how these networks enable commerce in an increasingly connected world, the *Financial Times* (FT) notes that "businesses operate in a broader

network of related businesses offering particular products or services – this is known as a business ecosystem". The FT goes on to define this ecosystem as "a network of interlinked companies, such as suppliers and distributors, who interact with each other, primarily complementing or supplying key components of the value propositions within their products or services".

From the supply chain perspective, Cranfield School of Management's Dr Martin Christopher adopts an end-to-end view, articulating the supply chain as "the network of organisations that are involved, through upstream and downstream linkages, in the different processes and activities that produce value in the form of products and services in the hands of the ultimate consumer".

This notion of networks is particularly important, with Dr Christopher reinforcing the key message that modern supply chains are no longer simply linear chains or processes, "they are complex networks – the products and information flows travel within and between nodes in a variety of networks that link organisations, industries and economies".

The linear concept of a chain is therefore no longer adequate to describe today's complex international networks of suppliers, partners, regulators and customers – all collaborating to ensure the efficient and effective movement of products, services, information and funds around the world.

These extended multi-stakeholder networks continue to develop as supply chains have become progressively more global, complex and strategic. We are firmly in the era of Global Supply Chain Ecosystems.

Supply chain and marketing are becoming the primary engines that drive the business.... The Chief Marketing Officer and the Chief Supply Chain Officer will become the most critical leadership roles to sit alongside the CEO and CFO in the enlightened C-suite of the future.

source of competitive advantage and differentiation. Companies strive to build powerful supply chains that will enable them to get their products to market faster, more efficiently and more economically than their competition.



For many businesses – particularly those in high tech, consumer electronics, pharmaceutical and fresh produce – time to market and effective distribution channels are critical success factors, and therefore supply chain management competencies and capabilities are what drive competitive advantage.

In that context, there are exciting and evolving synergies between the supply chain and marketing functions, as together they become the principal business drivers for companies in the modern era. Each of them is both a functional discipline and a profession. Taking the broadest perspective of the two disciplines, these functions together embrace all of the mission-critical business activities of a company, with IT, HR and Finance playing important supporting roles.

With marketing comprising the four P's of Product, Price, Promotion and Place, and supply chain encompassing the five operational activities of Plan, Source, Make, Deliver and Return, then Logistics becomes the point of intersection and convergence.

It is the essential link between the Deliver function of supply chain and the Place (distribution) function of marketing.

Together therefore, supply chain and marketing are becoming the primary engines that drive the business – hugely influential in driving business growth, increasing market share and generating revenue and profits. The Chief Marketing Officer (CMO) and the Chief Supply Chain Officer (CSCO) will become the most critical leadership roles to sit alongside the CEO and CFO in the enlightened C-suite of the future.

Supporting this concept that supply chain drives competitive advantage for your business, the *FT* notes that "Ecosystems also create strong barriers to entry for new competition, as potential entrants not only have to duplicate or better the core product, but they also have to compete against the entire system of independent complementors and suppliers that form the network".

Conclusion

Any chain is only as strong as its weakest link – except that within a supply chain ecosystem the links are not consecutive and not linear; there are numerous multi-dimensional connections with profound inter-dependencies.

Nevertheless, the strategy of achieving continuous improvement through consistently and persistently working on strengthening the weakest link(s) still applies, and companies adopting such an approach will leverage their global supply chain ecosystem for competitive advantage in our complex, connected world. **B**



Mark Millar is the author of *Global Supply Chain Ecosystems* – commissioned and published by Kogan Page of London – in which he presents detailed and practical insights that help companies capitalise on market opportunities, overcome supply chain challenges and make better informed business decisions. Mark serves as Chair of the Logistics Committee at the British Chamber of Commerce in Hong Kong. www.markmillar.com

Between the Lines

In a world of information overload, it is never too soon to bring critical reading and thinking into a child's life lessons. – By Jannie Tam

Reading has long been recognised as one of the cornerstones of early education. Schools and teachers often emphasise developing a reading habit as one of the most powerful things students can do, no matter what they plan to do in life.

This certainly makes sense, as nurturing a relationship with language and books is what connects people with the wider world and bridges the gap between reality and the imagination. Reading has historically been our key to culture and knowledge, the best means of discovering what came before us and what may come after. But how has its role changed in recent years, and why is it more important than ever?

As with learning to swim or ride a bike, the earlier a child starts to read, the easier and more second nature it becomes. Reading is a cumulative process, the value of which grows with time. Out-of-school reading habits have shown that just 15 minutes of independent reading a day can expose children to more than one million words of text a year, but while building a strong vocabulary has its obvious worth, the real value lies in application.

A guiding hand

Reading widely doesn't automatically mean being able to articulate oneself or communicate with precision. Children must be guided from a young age to regularly practice their reading, writing, and speaking skills in order to benefit from an extracurricular reading habit. This is where critical reading and thinking come in.

In an age where information is highly accessible to most, reading has taken on a somewhat mindless quality. As we go about our days, darting from smartphone to laptop, from billboard image to TV screen, we tend to mistake the speed and immediacy of our information-consumption for its quality and relevance.

As it has become the norm to be overwhelmed with text be it in the form of messages, emails, adverts, or news headlines it is crucial for young children to develop their critical faculties so that they can form their own identities and thoughts with confidence. This doesn't mean criticising or judging all types of texts in a negative light, nor is it useful to bury one's head in the sand. Instead, critical reading starts with informed



judgment, which leads to formulating a balanced opinion. It is a process that involves engaging with texts in an active way, so that questioning a text's validity and bias, and exercising healthy amounts of scepticism about different contexts and perspectives, facilitates enlightenment.

The value of slow

Critical reading can be seen as "slow" reading, in contrast to the "fast" reading we do on a daily basis, which often culminates in mere sound bites of information that don't always form a cohesive whole. Critical reading is defined by the willingness to pause and hover, to read and re-read, in order to better understand the purpose and impact of a range of information. The transformation from passive to active reader starts with a desire to participate more meaningfully in the world, and is only possible with initiative, guidance, and practice.

While reading for pleasure is certainly important, critical reading becomes paramount as children learn to be literate in a fast-changing, globalised world. By virtue of how information is experienced today, tomorrow's children have the added burden of discernment. The ability to evaluate, interpret, and ask pertinent questions is now crucial to one's academic and personal development, and this is reflected directly in the requirements of school curricula like the HKDSE, GCSE, A-Levels, and International Baccalaureate (IB).

Critical thinking lays the foundation for skills like independent inquiry and problem solving, while critical reading acts as a portal of such inquiry. The need for a global approach to learning is clear: the IB Learner Profile shows that students should aspire to be "Open-minded", "Balanced" and "Caring". They also must be "Communicators" and "Risk-takers". These qualities are now the prerequisites of learning, rather than supplements that can quickly be ushered into a child's development.



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By creating as many opportunities as possible to read closely, think independently, and analyse critically, children should be able to ignite their curiosity about the wider world, and create meaningful change. In Hong Kong, a society where innovation and creativity are lacking, children need a more solid foundation to grow in these areas. Good reading habits start at home, and the way forward is not just to read widely, but deeply too. ■



Jannie Tam
Senior Director,
GROWHOUSE
Bookstore
& Literacy
Programme

GROWHOUSE is a for-profit social enterprise that serves as a hub for literary talents and enthusiasts through offering print titles and a literacy programme that enrich the experience of life-long learners. Devised by LG&T, the GROWHOUSE curriculum uses proven methodologies to build reasoning and critical thinking abilities, imaginative and persuasive writing skills, and a wider knowledge of challenging topics or global issues. For more information, please visit <http://www.growhouse-lgt.com>

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The Confidentiality Clause

The loss of confidential information can be costly, and adding the fees a legal suit would bring adds insult to injury. Employers need a plan to deal with issues of confidentiality. – By Scott Anderson

Employers face two main challenges when they try to prevent a former employee from using their confidential information: those of cost and evidence. Taking an employee to court for misusing confidential information is usually prohibitively expensive (with Japan and New Zealand being two exceptions to that rule). Even if cost is not an issue, quirks of the local legal system can cause headaches. For example: in China and Korea there is no general system of discovery in litigation.

As a result, trying to enforce confidentiality obligations is a poor second to protecting confidential information from loss or misuse in the first place. So how do employers protect their confidential information? Here are a few rules of thumb:

Identify confidential information or trade secrets

Often the first question a judge will consider is whether the information is truly confidential.

In "common law" countries (such as Hong Kong, India, Singapore, Australia and New Zealand), the scope of confidential information has been developed through UK-influenced case law.

The question of what is confidential information is highly fact-specific, and the fundamental requirement is that an employee must have been told clearly that the information is confidential, or it must be implicitly clear that it is confidential from its nature or character. It is also important that confidential information is

distinguishable from information an employee is free to disclose.

Similar considerations also apply in "civil law" countries and in some of these (for example, China, Japan and Korea), a special category of 'extra confidential' information called "trade secrets" is defined and protected by statute.

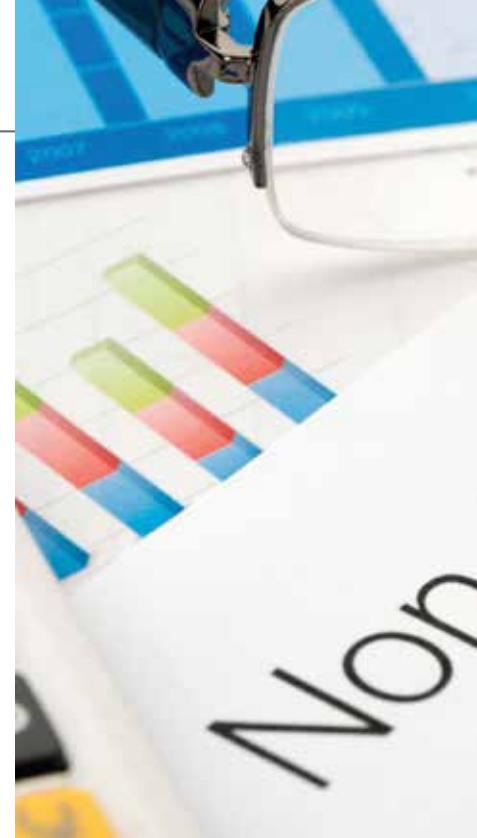
Put a confidentiality policy in place and clauses in contracts

Employees in all countries have, to varying degrees, confidentiality obligations implied in their contracts. It is not, however, safe to rely solely on these unwritten duties. Companies should always expressly set out confidentiality duties in employment contracts and have a general policy to ensure the broadest possible protection for confidential information.

Many multi-national clients use a common global policy with country-specific provisions, which elaborate on, clarify and, where necessary, override the policy if it contradicts local law.

Consider a separate agreement for specific concerns

If you have concerns about an employee (for example, because they are working on a sensitive project or they hold a very senior position which handles a lot of confidential information), consider entering into a more detailed standalone non-disclosure or confidentiality agreement with them.





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information passed to them, or obtain this subsequently as soon as possible.

Take steps to protect information

Companies should mark relevant documents and correspondence as confidential and restrict access to certain information on a 'need to know' basis.

Make extra efforts for trade secrets

If confidential information is, in fact, a trade secret, companies should note that separate statutory regimes apply to them in countries such as China, Japan and Korea. There is a high threshold to meet the definition of "trade secret". For example, in Korea, employers must have made a "considerable effort" to maintain the secrecy of information for it to constitute a trade secret.

Keep sensitive business information in countries with better protection

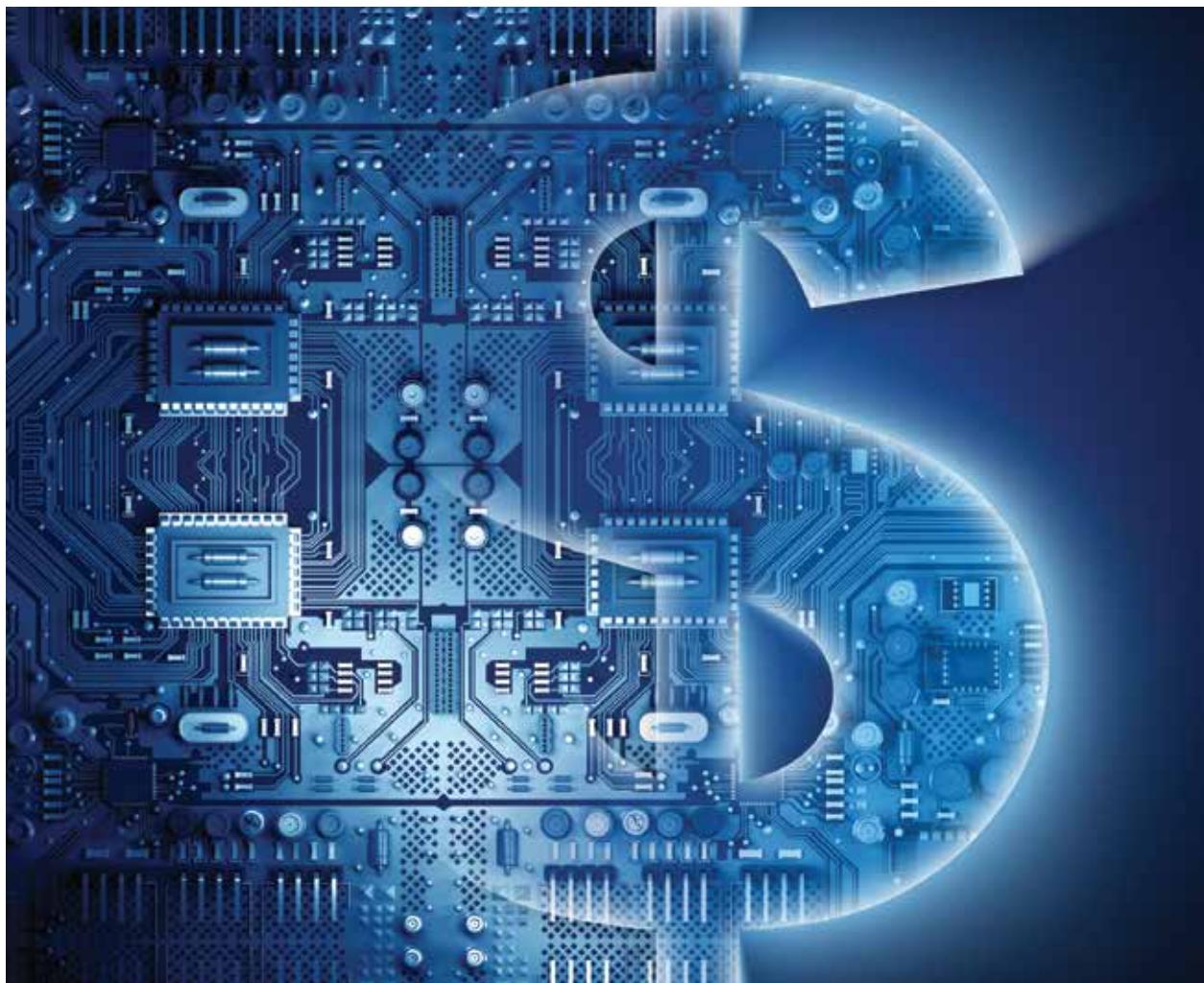
Companies should consider keeping information-sensitive parts of business (for example, technology and R&D) in countries that provide them with better protection. Note, however, that this is a 'nuclear option' and can prove commercially unattractive. B



Scott Anderson
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Lewis Silkin LLP is a law firm with offices in London, Oxford and Cardiff and recently Hong Kong. The firm has 63 partners, 135 lawyers and total staff of more than 300 people.

lewis silkin



The Iteration of Money

The man on the street may not be familiar with the term “fintech”, but he is already reaping the benefits of its functionality. Wherever there is an Octopus card, a smart-phone financial application or bitcoin transaction, fintech is at its root.

– By Lapman Lee

Financial technology, or fintech, is one of the hottest topics in financial circles these days. That is because it crosses so many levels of businesses. Most often, fintech solutions are invisible to the end consumer: They are often about transforming business models, streamlining processes and helping simplify systems. They can be technological changes to the back office that no customer will ever care about but could end up saving everyone money. Every once in a while, fintech is noticeable to the customer, such as when new apps are developed.

While fintech firms have been around for the past decade, many weren't calling themselves as such; they were simply innovating. They weren't yet a part of a trend. But the more consumers and businesses started embracing digital services – the more there became a need for digital solutions. And so more fintech firms were founded. Nowadays, no financial institution can afford not to be focused on fintech. Most are supporting external incubators (such as Accenture's FinTech Innovation Lab Asia-Pacific, which this year had 12 supporting banks), developing

their own fintech programs internally, and looking to acquire businesses or teams of fintech startups.

The obsession

There is good reason for the fixation on fintech. Think about it: a decade ago you probably weren't planning on using your Octopus card to pay for purchases at the 7-Eleven, or expecting to see your United Kingdom bank statement on your Hong Kong mobile phone. But now, as a customer, you expect all these services and more. Throw into the mix social media, vast amounts of data, ever-smarter technology and processing power not restricted by legacy systems, and you've got an environment where fintech firms are not only flourishing; they are needed to keep pace with the changes.

According to a recent report by Accenture, fintech investment in Asia-Pacific skyrocketed from US\$800 million in 2014 to nearly US\$3.5 billion in the first nine months of 2015. The report notes that while the volume of deals is set to increase slightly – at 122 as of 1 October, compared with 117 for all of 2014, the value of deals has increased substantially due to larger investments in and from China.

These include investments from Alibaba Group Holding and its Ant Financial Services Group subsidiary into Paytm, a mobile payment and commerce platform in India, as well as fundraising efforts by Ping An Insurance Group venture Lufax, which has been developing multiple alternative financing and investment platforms, including peer-to-peer and business-to-customer platforms. Indeed, payments and lending-related fintech accounted for 40% and 24% of total investment deal value.

A combination of improving investment banking return on equity, increasing support from regulators

globally, and an understanding that technological changes are occurring at unprecedented pace, has led to a greater level of acceptance of fintech. It also doesn't hurt that a number of fintech entrepreneurs were former investment bankers themselves.

Various fintech innovations will have different degrees of impact on investment banks. Blockchain's influence may be further down the pike, but innovations in behavioural analytics, social collaborative trading, and crowdfunding are all happening now. Some pose moderate levels of disintermediation.



According to a recent report by Accenture, fintech investment in Asia-Pacific skyrocketed from US\$800 million in 2014 to nearly US\$3.5 billion in the first nine months of 2015.



Regulatory Help

In Britain, the Financial Conduct Authority established the Innovation Hub, which has a stated aim of "encouraging innovation in financial services in the interests of consumers by supporting innovator businesses with a range of services". The hub helps new or non-regulated firms understand more about the regulatory framework and what it means for them, as well as partner firms that are already regulated.

In Hong Kong, a government fintech steering committee is working on a policy blueprint to support Hong

Kong's development into a fintech hub, where the right balance needs to be struck between the facilitation (less regulatory constraints) of fintech firms introducing disruptive technologies, competition in the financial services industry, consumer protection and systematic risk, and Hong Kong's role in the regional and global economy.

Given that fintech innovation is blossoming globally and shows no signs of slowing, such regulatory assistance is welcome. It will help all parties feel confident in developing new ideas that ultimately are beneficial to the end customers. ■



Lapman Lee
Director,
Accenture
Financial
Services,
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Accenture is one of the world's leading organisations providing management consulting, technology and outsourcing services, with approximately 319,000 employees, offices and operations in more than 200 cities in 56 countries.

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A GREAT Example

The GREAT Britain campaign showcases the best of what the UK has to offer to inspire the world and encourage people to visit, do business, invest and study in the UK. To further that aim, the Brownlee brothers visited Hong Kong to represent Team Britain.

– By Jo Hawley

Launched to capitalise on the 2012 Olympics, the GREAT Britain marketing campaign has gone from strength to strength around the world. Going back to the roots of the original idea, UK Trade and Investment brought two Olympian medallists to Hong Kong in November to fly the flag for brand UK and support British businesses. So what did we learn and how can GREAT support your company?

The GREAT Britain campaign showcases the best of what the UK has to offer to inspire the world and encourage people to visit, do business, invest and study in the UK. Launched in 2012 to capitalise on the excitement and interest generated by the Diamond Jubilee and London Olympics, it is the Government's most ambitious promotional campaign ever.

Who better then to represent the campaign than the Brownlee Brothers? Not just the best of British when it comes to triathlon, but the best in the world. Alistair is the current Olympic, European and Commonwealth Champion, and Jonny was World Champion and Olympic bronze medallist in 2012. And with so many professionals here swimming, running and cycling, they really drew the attention of the Hong Kong audience.

The Brownlees exemplify the brand that the GREAT campaign is building: positive, dynamic, world-class. They were excellent brand ambassadors. Not only is



their personal brand positive (high achieving, healthy living, family values), they were really passionate about supporting the UK: "We are here," Alistair told the *South China Morning Post*, "to show people what is good about Britain. We're very proud to be British."

Here are some of the benefits they brought as part of their visit, from positive brand building to providing platforms of direct benefit to UK companies:

The visit certainly caught the attention of Hong Kong media, with three major newspapers – *South China Morning Post*, *The Standard* and *Ming Po* – reporting on their stay and they were interviewed on Bloomberg's *Game On* programme. With the hundreds of thousands of Twitter and Instagram users following them, social media went crazy resulting in some of UKTI's most shared posts. The pair used the exposure not just to talk about the strength of British sport, but also of British business.

The brothers gave a lecture at Harrow International School. As well as showcasing the great work and facilities of the school through traditional and social media coverage, they used the visit to emphasise the unique selling points of a British education: a strong academic focus, which also values sport and the arts.



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The brothers led a discussion about the development of sport in Hong Kong, including stadium design and how sporting events can be exploited to showcase a country on the world stage.

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government officials and UK companies interested in being involved in the Kai Tak development, which includes sporting venues. The brothers led a discussion about the development of sport in Hong Kong, including stadium design and how sporting events can be exploited to showcase a country on the world stage. The attendees were provided with a useful network opportunity as well as innovative ideas for their work from the perspective of professional athletes performing at the highest level.

The brothers also shared their top training tips with 200 members of the Hong Kong Triathlon Association. Since triathlons attract people motivated

Businesses were keen to be associated with such ambitious and successful British icons. Barclays invited the brothers to have dinner with some of their key clients, many of who are runners or triathletes themselves, interested in getting tips from the Olympic greats.

At a lunch event, Alistair and Jonny talked to Hong Kong

to succeed, who enjoy challenging themselves, many of the attendees were successful business people in Hong Kong, who were keen to connect with UKTI to explore whether they could get support for their business.

And although we couldn't get Daniel Craig to the consulate for our private screening of Spectre, having two genuine British heroes wandering around in their tuxedoes impressed the guys and excited the ladies!

So what next for the GREAT campaign in Hong Kong?

Looking ahead next year, we are already planning events with Richard Branson, Tracy Emin and even Tom Jones! Do get in touch if you are a UK business keen to see how working with the GREAT campaign and UKTI can showcase and support your work. ■

The GREAT campaign has already delivered a direct return to the economy of over £1.4 billion and is supporting the UK's ambitious trillion pound export plan. The current value of the GREAT brand is deemed to be worth £217 million, with the potential, within five years, to be worth £2.1 billion and be ranked within the UK's top 50 brands.



Jo Hawley
Director
UK Trade and
Investment
Hong Kong

UK Trade & Investment is the part of the UK Government that supports British businesses to trade in international markets. They also encourage and support overseas companies to invest in the UK. Contact UK Hong Kong at commercial@bcg.org.hk or on Twitter at @UKTIHong Kong.





A Natural Gem

Investors are a canny lot and there are many vehicles this savvy breed uses to diversify and solidify their portfolio. Tayma Page Allies, of TAYMA Fine Jewellery, explains why gemstones are becoming increasingly popular.

Precious, portable and enduring, gems have been the investment acquisition of choice for thousands of years: a tangible asset to sell when times get tough. According to the International Coloured Gemstone Association, the value of natural gemstones has continued to rise due to an increasing demand from new-money markets such as China, and a shortage of high quality gems.

As with any commodity, the industry mantra "supply and demand" rules. Equally true is the fund manager's caveat that markets may go up or down, but in the world of investments, even if an equity portfolio hits rock bottom – the 1982 Lafitte is corked, and the Picasso turns out to be by Canaletto Wong – investing in some beautiful gems means that a legacy of family heirlooms is secured.

Vashi Dominguez, the founder of Diamond Manufacturers in London's famous Hatton Gardens,

has noted that female purchasers are increasingly choosing coloured gemstone jewellery, whereas men tend to be more conservative and often go for diamonds when they choose gemstones for their partner. As a result, the demand for coloured gemstones has increased three-fold in the last five years. "Women are driving the market", said Mr Dominguez, "even in China."

Earlier in the year, the UK's *Daily Mail* reported that coloured gems are "much rarer than diamonds, and the surge in demand – especially from Asia – has played a significant part in driving up their cost."

The popularity of coloured stones is one of the reasons leading auctioneers, such as Bonham's, include them in most sales alongside diamonds. A single-stone ring by Van Cleef & Arpels featuring a Burmese ruby weighing 13.34 carats sold for £350,500 (US\$530,000) in 2014 to a Hong Kong buyer, breaking price-per-carat records in the UK.

Bold, brilliant colours

Jean Ghika, Head of Jewellery in the UK and Europe at Bonham's, said that as well as being fashionable, coloured stones are also becoming seen as a sound investment.

"There is a new move towards colour. Women are bolder in their choices and looking at alternatives to diamonds when it comes to engagement rings and everyday jewellery. Women are also in constant pursuit of something truly original, and [with] a coloured stone, where every example is different, they are able to have something unique," she said.

Indeed, big stones are currently making big news: who doesn't want a slice of the world record-breaking rare "Blue Moon" and pink diamond pie, recently bought by Hong Kong's own Joseph Lau. Buyers are increasingly aware that coloured gemstones have proven to be sound investments. A diamond that was US\$200,000 a carat awhile ago could now be worth US\$2 million a carat. However, unless you're part of a syndicate or have a spare half a billion, where do you begin?

My advice is to start with rare and unusual gemstones where there is a good probability of a steady market increase. The diamond market is highly sophisticated, saturated even; only top quality, D Flawless Triple X stones over five carats stand a chance of a "look in". Rubies are beyond most investors' budgets, and the traditionally popular Colombian and Brazilian emeralds are facing competition from the new Zambian-sourced supply.

By buying beautiful gems that are easy to fall in love with and that won't break the bank, buyers can delight and indulge themselves or a loved one. We have parents investing in loose gems each year for their daughter or granddaughter's wedding, effectively beginning a legacy collection.

As with any investment, my advice is to buy from a specialist – someone who handles gems daily, who has a finger on the gemstone pulse and who

knows which gems have increased in value over the years. In the same way that responsible oenologist investors buy wines from a reputable and knowledgeable broker with a good track record, the same holds true for gemstones.

It is important to note there is a difference between a collector and an investor. A

collector has a passion for unusual gems that may not be of investment quality. An investor must choose top quality and look for the Four C's of: Colour, Cut, Clarity and Carat. A gemstone with a perfect cut will command the highest price as the purchaser also pays for the wastage. It will have a uniform body colour, whichever angle you look at the stone, and, of course, a perfect sparkle! 

By buying beautiful gems that are easy to fall in love with and that won't break the bank, buyers can delight and indulge themselves or a loved one.

Top Tips for buying legacy gemstones

- Purchase from a reputable source.
- Ask for an independent gemmological certificate. This will not give the gem's value but it does confirm that it is genuine.
- Choose rare, 'collector' gemstones such as:
 - Paraiba Tourmaline
 - Spinel
 - Tsavorite Garnet
 - Demantoid Garnet
 - Mandarin Spessartite Garnet
 - Padparadscha Sapphires
 - Imperial Topaz
- And most importantly, wear and enjoy!

Renowned for exquisite and exotic coloured gemstones, **TAYMA Fine Jewellery** was established in 1990 and has pioneered the Hong Kong jewellery market. The jewellery house is recognised as an expert in coloured gemstones, creating one-of-a-kind handmade designs where the gemstone is the star. The brand's signature is mixing cut and cabochon gems in a striking combination of complementary shades and hues. For more information, visit www.taymajewellery.com.

TAYMA
FINE JEWELLERY

Searching for Paradise?

Don't risk your precious holidays on a "been there, done that" vacation. Lightfoot Travel's expert staff have top-of-the-line suggestions for the best holiday destinations around the world in 2016. Here are five picks, just to get you started.



Galapagos Islands, Ecuador

by Olie Lever, Head of Latin America

Why go: The Galapagos is one of the top wildlife destinations in the world. Snorkel right next to sea lions and penguins, and get up close to giant tortoises as you sail amongst volcanic islands teeming with wildlife that have absolutely no fear of humans.

Where to stay: Luxury boats of all sizes from 16-person catamarans to 40-person ships ideal for families. Liveaboard dive vessels are the best

way to experience the underwater world, with whale sharks, manta rays and schools of hammerhead sharks all seasonally present. There are also a small number of luxury Eco-lodges located across a few of the islands for those who don't quite have their sea legs.

Best for: Avid wildlife enthusiasts keen to experience the island's endemic environment, as well as photographers and adventure seekers. The experience on offer for families is fantastic with specific family departures available during the holiday periods.



Oman

by Kieran Smith, Senior Travel Designer

Why go: Still largely off the beaten track for Hong Kong travellers, Oman provides a totally different holiday experience. From ancient cities and desert forts, to hauntingly beautiful mountains and deserted beaches - Oman is an assault on all the senses.

Where to stay: The Al Hajar Mountains in northeast Oman are evocatively rugged and a great base for exploring nearby Nizwa. Alila Jabal Akhdar is

the property of choice in this area and overlooks a dramatic gorge, perched 2,000 metres above sea level, with breath-taking views from its infinity pool. Six Senses Zighy Bay is another favourite in the northern Musandam Peninsula with stunning private pool villas, a beautiful stretch of deserted beach and plenty of water-based activities.

Best for: Anyone looking for a new adventure and keen to explore the Middle East and experience its unique culture. Itineraries can be adapted for families and couples, with suitable accommodation and activities for both.



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Iceland's strong magnetic pull means it is an excellent destination for the Northern Lights, and with rumours that the lights are expected to dim over the course of the next decade, 2016 might be a good time to get a glimpse of it!

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New Zealand

by Nikki Pang, Regional Marketing Manager

Why go: It's everything you need if you're tired of Hong Kong's crowds, traffic and pollution. The landscapes are some of the most dramatic in the world; there are activities for all types of travellers ranging from adventure sports, hikes, sailing, golf, diving, helicopter excursions and wildlife excursions; the food and wine is first-rate; and the people are lovely and welcoming.

Where to stay: The Farm at Cape Kidnappers on the North Island is set on 6,000 acres of farmland with a stunning golf course hailed as one of the great modern marvels in golf. Wake at dawn and run one of the many trails that crisscross the property, passing farmers herding sheep and cattle, until you reach the towering cliffs that plunge 800 feet into the sea.

Best for: Golf lovers and those who adore nature and the great outdoors. There are luxury lodges and boutique accommodation ideal for honeymooners and couples, and the entire country is a playground for children.

Iceland

by Elgin Xiao, Senior Travel Designer

Why go: Raw nature – wind, fire and water have buffeted, sculpted and pummelled the island since the dawn of time, leaving Arctic glaciers, smoking geysers, volcanoes and fjords in their wake. Iceland's strong magnetic pull means it is an excellent destination for the Northern Lights, and with rumours that the lights are expected to dim over the course of the next decade, 2016 might be a good time to get a glimpse of it!

Where to stay: Boutique hotels are the way to go. Hotel Ranga is our top choice given its prime location for spotting the Northern Lights and exploring the ruggedly beautiful south coast, and it has an excellent restaurant.

Best for: Nature and adventure lovers. There are super jeep experiences, Viking culture, helicopter excursions, wildlife spotting, thermal springs as well as a fantastic dining scene in Reykjavik.



Okavango Delta, Botswana

by Matt Vlemmixs, Director of the Middle East

Why go: The Delta is arguably the most exclusive big game viewing destination in Africa. Over the incredibly scenic patchwork of lagoons, tributaries, islands and floodplains that make up this unique wetlands environment, all of the "Big 5" can be found. The Delta is largely split into numerous private concessions, usually with only two or three small luxury lodges on them, so your game viewing experience is entirely private and intimate, a far cry from what you might find in Africa's busier safari destinations. And there is a wonderful diversity of activities, from conventional day and night game drives to walking

safaris, boat cruises, and the chance to explore the peaceful waterways by mokoro (dugout canoe).

Where to stay: Vumbura Plains is one of Botswana's most luxurious safari camps, with spacious rooms that all have plunge pools and a pleasing selection of creature comforts amidst the overall style of a traditional safari tented camp.

Best for: Safari purists who enjoy unbounded, unfenced wilderness areas, teeming with wildlife but with very few people. Botswana is on the more expensive end of the safari scale so it tends to suit couples and honeymoons best, although there are some family-focused options. **B**

Bespoke travel company **Lightfoot Travel** (www.lightfoottravel.com) is an Asia-based tour operator specializing in tailor-made holidays, honeymoons, short breaks, boutique accommodation and private villas in Asia and beyond. For more information please email info@lightfoottravel.com or call +852 2815 0068.


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Whether you're working, playing, creating, conversing or hosting dinner guests, the **Carafe Table** efficiently adapts to the demands of urban living. It's a versatile table for urban life designed by Charles Wilson from Australia. Technology has liberated the modern professional from the 9-to-5 grind, allowing us to work when and where we choose. The Carafe table provides an attractive and adaptable work or entertaining surface with supple storage options. **For more information visit hermanmiller.com/asia**

Beauty



Looking for the perfect Valentine's Day gift for her? Inspired by the trench coat and its heritage of British design and craftsmanship, **My Burberry** captures the fragrance of a London garden after the rain.

The scent is a contemporary British: floral top notes of sweet pea and bergamot fuse with a geranium leaf, golden quince and freesia heart, rounded out with a base of patchouli and rain-tipped damask and centifolia roses. Monogramming is available to give your gift an extra personal touch!

Prices from \$1,200 hk.burberry.com

Beauty



Eco-friendly British cosmetics company **Lush** recently marked its twentieth anniversary with the opening of a plush new five-story flagship spa on Lyndhurst Terrace. From Beatles-inspired massages to transformative treatments and from sound baths to sea shanties, there's nothing ordinary about a Lush Spa treatment.

Tall milk jugs filled with fresh wild flowers, mismatched vintage teacups, and old hardback books lining shelves of reclaimed wood. The scene that greets you is serene. Choose from a selection of nine evocative treatments, and let yourself drift off before coming back to earth feeling relaxed, revived, and radiant. **Prices start at \$800. Soho Square, 21 Lyndhurst Terrace Central. Book online at lush-hk.com**



Travel



The Year of the Monkey promises to be the start of an exciting and memorable period and it begins at the **Mandarin Oriental**. Chinese New Year festivities will begin on 8 February 2016 with a traditional lion dance and an eye-dotting ceremony at the lobby. On 9 February, an amazing fireworks display will highlight the Chinese New Year celebrations over Victoria

Harbour, and there will be no better place to watch it than from one of Mandarin Oriental, Hong Kong's Harbour Rooms and Suites, or while dining at any of the hotel's outstanding restaurants.

Located in the heart of the city, Mandarin Oriental, Hong Kong the hotel offers luxurious rooms and suites overlooking either Victoria Harbour or the city's skyline complemented with an array of amenities. Available from 29 January until 14 February 2016, enjoy the Fan of Hong Kong package at 15% off the room rate when booking 14 days in advance of arrival. **Room rates start at \$3,315. Book online at mandarinoriental.com/hongkong**

New in Town

Following the successful revamp of The Pawn in Wan Chai, celebrated British chef Tom Aikens has launched new restaurant; **The Fat Pig**, in Causeway Bay. As the name suggests, The Fat Pig will offer a pork-focused menu using different cooking methods as the basis for the menu. The concept reflects the Michelin-starred chef's appreciation



of the world's most popular meat, as well as his support of locally-sourced pork from Hong Kong's Wah Kee Farm in the New Territories. Designed for sharing, the menu will be arranged according to the various cooking methods, from barbecue, baked and braised to steamed, slow roasted and more. **Set lunch starts from \$150.**

The Fat Pig, 1105, 11/F Food Forum, Times Square, Causeway Bay. Book online at thefatpig.hk

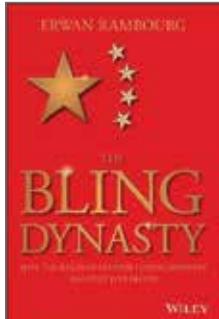
Innovative Technology

The super chic **Leather Edition Set** pairs luxury versions of the signature CLIC Case and BELT Cable. Your essential kit for iPhone 6 and 6s, this exquisite combination features the finest quality calfskin leather from France, which will soften and age beautifully over time. Each piece is tastefully embossed with our logo in a complimentary gold finish. **Leather Edition Set is available to buy from \$650 nativeunion.com/hk**



Book Shelf

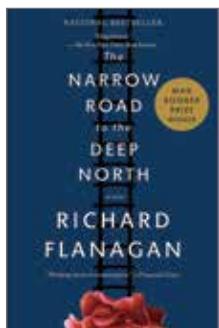
Book Shelf presents the favourites – new and old – of Chamber Members for your suggested reading pleasure.



The Bling Dynasty by Erwan Rambour

The media has negatively focused on the Chinese political administration clamping down on gifting. Observers have come to doubt the strength of Chinese consumption as the key driver for luxury. *The Bling Dynasty* illustrates how doubts about Chinese consumption are ill founded and Chinese luxury demand is on the cusp of becoming dominant. China's big spenders are increasingly mobile and this is affecting key markets. *The Bling Dynasty* provides new research and a comprehensive look at the booming business of luxury and the Chinese wallet.

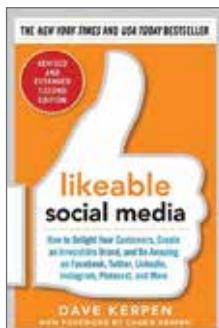
Recommended by Paul Redmayne-Mourad, David Morris



The Narrow Road to the Deep North by Richard Flanagan

In *The Narrow Road to the Deep North*, Richard Flanagan displays the gifts that have made him one of the most acclaimed writers of contemporary fiction. Moving deftly from a Japanese POW camp to present-day Australia, from the experiences of Dorrido Evans and his fellow prisoners to that of the Japanese guards, this savagely beautiful novel tells a story of the many forms of love and death, of war and truth, as one man comes of age, prospers, only to discover all that he has lost.

Recommended by Kate Kelly, K2PR Limited



Likeable Social Media by Dave Kerpen

From one of the world's leading figures in social media marketing, networking, and business applications comes the heavily revised and updated edition of the *Likeable Social Media: How to Delight Your Customers, Create an Irresistible Brand, and Be Amazing on Facebook, Twitter, LinkedIn*. Dave Kerpen is CEO of Likeable Local and Likeable Media, which has won two WOMMY awards from the Word of Mouth Marketing Association (WOMMA) for excellence in word-of-mouth marketing.

Recommended by Jennifer Tattersall, The British Chamber of Commerce in Hong Kong

Women In Business Panel – Do Quotas Work To Promote Diversity?

28 October 2015 – hosted by Andrew Seaton at The Hong Kong Club

Since September 2013, Hong Kong's listed companies are required, on a "comply or explain" basis, to have a board diversity policy, to set measurable objectives, and to report on progress. So far, however, this has failed to significantly affect positive change in the gender diversity of Hong Kong's listed boards for the most part.

Industry thought leaders came together for the annual Women in Business Panel, sponsored by Barclays at the Hong Kong club. The discussion was led by Alexandra Bidlake of Linklaters, who posed some interesting questions to the panel, comprised of Fern Ngai from Community Business, Bénédicte Nolens from SCG, Justin D'Agostino from Herbert Smith Freehills, and Karen Ferguson from Claro Coaching.

According to Community Business' research, in many Hong Kong listed companies, board diversity is not top of mind, making gender diversity a distant follower. Despite a growing body of international research highlighting the many benefits of a more diverse board, initiatives such as the 30% Club, and directorship training programmes, Hong Kong is stagnating on this issue. Is it therefore time for a more radical move to accelerate change and should Hong Kong be now thinking about introducing a quota system?



The Annual Economic Debate

4 November 2015 – Island Shangri-La Hong Kong, Admiralty



The Coming Global Recession: Is it 1997 all over again, or is the gloom overdone? The Annual Economic Debate took place on 4 November 2015 at the Island Shangri-La Hong Kong and once again the Scottish Business Group invited respected independent economists Simon Ong and Jim Walker to share their wisdom.

The topic of the evening was "The coming global recession" and the hope was that the two economists would highlight their investment ideas in a world where only central bankers believed that the problems have been solved.

It has to be said that our two experts were every bit as bearish on the global economy as expected but they presented their doom-ridden predictions with a great deal of erudition and humour. Despite their opinion that many, indeed the majority of, economies were going to go through very hard times, they did highlight some investment tactics that they both believed could benefit the informed few. Fortunately for those who attended, they are now part of the few in the loop.

The Jardine Matheson Group & British Chamber Scottish Ceilidh 2015

13 November 2015 – Aberdeen Marina Club, 8 Shum Wan Road



The ever-popular annual Scottish Ceilidh was back at the Aberdeen Marina Club on 13 November 2015 and was attended by more than 200 members and non-members. We would like to thank the Jardine Matheson Group for sponsoring the Scottish Ceilidh for the fifth year running. The night would not have been possible without their support.

The evening opened with a remarkable Haggis Address led by John Bruce, Chairman of our Scottish Business Group, followed by a brilliant performance from the Hong Kong School of Highland Dance.

By the time our guests finished the delicious fare, served with The Glenrothes Select Reserve sponsored by Edrington Hong Kong, and cocktails sponsored by NB Gin and NB Vodka, everyone was itching to get onto the dancefloor. What followed was more than two hours of dancing and in true Scottish fashion. Auld Lang Syne was sung to mark the end of the event.

Thanks to the Hong Kong Ceilidh Band, everyone from complete novices to experienced dancers was able to enjoy the reels and avoid stepping on someone else's foot (most of the time)!

Congratulations to those who won lucky draw prizes, sponsored by CARAT London, Malt Masters and TOPFIT. Thanks also to Mr Simms Olde Sweet Shoppe for sponsoring some traditional Scottish sweets!

The event raised more than HK\$24,000 for our chosen charity MINDSET. The money will provide support to their mental health projects that benefit individuals who suffer from mental illness, as well as their carers and families. Thank you to all the guests for donating generously.

Last but not least, a big thank goes to the Emerging Leaders Committee for supporting this popular event, especially to Caroline Court, who did an excellent job as the master of ceremonies.

CARAT*
LONDON



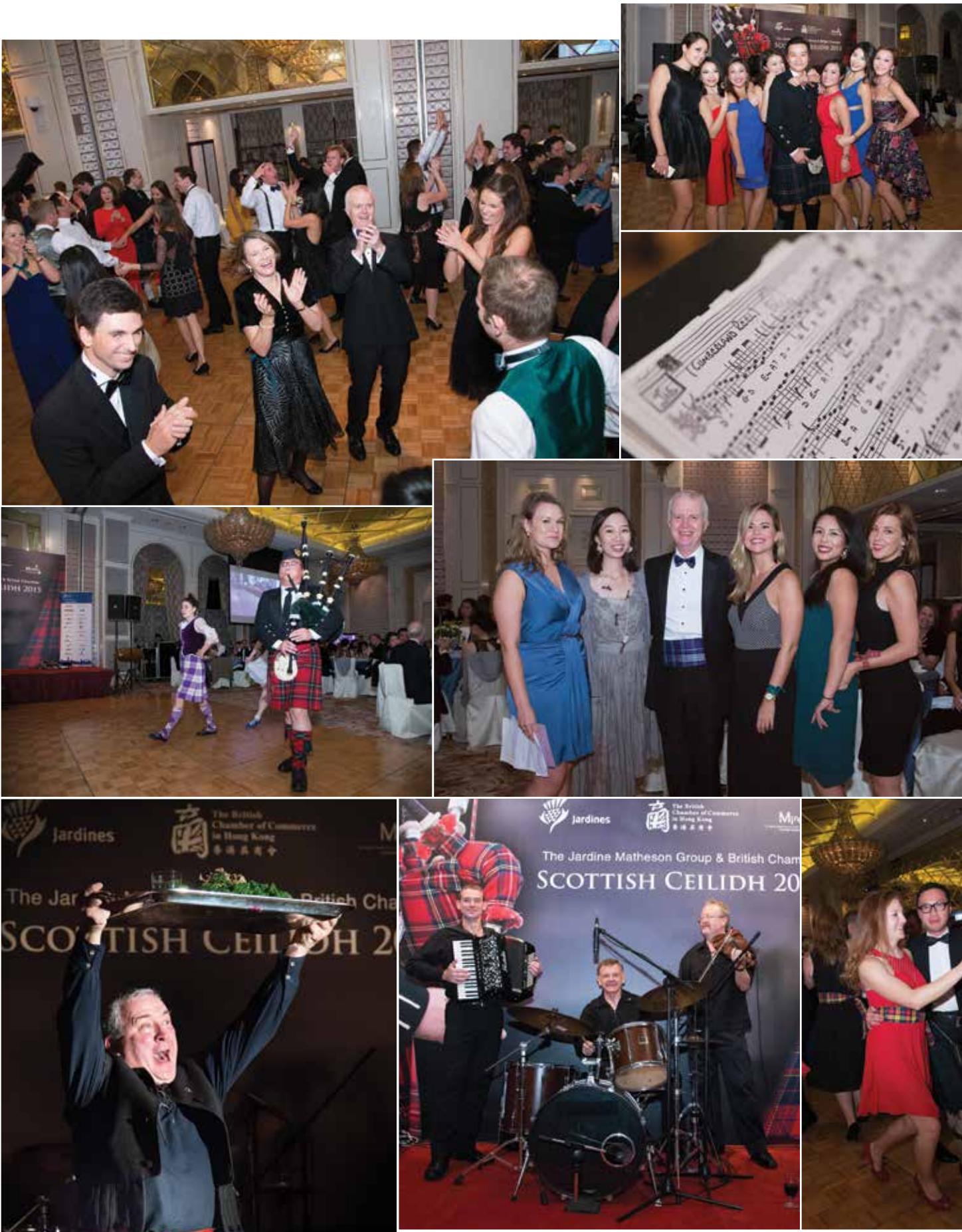
TOPFIT

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The British Garden Party

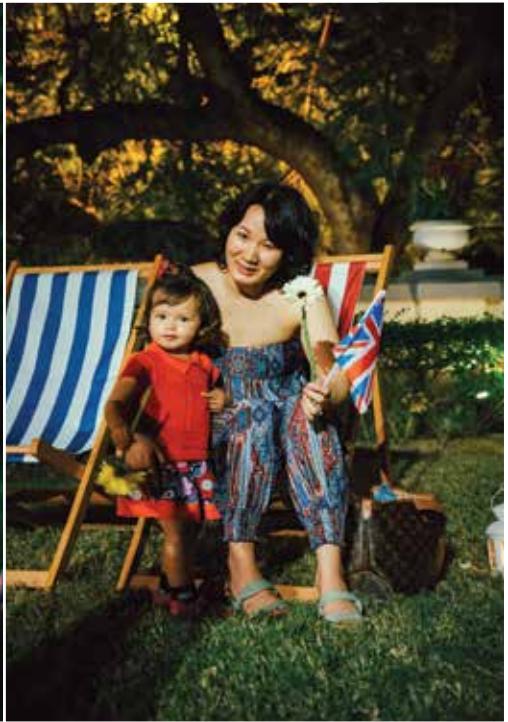
28 October 2015 – The Repulse Bay, 109 Repulse Bay Road

We ended summer on a high with a Garden Party at the Front Lawn of the Repulse Bay!

At this special Shaken Not Stirred networking event, we took our guests outdoors to enjoy delicious cocktails, canapes and jazz classics by the incredible Gramophone Man.

Thank you to Berkeley Group, the series sponsor for their continued support and Hendrick's Gin for sponsoring the cocktails.





Christmas Party

9 December 2015 – The Space, 210 Hollywood Road, Central

On 9 December, the Chamber celebrated Christmas with a retro-themed cocktail event that was generously sponsored by HSBC.

The event was held in conjunction with The Space who put on an exhibition of revered British Artist, Sir Peter Blake.

Guests were treated to traditional British Christmas canapés, a selection of the finest malt whiskies sponsored by Macallan, hours of fun in a photo booth sponsored by Foundation Global Education, as well as home-made Christmas Cards from our favourite homegrown lifestyle brand Louella Odié.

Guests were also treated to M&S goodie bags, as well as special gifts from Paul Smith. Thank you to all that attended!





Sponsored by



SME Marketplace Networking Drinks

11 November 2015 – HSBC Business Centre, Central

Start-ups, small-to-medium enterprises (SMEs) and corporates gathered to enjoy a relaxed evening of drinks on 11 November, at the HSBC Business Centre. Building a stronger business community by connecting start-ups with more established businesses, from a range of industries, was a key focus of the event.

Central to the discussion in the evening was why start-ups and SMEs matter so much to Hong Kong, yet face very specific challenges and hurdles. This is why the British Chamber, with its well-established member companies' experience and expertise, is working hard to serve the interests of SMEs, start-ups and entrepreneurs, to help them grow and move forward through the services on the SME Marketplace.

Andrew Seaton, Executive Director of The British Chamber of Commerce, gave thanks to the event sponsors GREAT Britain Campaign for making this event possible and also to HSBC for hosting and providing the refreshments to everyone for the evening.



Jo Hawley, Director of UKTI, shared her enthusiasm for supporting startups and SMEs, and recited a clever self-composed poem about the British Chamber – much to the delight of the audience!

Daniel Chan, Head of Business Banking, HSBC, reiterated how start-ups, SMEs and local businesses are critical to ensuring economic growth in Hong Kong.

A special thanks to all the SME Marketplace partners who provide an offer on the scheme.

For information about the SME Marketplace, please visit www.britcham.com/start-sme-support/sme-services-on-offer or contact Mandy Cheng mandy@britcham.com.



Sponsored by

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The Entrepreneur Series – "Let it Fly"

12 November 2015 – The HUB, 1/F Fortune Building, Wan Chai

We were very excited to see the Entrepreneur series, organised by the Emerging Leaders Committee, come to life this November.

At the first session of the series sponsored by Virgin Atlantic, we were joined by Will Lyon, CEO of Big Cat Group, whose start-up acquired the rights to Jamie's Italian for Hong Kong and Mainland China. Will told us all about his transition from corporate to start-up, enlightened us on how small business owners need to be prepared to get their hands dirty (yes, in the kitchen!), and how business partners and support are essential.



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Head of the Table, with Nicholas Loup, CEO of Dymon Asia Real Estate

3 December 2015 –
Brasserie on the Eighth,
Conrad Hong Kong,
Pacific Place

By Lucas Xu,
Management Trainee, Swire Pacific



Nick provided diners with two important career tips: First, look for a mentor at all stages in your career, and second, keep expanding your network because connections are crucial – especially in the real estate industry.

Our Head of the Table dinners are regularly hosted by the British Chamber's Emerging Leaders Committee and designed to facilitate talk between selected groups of young professionals and Hong Kong's established industry elites. Both sides are selected from a diverse background to ensure a meaningful platform for lively discussions and an opportunity to network over a delicious dinner.

Our most recent Head of the Table event was hosted by Mr Nicholas Loup at the Conrad, Pacific Place, on 3 December. As the Chief Executive Officer of Dymon Asia Real Estate, Nick looks after more than US\$5 billion funds. Dymon Asia Real Estate is an alternative investment fund designed to create a series of managed vehicles matching opportunities with clients both in and outbound from Asia.

Nick opened the dinner by briefly introducing himself. He explained his choice of academic focus at university, how he got started in his career and finally, how he ended up living in Asia Pacific for more than 20 years.

Lobster bisques and salmons salads were served over a relaxed and informal chat, followed by the main courses: roasted seabass and pork belly confit. Nick shared how he manages his work-life balance and several fun facts about himself. He stressed the importance of making time to exercise and we learnt that one of his passions is Kung Fu. His many years of practice even earned him small parts in two movies.

During dinner, some guests noted how easy it is for real estate professionals to focus only on the local market and miss the global view. As a business leader based in Asia Pacific with roots and ties in Europe, Nick gave us objective and informed comments on geopolitical issues and world economy forecast for the next few years during desserts and coffee.

This fantastic evening concluded with a group photo and an update on future Emerging Leaders events. Thank you to Nick, for offering his time and invaluable insights, and for encouraging us to keep learning from role models like himself.

Member Get Member

You'll be pleased to hear that prizes are up for grabs this year with the launch of our Member Get Member Campaign 2015-16.

So what are you waiting for? Successfully introduce a company to us before the end of March 2016 and receive a dinner for two at one of these fantastic member restaurants:



Café Renaissance, Renaissance Harbour View Hotel, Hong Kong

Café Renaissance is the perfect place for all day dining. Located on the Mezzanine floor, the 210-seat all-day dining café serves a wide variety of dishes from all over the world.



Cafe TOO, Island Shangri-La, Hong Kong

The innovative cafe TOO, with 10 cooking theatres, showcases

the best of international cuisine as well as stages for their chefs' engaging performances.



The Pawn

The Pawn, renowned for its good food and heritage value, has become a favourite destination for locals and a "must-see" for tourists.

Furthermore, if you refer the highest number of new members to the Chamber during the year, you will win a Saturday Brunch for four at Watermark, courtesy of Cafe Deco Group.



Watermark - Saturday Brunch

Surrounded by the magnificent Victoria Harbour, Watermark at Central Pier 7 brings sumptuous weekend brunch to the next level with an array of tantalising seafood paired with the panoramic view of the city's skyline.

Not only that, each new member will also receive a bottle of Champagne.



To enter:

- Consider who among your contacts might be interested in joining the Chamber
- Email phillippa@britcham.com with the name and contact details of your suggested company
- If appropriate, contact your suggested company and let them know that the Chamber will be in touch
- The Chamber will follow up with each suggestion directly
- If your referral is successful, the Chamber will contact you with details of how to book your dinner

Terms & Conditions:

- You must be a member of the British Chamber to be eligible for this offer. The dining vouchers will only be provided if your referral results in a new member for the Chamber
- This offer is valid for all members whose referral results in a new Corporate, Overseas or Start-up member of the Chamber. It does not apply to Additional members or additional Emerging Leaders members
- The Chamber will allocate the restaurant vouchers. Members will not be able to choose which restaurant they visit and must adhere to the terms and conditions

SME 高 • MARKETPLACE •

As part of the British Chamber of Commerce's SME Marketplace, we have a range of offers available to members, which are especially tailored to SMEs and start-ups. Here is a snapshot of the available offers as well as the member companies taking part in the programme. For more information please visit our website www.britcham.com

Accounting



Baker Tilly Hong Kong offers accounting and payroll services. An exclusive customised service package is available, that includes professional

advice to enhance operational efficiency and achieve financial agility.



TMF Group knows a company's first forays into Hong Kong will most likely be on a strict budget, since start-up costs are many and can quickly spiral out of control. That's why, they are offering to waive all start-up costs for their services, for SME and start-up members!

Banking



HSBCnet is an online tool for commercial customers to manage accounts on a one-stop platform. HSBC are offering start-up members a preferential rate for HSBCnet setup and monthly fee.

Business Coaching



Transitions Intl. Ltd. assists executives and professionals succeed in the business world by focusing on behavioural change. This involves building executive presence in the three areas of gravitas, communication and appearance. Visit the Chamber's website to look at the packages that are exclusively available for SME and start-up members.

Business Services



DRAGON LAW
Legal tools for the 21st century

Dragon Law makes it easy, fast, and affordable for businesses of all sizes to access law in Asia. Through their subscription services, SMEs and start-ups can access their easy-to-use document builder which takes you through a series of simple questions to build a well-drafted legal document, which can then be downloaded or signed electronically.



Vistra is a leading corporate services provider offering international incorporations, trust, fiduciary and fund

administration services. Vistra has created a unique start-up package, "Vistra Kick-start", exclusively for SME Marketplace.



PRIMASIA
Corporate Services Limited

Primasia are offering reduced prices on incorporation and assistance with bank account opening, as well as first-year accounting. They are also offering a free introductory period and free set-up for payroll services.

Consulting



Vendigital is a specialist supply chain consulting and software company.

Specialising in Asian supply chains

and sourcing safely, Vendigital gives business owners confidence in knowing they enjoy cost leadership in the region. Vendigital is offering a number of discounted services, including Product Costing and Sourcing Strategy Advice for SME and start-up members.

Financial Services



Bibby Financial Services is one of the world's leading Invoice Finance Specialists providing cash flow solution to support SMEs' businesses growth.

They are offering start-up members exclusive welcome offer to get factoring facility in place.



The CFO Centre provides high calibre Chief Finance Officers to US\$5m - \$100m turnover businesses on a part-time basis and for a fraction of the cost of a full-time CFO. They offer sole Chief Finance Officer within a company or in a support role to existing Chief Finance Officers on the high value projects within your business.

HR



Tricor Executive Resources provide high quality executive search and human resources solutions backed by in depth specialist resources and expertise.

Through the SME Marketplace members will receive a 30% discount on a variety of HR services.

Insurance



Mercer is a global consulting leader in talent, health, retirement and investments. Mercer will help save your money by finding the right insurance partner. Take advantage of the affordable health and benefits solutions that are available through the SME Marketplace.

IT



FunctionEight is a full-service technology company, providing outsourced business IT support, and bespoke advice, infrastructure and website development services to premium SMEs throughout Asia. Key services include IT needs assessments and network, file servers, change servers, firewalls / security and hardware setups. They are offering free registration of a domain name, basic website hosting, dns hosting and basic email for up to five users for 12 months for all SME and start-up members of the Chamber.



CITIC TELECOM CPC CITIC CPC provides SmartCLOUD™ DaaS (Desktop-as-a-Service) solution. With this virtual desktop solution, SMEs and start-ups can set up or expand offices quickly and easily without purchasing any expensive hardware.



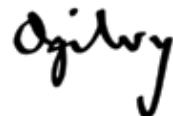
InfoScreen provides IT consulting and support for SME's and start-ups to upscale and streamline the operations by deploying the best-fit and customisable Quorum solution, Quorum is offering start-up members a discount on their services.

Legal Services



Tanner De Witt offers a range of services that appeal to start-ups and established companies alike. From company formation to shareholder agreements, and joint ventures to mergers and acquisitions, our Corporate and Commercial team works closely with clients to achieve desired results, offering commercial, practical and cost-effective advice.

Marketing



Ogilvy is offering not just one special offer but four! As the Agency Of The Year, they've created four special offers – all highly-customisable and personalised – that will cover all marketing needs from Strategy to Social, PR to Production. All priced exclusively for SME and start-up members to help their business grow.

Serviced Offices



Compass Offices are providing SMEs and start-ups with cost-effective and time saving workspace solutions. To start their businesses, SMEs and start-ups can use virtual offices to benefit from a strategic business address as well as professional team support to manage calls and mail.



THE EXECUTIVE CENTRE

The Executive Centre is dedicated to the incubation of new start-ups and entrepreneurs by providing cost-effective and flexible office solutions. They'll provide premium furnished offices on flexible lease terms from 3 to 36 months, with state-of-the-art conference meeting facilities and complete business administrative services supported by bilingual professional teams.



With 3000, locations globally, Regus operates in premiere business locations worldwide. Regus provide cost-effective and flexible workspace solutions with

difference solutions to meet any budget and requirement. They are offering an exclusive business solution to SME members of the Chamber.

Storage



StuffGenie

StuffGenie provides companies and individuals with a simple and hassle-free storage solution and are offering start-ups and SMEs a special package for their storage solution for documents and other items.

Travel



SME and Start-up Members can enjoy a free cabin upgrade from Hong Kong to London by enrolling onto the British Airways' On Business programme.



Serving a worldwide network of time-limited professionals, Halo Travel makes the business of travel stress-free and cost-effective. Halo Travel are offering SMEs and start-ups an exclusive 10% discount on the first hotel booking to any worldwide destination.



Virgin Atlantic is offering new SME clients' exclusive benefits to help their corporate ventures take off. With tailor-made fares, flexible ticketing and door-to-door limousines, doing business is now a whole lot smoother.

Member Discount

There are many great benefits of being a member of The British Chamber of Commerce.

One of those is the Member Discounts programme, an exclusive package of discounts that range from discounted car rentals, reduced hotel accommodation, airfares and even relocation costs.

Every six months we invite members to prepare a tailor-made offer to all the members of the British Chamber. You can find these benefits listed below and for more details please visit our website www.britcham.com.



Food & Beverage & Accommodation



Members will receive a 10% discount on top of the lowest rates that Accor's Asian hotels are offering on the day. This applies

to more than 1,600 Sofitel, Pullman, MGallery, Novotel, Mercure, Thalassa & Orbis hotels worldwide. You will also receive a 5% discount on top of the best unrestricted rates for hotels including ibis (in specific countries), All Seasons & Hôtel Barrière. For more information please contact Regina Yip on 2868 1171 or email: regina.yip@accor.com



Members of the British Chamber of Commerce can benefit from a 10% discount at this chic restaurant in Central. To make a reservation please call 2530 4422 or email booking:

alfies@keeclub.com



Members of The British Chamber of Commerce in Hong Kong are entitled to an exclusive 20% discount across all restaurants and bars at Conrad Hong Kong



Members will receive a 20% discount on food only in MoMo Café. To make a reservation please call 3717 8888



Members will receive a 15% discount off the bill. For more information please call 2810 6988 or email dotcod@hkcc.org



Members will receive a 15% discount on food and beverage at The Grill and 10% discount on treatments upon spending HK\$1,000 at the Plateau Spa. To make a reservation please contact The Grill on 2584 7722 or the Plateau Spa on 2584 7688



Members will receive a 10% discount off the total bill at Man Ho Chinese Restaurant, SkyCity Bistro, Velocity Bar & Grill, and The Lounge (promotion does not apply to alcoholic beverages). To make a reservation please call 3969 1888



Members can book a Smart Room at the special rate of HK\$1,600 including a daily eye-opening buffet breakfast (subject to availability). They will also receive a 20% discount at five of the hip restaurants and bars that the hotel has to offer. Furthermore, when booking the 21 day-long room package at HK\$23,100 members will receive a Round Trip Limousine Service. For more details please call 2980 7785



15% OFF total bill Rhombus International Hotels Group.

British Chamber members can enjoy 15% off the total bill at AVA Restaurant Slash Bar, Café Express and Azure Restaurant Slash Bar. Members can also enjoy 10% off the 'Best Available Rate' at Rhombus Group's Hotel Panorama, Hotel LKF, Hotel Bonaparte and Hotel Pennington when booking through the official hotel websites



Members will receive 15% off the lunch buffet in Kitchen and dinner in Sing Yin, Monday to Friday, and 10% off in all venues at all other times. For more information or to make a reservation please call 3717 2222



Lifestyle & Travel



As a member of the British Chamber of Commerce you can enjoy exclusive offers from British Airways. For more information please visit: www.britcham.com/memberdiscount/british-airways



As a member of the British Chamber of Commerce, you can enjoy a 10% discount on all normal price merchandise when shopping at colourliving in Wan chai. Please call 2510 2666 or visit www.colourliving.com



Virgin Atlantic Airways once again announces a special offer exclusively to members of the British Chamber of Commerce for travel until 31 August 2016. Please call 2532 6060 for more details or to make a reservation



British Chamber members can get a 5% discount on all purchases from VisitBritain's online shop at the checkout. Please visit www.visitbritainindirect.com/world for further details



Business Services



Compass Offices are offering all Britcham members a free, no obligation, one-month Virtual Office Address Package to help them get set up in Hong Kong as well as 50% off meeting room rentals. Please email hksales@compassoffice.com or call 3796 7188 to find out more



Britcham members can enjoy 50% off meeting room rentals in their first booking and 20% off in the following meeting room rental plus five days free business lounge visit. Plus members can enjoy a special rate of serviced office booking. Please contact 2166 8000 and email enquiry. hk@regus.com for details



Please remember to present your membership card to enjoy member rates.

SHAKEN NOT STIRRED

S p o n s o r e d b y

 **Berkeley**
Group

26 November 2015 –
Lupa, LHT Tower,
31 Queen's Road, Central



Neil Russell (Green Eye IT), centre David Dodwell (Strategic Access Ltd)
Danny Ng (4N Ltd)



Timothy Peirson-Smith (Executive Counsel Limited)
and John Gunning (Headland Developments)



Lloyd Smith (The Fry Group) and Karl Redmond (Abacare Hong Kong Ltd)



Christine Lai (Artlink), Paul Kidman (Blueprint) and
Kit Ping Au-Yeung (Coats)



Janathan Cary and Ben Yates (RPC)



Sebastian Stuhlfauth (Abacare
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Azmarie Zhang (Prudential), Michelle
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(for all year groups)

www.esf.edu.hk/esf-nomination-rights

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 admissions@esfcentre.edu.hk

Online Applications:

ESF schools: <http://www.esf.edu.hk/application-form>

Discovery College: www.discovery.edu.hk

Renaissance College: www.renaissance.edu.hk

English Schools Foundation
www.esf.edu.hk

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