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The Official Magazine of The British Chamber of Commerce in Hong Kong Issue 33 Sept-Nov 2014



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September–November 2014

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

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The British Chamber's Sterling Members



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It has been a challenging time since my last letter. A challenging time for Hong Kong, the Chamber, its members and the broader business community.

There have been some practical challenges for our members in terms of running our businesses, looking after our people and also internal and external communication. There have also been some examples of businesses responding in the best traditions of Hong Kong business in successful working through or around the practical challenges. We continue to monitor the situation and share with members.

As a Chamber, it is natural to have a wide range of views across our membership. However, we should remember that, first and foremost, we are a Chamber of Commerce and our comments and views, if any, should pertain to business.

We have also seen the Scottish Referendum and I am pleased to report that the Scottish Business Group remains an integral part of the Chamber.

We continue to look at ways in which to develop our Committees and their valuable work. We are looking at strengthening the support for our Business Policy Unit, which is currently working on the Chamber submission ahead of the Policy Address. A number of other policy consultation submissions are with the relevant Committees.

This edition highlights the launch of the Chamber's new Luxury & Retail Committee. The strong British brands and retail groups with their expanding business operations in Hong Kong and the mainland and the region underline the importance of having this sector properly represented in the Chamber. In November, we will launch the 'Retail and Consumer' series of briefings, which kicks off on 5 November with a presentation on the world of O2O (Online to Offline) retailing and the challenge of ensuring seamless engagement with customers between the physical and digital worlds.

Christopher and I shall be visiting London to meet with senior officials in Government, UKTI, the Hong Kong Association and Trade Development Council and the broader business community to share views and promote both the Chamber and the Hong Kong market. This is an important annual visit that my predecessors have always supported to keep Hong Kong in the minds of senior people in London and to raise issues that are having a significant impact on our members.

Chief among these issues will be the matter of passport renewal, a subject first raised by us three years ago and on which we will continue to make constructive suggestions as to how the service can be made more relevant to our needs. For those of you who are travelling frequently, it is now possible to obtain a second passport and to use the premium service in the UK with a turnaround service of 4 hours.

Looking ahead to the end of the year, we have a very full period of interesting events and speakers and our very active Events Team is already programming into 2015.

The Chamber remains in a very healthy state and we are attracting an ever increasing number of new entrants to the market here in Hong Kong as the UK continues to recover and looks to stimulate trade beyond its traditional markets with a real push towards us here in Asia. I think that you would agree that it is a very exciting time for us all.

A stylized, handwritten signature in black ink, consisting of a large, sweeping 'A' followed by a series of loops and a horizontal line at the bottom.

Andrew Weir



The two Co-Teachers work together to provide an educational programme

Two World Views, One School

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

Recent research on management has shown that collaborative leadership is necessary to ensure quality within a school setting. This being a leadership style that considers the importance of various view points and collective brainpower when thinking of creative strategies or when making informed decisions. Dr. Betty Chan, Director of Yew Chung International School (YCIS) has taken this one step further, and provided YCIS with the unique practice of collaborative leadership at its highest level – two Co-Principals overseeing one school. One Western Co-Principal and one Chinese Co-Principal, who are on equal footing with equal authority, collaboratively leading and managing a school within a partnership.

This style of leadership considers perspectives of both the Eastern and Western mindset of leadership, along with the two perspectives of Education, to work together to bring about a leading and managing approach that considers both schools of thought. Research suggests that the Principal of a school embeds their values through their leadership, impacting all aspects of school life. The working partnership of two culturally different leaders suggests that shared values between them will ensure the West meets the East in the practical daily running of school life.

Research also suggests that collaborative leadership takes place through

dialoguing and continual sharing amongst the respective leaders. The two Co-Principals are in continual dialogue and exchange as they work together to make decisions, set vision, and ensure the values of YCIS are imparted at every level of the school. The two Co-Principals are also seen working together to build relationships with the students, the teachers, the parents, and the community.

An example of this can be seen in the professional training and development of teachers at YCIS. The two Co-Principals discuss their values, views, and expectations of the educational programme and of the learning that is on-going, and decide together on further growth and development for their teachers; again, two culturally different understanding and viewpoints come together to provide one outcome for the teaching and learning, where the values of East and West meet.

This model is duplicated at the classroom level. One Chinese Teacher and one Western Teacher work collaboratively to provide students with one educational programme. Their partnership grows as each of them contributes their perspective, as well as their culture, of both the East and the West. This Co-Teaching approach gives students at YCIS the advantage of forming actual relationships with a representative of both Eastern and Western culture, ensuring their learning experience penetrates mere content to an emotional, social, and

personal level. The impact of connecting with such significant role-models, and being involved in the ongoing relationships within the classroom, truly enables the student to experience an inner transformation.

An example of this integrated working partnership at YCIS is evident in the assessment process of each learner. The two Co-Teachers come together to discuss and compare their observations and understandings of each child's progress and development. Together they work on an assessment report and portfolio that reflects both the expectations and views of an East and West mind frame of education, providing the student and family with a broad world concept of their child.

An education feature brought to you by YCIS



▲ At YCIS, the two Co-Principals collaboratively lead and manage a school within a partnership

British Chamber becomes founding member of Leeds China Business Club

As the world's second largest economy, China continues to be of growing importance to the West and to the UK in particular. The Leeds City Region's commitment to developing a long-term strategic partnership with China will be celebrated at the launch of the Leeds City Region China Business Club.

The Leeds City Region China Business Club is an organisation dedicated to the exchange of ideas, experience and advice for businesses that want to make an impact with Chinese firms at home and overseas. The club will draw together the knowledge and expertise that exist within the region on China, be this for first timers seeking to export, or firms with a well-established presence in China. The club will be co-ordinated by an 'Advisory



Panel' and unique to the Leeds City Region; Chinese organisations will make up half of the advisory panel, providing valuable insight into trade and investment opportunities. The British Chamber of Commerce is delighted to be a founding member of the club and looks forward to supporting its events and activities in Hong Kong.

NEWS



Gordon Ramsay's Bread Street Kitchen & Bar opens in Hong Kong

Executive Director of the British Chamber, Brigadier Christopher Hammerbeck was invited to take part in the ribbon cutting ceremony alongside Caroline Wilson, the British Consul-General, Sandeep Sekhri, Founder of Dining Concepts and Anthony Lau, Executive Director of Hong Kong Tourism Board at the opening of Gordon Ramsay's new venture in Hong Kong, Bread Street Kitchen & Bar, in September.



Ramsay's impressive culinary empire now spans 25 restaurants around the world and he has seven Michelin stars under his belt. Ramsay's new Hong Kong restaurant is a version of the original Bread Street Kitchen on London's Bread Street, which opened in 2011.

British Chamber launches new Retail and Consumer Series sponsored by PwC

PwC is sponsoring a series of six breakfasts and an evening panel discussion and cocktail reception. Over the coming months, the series will explore some of the major issues affecting the retail and consumer sector.

PwC partners and industry experts will present and analyse a broad range of topics that are of central relevance to this sector. For example, what are the specific challenges of luxury retail and how does the future look to those who are marketing the most exclusive products? On a practical level, how should retail businesses go about breaking into the China and Hong Kong markets?



The series begins on 5 November with a presentation by Dr Colin Light, Partner and Digital Consulting Leader for PwC China and Hong Kong. Dr Light looks at the world of O2O (Online to Offline) retailing and the challenge of ensuring seamless engagement with customers as they weave between physical and virtual worlds.

NEWS

CBRE continues 'Smart Tips for Small Businesses' support

The British Chamber of Commerce is delighted to announce that CBRE is continuing with the highly successful partnership as sponsors of the 'Smart Tips for Small Businesses' series for the third consecutive year. This series of lunchtime seminars is aimed at entrepreneurs and small business owners in Hong Kong. It is co-ordinated by the British Chamber's SME Committee, a group of successful entrepreneurs, business owners and experts who understand the



challenges faced by small businesses every day. The series aims to provide practical business tips, skills and strategies on how to start and run a business for startups, as well as market analysis tailored to small business needs.

The SME Committee is looking forward to hosting another fascinating series of seminars! Please visit www.britcham.com/events for more details.



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UKTI appoints new Trade Commissioner

Frances Moffett-Kouadio joined the UKTI Hong Kong team as Trade Commissioner in September 2014. Previously, Ms Moffett-Kouadio was Director of Trade & Investment at the British Embassy in Abu Dhabi for five years – landing more than US\$10.28 billion in business wins for UK companies – and has also held a number of UKTI positions covering different markets, including Iraq, India, Pakistan, Sri Lanka, Bangladesh and South Africa.

“I first visited Hong Kong about 25 years ago, and it was amazing to see the transformation of the city on my return. MTRs, shopping malls, bridges, and the new airport are all positive additions. New developments such as the West Kowloon Cultural District, the MTR expansion and the Kai Tak development should make HK a leading world city and UKTI HK are working to ensure that UK companies play a role in the future “liveability” of Hong Kong,” said Ms Moffett-Kouadio.

Frances Moffett-Kouadio, Trade Commissioner, can be reached at frances.moffett-kouadio2@fco.gov.uk or at: +852 2901 3408.

NEW APPOINTMENTS

CBRE announces new Capital Markets MD for Asia-Pacific

The CBRE Group, Inc. announced that it had appointed Richard Kirke to a newly created role as Managing Director, Capital Markets, Asia Pacific, starting in 2015. As the Managing Director, Mr Kirke will be responsible for CBRE’s APAC Capital Markets, Capital Advisors and Hotels businesses.

Rob Blain, Executive Chairman, CBRE Asia Pacific, said Mr Kirke’s appointment followed an extensive search for a team leader with outstanding management capabilities and a track record of driving collaboration, and of extensive real estate expertise.

“Richard holds a strong reputation in the marketplace, built through performance, peer respect and credibility,” said Chris Ludeman, Global President, CBRE Capital Markets.

Mr Kirke started his career at CBRE in New Zealand. In 2009 he was appointed as Managing Director of Colliers in Hong Kong and was responsible for the 2012 sale for US\$632 million of 50 Connaught Road to Agricultural Bank of China.



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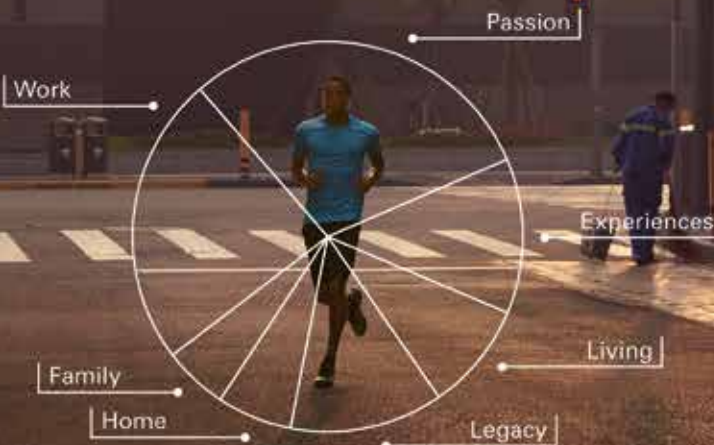
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Expat Life in Hong Kong

Kieron Franklin, originally from the UK, has been part of the HSBC family for over seven years. Now Head of Premier and Wealth at HSBC Expat in Hong Kong, he shares with us his experiences of expat life.

Why did you become an expat?

I decided to move abroad not only for professional but personal reasons. The professional benefits were clear – I could enhance my skills and experience, as well as increase my earning potential. From a personal perspective though, I wanted to experience the adventure of immersing myself in a new culture, and have the ability to explore places I had never been.

What advice would you give to someone moving abroad?

My best piece of advice to anyone moving abroad would be to embrace modern technology. From keeping in touch to planning your move and managing your finances, this will be crucial. To find out more about life abroad, you can read blogs, join online communities and use tools such as the Expat Explorer interactive tool at www.expatexplorer.hsbc.com. As an expat in the 21st century, there is so much information at your fingertips, so make use of it.

What do you enjoy most about life in Hong Kong?

The pros of moving abroad have certainly outweighed the cons, and being an expat has exceeded all my expectations. Since moving to Hong Kong, my quality of life has improved hugely, especially in terms of my fitness and social life. I love the element of travel and have been fortunate enough to visit so many



Kieron (bottom right) and his HSBC colleagues

wonderful places, experience incredible things and make new friends along the way.

Together with my team, we get involved in local community initiatives and immerse ourselves in the local culture. One of my personal favourites has to be taking part in Dragon boating festivals and races. I have also taken part in the Lai See custom for New Year, but often find myself giving out lots of red envelopes and getting very few back!

Has this trip inspired you to any further expat postings?

Among all the exciting culture, travel, new friends and experiences, I like to stay focused on not taking it for granted, or forgetting how fortunate I am to have this opportunity. My adventure is far from over; there are still many more countries I would love to experience. If I had to pick one? While Singapore, Dubai and Canada all make the short list, I would probably choose New York, whilst I'm still young enough to keep up!

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The Business of Luxury

It's not all diamonds and wine. Today's luxury retailer must attract quality clients, top real estate, groomed staff and canny business skills to win its share of the market. The Chamber's new Luxury and Retail Committee aims to help them do just that. — By Gina Miller

If you're a fashionista, a foodie, a wine-lover, or a brand connoisseur of any kind, Hong Kong is an ideal location to indulge in luxury shopping. Today's conscientiously chic shoppers – modernist or traditionalist – can find nearly anything his or her heart desires at their fingertips. And today, rising among the ranks of great luxury products, British brands have surged. The classics have an exciting new vigour, while newer names on the roster of British luxury brands are swiftly going international.

As a response, the British Chamber of Commerce has moved to create a new Luxury and Retail Committee, headed by the charming Paul Redmayne-Mourad, Asia Development Manager of David Morris, the London Jeweller. The new committee will launch in 2015, and is already well represented by British brand powerhouses such as Vertu, Gieves & Hawkes, dunhill, Marks & Spencer, and David Morris. With these retail titans as members of the chamber, it is clear that British Brands will have an even stronger position in the Hong Kong market.

The decision to develop the Luxury and Retail Committee was spontaneous, says Mr Redmayne-Mourad. "When David Morris opened in 2011, I joined the British Chamber in Hong Kong. At the time, it struck me as odd that there was not a Luxury and Retail Committee in place already; and the Chamber came back and asked if I was interested in starting one up. I said 'Yes', and off we went."

"The idea is that we will let it grow organically. We don't want the committee to be too big, as it gets bogged down. We want to make it small but impactful. We need flexibility to deal with issues that come up."

The business of luxury requires tending

Mr Redmayne-Mourad dismisses the notion that the juggernaut of huge luxury brands might require help in Hong Kong, when so many are already throwing themselves beneath the wheels of fashion. The aim of the new committee, he said, is to benefit the promotion of British brands here in Hong Kong.

"The retail environment is such a complex one," he said. "Hong Kong is usually the first exposure to the Asian market, and for those brands that are not under a big umbrella the entry can be daunting. For smaller brands, it can be a minefield."

Hong Kong has one obvious hurdle when launching a brand: space. Bricks and mortar in Hong Kong demands tremendous capital, and it is critical to know precisely where the "upscale" sections of the city are for brands, as well as which of those shopping microclimates will yield the best returns.

While the Landmark, the Prince's Building or IFC2 might be the best real estate for luxury shoes or clothes, Tsim Sha Tsui is the centre of the jewellery market in Hong Kong, and the Peninsula Hotel is the heart of that market. Cartier's flagship store is there, as is David Morris, Bvulgari, Franck Muller, Tiffany & Co., Piaget and numerous others.

The challenges do not end with real estate; staff is also a top concern. The turnover in retail is generally high, and in Hong Kong, is particularly so.

"The committee can help with these kinds of issues," says Mr Redmayne-Mourad. "And it can help with cultural differences. For instance, Mainland Chinese businesses and clients have dominated here, and the local market seems to have been locally ignored. One comes to understand that you cannot afford to turn your back on the local market. Mainland clients will always be visiting (and leaving), so you need to develop your local market, which is – or should be – the low-hanging fruit."

Diversity in all things

The new Luxury and Retail Committee is not limited to brands that require high net worth clients. Currently the board includes the Pedder Group, dunhill, Net-a-Porter, Marks & Spencer, and David Morris, all of which have commonalities but are sometimes streets apart in clientele.

"There are topics that will be more relevant to one group than another," said Mr Redmayne-Mourad. "We are expecting new members as well: car and wine brands, and furniture brands such as Timothy Oulton, for instance. I believe in creating a wider pool and working on cross-pollination among the brands."

Mr Redmayne-Mourad also believes that the Luxury and Retail Committee has much to offer other committees as well.

"There are a lot of things that are relevant to others. For instance, we were recently talking about systems whereby you can import by carnet (a document allowing the importation of certain goods to countries without paying customs duty). So if I am flying from here to Singapore on a carnet, it means I can cross the border without having to put up a bond."

For smaller brands, he explains, that is something very important and is a supremely cost effective and inexpensive way to go into a new market.

"Something like that for SMEs is very appealing," said Mr Redmayne-Mourad. "Through my whole career I've worked with carnets, but many people have no idea what they are. When you know what

“*One comes to understand that you cannot afford to turn your back on the local market. Mainland clients will always be visiting (and leaving), so you need to develop your local market, which is – or should be – the low-hanging fruit.*”
– Paul Redmayne-Mourad



resources are there for you, it's a game changer. This is relevant to everyone."

Why now, and why British?

British shops and names have carried weight in Hong Kong for nearly two centuries, but the appearance of British brands in Hong Kong and internationally has grown from a stream into a flood. So what has changed?

For years, Britain was looked upon as traditional, somewhat elitist, and was associated with high performance.

Today these perceptions may remain, but its brands have become dynamic and energetic – and they are everywhere.

"I think we have these fantastic brands," said Mr Redmayne-Mourad. "If you look at the (British) luxury industry, it's very much based on heritage, history and culture. We have these incredible

brands that are centuries old, with impeccable standards, but we've had problems marketing ourselves."

"I think now it's starting to change. If you look at luxury retail, it's being driven by Asia Pacific in general – not just China, but Asia Pacific – and it is dominating the market."

For many brands, Hong Kong is a comfortable first stepping-stone into Asia, he said. "Now it's time for British brands to stand up and say 'This is what we do, and I think it's been very successful'."

"And, the British Chamber is a young chamber," said Mr Redmayne-Mourad.

"It is very energetic and dynamic and I think that energy is pushing everything and is very attractive." **B**

Watch for more exciting Chamber events on all things Luxury and Retail. In particular, PwC is sponsoring our new Retail and Consumer Series, starting this November.

A taste of British Fashion, Food and Drink Businesses in Hong Kong

FASHION

dunhill: Alfred Dunhill's legacy caters to the discerning man that wants elegant clothing, fine fragrances and luxury kit.

Burberry: Founded in 1856, this brand has a distinctly British attitude.

M&S: Iconic retailer of British Quality Goods, specialising in the selling of clothing, home products and luxury food products.

Barbour: Established in 1894, Barbour is renowned for its wax jackets.

John Smedley: Established more than 225 years ago in Britain, John Smedley produces contemporary knitwear.

Charlotte Olympia: Luxury shoes and accessories influenced by classic Hollywood cinema.

Paul Smith: Menswear with an unmistakable Englishness augmented by the unexpected.

Henri Lloyd: The original British sailing brand was founded in Manchester, England by Henri Strzelecki.

Rigby & Peller: A family-run lingerie and corsetry specialist has held the Royal Warrant since 1960.

Aquascutum: Famous for inventing waterproof cloth, is committed to fine craftsmanship and luxurious tailoring.

Smythson: Frank Smythson opened his first shop in 1887, selling first class stationery and leather goods.

Penhaligon's: Heritage British perfumer with fine fragrances handcrafted in England.

“
British fashion is self confident and fearless. It refuses to bow to commerce, thus generating a constant flow of new ideas whilst drawing in British heritage.
”
– Alexander McQueen



FOOD & DRINK:

Berry Bros. & Rudd – Britain's oldest wine and spirit merchant, with more than 315 years of history, two Royal Warrants and eight Masters of Wine.

Aberdeen Street Social – Elegant menu of contemporary British cuisine by Michelin-starred chef Jason Atherton.

The Pawn – Under culinary revamp by acclaimed British Chef Tom Aikens.

Bread Street Kitchen – A restaurant and two bars, offering a mix of vintage and modern and an ever-changing menu, by Gordon Ramsey.

Jamie's Italian – Simple, delicious and healthy gourmet meals by Jamie Oliver.

Boujis – A club concept from London's swanky Chelsea neighbourhood, now with 3,000sqft in Central.

G&T – Named for the quintessential cocktail created in the early 1800s by the army of the British East India Company in India to fight malaria. But much more fun.

Mr Simms Olde Sweet Shoppe – A candy-land with more than 1,000 confectionery items including White Mice, Flying Saucers, Midget Gems, and Curly Wurlys.

Fortnum and Mason – Established in 1707, and part of British history, the brand is renowned for its range of tea, classic favourites and delicacies, fine goods and services.



There Be Dragon

Q&A with Kelly Hoppen, the world-renowned British interior designer, author, television personality and owner of Kelly Hoppen Interiors. — By Bruce Andrews

Kelly Hoppen started her career at 16, and since then has received many design awards. In 2009, she was made an MBE for her services to interior design. Four years later, she received the Natwest Everywoman Ambassador award for inspiring more young women to excel.

You are a businesswoman, mother, online shopping vendor, part of a television series. How do you manage everything?

Women are brilliant at multitasking. We are born with that gene. It is only when people ask me, "How do I actually fit it all in?", that I feel I can't breathe and feel exhausted. But I am somebody who loves a challenge everyday. I like being busy and I like having a multi-faceted life.

Your mother inspired you to get started when you were 16. Was she entrepreneurial and managing a multitude of different things?

My mum has always been my mentor, and I am very

lucky I had a mentor. My mum has always been a businesswoman. She is an extraordinary woman; she is 76 now, she looks incredible and is still working in her gallery. She started as an antiquarian book dealer and then decided one day there was a gap in market for people who could not afford expensive pieces of art. She was the only person in the world who was ever honest enough to tell me when I was doing something wrong, and would guide me. She is also the reason I work with young kids because most of the people I work with don't have mentors.

Did you always have your signature style, even when you started at 16? What was your first project and how would it contrast to the work you do now?

The very first job I ever did you would not want to see. It was for a friend of my step-father – they were in the army together – and he asked me to do up his kitchen. It was a job and taught me how not to do things. Then I had a girlfriend who was having an affair with a very well-known racing driver, and he had

seen my first apartment that I had bought when my father had died. He said he really loved it, and asked would I do up his home. It was a very large home in Chelsea. That was how the business took off, through word of mouth.

There are a lot of elements from my early days of design that I use today, but it has evolved. The first job I did for myself was very "East meets West", which is the core of who I am.

There are a lot of people who try to merge "East meets West", but it is quite hard to do. Do you have tips and trick for achieving that?

It is really hard if it is not what you do for a living. I think your home is something that is very frightening.

Everything about design is about balance. Like getting dressed: too much jewelry is going to make it go wrong, the wrong pair of shoes, belt, and so on.

When you are doing "East meets West", the way I loved it was the modernism of British and European design and having one fabulous piece that stood out. Or you could have a very Chinese home and have something that is very modern in it. It is about finding that balance and using your instinct to know whether it works or not.

Your online business is your most recent venture. Why did you decide to go online?

It is my new baby. I always wanted to do it, but I didn't have the expertise. I also did not have the time to pull together a team of people. My other half, who has been retired for 10 years, said: "Do you really want to do this?" I said, "I really do, but I have not got the time." He said he was a bit bored and wanted to pull the team together. So we are like a blissfully married couple working and being together. It is very odd, because most people don't think they can work together. We have two separate studios, though, in different streets.

We know you from *Dragon's Den* very well. How did you become involved in the television programme?

I had watched it and been a huge fan. I knew Peter

[Jones] and Duncan [Bannatyne] very well. Never in a million years did I think anyone would ask me to go on the show. I got a call from my agents and they said, "We would love you to go on." I said, "Don't be ridiculous, I don't have time to be a Dragon on *Dragon's Den*." But they insisted, and they wanted me to do a screen test. They came, and I got so animated in the screen test, and they called up and said, "We have to have her on the show."


The British Chamber of Commerce runs a very successful "Angel Programme". For anyone who is thinking of starting up their own business, what is the main thing someone should look for in an investor in their business?

There are so many different types of people who invest today. Whether it is a corporate or a personal investment, or somebody who is passionate about what you are doing. You have to be very careful when you look to have someone invest in you because the minute you take investment in your company, it is not yours anymore.

That moment of being able to make a decision on your own disappears. You are giving away a part of you to get some money.

Never give away too much of your business. Think about how you want to grow business. Sometimes it is better to grow a business organically and find your feet and understand where you want to be.

Do you think it is important to stop sometime and pat yourself on the back and say, "I have done a good job", or do you think you have to keep going otherwise you won't succeed?

You should never just keep going. Life is about having a good time. As much as it looks like I am superwoman, I like to sleep at night and have fun, and I have family and friends. Everything is about balance. Absolutely you should pat yourself on the back, because if you don't there might not be someone else to do it. You have to appreciate yourself and feel good about yourself, and think you are doing well. It is the first I teach when I talk to kids: if you don't believe in yourself, how is anyone ever going to believe in you? You have got to feel appreciative of yourself, and trust that everyone else will. 



The Accidental Jeweller

An interview with David Morris and Jeremy Morris features the history of the house, and the artistry that continues to inspire both clients and craftsmen. — By Paul Redmayne-Mourad

David, how did you first come to jewellery?

"I left school at 15 and really did not know what to do. I enjoyed drawing and sketching and one of the family suggested I become a diamond cutter. I ended up as an apprentice diamond-mounter and goldsmith with a tiny firm in Hatton Garden, just three of us at the top of a tiny building.

On the floor below was a diamond setter known to all as "Posh John" because he came to the office with a bowler hat and a rolled umbrella. He approached me and said, "You've got a good reputation as a craftsman. Shall we go into partnership together?" I was only 20 and quite flattered, and we opened a small workshop.

We had a lot of work coming in, mainly making things for the trade, but I was doing most of the work, so in the end I started my own workshop. Suzette and I had just got married – we have been together over

50 years now – and my new father-in-law guaranteed a loan of £200 and that was the birth of David Morris. The rest is history."

Jeremy, was it a natural progression for you to follow your father into the family business?

Growing up, I was always surrounded by stones and jewellery but then I think you need the desire and drive to take you into it. I see this with my children: they're all at different stages, be that school, preparing for university, just-graduated or working. They all grew up around jewellery with both of us immersed in it, but so far only my daughter Phoebe has decided to come into the family business [she works in the New Bond Street flagship]. I was never pushed into it and I wouldn't push any of my kids into it if they didn't lean that way instinctively: it's not something you can learn, it has to be a curiosity, a feeling, a desire, a passion, and you can't create, force or fake any of those.

Jeremy, where does the inspiration for your designs come from?

Sometimes I'll see a stone and a design will come to me straight away, while other times I'll have a design in mind and then comes the task of finding the perfect stones for it, which can take anything from a few weeks or months to a matter of years. I made a natural pearl necklace by putting together the most exquisite collection of natural pearls, which I had collected pretty much one by one over a period of six years. Whenever I would come across the right pearl that fit the design and went with the others in the set, I would purchase it, tuck it away in my drawer and keep looking for more.

How much have jewellery-making techniques changed since David Morris was started in 1962?

David: Life and the world tend to be cyclical and we've seen a number of cycles since 1962. Certain stones or cuts of stone come in vogue and then ebb away, which is to be expected as fashions and tastes change. I'm amazed at the techniques Jeremy uses now in the design process, but I find it fascinating that with all the computers and technology of today, our jewellery is still hand-made in our workshop on Bond Street.

Jeremy: Yes, we are fortunate to be able to employ state-of-the-art game-changers such as 3D printing for the design process: this has allowed us to be more audacious, to push the limit because before you'd have to use platinum and stones to make a "mock-up" which obviously involves considerable costs that ultimately are passed on to the client, but now we can design and make real-size pieces in plastic to see how they sit and whether the look we're after can be achieved. After a tweak or two and once we're satisfied that we've got it right, we then proceed to make the


finished piece by hand in platinum with the stones. For all their uses – and there are many – I have yet to find a computer or piece of technology that can replace the years of experience, the eye and inherent feeling and savoir-faire of a skilled craftsman.

The Peninsula store in Hong Kong is your first and to date only Asian shop. Are there plans to expand?

Jeremy: We have stores in London, Dubai, Abu Dhabi, Doha, Moscow and I've been coming to Hong Kong to see clients for over 20 years so this was my natural choice for our first Asian store. Our clientele in Hong Kong is truly international, but with a regional flavour: we're there for the long-term and don't see it as a stepping stone to mainland China, so in addition to serving our mainland clients, we're also cultivating the local and regional market who I think have been ignored on many levels in the superbrands' rush to get solely to the mainland clientele. We hold private exhibitions and shows all around Asia from Taiwan to

Thailand via Singapore and Malaysia and being in the Peninsula gives us excellent exposure to a clientele who we haven't had the chance to meet before.

What makes the David Morris experience different?

Many things: our service, our speed and our flexibility. We're first and foremost a family business with the customer as our sole focus, and we have grown organically over 52 years by offering unparalleled service to reach this level. In terms of collections, we have everything you could want from a pair of 0.20ct ear studs to one of the finest collections of natural pearls, conch pearls, Colombian no oil emeralds, pigeon blood unheated Burmese rubies, unheated Kashmir sapphires, and white and coloured diamonds. 

“
*I have yet to find a computer
or piece of technology
that can replace the years
of experience, the eye and
inherent feeling and savoir-
faire of a skilled craftsman.*
– Jeremy Morris



Paul Redmayne-Mourad,
Asia Development
Manager of David
Morris, the London
Jeweller

Founded by David Morris in 1962, David Morris is internationally renowned for beautiful, quirky designs and the highest quality jewels.

DAVID MORRIS
THE LONDON JEWELLER
LONDON HONG KONG MOSCOW DOHA DUBAI ABU DHABI

“

The quintessentially British gentleman carries his life experiences with him – sophisticated and self-assured.

*– John Ray,
Creative Director*

”

Elegance Revisited

Under its new Creative Director, dunhill's AW14 Collection focuses on automobile travel and the luxurious aesthetic of the brand's roots.

Internationally, there are few British brands that so consistently embody the ideal of gentlemanly pursuits as dunhill. The history of the men's luxury-wear company, from 1893, when Alfred Dunhill took over the family saddlery business and dedicated himself to fine men's accessories and clothes, has been reinvented in this year's Autumn-Winter (AW14) collection. Blending a timeless, masculine, gentleman's look with only the best materials.

John Ray replaced previous Creative Director Kim Jones, and his first campaign and vision for the luxury British brand and has produced some brilliant images. The collection is focused on automobile travel, already deeply rooted into the brand's psyche.

In looking to founder Alfred Dunhill for inspiration, Mr Ray determined that Alfred Dunhill was a genuine innovator and entrepreneur who lived his life searching for the new and undiscovered.

Alfred Dunhill coined the word Motorities to describe the exceptional objects and clothing he developed to make travelling a pleasurable and practical experience, and Ray has incorporated the word into his AW14 collection.

The AW14 collection features sportswear created with techniques of bonding and sealing rubberised seams, as well as weather proofing, which reflects the ingenious work prepared in storm-proof patenting for early 1900 automobiles.

Added to that, AW14's heavy, protective yet unstructured double breasted driving coats and the striped Scottish cashmere cable-knit racing sweaters



aesthetic that I believe resonates with men on an international level,” said Mr Ray.

An understated appearance and the appropriateness of each look typify the quiet sobriety of this man. Rich and luxurious fabrics from established and revered British mills were used throughout the tailoring, and bleed through into the sportswear.

Mr Ray revived the old cloths with a new playfulness, such as Venetian wool, which also adds colour, the weaving of classic mohair (but in a winter twill construction) and the development of a Tattersall flannel as

were inspired by dunhill’s commissioned striped period racing silks.

Mr Ray engaged Annie Leibovitz to shoot the brand’s AW14 campaign, and her moody images boast Ray’s vision for the house, emphasizing luxury elements such as alligator skin, carbon-fibre print leather and paisley prints on clothing, shoes and accessories.

In addition to the Motorities mindset, Avorities also play a part within the collection, as Alfred Dunhill kitted out early aviation pioneers. Sheepskin aviator jackets and the use of British parachute silk, in the contemporary and luxurious interpretation of a classic field Parka, bolster the role of the adventurer.

Alfred Dunhill was a quintessentially British gentleman, a quality that John Ray wanted to make evident in the collection.

“The quintessentially British gentleman carries his life experiences with him – sophisticated and self-assured. The years have shaped his tastes and influenced the way that he dresses. To be both functional and luxurious at the same time is an

a suiting. These unique touches are also developed further into the knitwear selection.

The casual side of the tailoring plays on blazers with driving backs, allowing ease of movement in the driving position, and are also used in the key looks in addition to a double breasted vest under a single-breasted jacket: a very British look.

Mr Ray’s use of colour, an element that he believes is vital to menswear, is both classic and invigorating. This season’s hues, strongly influenced by racing and Motorities, are a sophisticated palette of evocative shades including fume, cinder pink, racing green, bruise and oil slick.

Finally, standing out as one of the most iconic bags in the Autumn Winter 2014 collection was the Harrington zipped tote in tan smooth and grained leather from the Boston line of leather goods. Featuring a circular I.D. tag embossed with dunhill’s Mayfair address, the range of bags also pays homage to the brand’s leather goods tradition, and emblematic of the great British brand’s house. 

Alfred Dunhill Hong Kong boasts one of the city’s most prestigious addresses: Landmark Prince’s, No. 10 Chater Road. The 6,300 square foot territory is spread over three floors, offering an impressive range of goods that embody the famed Alfred Dunhill taste for luxury and attention to detail. It is also distinguished by a range of unparalleled services, including a Bespoke Tailoring service, restaurant and bar.





Luxurious Reputations

The clientele for luxury brands is a particular caste and requires a sometimes subtle, and sometimes dynamic influence. In an interview, TCOB explains its perspective on fulfilling the marketing requirements for those companies at the top of the totem pole.

— By James Beacher

What are the key issues for the luxury industry in Hong Kong when it comes to brand management?

Luxury brands are conceptually different from mass brands and require a specific approach to brand management. Having worked with a number of brands that fall within both sectors, we find that luxury brands require a completely different approach when organising events and activations.

We live in an experience economy; experiences engage customers and by creating memorable events, we connect them emotionally to the company or the brand. We see a number of global

brands that are working on placing such experiences at the heart of their marketing strategy. Hong Kong, however, seems to be a little behind the curve, with only a small proportion of brands moving in this direction.

Hong Kong is still a city that relies heavily on traditional forms of marketing with many of the established luxury brands preferring this method due to its reach to target overseas visitors. Recently we have started to see a few luxury products and brands in Hong Kong looking for a new direction when it comes to promoting their product/service and creating intimate experiences for a locally targeted audience.



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Brands should be strategic about who their top clients are bringing to an event. Brands need to be able to identify within a pool that has a certain amount of wealth.

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What is the added value for luxury brands moving away from traditional marketing?

I don't think we would ever advocate moving completely away from traditional forms of marketing, but we do advocate that clients allocate more of their spend towards experiential and digital marketing and PR, as we believe this gives them the best return on investment.

Consumers build emotional connections to brands based on values, experiences and products. A great example of this is Apple, which has built up a fanatical consumer base and brand loyalty. Whilst traditional marketing has been able to convey luxury, consumers are now exposed to so much more and as a consequence are much more sophisticated in their buying habits. Therefore it's no surprise to see that

brands that embrace the direct to consumer model are seeing increases in sales.

Luxury brands are increasingly positioning themselves as "thought leaders" at the centre of ideas and business. Brands want to be seen at the forefront of ideas and they can do this by hosting/sponsoring events that many of their clientele are involved in.

Where do luxury brands in Hong Kong struggle when organising luxury events?


For me the biggest mistakes I see on a regular basis is when a brand calls its stores, or relies on existing databases and asks sales manager to invite the existing top clients and to invite friends.

The assumption here is that the friends of top clients will be also financially capable of supporting the brand and will become real client prospects. More than often than not, this doesn't happen. Instead, brands should be strategic about who their top clients are bringing to an event. Brands need to be able to identify within a pool that has a certain amount of wealth. It's all about matching up sales people and products with the right people in a very structured way.

Is it possible to measure ROI on events for luxury brands?

It's always quite difficult to put into metrics the success of an event, but it's clear that brands that target Ultra High Networth individuals are moving towards providing experiences as a way of reaching their target audience. This can only really mean that events and experiential marketing is showing results.

How does TCOB differ from competitors when organising luxury events?

I think where we really differ from our competitors is that we run events that have never been seen before in Hong Kong. We look at challenging the status quo and identifying innovative opportunities that allow our clients to be perceived as pioneers whilst achieving key targets identified from the outset. 

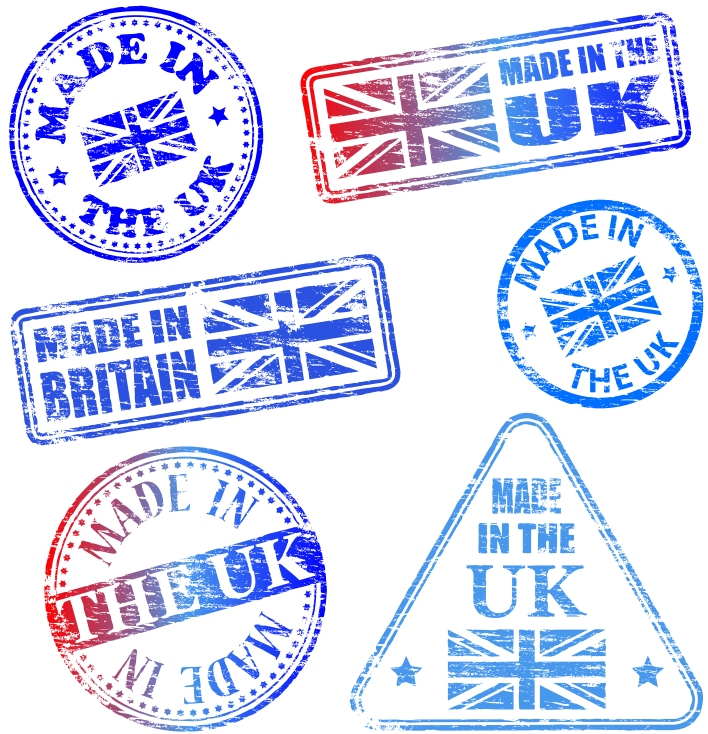
In the past seven years, TCOB have executed some of Hong Kong's most daring and exciting media executions. Their philosophy is simple. Dare to be different, command people's attention and innovate, never replicate. From street teams to print advertising, from bespoke events to brand activations they look to put a unique TCOB spin on whatever they do. They seek to get brands noticed and set them apart from their competitors.

"TCOB"
events

Double Down

With big ambitions for UK companies, UKTI Hong Kong is asking for you to feed into the UK government's plans for doubling UK exports by 2020.

— By Jo Hawley, Director of UKTI Hong Kong & Macao



In the UK government's 2012 budget, Chancellor George Osborne announced the UK's ambition to double its exports by 2020 – taking the total to US\$1.61 trillion. In the last two years, the UK Trade and Investment (UKTI) has been working harder than ever to support more and more businesses to export and grow overseas. But ambitions this big – year on year 10% growth – need more than just incremental change. The UK must grow its current market share in advanced markets, and secure new exports to faster growing emerging markets.

In Hong Kong, the UKTI team takes its contribution to this agenda very seriously. In 2013, the UK exported US\$12.69 billion in goods and services to Hong Kong and UKTI Hong Kong believes there is potential in the market to more than double this figure. Additionally, it sees massive potential in Macao here UK exports of goods last year was US\$104.4 million.

To ensure that government and business will be working together even more effectively, UKTI Hong

Kong wishes to include British Chamber of Commerce members a discussion that asks (and answers): What more can the UK government be doing to support UK companies to export their products and services? How can UKTI help companies already exporting into new overseas markets?

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In 2013, the UK exported US\$12.69 billion in goods and services to Hong Kong and UKTI Hong Kong believes there is potential in the market to more than double this figure.
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Over the coming months, UKTI Hong Kong will be seeking members' input, which will then be fed into UK government plans.

UKTI Hong Kong also wants to know if readers or members are part of a UK company that would welcome more work support either in Hong Kong or in other overseas markets. The UKTI Hong Kong and Macao teams aim to help UK companies do business in Hong Kong, and to put them in touch with one of our 100 offices in other markets.

UKTI support includes:


- Helping companies resolve barriers to business;
- Market information including early intelligence on lucrative opportunities and tender alerts;
- Coordinated and long-term support before, during and after bids;

- Help in networking including facilitating partnerships / consortia and buyer introductions;
- Trade missions to explore new markets;
- Bringing decision-makers and key business / buyers to the UK;
- Access to industry specialists;
- Help with market access issues and regulation / standards; and
- Events & trade show support.

For UK companies looking to take advantage, the UKTI Hong Kong team can help identify and seize Hong Kong / Macao opportunities. UKTI understands the local business environment and offers a seamless one-stop-shop service to guide UK companies through their

export journey, from carrying out market research to connecting them to the right people.

Finally, UKTI Hong Kong has a particular focus on construction, infrastructure, transport, creative industries, financial and professional services, sports and performance venues, healthcare, education, F&B, fashion, luxury and retail. Should a UK company be interested in opportunities in these fields, UKTI urges them to get in touch to see what UKTI Hong Kong can do for them.

Readers: Look out for invitations to our discussions, contribute to our twitter debates on @UKTIHongKong and speak to us directly. 

UK Trade & Investment (UKTI) 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.



UK Trade
& Investment



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The Cost of Conflict

Conflict in one's personal life may cause emotional upheaval; in business, poorly managed conflict can seriously affect the bottom line.

— By Sala Sihombing

As is to be expected in Hong Kong, businesses are adept at quantifying business opportunities to the last cent, but often the cost of conflict is overlooked and under-valued.

As individuals, we have direct experience of what the costs of conflict can be: We suffer from the physical and emotional aspects of conflict, which may include sleepless nights or stress. From our families, we learn how disputes are handled and as we experience conflict, we develop our own conflict behaviours.

Some of these behaviours may be successful and productive. However, many people have limited tools available to them when confronted with disputes. In a

work environment, less developed conflict skills can lead to a poisonous atmosphere.

How does workplace conflict manifest itself? You may see the impact in projects that take longer to complete than planned, or information that does not seem to be shared between teams or individuals. In serious, long-term situations, problems with employee retention can be a clue that there are underlying conflicts making the workplace a difficult place to be.

Conflict can also exist on a team level. For example, in situations where teams are competing for limited resources that competition can develop into hostility.



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If you think about costs in productivity, retention issues and a restricted flow of information, it is easy to see how one of the casualties of conflict will be the business's bottom line.

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In relation to either individual or team-based conflicts the resulting impact may include:

- Low morale;
- Lack of communication;
- Barriers to the flow of information;
- Lower productivity;
- Retention issues;
- Reputational risks; and
- Absenteeism.

Whilst all of the above consequences may exist, businesses are often unaware of how to quantify the cost. Even if full-scale war has not broken out, there are costs for a business arising from disputes, which are allowed to continue without being addressed. If you think about costs in productivity, retention issues and a restricted flow of information, it is easy to see how one of the casualties of conflict will be the business's bottom line. If you also factor in how conflict can consume the time of the individuals involved, it is easy to see how conflict has a real monetary cost.

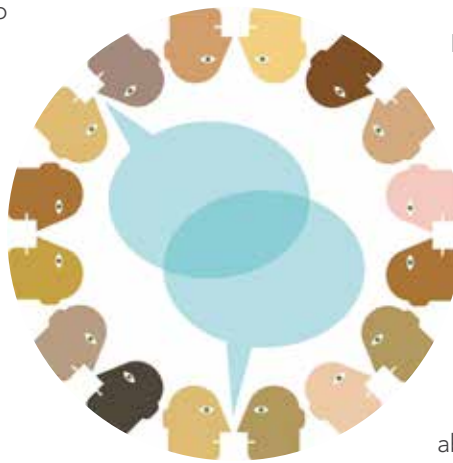
Conflict specialists generally discuss issues such as problems with morale and productivity. Although the impact from these aspects can be significant and damaging, they are also difficult to quantify. In this way the true costs of conflict can remain hidden. Conflict audits are a way, to structure an analysis of the costs of conflict in the workplace. Typically a conflict specialist will construct a series of questions, which can help businesses to identify the costs of unresolved situations.

Resologics has introduced a 'conflict calculator' that can provide a basic calculation about the cost of conflict to a business (www.resologics.com). By

inputting simple data, an estimate is provided as to the dollar value impact of conflict.

If you have existing problems that need to be resolved, or you would like to design a conflict resilient workplace, how do you make changes? In practice, companies should have a plan for how disputes can be handled at an early stage, provide training to employees to strengthen their skills, and ensure there is a range of different resolution processes in place, for example: facilitated dialogue or mediation.

Training can include either one-on-one conflict management coaching or conflict coaching with teams.



In one-on-one conflict coaching, coaches work with an individual to assist a greater understanding about specific disputes or conflict behaviour. As a future-focused process, the conflict coach will work with an individual to develop options about how to deal with the conflict in future. From these interactions, the individual can develop a deeper comprehension about how they react to, and can deal with conflict.

Working with teams, a conflict specialist can provide training about the nature of conflict and management techniques, which can be of real assistance when confronted with a dispute. Simply understanding how conflict begins and escalates can empower individuals within the team to manage their reactions.

Whilst conflict is inevitable, there are a variety of tools and techniques available to individuals and businesses to ensure that they are handled as constructively as possible. **B**

Sala Sihombing, Director of Conflict Change Consulting, helps individuals and businesses prevent, manage and resolve conflict. She works as a mediator and conflict coach. With experience in investment banking and as a small business owner, she is familiar with the conflict challenges related to highly complex derivative transactions, multinational corporate structures and startups. She is the co-author of *Mediation in Hong Kong*, published July 2014 by CCH Wolters Kluwer.

Title Attractions



In an effort to retain employees and improve morale, an increasing number of companies are providing important-sounding job titles to staff. How does Human Resources then recognise the best candidates for a job?

— By Gary Kwok, Managing Director

What is in a name? According to the results of 2012 survey performed by Resolution Foundation, not very much. Resolution's results indicated that an increasing proportion of people with important-sounding job titles still earn middle pay.

And why not? An impressive sounding title is an easy and inexpensive fix to retain and motivate staff, and there are an increasing number of companies that are becoming more inclined to offer inflated job titles despite job responsibilities or an unchanged salary.

According to *Harvard Business Review*, title inflation is a growing phenomenon in companies and governments around the world. While this trend is predominantly driven by today's talent shortage within the job market, companies that award fancy titles could diminish their own credibility and create problems for an employee's future job prospects in the long run. So why do companies still inflate job titles and how can Hiring Managers look past these grandiose job titles and reveal the candidates' true level of expertise and seniority?

According to Cornell University's Workspan, research shows that – when it is earned – a title can compensate for lower pay. In a study conducted by Jerald Greenberg and Suzyn Ornstein, subjects were given a senior-sounding job title that was either earned as a result of good performance, or was bestowed for no justifiable reason. The study showed that the more-impressive titles proved useful as a form of compensation to hold onto the staff that had earned them because they felt equitably paid and maintained motivation to perform well.

For those employee with titles bestowed for no real reason, performance initially improved and was followed with feelings of overcompensation, but performance quickly declined after a period of time.

Overall, these findings suggest that title inflation could create value for an organisation as it improves employee productivity and lowers operational costs when done appropriately.


Any way you look at it, job titles and their meanings may vary greatly across industries and organisations. Although job positions are generally standard at large organisations, titles from smaller companies – where budgets are much tighter – could actually mean very little in accurately depicting a candidate's duties.

In considering a candidate's ability and potential, Hiring Managers should invest time to research the companies the employee has worked at, gauging the respective organisational and reporting structures at each business in order to form a holistic understanding of the candidate's role in different business environments. Using this information, Hiring Managers should always take into account the candidate's responsibilities as well as his/her achievements.

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**Hiring Managers
 should use
 professional
 assessment tools
 that measure various
 dimensions of the
 individual.**
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One way to measure these attributes is to look into given key performance indicators at each company to determine his/her level of responsibility and success in terms of achieving strategic business goals. Moreover, Hiring Managers should use professional assessment tools that measure various dimensions of the individual, such as performance leadership, change leadership, interpersonal leadership, and personal leadership skills, to effectively evaluate the candidate's seniority.

Regardless of job titles, candidates themselves will carefully review both the advantages and disadvantages of each job offer to decipher whether it truly meets their needs. *Harvard Business Review* reported that senior executives typically evaluate an employment opportunity by three categories: the company, the job, and the compensation. Interestingly enough, the weight of each of these factors depends on the individuals' age, seniority, and where they are in their life cycles and personal wealth.

Generally speaking, executive-level candidates value working for a successful company that shares the same values they do and is well positioned for the future. In terms of the job, candidates want to have opportunities for career advancement and personal development. 



Gary Kwok
 Managing Director,
 Bó Lè Associates

Bó Lè Associates (www.bo-le.com) is Asia's largest executive search firm with 16 offices and 370+ staff in the region. We have been ranked No. 1 in China and Indonesia. Bó Lè is a wholly owned subsidiary of RGF, the world's fifth largest and Japan's largest HR service provider. Jessica Lau, our Managing Director from Hong Kong at marketing@bo-le.com.

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Prominent Positions

Hong Kong ranked 31st in the Economist Intelligence Unit's most recent Global Liveability Ranking, well in the top-quarter of all international cities.

— By Gina Miller

The latest findings of The Economist Intelligence Unit's Global Liveability Ranking, places Hong Kong as 31st among its international peers. Hong Kong's grade was unchanged from 2013, a year when it flew ten places up the list to claim 31st position. In 2014, Singapore ranked 52nd overall.

The Economist Intelligence Unit's concept of "liveability" is summarised as "the assessment of which locations around the world provide the best or the worst living conditions." As a part of the Worldwide Cost of Living Survey, the Intelligence Unit's liveability rating measures the challenges an individual might face regarding his or her lifestyle across 140 cities worldwide. Each city is assigned a score covering more than 30 qualitative and quantitative factors across five categories of Stability, Healthcare, Culture and environment, Education and Infrastructure. Each category carries a different scoring weight overall.

The categories are compiled and weighted to provide an overall rating of 1–100, where 1 is considered intolerable and 100 is considered ideal.

The report considers that any city with a rating of 80 or more will have few, if any, challenges to living standards.

Hong Kong

The territory's overall score (out of 100) was 92, which leaves Hong Kong comfortably ensconced amongst those with "few" challenges to living standards. For stability (which covers petty crime, violent crime, threats of conflict or unrest – military and civil – and threats of terrorism) Hong Kong scored 95 out of 100. In Healthcare metrics (public, private and access to medication), it scored 88 out of 100. In Culture and Environment metrics (including climate, culture, recreation and availability of consumer goods and services), Hong Kong scored 86 out of 100.





Perhaps surprisingly, for those currently seeking positions for their children in international schools, Hong Kong scored 100 out of 100 for its Education metrics, which include availability and quality of public and private education.

Finally, in Infrastructure metrics (including transport and utilities; energy, water and telecommunications), Hong Kong scored 96 out of 100.

The bigger picture

The ranking shows that since 2009, the Economist Unit has noted average liveability around the globe fell by 0.7%, largely due to a 1.3% drop in the scores for stability and safety.

While this may appear marginal, the rankings show that more than 50 of the cities surveyed saw a decline

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Hong Kong’s overall score of 92 out of 100, leaves the territory comfortably ensconced amongst those with “few” challenges to living standards.
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in liveability through the past five years. This comes as a result of recent conflicts in Ukraine and the Middle East, as well as the fallout of a decade of destabilising events, including the war in Iraq, the Palestinian Intifada and the Arab Spring.

Melbourne led the ranking for the fourth year in a row; while elsewhere in Asia, Osaka and Tokyo were the highest-ranked “most liveable” Asian cities, followed by Hong Kong and Singapore, with Seoul and Taipei also featuring in the top tier of liveability.

Instability in international politics, however, badly affected Kiev in Ukraine this year, which has joined Tripoli in Libya and Damascus in Syria as a victim of war among the ranked cities. Moreover, instability in these countries threatens to spill over into neighbouring states.

The past five years have seen civil unrest and conflict overtaking terrorism as a key drag on liveability scores. Despite an underlying trend toward improving liveability, China has not been exempt from spells of unrest triggered by a range of social problems, most notably anti-Japanese rioting in 2012. 

Changing the Game



How Asia leads the pack in global real-estate investment.

— By David Green-Morgan

The world of commercial property has been transformed in the last five years, with Asian capital at the very heart of the revolution. In the immediate aftermath of the financial crisis, global commercial real estate volumes fell by over 70%, from close to US\$800 billion in 2007 to US\$200 billion in 2009.

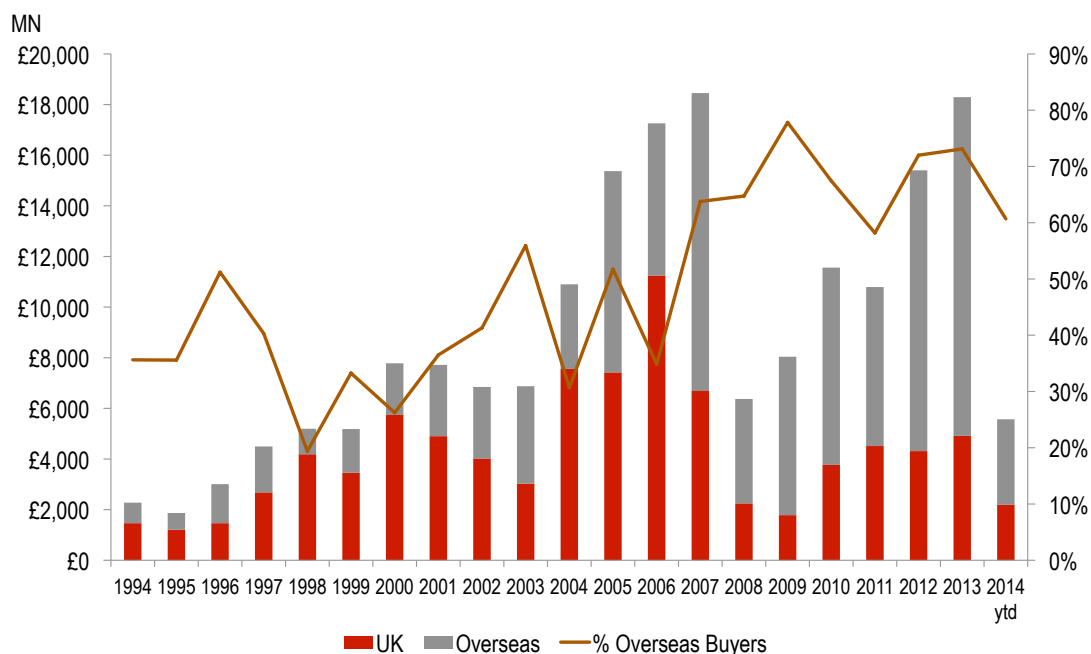
When markets did start to recover, it was Asian investors who were responsible for reigniting purchasing activity. Was this just a case of fortunate timing, or even a well spotted opportunity to take advantage of distress? Or, is there something more fundamental going on?

During the 2000s, flows of capital from and around Asia steadily increased. However, the overriding global macro trend showed capital moving from the West to East, in an attempt to capture the opportunities that were becoming available in the fast-paced Asian economies. This, coupled with

extremely bullish markets in the US and Europe, made it difficult for new Asian buyers to compete on the global stage. The financial crisis proved to be the perfect game changer.

Over the last decade, many Asian governments have made it a priority to open up their capital markets to both inbound and outbound capital. These changes have given institutional and private investors in commercial real estate a choice of new markets in which to invest. Investors from South Korea, Malaysia, Indonesia, Thailand, Taiwan and China started to appear on the global stage, and they all had one thing in common, a wealth of capital.

On the receiving end, London proved to be the main beneficiary of this new capital. The city that has experienced some of the greatest falls in value is now at the top of the target list. The attraction is relatively simple; London was, and still is, the most liquid



commercial property market in the world. The city's tax system is favourable for foreign investment and its buildings have relatively long leases in a global context, which is attractive to institutional and wealth preservation investors in particular.

In fact, London is so popular with foreign investors that they are regularly responsible for 50% of all deals transacted in the Central London commercial property market annually. What has changed from previous cycles is the amount of inbound investment that has come from Asia Pacific. Inbound investment from Asia Pacific is nothing new; the Japanese and Australians were some of the biggest exporters of capital throughout the 80s, 90s and 00s.

What marks this cycle as different is the substantial increase in the number of groups looking to gain

exposure, many of them entering the commercial property market for the first time.

We expect this trend to continue with Chinese investors now showing the greatest interest in exporting capital to all parts of the world.

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Initially, Chinese investors acted as many new investors, targeting predominantly core office and hotel assets in the world's biggest cities. However, during 2014 we have seen this change with a significant increase in residential development projects in the US, UK and Australia, together with a greater interest in commercial opportunities in big and small cities globally.

Not only are Chinese investors here to stay, they may well become the biggest investors in commercial property globally in the next decade. **B**



David Green-Morgan is the Capital Markets Research Director at JLL, based in Singapore.

JLL (NYSE:JLL) is a professional services and investment management firm offering specialised real estate services to clients seeking increased value by owning, occupying and investing in real estate. With annual fee revenue of \$4 billion, JLL has more than 200 corporate offices and operates in 75 countries worldwide.





Back in the Clover

Asian interest in Ireland is expected to increase as low-risk asset class diversification heats up. — By Marie Hunt

What a difference twelve months can make. A statement of the obvious for anybody in the business of real estate, but for those of us on the ground in Ireland, this saying is particularly apt.

Many investors have been surprised at the speed of turnaround in the Irish market, from a country synonymous with the 'Eurozone Crisis' to an area of interest for investors from both home and abroad. We have seen a marked return in appetite for all things Irish (bonds, equities, loan portfolios, Government paper and commercial real estate), with

demand escalating when Ireland formally exited the IMF/ECB/EU troika bailout towards the end of last year – the first European country to do so.

In the first half of 2014, €1.37 billion (US\$1.73 billion) was invested in Irish commercial real estate, compared to total spend of €1.78 billion (US\$2.24 billion) in the entire year in 2013. But where does Asian capital fit into this equation? Well on the surface it doesn't. Less than 1% of investment in income-producing real estate in the Irish market in 2013 came from Asian investors. This is in contrast

to hotel investment, where 13.5% of total investments in this sector last year came from Asia, the most notable being the sale of the Fota Island Hotel in Cork in southern Ireland to the Chinese Kang family, who have since purchased a second hotel in the area.



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Although the Irish market is small, its occupier markets are considerably stronger than many other Eurozone locations.
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A recent CBRE research report identified that as Asian institutional investors diversify into low-risk alternative asset classes, more are expected to increase their allocation to real estate with Europe as a key target. In 2013, more than US\$22.5 billion was invested outside of Asia with the majority targeting prime international cities such as London, New York and Sydney. Asian investment into Europe in 2013 was US\$13.2 billion – up from US\$6.3 billion in 2012.

Although the Irish market is small, its occupier markets are considerably stronger than many other Eurozone locations due, in part, to its 12.5% corporate tax rate and the fact that the Irish economy is set to be one of the strongest performing European economies over the next number of years, having been the first country to formally exit recession. There is significant deleveraging to take place in the real estate market over the next few years and some Asian investors could find opportunities to invest directly or indirectly, particularly considering its proximity to and similarities with the UK market, which many investors are familiar with and (in some cases) are already heavily invested. To date, most Asian appetite in Ireland has been focussed on bonds, with Irish Government bonds a particular target following recent upgrades. The most significant investment was a US\$100 million investment by the sovereign wealth fund China Investment Corporation and Ireland's National Pension Reserve Fund to create the China

Ireland Technology Growth Fund, which invests in fast-growing Irish technology start-up companies looking to expand into Europe. A number of other Asian funds are currently considering opportunities in the Irish market, encouraged by the fact, that for the first time, there are portfolios of larger than €100 million (US\$126 million) available to purchase.

In addition to the underlying economic indicators, investors in the Irish market are attracted by the fact that property assets are attractively priced. For the most part, they are being sold for less than their replacement cost, and offer rental and capital appreciation potential since no new stock has been built in Ireland for more than five years, leading to supply and demand imbalances in some sectors.

As opposed to other 'distressed markets' in Europe, like Spain and Portugal, there is good visibility on liquidity in the Irish market over the next few years, with considerable deleveraging still to occur.

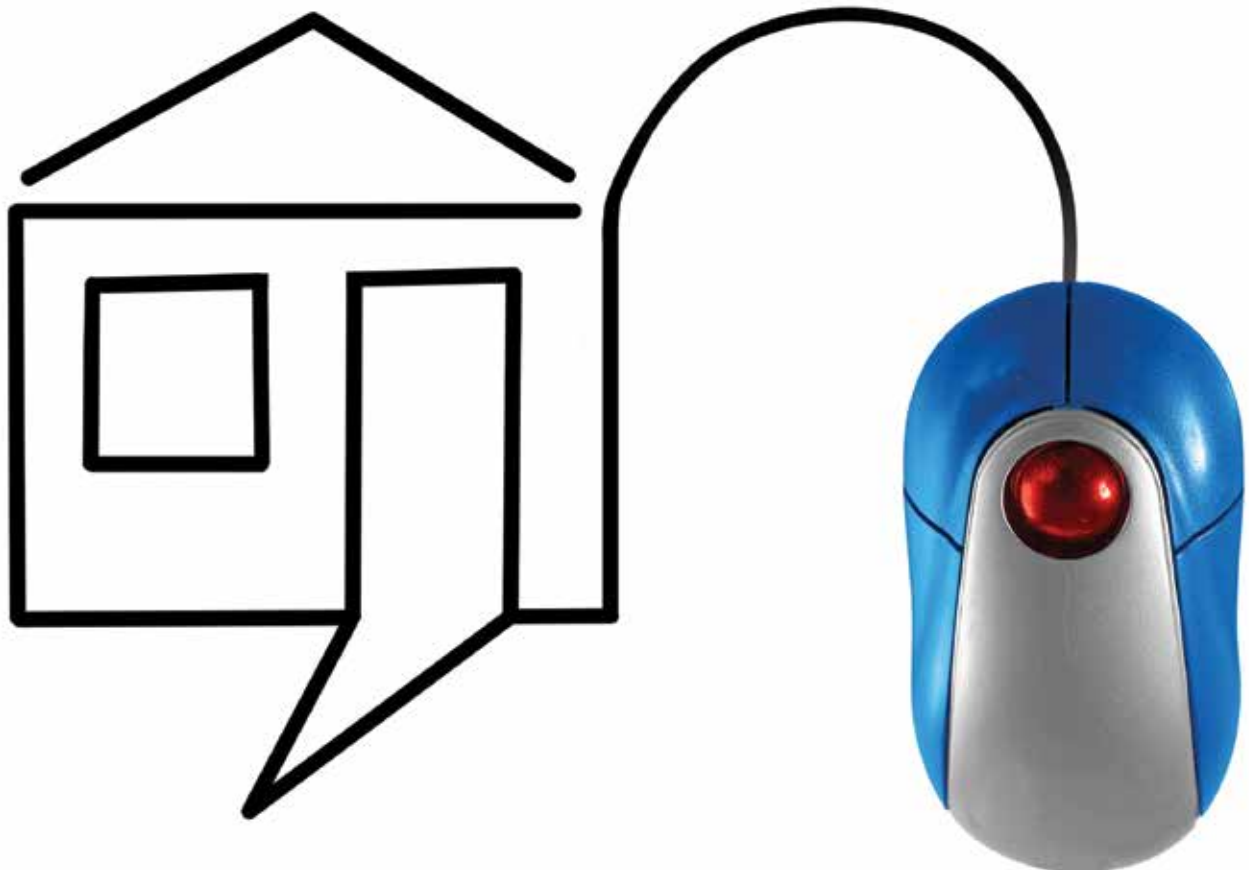
In addition to the plethora of international funds, loan buyers, Irish REIT vehicles and domestic funds vying for investment opportunities in the Irish commercial real estate market at present, new investors from a range of jurisdictions continue to emerge and CBRE believes that in time, this will also include Asian investors. 



Marie Hunt
Executive Director,
Head of Research,
CBRE Ireland

CBRE Group, Inc. is a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

CBRE



A Portal to Home

Top seven tips for buying or renting an apartment in Hong Kong.

— By Asif Ghafoor

Use a map-view search

When searching for property in Hong Kong, you generally have two kinds of people browsing: the people who know the area they want to live in very well, and others who are new to an area.

Portals in Hong Kong and most Asian cities offer only a list-view search mechanism. If you don't know where you want to search, then all you see is a long list of properties. Requiring a user to pre-select a neighbourhood or building in a city they know nothing about is not helpful.

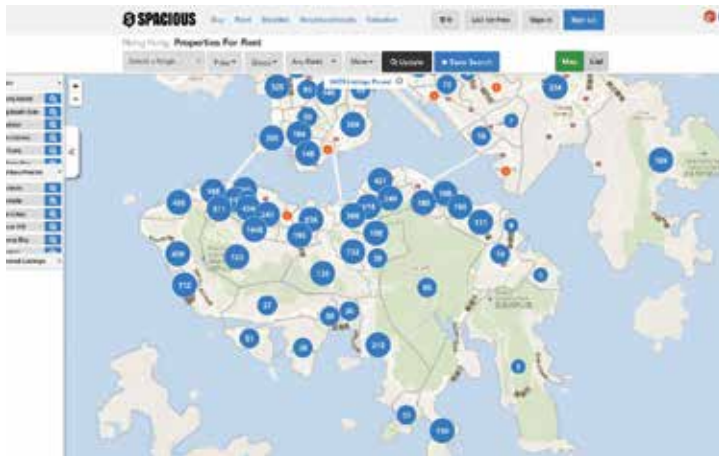
If you do know which neighbourhood you want to live in, then there's a game agents play, to which you could fall victim. Neighbourhood boundaries in Hong Kong can be vague and agents use this ambiguity

to list a property in a more popular neighbourhood when in fact it may belong somewhere different altogether. In a list search, agents know people will select specific neighbourhoods and buildings in the drop-downs so why not list your property there? This is another trap agents use to reel in customers.

Using a map-view search, you can get around both of these problems. For people who don't know a neighbourhood well, identifying where a building is in relation to schools, MTR stations, convenience stores, and laundrettes is critical in the property-search process, and there's no better solution than to use map-view search.

Avoid portals that don't filter

One of the most frustrating things about Hong Kong



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Neighbourhood boundaries in Hong Kong can be vague and agents use this ambiguity to list a property in a more popular neighbourhood when in fact it may belong somewhere different altogether.
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homes is the lack of sole agency agreements, which are more prevalent in the UK and US. It is quite common for a single property to be listed by 20 different agents in Hong Kong. Platforms that use the “pay-to-list” business model are incentivised to keep as many listings on as possible.

Spacious doesn’t charge agents to list and it has an algorithm that detects and blocks duplicate listings.

Be wary of online recommendations

Just as companies pay to be featured prominently on Google, most of the portals in the market offer a function to allow agents to “feature a listing” and push it to the top of the search tree for a given search criteria. A lot of agents use this to promote fake listings at the expense of honest agents.

Use filters

Sure, you may have narrowed your results by bedrooms and price, but what about filtering to see homes with a pool, a balcony, with high quality photos? Clicking on the Spacious’ “more” search options button in the filter bar will give you these choices. It also offers a 24/48-hour filter that shows

listings uploaded in the past 24 or 48 hours. The Hong Kong rental market can move quickly, so browse newest listings first.


Save your search

Once you have identified your search criteria, you should save these search parameters to get notified the moment any new listings match your criteria are created.

See if it’s a sellers market

When you find a listing you like, you will need to contact an agent. You’ll need to know exactly what kind of leverage you have to negotiate the price. One way to check market sentiment is to look at what homes are selling/renting for relative to the Spacious price estimate. The company’s calculator shows you, against each listing, how a particular listing price compares to its market estimate.

View properties on the go

Mobile apps are a great way to check out the latest listings while on the move. By simply selecting the “What’s around me” function, you can see all of the properties within your immediate vicinity, and where everything is in relation to the properties. 



Asif Ghafoor
 Founder and CEO

Spacious is not your ordinary listing site. We lead the industry in many ways and set the bar high to deliver a unique searching experience. We feature the most sought-after Hong Kong homes in all locations. Our comprehensive listing includes but is not limited to spaces in upscale residential areas, prominent high-rises, high-end developments outside the business district.



The Position and the Payload

Hong Kong's leading role as a regional distribution centre and global logistics hub remains air, and water, tight.

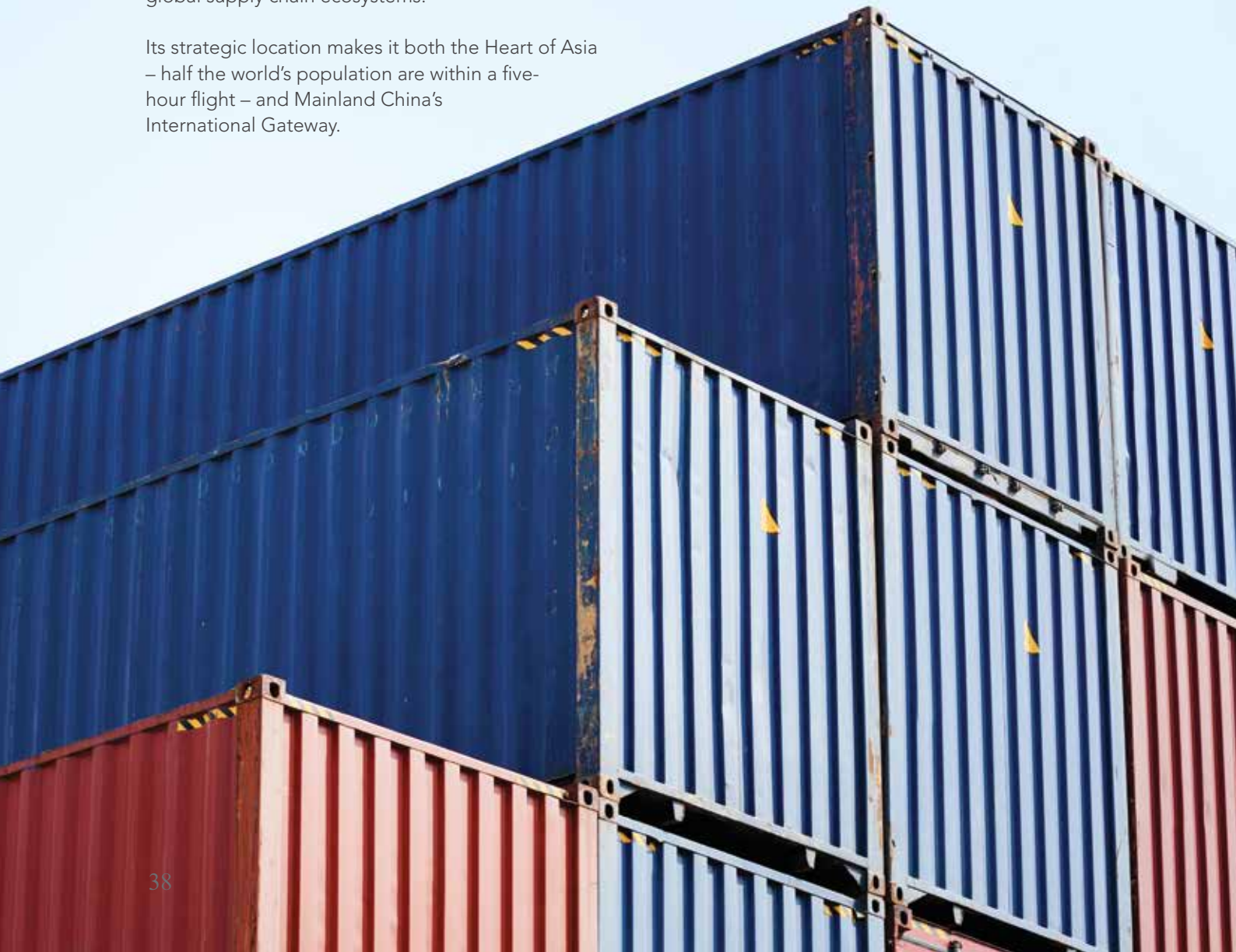
In the context of increasingly globalised supply chains, Hong Kong is recognised as one of the world's leading logistics locations – for its unassailable position as the international bidirectional transit route for mainland China, its role as the leading Regional Distribution Centre serving the Asia Pacific region, and its dominant status as a Global Logistics Hub and Transshipment Centre that enables and empowers global supply chain ecosystems.

Its strategic location makes it both the Heart of Asia – half the world's population are within a five-hour flight – and Mainland China's International Gateway.

The largest economic pillar

Hong Kong is the world's eighth-largest trading economy and its world-class infrastructure and free port status are significant ingredients in its enduring success as a leading trade and logistics hub.

Trade and Logistics is the largest of Hong Kong's four major economic pillars, contributing 24.6% of GDP



in terms of value added; the other three pillars are Financial Services with 15.9% of GDP, Professional Services with 15.9%, and Tourism, with 4.7%. And in terms of local jobs, the Trade and Logistics sector represents 20.9% of employment in Hong Kong.

Regional Distribution Centre

The role of a Regional Distribution Centre (RDC) involves receiving finished product in bulk, which is delivered into a central warehouse location for storage - pending subsequent dispatch in smaller lots in response to customer orders from retailers, distributors, etc.

Hong Kong's extensive connectivity and privileged free-port status, coupled with cost effective multi-modal transportation options, provides an ideal RDC platform from which to serve all the markets in Asia.

The Tradeport logistics hub on Lantau Island, for example, is strategically located just two minutes from the airport, 20 minutes from the container port and 40 minutes from the border to mainland China, and provides logistics solutions for a wide range of customers needing cost effective multi-modal logistics solutions to serve the Asia region.

Hong Kong's cargo and extensive air-and-ocean connectivity enable the network effect that empowers its enviable leadership as the leading Regional Distribution Centre serving the whole of the Asia region.

As the Regional Distribution Centre location strategically located in-between Singapore in Southeast Asia and Shanghai in Northeast Asia, Hong Kong has a unique opportunity to become the Super Hub for the Asia-Pacific region.

Sustainable Competitive Advantage

Hong Kong's sustainable competitive advantage as a leading global logistics hub will revolve around three pivotal competencies: best-in-class international trans-shipment hub, centre of excellence for logistics talent development and global leadership in e-logistics.

As skills shortages in emerging markets impact supply chain operations, Hong Kong provides a centre of excellence for skills training and

talent development, with 60 educational and vocational training institutions offering over 1,000 programmes related to logistics, shipping and supply chain management.

Conclusion

Looking to the future, Hong Kong looks sure to continue its role as a leading global logistics hub, leveraging its strategic location, defensible competitive advantages and business-friendly environment. Enjoying an enviable and sustainable leadership

position, Hong Kong performs three distinct and critical roles that enable and empower global supply chain ecosystems:

- China Gateway – bidirectional channel for all cargo in and out of China;
- Regional Distribution Centre – leading free port location with unparalleled air and ocean hub and spoke network to serve markets throughout Asia; and
- Global Logistics Hub – logistics epicentre and transshipment hub, servicing global supply chain ecosystems with consummate multimodal connectivity. 

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**Trade and Logistics is the
largest of Hong Kong's
four major economic pillars,
contributing 24.6% of GDP
... and represents 20.9% of
employment in Hong Kong.**
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Mark Millar provides value for clients with independent and informed perspectives on their supply chain strategies in Asia. London based publisher Kogan Page has commissioned Mark to write the book entitled “Global Supply Chain Ecosystems” (due 2015). He serves as Chair of the Logistics Committee at the British Chamber of Commerce in Hong Kong and can be reached at mark@markmillar.com



The New Retail Frontier

At the new PwC/British Chamber of Commerce Retail & Consumer Breakfast Series, Dr Colin Light, the Digital Consulting Leader for PwC China and Hong Kong, explains the world of Online to Offline retailing.

— By Michael Cheng, Retail & Consumer Leader, PwC Asia Pacific and China/Hong Kong

The retail and consumer sector is of vast importance to the Hong Kong economy and is an area that is developing at a blistering pace in Mainland China. At the same time, the entire sector worldwide is being shaken up by the impact of digital technologies. Among other things, these technologies provide retailers with greater insight into how consumers behave – while empowering the shopper as never before.

How retailers are responding to the shock waves rippling through their industry can be seen in areas as vastly different as the design of retail space, approaches to customer loyalty, and the need to safeguard customer data.

The PwC Retail & Consumer Breakfast Series is an opportunity for British Chamber members and their guests to take stock of this rapidly evolving

sector and to discuss the implications for their own businesses. Experts from PwC and elsewhere will approach the Retail & Consumer space from a variety of angles.

Kicking off the series on 5 November, Dr Colin Light – Digital Consulting Leader for PwC China and Hong Kong – looks at the world of O2O (Online to Offline) retailing.

O2O

“China and Hong Kong are at the cutting edge of O2O,” he explains. “Retailers are looking to take full advantage of the digital and social commerce revolution – more than anywhere else in the world. But often this has resulted in a volume rather than a value game.”

The challenge, as Dr Light will explain, is to ensure the seamless engagement of customers, as they constantly weave between physical and virtual worlds, rather than focusing solely on e-commerce as a channel. As mobile access is the main channel to the Internet in China and Hong Kong, retailers need to appreciate that for many people shopping ‘on the go’ is the new normal.

The series

The audience at this first breakfast of the PwC Retail & Consumer series will benefit from Colin’s many years of global experience helping businesses to develop digital strategies that encompass mobile commerce and payments, social media, data analytics, loyalty and many other aspects of the new retail landscape.

Over the course of the series, industry experts and PwC partners will present and analyse a broad range of issues that are of central relevance to the retail

sector. For example, what are the specific challenges of luxury retail and how does the future look to those who are marketing the most exclusive products?


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Retailers are looking to take full advantage of the digital and social commerce revolution ... But often this has resulted in a volume rather than a value game.
– Dr Colin Light

On a practical level, how should retail businesses go about breaking into the China and Hong Kong markets? What can we learn from the success stories – and from those who have been less than successful? Which taxation and duty issues are likely to have the most bearing on how new entrants and existing players fare?

We also need to consider the new types of risk that occur in an increasingly connected, always-turned-on world. In order to understand customers’ behaviours and preferences, data analytics has become a vital tool. But this

then raises the enormously important issue of data security. Not only do retailers have to safeguard their reputations, they need to maintain the trust that customers have invested in them.

We will also look at the customer experience and how this affects loyalty. How easily can we quantify the cost of better service and the enhanced income that it can bring? What is the price of doing nothing?

At the conclusion of the series, PwC will host an evening panel discussion and cocktail event at which industry insiders will summarise some of the most important issues raised. We will also share with you the feedback and suggestions from the audiences at the different breakfast events, providing an opportunity to reflect on the excitement and the challenges of the retail and consumer sector in China and Hong Kong. We hope to see you there! 



Colin Light is a Partner and the Digital Consulting Leader for PwC China and Hong Kong. He has over 15 years' global experience, specialising in commercial and technology strategy in digital services, including social media, mobility, data analytics and cloud services. Colin's particular focus is on developing multi-channel strategies and implementing the resulting digital change across businesses.



Risky Business

A senior lecturer in banking explains the systemic risks to the global economy from diverging central bank policies in the US and Europe.

— By Ismail Ertürk

In his 2013 book, *The Alchemists: Three Central Bankers and a World on Fire*, journalist Neil Irwin explained how technocratic central bankers in the US, the eurozone and the UK acted together to prevent a historic economic meltdown in the West.

The economic collapse was curtailed by pumping huge amounts of digital money into the financial system through unconventional monetary policies that included “quantitative easing” (in the case of ECB, the injection of cash into the financial system had to be through long-term lending to the banks rather than direct asset purchases because ECB is not mandated to buy sovereign debt).

Seven years since the 2007 crisis, the US Federal Reserve believes that the US economy has partially recovered from the crisis in terms of GDP growth and unemployment levels, and has therefore started to reduce the amount of liquidity injection to the financial system, popularly known as “tapering”. The Bank of England has also started to talk about a possible interest rate increase in near future, since the target unemployment rate of 7% has been achieved, and the UK economy has started to grow.

However, in both the US and the UK, the quality of economic growth is unsatisfactory; wages are not increasing, productivity has declined in the UK, and households still have large amounts of mortgage debt that will be difficult to serve if interest rates increase. Which is why the new Federal Reserve governor Janet Yellen, and the governor of the Bank of England, Mark Carney, are using the new tool of forward guidance to assure the markets that quantitative easing may be reduced, but interest rates are going to stay low in the foreseeable future.

Since the summer of 2013, the new developments in central bank policies in the US and the UK have changed market behaviour and both the US dollar

and the British pound made significant gains in the currency markets. When former governor of the Fed, Ben Bernanke announced the reduction of asset purchases back in May 2013, the emerging economy currencies and stock markets tumbled, causing renewed concerns about a new global financial crisis. Since that time, the central banks (including the Chinese central bank) have been using their communication skills and monetary tools to keep the markets calm.

Their success is not guaranteed, however, because now we have a divergence in economic performances in the US, the eurozone and Japan. Unlike the US economy, the eurozone economy and the Japanese





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Unlike the US economy, the eurozone economy and the Japanese economy have not recovered, and face serious deflationary trends.

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economy have not recovered, and face serious deflationary trends.

Recently there has been a great pressure on the ECB governor, Mario Draghi, to start quantitative easing in the eurozone. Consequently the euro has declined in foreign exchange markets. These diverging interests in the US, the UK, the eurozone and Japan pose a great risk to the global financial stability. A slight

increase in interest rates in the US is likely to cause big shifts in the international investment decisions that can put at risk those countries with high amounts of US dollar denominated debt.

An increase in bond yields in the US is also likely to cause big drops in the stock markets both in the US and Europe. The quantitative easing policies since the 2007 crisis have caused bubbles in global stock markets and debt markets. As yield differentials between different asset classes change (as a result of changes in monetary policies of diverging economies) there is the high probability of systemic risk due to sudden and big capital flows in international markets.

So far the US and the eurozone policy makers have not shown signs of coordination to prevent such risk. China and other emerging economies are also at risk from the lack of policy coordination in the US and the eurozone. The G20 should act quickly to reassure the markets that a coordination plan among the G20 central banks exists. Otherwise, all money pumped into the financial system since the 2007 crisis will go down the drain and put the global economy at the brink of another financial crisis. **B**



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Manchester Business School

The University of Manchester, one of the top research universities in the UK, has nurtured 25 Nobel Prize winners since 1824. Manchester Business School (MBS) is top 1% of business schools to be awarded triple accreditation status (AMBA, EQUIS, AACSB). Manchester Global MBA, which has been launched in East Asia covering the region for more than 20 years.



The British Are Coming to Cambodia

As Phnom Penh hurtles toward modernity, British firms are playing a big part in crafting the Cambodian capital's aesthetic.

— By Jeffrey Lamb, Head of UKTI Cambodia



The cut and thrust of the traditional market is being replaced by gleaming shopping malls filled with international brands. The simple wooden home is making way for two-bedroom condominiums with a swimming pool and gym. Even shop houses are being usurped by 25th-floor, air-conditioned offices with city views.

Phnom Penh is changing, of that there is no doubt. Surprisingly, however, a good proportion of that change is being brought to fruition by British companies, and nowhere is that more apparent than in the architecture sector, where British expertise is leading the way for the Cambodian capital's most impressive structures.

"The first one is the Vattanac Tower project (a 184m mixed-use tower)," said Jason Simpson of ARUP, a global firm of consulting engineers founded in London. "The architecture firm on that is TFP Farrells, and Terry Farrell is one of the big five architects who came out of the UK in the 1970s and 1980s. You could say the Vattanac is the most iconic modern building in the city now and it's also the tallest building in Cambodia. ARUP was the lead engineer on that job, so I would say that was the starting point for new British architecture in Cambodia".

"The next stage will be the Zaha Hadid project (the Sleuk Rith Institute, which is planned to be the leading centre for genocide studies in Asia).

That is really moving onto the next phase of British architecture, you could say. Farrell and Hadid are two very significant British architects who are doing work in Cambodia," said Mr Simpson.

Indeed, Cambodia's general macro situation serves as a harbinger of big movements in the capital's landscape. The economy is growing and FDIs (foreign direct investors) are increasing, as are business registrations.

"It's driven by demographics as well. Currently, about 18% of the Cambodian population lives in urban areas, and that is expected to increase to 30% by 2030. We can probably say that we're going to go from having a population of two million to a population of four million in Phnom Penh," said Daniel Parkes, general manager for the Landmark Phnom Penh project by Hongkong Land, a property investment, management and development group that is part of the Jardine Matheson Group.

According to a March report by the Phnom Penh office of the property consultancy CBRE, three new condominium projects will be completed this year, along with a further four developments in the following two years.

Of course, with such expected growth comes a need for improved infrastructure. Currently, much of the infrastructure in Cambodia is funded by the ADB. While this is all well and good, it also creates a space where private investors can really make a difference.

"Private developers don't only put a road in – they put in a road, they put in an economic zone, they put in an energy centre, and they tie all of these key elements together to make projects that are financially viable but that also contribute to the country," said Simpson.

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***With investment in
Phnom Penh's property
market totalling an
estimated US\$1.9 billion
in the first half of last
year, the opportunities
are there to be taken***
”

"People familiar with Cambodia are aware that the energy prices are pretty high. Certainly there is opportunity in the future for private investment in energy. British companies are quite well developed in some of the technologies that could be useful in Cambodia."


Recently, the real estate sub-committee of the International Business Chamber and the British Embassy combined forces to fly in two consultants from the Royal Institute of Chartered Surveyors, who helped produce a report into the legal and regulatory framework surrounding building and fire safety in Cambodia.

This represents the first genuine plan of how to get from the current situation to having fully

functioning building controls and safety standards – all of them certified and regularly inspected by trained professionals.

"To be able to do that, you need university courses that are teaching the skills that are required to fill those positions," said Parkes. "So we're even going so far as looking at bringing British universities here as partners to set up those courses so that we have a stream of graduates coming through with the requisite skills."

For now, the highest-grade buildings have to rely on overseas expertise. ARUP is the only international consultancy with an office in-country, but it is joined by British firms including the project managers ACH Management and quantity surveyors WT Partnership. With investment in Phnom Penh's property market totalling an estimated US\$1.9 billion in the first half of last year, the opportunities are there to be taken.

"We're just brilliant at everything to do with construction and property," said Kent-born Parkes. 

UK Trade & Investment (UKTI) helps UK-based companies succeed in the global economy. UKTI in Cambodia helps companies in Britain increase their competitiveness through overseas trade in Cambodia. We also offer professional, authoritative and personalised assistance to help companies in Cambodia locate and expand in the UK.



**UK Trade
& Investment**

Rules and Reporting

The world of sustainability reporting continues to evolve quickly. There are global trends and jurisdiction-specific factors that are influencing the way organisations are embracing sustainability reporting across the world. Here we look at some significant issues affecting sustainability reporting for enterprises based in Hong Kong.

— By Fiona Donnelly

The new Companies Ordinance (Cap.622) (CO) came into effect in March 2014. Subsequently, all Hong Kong incorporated companies, unless exempted under the ordinance, need now comply with the business review requirement for financial years beginning on or after 3 March 2014.

The business review requirement, as set out in Section 388 and Schedule 5 of the CO, states that it is the duty of directors' to provide a fair review of the company's business, including a description of the principal risks, and important events and likely future developments in the business, as part of the directors' report that appears in the annual report.

By requiring comment on the future, the business review requirement represents a step change for annual reporting in Hong Kong, which has traditionally focused on the presentation of historical data.

When preparing the business review, directors are required to make reference to key performance indicators, environmental policies and performance, compliance with relevant laws and regulations, and key relationships with employees, customers, and suppliers. So although the CO does not make direct reference to sustainability reporting per se, in order to comply with the business review requirements, directors will increasingly need to refer to information that is relevant for sustainability reporting.



CSR disclosures for listed companies

The basic reference for CSR disclosures for companies listed in Hong Kong is the Stock Exchange of Hong Kong's (HKEx) Environmental, Social and Governance Reporting Guide ('ESG Guide', Appendix 27 of the Listing Rules), launched in August 2012 as recommended practice.

The ESG Guide sets out four subject areas: workplace quality, environment protection, operating practices and community involvement. Issuers are encouraged to include the recommended disclosures in the annual report (for the same time period covered by the annual report) or as a separate report.

HKEx is expected to undertake further consultation with stakeholders about raising the obligation level of some disclosures in its ESG Guide to "comply or explain".

Since the end of 2012, there has been some uptake of the ESG Guide by Hong Kong-listed companies, and a handful of market leaders are implementing the ESG Guide. HKEx's 2013 Corporate Social Responsibility Report is one example of the application of both the ESG Guide and the GRI disclosure framework.

Global trends influencing sustainability reports

The Global Reporting Initiative (GRI) is the de facto standard for sustainability reporting and is the most widely used sustainability-reporting standard in the world. According to research by KPMG, 82% of the world's largest 250 companies make reference to GRI in their sustainability disclosures, so GRI is particularly relevant to Hong Kong enterprises that operate transnationally.

The latest version of the GRI framework – G4 – was launched in May 2013. G4 introduces some notable changes, including: greater emphasis on the process

for defining the report content; explanation on why the reported information is important; and the reporter's management approach. It is hoped that G4 will steer reporters towards perhaps shorter and ideally more meaningful reports.

In Hong Kong, early adopters of the G4 guidelines include MTR, Cathay Pacific, Hong Kong Productivity Council, The Hongkong and Shanghai Hotels Limited, and HKEx.

In so far as directors' are expected to comment on future developments, the business review requirement represents a step change for annual reporting in Hong Kong.

Towards integrated reporting

While integrated reporting is at relatively early stages, it is another significant development affecting the on-going evolution of sustainability reporting. The International Integrated Reporting Council (IIRC), a London-based, market-led group that is responding to concerns about today's corporate reporting, is championing integrated reporting.

Working with 'trail blazing' companies and investors around the world, the IIRC Pilot Programme, which came to an end in September 2014, has tried to develop reporting principles and concepts that will make fundamental changes by bringing greater integration and efficiency to the reporting process, and adopting integrated thinking and an orientation toward the future. CLP was the only Hong Kong organisation involved in the IIRC Pilot Programme.

The concept of balanced and complete sustainability reporting is here to stay, and is likely to become the expectation of more and more stakeholders.

Sustainability reporting may be driven by many different forces, but the organisations that embed sustainability in their corporate strategies and plans and go on to disclose their sustainability efforts and impacts in a fair and clear way, regularly record positive returns as a result. Organisations are encouraged to consider the huge potential upside of embracing and reporting sustainability well. **B**

Fiona Donnelly works with independent analysts and writers to help companies compile their sustainability reports. She can be reached at fiona.donnelly@redlinks.com.hk

The Magnificent Ten

An Expert's Guide to Latin America & Antarctica

— By Nikki Pang & Olie Lever



Bespoke travel agency Lightfoot Travel has just made a new addition in the form of Olie Lever, who joins as Head of the Americas and Antarctica. Olie has almost a decade of experience in the luxury travel industry, and has travelled to the fascinating region countless times. Here, he recommends his top ten destinations for those looking to make the journey.

Interested in a holiday to Latin America? Give Olie a call and let him take you through the various countries and excursions, and tailor-make an itinerary that fits you to a T!

1. The Galapagos Islands, Ecuador

The ideal holiday for both families and couples alike, there are few places in the world that rival the wildlife of the Galapagos Islands. Snorkel amongst cheeky sea lions, view wild Giant Tortoises in the Highlands and watch the hilarious mating dance of the Blue-footed Booby. All of this can be done from the comfort of a luxury yacht, island hopping as you please.



2. Iguazu Falls, Argentina & Brazil

No matter which side of the border you're on, the thunderous Iguazu Falls is one of the most breathtaking sights in all of South America. Taller and wider than Niagara, the 275 individual waterfalls are spread across over 3km. For the wildlife enthusiast, explore the extensive walkways on the Argentine side to see butterflies, capybara, caiman crocodiles and many bird species. Also make sure to take a jet boat ride to get up close and see the falls from another perspective – you will get wet!

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Snorkel amongst cheeky sea lions ... and watch the hilarious mating dance of the Blue-footed Booby.

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3. Patagonia, Chile & Argentina

Patagonia, shared by Argentina and Chile, forms the southern cone of South America. A dramatic region of snow-capped Andes Mountains, pampas grasslands, huge glaciers and vast ice fields, it is perfect for photographers, trekkers, nature lovers, adventurers and wildlife enthusiasts alike.

4. Easter Island, Chile

A tiny volcanic island in the middle of the Pacific 3,500km from Chile, Easter Island mystifies historians and draws travellers intrigued by the hundreds of moai statues created by the Rapa Nui people,

scattered across the island. A fascinating destination, more Polynesian than Chilean, Isla de Pascua is a fine addition to any holiday to South America.

5. Machu Picchu, Peru

Whether reached by trekking the Inca Trail or travelling by luxury train, the ruins of the awe-inspiring Machu Picchu have to be seen to be believed – despite it being such a heavily photographed site! Perched atop a jungle-covered mountain in the heart of the Andes, spend at least a day exploring the temples and palaces of this magnificent Incan citadel.



6. Buenos Aires, Argentina

Buenos Aires is a fascinating city, one of the most cosmopolitan and vibrant in South America with its heady mix of Latin culture and European sophistication. Wander past the colourful houses of Italian La Boca district and watch the experts Tango in the streets of colonial San Telmo before dining on the tenderest of steaks and drinking delicious Malbec wine.

7. Havana, Cuba

Capital to one of the world's last remaining communist regimes, Havana is a truly evocative city. Oozing character, it is full of crumbling colonial architecture, classic American cars in an array of colours, and home to lively bars perfect for sipping ice-cold mojitos, puffing cigars and chatting to the locals as you while away the afternoon.

8. Chichicastenango Market, Guatemala

One of the largest and most famous of Latin American markets, Chichicastenango is set in the heart of the Central Highlands, a region dominated by a chain of spectacular volcanoes. A visit to this fantastic market is a wonderful opportunity to see the local Mayan villagers in traditional dress going about their daily business, selling their colourful fruit, vegetables and intricate textiles.






9. Amazon Rainforest, Brazil, Peru & Ecuador

The world's largest rainforest, the Amazon covers a huge area of Brazil as well Peru and Ecuador among others. Take a luxury cruise up little-explored tributaries of the mighty Amazon River or stay at a luxury lodge to explore with an expert Indian guide, fish for piranhas and look out for birds, monkeys and caiman crocodiles.

10. Antarctica

Take a small expeditionary ship and experience the best the White Continent has to offer. Follow in the footsteps of the great explorers Shackleton, Amundsen and Scott, as you discover vistas of tabular icebergs, shimmering ocean and snow-capped mountain ranges. Activities abound in Antarctica including kayaking, snowshoeing and cruising to landing spots by zodiac to get up close to the whales, penguins, seals and sea lions that live here in abundance. 

About Lightfoot travel

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.



Falling in Love with Fall

Hong Kong's transition seasons of spring and fall skim the edges of melting humidity and blustery chills. Polkadot Boutique suggests some ingenious ways to negotiate great looks in keeping with the season's changes.

— By Jamie Dredge, Owner/Director, Polkadot Boutique

Have you made the plunge yet? Or are you still holding onto those summer purchases for dear life? Yes, it's that transitional time of year when a new season is on the horizon and the global fashion scene quickly rushes to convert their stores to new designs and collections. As the final days of summer dwindled down, every major Hong Kong retailer splashed their window displays with sweaters, chunky knits and multiple layers replacing the lighter weight separates of the season past. The Fall season has unofficially/officially kicked off regardless of the temps outside. So how do you handle this tricky transition between summer and fall?

If the unbearably humid weather or intense sunny skies have you in a quandary about what to wear this time of year you are not alone. Like most people living in warmer climates, buying heavier-weight fabrics or darker colours is not on the top of agenda. However, with a few simple tips you can master the summer-to-fall look and embrace the newest trends with confidence and coolness, literally.



Do forget about the “expiration date” established decades ago. You no longer have to pack away those summer whites or linen shorts after the 1st of September. In fact, according to *Glamour Magazine*, it's perfectly acceptable to “keep on wearing those summer clothes past their due date”.

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Opt for a well-rounded range of new tops in varying sleeve lengths, skirts or trousers in the latest colours or prints, and dresses with texture.

Do update your summer wardrobe with key pieces from fall. By now your wardrobe has been recycled and re-worn for months so adding select pieces from the latest collections will help keep you looking fresh and current. Opt for a well-rounded range of new tops in varying sleeve lengths, skirts or trousers in the latest colours or prints, and dresses with texture.

”
Do mix-n-match seasons to create a totally breathable look. Pick one lightweight piece from your summer wardrobe and pair with a complimenting fall item. So if you can't bear to part with that easy breezy summer cami, then pair it with fall's new culottes pant or with a fit-n-fare leather skirt. As for those linen shorts or floral skirt you've



been wearing the past few months, try pair them with an open weave sweater or three-quarter sleeve top.

Do make use of accessories to jump-start your new look. Adding a thin scarf or felt hats will instantly take your summer outfit into the next season. Temps still too hot? Try pairing a bronze metallic clutch and neutral half boot to a tribal print maxi dress or a suede messenger bag and loafers with your light grey linen trousers to update the look. Vice versa, prolong sandal season with fall's silk print trousers or chunky knits.

Do incorporate layers. Layering a lightweight cardigan or draping a blazer over your shoulders can extend the life of your summer faves. But keep it

simple and avoid over-layering. As a rule of thumb, *Glamour Magazine* recommends keeping some skin exposed. Doing so allows flexibility in adjusting your outfit if temps heat up quickly.

Do start wearing the hottest hues of the new season. Add an earthy moss tone or muted purple to pare down summer brights and whites. Grey was huge on the fall runways and is a safe bet for those who prefer a neutral palette. Or go full throttle with rich royal blues and brilliant reds.

Feeling comfortable and looking your best is the most important. And don't be afraid to tweak the trends to make it work for you. **B**

Polkadot Boutique is a stylish women's apparel and accessories store located in the vibrant area of Soho, at 2/F, 29 Hollywood Road. Designers include: What the Frock?!, Emi & Eve, Chicameo, Vamastyle & Vaughan, clothing by Dolce Vita, Ivy & Blu, Greylin, ArynK, Collective Concepts, Veronica M, and accessories by Loren Hope, Zenzii, Gorjana, and JJ Winters.



Member Discount



Food & Beverage & Accommodation



Members will receive 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@keclub.com



From now until 31 December 2014, 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

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.



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). You will also receive a 20% discount at five of the hip restaurants and bars that the hotel has to offer. Furthermore, when you book the 21 day-long room package at HK\$23,100 you will receive a Round Trip Limousine Service. For more details please call 2980 7785



Members will receive a 10% discount off the total bill at Cafe Renaissance and the Lobby Lounge. To make a reservation please call 2802 8888



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



**Aardvark
SAFARIS**

Members of the British Chamber can benefit from Aardvark Safaris' Pay 3 Stay 4 offer (25% off) at three superb safari properties from now until 19 December 2015 (excluding Christmas holidays). To make a booking please contact Mara Thompson at mara@aardvarksafaris.com



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

colourliving

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 Wanchai. Please call 2510 2666 or visit www.colourliving.com



Embark on a luxurious adventure through breathtaking parts of South-East Asia on the Eastern & Oriental Express luxury train. Members of the British Chamber will receive 15% off when you book to travel before the end of September 2014.

Please call: +65 6395 0678 or 001 800 8392 3500 (toll free from Hong Kong) or email reservations.singapore@belmond.com



Book and stay at Song Saa Private Island before 31 October 2014, and take advantage of the "Stay 4, Pay 2 Offer."

Members can also enjoy a 90-minute massage for the cost of a 60-minute massage at The Song Saa Sanctuaries spa. For more information or to make a booking please contact Lightfoot Travel on 2815 0068 or info@lightfoottravel.com



Special offers are available exclusively for members of the British Chamber of Commerce. 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.visitbritaindirect.com/world for further details



Business Services



Members can enjoy 20% off British Standards Online (BSOL) subscription and all types of training courses run by the BSI Training Academy. For more details, please visit www.bsigroup.hk



**COMPASS
OFFICES**

Compass Offices are offering all Britcham members a free, no obligation, one month Virtual Office Address Package to help you 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



FastLanePro are offering all members of the British Chamber a 20% discount on one month Xero, online accounting services. Please contact 2961 4519 or email hello@fastlane.pro.hk. For further details, please visit www.fastlane.pro.hk



Britcham members will receive a complimentary six-month Businessworld Gold card that gets you access to 1,200 business lounges in prime central city business locations in Asia and around the world. For more information or to accept this offer please visit www.regus.hk/localpartnership



Wynd is offering a 10% discount off the membership price for members of the British Chamber of Commerce who sign up for three months or more

Member Get Member

The British Chamber of Commerce is a dynamic force which represents the business interests of members in Hong Kong and overseas, but we are only as strong as our membership. With your help we can increase our membership and with it the power of our voice in the business community.



So what are you waiting for? Spread the word throughout your network to enjoy a complimentary meal for two at one of our fantastic member restaurants.

Make a successful referral to the British Chamber of Commerce and enjoy a fantastic meal for two. If you successfully introduce a company to us that results in them joining the Chamber, you will receive a fantastic dinner for two, courtesy of a top restaurant in Hong Kong.




Island Shangri-La
HONG KONG

Cafe TOO, Island Shangri-La, Hong Kong

The innovative cafe TOO brings casual dining to a higher level of creativity. Their ten cooking theatres, each featuring a different culinary style, are showcases for the best of international cuisine as well as stages for their chefs' engaging performances.




RENAISSANCE®
HARBOUR VIEW HOTEL HONG KONG
香港萬麗海景酒店

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. Café Renaissance serves wholesome breakfasts, chef-crafted lunches and dinner buffets plus à la carte menu daily and brunch on weekends, in a warm and welcoming atmosphere.

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. The restaurant complex is spread over three storeys and incorporates a relaxed living room offering handcrafted cocktails, wines and whiskies, and a dining room serving modern British fare. The relaxed roof garden on the top floor overlooks bustling Wan Chai as do the spacious balconies on each floor which are a perfect place to unwind and watch the trams roll by. The Pawn occupies four former tenement houses dating back to 1888, which included the famous Woo Cheong Pawnshop. It is one of the few remaining Chinese heritage buildings in Hong Kong.



Furthermore, if you happen to refer the most amount of members to the Chamber, you will win a Sunday Brunch for four at Cafe Deco, courtesy of Cafe Deco Group.

CAFE DECO

峰 景 餐 廳



Cafe Deco – Sunday Brunch

For the most amazing views of Hong Kong, Cafe Deco is a great brunch option. Indulge in a wide variety of delicious specials whilst overlooking the Peak's spectacular view every Sunday from 11am to 3pm at Cafe Deco.

For reservations or more information on Cafe Deco, please call 2849 5111 or visit www.cafedecogroup.com.

Not only that, we are now offering a bottle of champagne to any new member who signs up through a referral made by an existing member, courtesy of Cellarmaster Wines.



Champagne for New Members

As part of our 'Member get Member Campaign' we are pleased to announce that any new member who signs up through this referral programme will receive a complimentary bottle of Champagne, courtesy of Cellarmaster Wines.

For more information on Cellarmaster Wines, Hong Kong's leading online retailer of wines, beers, cider & spirits, please visit www.cellarmasterwines.com.

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 Startup member of the Chamber. It does not apply to Additional members or additional YNetwork 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 Marketplace Launch

3 September 2014 – KPMG, The Hub, Hysan Place, Causeway Bay



Hong Kong is well known for its dynamic business environment that, has attracted large-scale investors, trading companies, banks and shippers for centuries.

The fact that Hong Kong is home to more than 316,000 Small & Medium Sized Enterprises (SMEs) is less well-known, yet these SMEs together make up 98% of business units in HK while providing 1.3 million jobs - comprising 48% of all public sector employment.

SMEs in Hong Kong are a vibrant, dynamic group and their growth is reflected in their increasing membership and involvement in the British Chamber. The Start Up category at the Chamber is the fastest growing and is represented by the SME committee, which – over the past 18 months – has worked on the SME Marketplace: a one-stop resource for SME members to find the services they need at prices they can afford.

On 3 September, the Chamber was delighted to launch the SME Marketplace to a capacity crowd at KPMG's offices. Fifteen vendors offered discounted services to the 100+ entrepreneurs and small businesses in attendance from stands located around the room.

Meanwhile, business leaders had the opportunity to network over drinks, food and the signature SME Marketplace cupcakes. This was the inaugural event for the SME Marketplace and due to the outstanding success of the evening we will be hosting similar events twice yearly, while continually adding to the list of vendors and service providers who are keen to establish relationships with the Chamber's SME members.

The Chamber would like to thank Hong Kong Science & Technology Parks Corporation for their sponsorship of the event, Cellarmaster Wines and Rose Petal Cakery for sponsoring the wine and food, and KPMG for hosting the event.

The Chamber offers support to the diverse and dynamic SME community in three ways – through the Angel Investor Program, the Smart Tips for Small Businesses seminar series and the SME Marketplace. For more information please visit www.britcham.com.



SME 商

MARKETPLACE

As part of the British Chamber of Commerce's newly launched SME Marketplace, we have a range of offers available to members, which are especially tailored to SMEs and Startups. 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



Startup members can set their business on the path of success with the help of Baker Tilly Hong Kong's accounting and payroll services. The British Chamber's

SME Marketplace offers an exclusive customised service package that includes professional advice needed to enhance operational efficiency and achieve financial agility.



FastLanePro focuses on helping startups and fast-growing companies succeed.

They help founders and entrepreneurs grow their business and take it to the next level, transforming it into a more scalable and connected business model using cloud-based technology and services.



Primasia are offering reduced prices on incorporation and assistance with bank account opening, as well as first-year

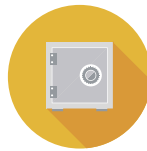
accounting. They are also offering a free introductory period and free set-up for payroll services.



Global reach
Local knowledge

With over 20 years of working with start-ups and SMEs in Hong Kong, 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. One of the major features of HSBCnet is its international connectivity. Customers can access and manage their overseas commercial account on HSBCnet. Customers can also access analytics, research, cash management, securities and trade products in a personalised way anywhere on HSBCnet.

Business Coaching



Lalita Raman, at Transitions Intl. Ltd.

is an executive coach who assists executives and professionals succeed

in the business world by focusing on behavioural change. Her main area of expertise 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.

Consulting



Vendigital is a specialist supply chain consulting and software company for any business for whom supply chain is

mission critical. 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.



Insurance



Mercer understands that all clients have one thing in common: they all seek cost-effective and simple-to-administer solutions that can help them attract and retain talents. Health benefit costs in Asia are escalating so Mercer's first priority is to 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 trusted, 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 5 users for 12 months for all SME and Start-up members of the Chamber.



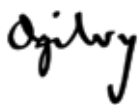
LoopUp provides simple, pain-free conferencing calls and online meetings. They help thousands of businesses host better conferencing, without problems such as not knowing who's joined, background noise, and difficulties sharing content.

Legal



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.



At Wynd Co-Working Space they strive to build an all rounded entrepreneurial and start-up ecosystem by providing events, workshops and seminars that can help building knowledge as well as meeting potential investors and fellow entrepreneurs who can feed off of each other's talent, creativity, and support.

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.

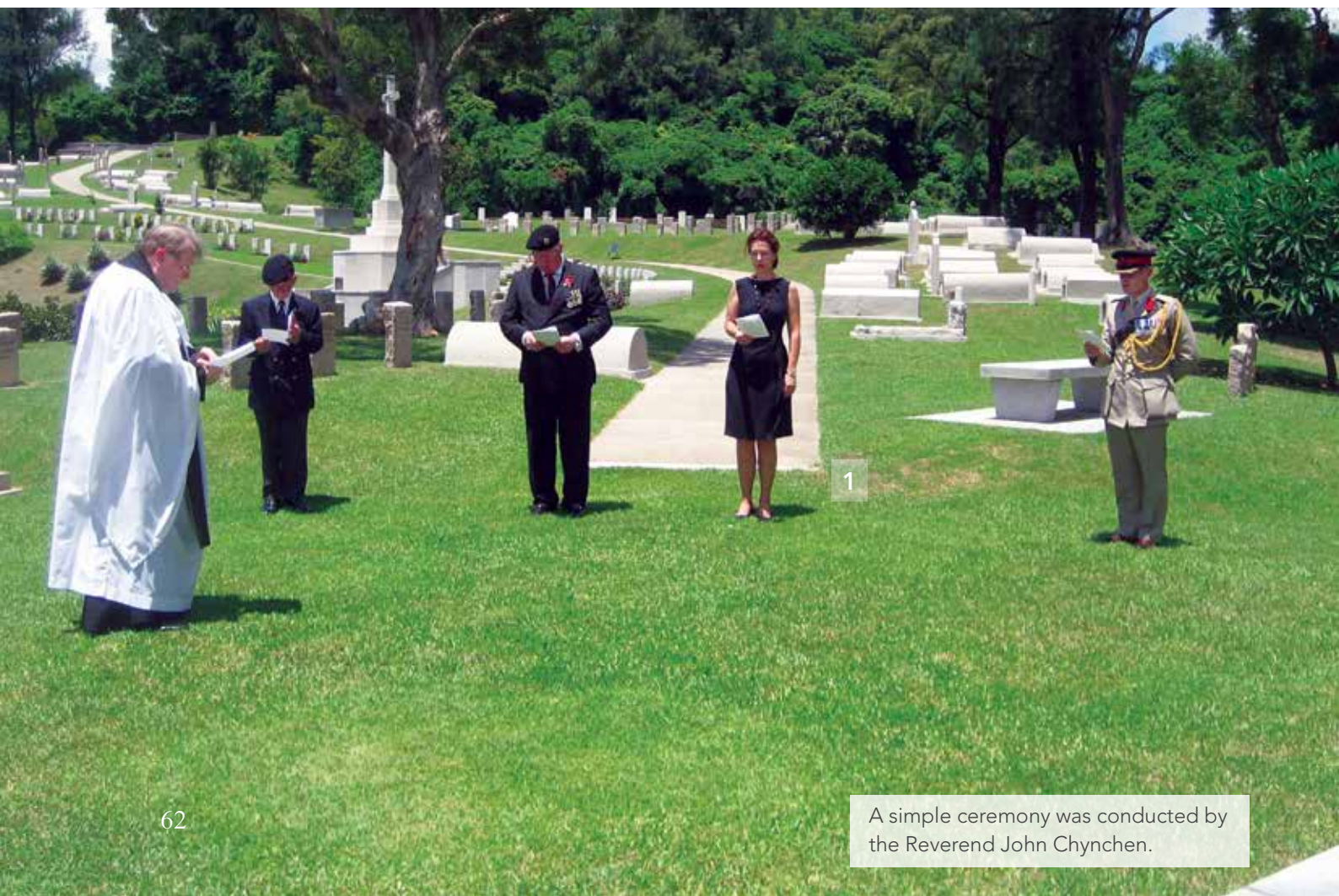


Virgin Atlantic believes in the potential for greatness of the entrepreneur who starts small but thinks big. That's why they're offering new SME clients' exclusive benefits to help their corporate ventures take off. With tailor-made fares, flexible ticketing and door-to-door limousines, doing business is now a whole lot smoother.



In Memoriam of Noble Service

Stanley Military Cemetery – 26 August 2014



On 26 August 2014, Caroline Wilson, the British Consul General joined Brigadier Christopher Hammerbeck, Executive Director of the British Chamber and the President of the Royal British Legion (Hong Kong & China Branch), Brigadier Simon Levey, British Defence Attaché to China, and the Reverend John Chynchen to visit all the cemeteries in Hong Kong containing the graves of British servicemen.

These resting places included the Gurkha Cemetery at Sha Tau Kok, the Hong Kong Cemetery in Happy Valley, which contains more than 1,500 graves, the Sai Wan Cemetery, which contains graves of the many British killed in the defence of Hong Kong as well as of the Canadian and Indian soldiers, and members of the Royal Hong Kong Police Force.

Finally, they visited the Stanley Military Cemetery, the resting place of the men of the Royal Hong Kong Regiment (the volunteers) who also died defending Hong Kong in December 1941. Here, a simple ceremony was conducted by the Reverend John Chynchen whilst Brigadier Simon Levey read an oration marking a poignant end to a very moving day.



Caroline Wilson, the British Consul General and Brigadier Christopher Hammerbeck CB.CBE, the President of the Royal British Legion (Hong Kong & China Branch) laid wreaths.



Women in Business Networking Drinks at the Charlotte Olympia Boutique

16 October 2014 – Charlotte Olympia, The Landmark



At the October Women in Business networking drinks, sponsored by Santa Fe, we had an exclusive preview of British designer Charlotte Olympia's brand new 9TIL5 collection at her luxurious boutique in the Landmark, Central. Guests admired the shoes, learnt a bit more about the collection and Charlotte's signature style and each took home a quirky key ring to remember the night.



Above: Dervla Louli, Managing Editor of Sassy Media Group, talks about British Luxury footwear and Accessories brand Charlotte Olympia's new 9TILL5 and leather handbag collection.

Captains of Industry Luncheon with CK Chow

27 August 2014 – Renaissance Harbour View Hotel, Hong Kong

At the latest Captains of Industry luncheon, the Chairman of the Hong Kong Exchanges and Clearing, Mr CK Chow, spoke to the Chamber about his insights into the Hong Kong financial market, the evolution of HKEx as it prepares to launch Shanghai-Hong Kong Stock Connect later this year, as well as the bourses key initiatives and what they will mean to Hong Kong's standing as an international financial centre.



Inspirational Women Series with Kelly Hoppen

19 September 2014 - Asia Society

On 19 September, British interior designer and entrepreneur, Kelly Hoppen MBE spoke to the Chamber at an Inspirational Women lunch at the Asia Society. The series, which is sponsored by Barclays, features a number of extraordinary female leaders in various different industries. At this session, Kelly Hoppen shared her story on what it means to juggle her passion, her business and her family whilst also championing fellow entrepreneurs and mentoring aspiring young designers.



WWI Commemorative Cocktail with the French Chamber of Commerce - Centenary of the Battle of the Marne

11 September 2014, The British Consulate-General



On 11 September we joined forces with the French Chamber to remember a significant date in both of our nations' histories – The Battle of the Marne – an important victory for the allies during the First World War. We remembered The Great War with a poetry reading by the Executive Director of the British Chamber of Commerce, Christopher Hammerbeck, a speech by the Executive Director of the French Chamber of Commerce, Orianne Chenain and a fantastic performance of songs by the cast of *Oh What a Lovely War!*



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28 August 2014 –
El Caido, 49 Hollywood Road, Central



Ceri Silk (Glow Spa), Ivy Chau (Berkeley Group), Emily Chan (British Chamber of Commerce in Hong Kong), Kath Wong (Berkeley Group), and Victoria Sheriden (Glow Spa)



Anne-Gaelle Delabye (Elvinger, Hoss & Prussen) and Dal Banwait (Eversheds)



Prize Winners



Charles Plou, Denise Lam, Valentine Maurel (LS Wine Group), and Adam Griffiths (Sovereign Group)



Lynda Calver (Infinity Financial Solutions Ltd) and Jessica Schubert (International Study Programs (HK) Ltd)



Sun Ho (The Marketing Store) and Stephanie Cheung (SGS Hong Kong Ltd)



Laurie Lankester (Executive Homes), Andrew Jackson (Environmental Resources Management), and Maureen Mills (Executive Homes)

24 September 2014 – Bar Six, Wyndham St., Central



Ruby Fu, Marc Denny (Bupa), Asif Ghafoor (Spacious), and Daniel Murray (IP Global)



Alan Taylor (AT Associates Hong Kong Limited) and Steven Root (APM Hong Kong Branch)



Paul de Cort (LogiKalProjects) and Matt Benwell (LoopUp)



Bill McNeice (International Financial Services HK), Matt Benwell (LoopUp), Victoria Chamberlain (MADE Creative Ltd), and Richard Barton (Newgate Communications)



Brigadier Christopher Hammerbeck CB.CBE (The British Chamber of Commerce in Hong Kong), Iona Sinclair, and Simon Donowho (KPMG)



Agate Tam (Acuma) and Bill McNeice (International Financial Services HK)



Sancia Yan (SIRVA), Asif Ghafoor (Spacious) and Ping Xu (PH Alpha Design Ltd)

Perspective

In each issue of **Britain in Hong Kong**, the Chamber checks in with one of its Sterling Members to get a fresh perspective on our local and international businesses, and a peek into the personalities of our captains of industry.



Ms Leslie Tam

Academic Dean, Stamford American International School, Part of Cognita Schools Group

Ms Leslie Tam has international education experience in both teaching and leadership roles, including the establishment and development of the University Guidance and Careers Department at the ISF Academy, a bilingual Mandarin and English IB World School in Hong Kong. She also has experience creating internship and exchange programs with selective US universities (Harvard, MIT, Brown and Columbia). Ms Tam holds a Bachelor's degree from Georgetown University and a Masters of Education in International Education Policy from Harvard University.

How's business?

Great! We have had an exciting start to the school year with the launch of Phase II at Stamford American International School in Singapore completing our US\$300 million campus; the most advanced learning environment ever built and is the largest investment in a Kindergarten to Grade 12

education facility anywhere in the region. The campus features state-of-the-art technology and facilities, raising the bar for international schools around the world. We now have over 2,200 students and we are still growing!

What are your plans for the firm in the region this year?

In Singapore, we see many families coming from Hong Kong and we plan to continue to expand our reach to many areas of the Asia-Pacific region to develop our brand awareness outside Singapore so that our innovative curriculum is recognised in preparing confident students ready for the challenges of university and work around the world. Furthermore, Stamford has opened Singapore's only EducationUSA on campus with the US Embassy to provide a resource for Stamford students as well as students from around the region as a bridge and connection to US colleges and Universities.



What, to your mind, has been the most crucial element in the success of your company over the years?

Our forward thinking, innovative vision, and striving to provide the best teaching and learning experiences for all so that each individual achieves more than they believe they can.

What does your work involve personally?

Providing guidance for Stamford students as they prepare for success in university and beyond and for teachers developing curriculum resources that support their innovative learning to dynamically engage our students.

What is the biggest news recently for your industry?

The International Baccalaureate (IB) Middle Years Program (MYP) has introduced a newly reviewed curriculum referred to as Next Chapter. The new curriculum is an important milestone in the IB history and represents the evolution of over 20 years. Some of the new features provide stronger connections with the IB continuum of international education for students aged 3-19. This is an exciting advancement that Stamford has readily and effectively implemented for the 2014-2015 academic year.

How does the British Chamber of Commerce add value to your business?

The British Chamber of Commerce provides valuable opportunities for networking and access to business leaders, which I have taken advantage of at both chambers in Hong Kong and Singapore. In 2014, Stamford was awarded the Education & Training Excellence Award at the Singapore British Chamber Business Awards that we were very proud of.

How long have you been living in Singapore?

I moved from Hong Kong about 18 months ago.

What is your favourite place in Singapore?

My favourite place is Far East Plaza because I love to shop and you get the full experience of traditional Singapore shopping with a local flare.

What would you say is the chief Hong Kong or Singapore-related issue that takes up a lot of your time at the moment?

Currently, Mainland Chinese students can't take the SAT test in China. Therefore, they need to complete

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the standardised testing in another country. Dealing with the influx of Mainland Chinese students coming to Singapore has been a challenge as we need accommodate Stamford students, Singapore students and Mainland Chinese students in testing centres.

What's something you've learned recently that you didn't know before?

Starting next year (2015) there will be a new SAT test. The redesigned test will focus on the knowledge

and the skills that are most essential for college and career readiness and success. There are eight key changes that will improve the test to be more focused and useful than ever.

Which words or phrases do you find most overused?

"Umm." When my students say "umm" I find an opportunity for development and learning each time.


What is your favourite (non-professional) occupation?

If I weren't working as an Academic Dean, I would open my own school. I am truly working in my dream environment and my favourite occupation at Stamford so I count myself as very lucky.

What is your most marked characteristic?

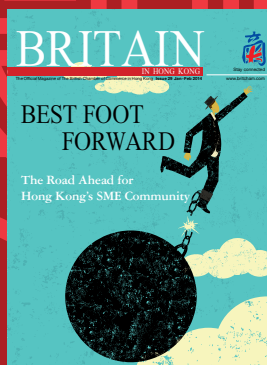
People say that I am energetic and outgoing. I love to talk about things that I am passionate about and students are one of those things!

If you had a motto, what would it be?

"The people who are crazy enough to think they can change the world are the ones who do."
– Steve Jobs. 

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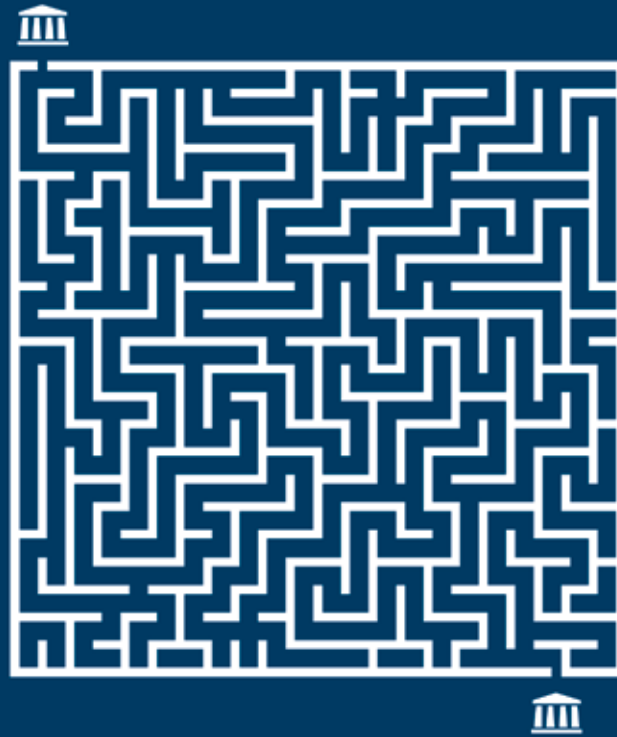
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Choosing the correct path is not always easy

Especially when navigating your way towards a secure financial future. Finding the right route can be a maze, filled with twists, turns and dead ends. So before you embark on your financial journey, make sure you have a reliable navigator from the offset.

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