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IN HONG KONG



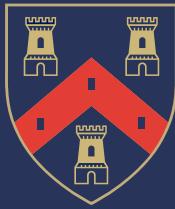
The Official Magazine of The British Chamber of Commerce in Hong Kong Issue 50 Sept - Oct 2017

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## BUSINESS UPDATE: CHAIRMAN'S MESSAGE



Dear Members,

I hope you have had a good summer and managed to get something of a break. It was good to see so many of you at the Chamber's Annual Ball. As usual, it was an excellent evening held in distinctive Britcham style. I am very grateful to all of you who attended, and in particular to our generous sponsors.

The Ball had particular significance this year as it marked the 30th anniversary of the Chamber: a significant milestone. This year is also – of course – the 20th anniversary of the handover. Any of you in Hong Kong in 1997 may recall the speculation that after that year there would be some sort of diminishment of the British business presence in Hong Kong.

Conversely, we have seen exactly the opposite. Trade between Hong Kong and the UK has grown rapidly (with Hong Kong now being the UK's second-biggest market in Asia); British corporate investment in Hong Kong has grown significantly; there has been huge growth in Hong Kong investment in the UK; and the number of member companies in the British Chamber has more than doubled. This is a very encouraging picture, and one that gives a good basis for the Chamber's next 30 years.

This September a major Hong Kong business conference in London, called "Think Asia Think Hong Kong" will have Chief Executive Carrie Lam in attendance. This is another positive sign of the strength of our business links. Andrew Seaton and I will also be attending this conference and we will be sure to share our impressions of the event with you.

In this issue of Britain in Hong Kong, one of our themes is Smart Cities. The Chamber firmly believes that if Hong Kong is to maintain its competitive

leading edge it must be willing to embrace innovation enthusiastically, even if this is at the price of some disruption to existing systems and practices.

Hong Kong's geographical compactness, first-rate infrastructure, and connectivity, provide an excellent context for applying the best of smart-cities thinking to the next stage of its development, looking to 2030 and beyond. It is important that this opportunity is not missed. The Chamber's Smart Cities Forum, under the excellent leadership of our Vice Chair, Anne Kerr, is leading our work on this important agenda.

We have an excellent events programme in store for the autumn. I do urge you to take full advantage of this and of the many other opportunities Chamber membership offers.

A handwritten signature in black ink, appearing to read "Mark Greenberg".

**Mark Greenberg**

Chairman,  
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## GSK launches preventive health programme for Hong Kong & Macau employees

Leading global healthcare company GlaxoSmithKline (GSK) has launched a worldwide comprehensive programme (Partnership for Prevention, P4P) to provide employees and their eligible family members with up to 40 preventive health services, at low- to no-cost.



GSK is the first multi-national employer to commit to this type of progressive programme at this scale. The programme aims to ensure that employees across GSK have access to a preventive healthcare package, regardless of their location, job role, or pay grade.

Since 2015, GSK Hong Kong and Macau has used its expertise and connections in the healthcare sector to provide preventive health services for employees and their families by ensuring access to its own vaccine portfolio at a low cost. This year, it kicked off P4P and took a step forward to enhance employees' wellbeing.

## KPMG & Britcham Rugby Dinner raises more than HK\$200,000 for local charity WeCan



**KPMG**



This year, the annual KPMG & Britcham Rugby Dinner supported local charity Project WeCan, an initiative providing students who are

disadvantaged in learning with opportunities to pursue higher studies and future careers. The dinner raised HK\$238,000 in funds to sponsor 72 students from 12 WeCan schools for a three-day, two-night training programme, tailor-made by Outward Bound Hong Kong. With the funds raised, it aims to develop students' teamwork, unleash their potential, and boost their self-confidence and resilience.

## Official opening ceremony of Malvern College Pre-School Hong Kong

Malvern College Pre-School Hong Kong opened its doors to students in its newly refurbished, state of the art campus at the end of August. The layout of the school echoes the ethos of Malvern College, our mother college in the UK, and reflects the Reggio Emilia education philosophy of 'the environment as the third teacher.' The school design reflects Malvern College Pre-School Hong Kong's dedication to the latest educational techniques and philosophy, while our strong attachment to the UK mother school expresses our firm belief in values offered by traditional education.

Malvern College Pre-School Hong Kong offers an open classroom campus around the theme of a natural learning environment.



# Technology, talent and digitally aligned strategies needed to create a vibrant marketing landscape in Hong Kong

PwC Hong Kong's latest study commissioned by Digital Marketing Association of Hong Kong (HKDMA) "Digital marketing in Hong Kong: Gathering pace after a slow start", has determined that the share of Internet advertising has exceeded TV advertising to be the largest component of advertising media in Hong Kong.

But in order to achieve marketing objectives and create a vibrant digital marketing landscape in Hong Kong, the report says, industry players should invest in technology and adopt an integrated marketing

strategy, one that aligns digital marketing methods with management goals.

The report noted that one of the challenges facing Hong Kong's traditional marketers is the fear of trying something new, and a mind-set of complacency.

As a response, the HKDMA has planned several activities in the coming 12 months, including:

- Training & education sessions;
- HKDMA Job Board;
- Experience sharing with talent from universities; and
- HKDMA internships.

The full "Digital marketing in Hong Kong: Gathering pace after a slow start" report is available for all HKDMA members.

## Fry Group continues to sponsor hugely popular Women in Business networking series



Tax and financial advisors The Fry Group return as title sponsor for the ever-popular Women in Business networking series. Kicking off with a champagne tasting evening, the series will provide networking opportunities for Hong Kong's

businesswomen in a variety of innovative event formats. Coming up in the calendar are more tastings (next up – gin!), and the highlight of the series: the Christmas lunch. Stay tuned on the Britcham website for more details and join us at our next event!



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# Breakfast Briefing – Impact Investing – Global Trends and Hong Kong's Role

19 July 2017 – Victoria Suite, The Hong Kong Club, 1 Jackson Rd, Central

Hosted by Andrew Seaton



– By Fiona Donnelly, CSR Steering Group

In mid-July, world expert in impact investing Professor Alex Nicholls, Professor of Social Entrepreneurship from the University of Oxford visited Hong Kong and spoke at a Breakfast Briefing titled, "What are the Trends of Impact Investment and What is Hong Kong's Role as a Centre for Social Finance?"

Impact investment is a broad term that encapsulates a range of investment types seeking varying financial plus social returns. Impact investment, can be thought of as socially motivated investment, colliding with investment into social organisations to create "social finance", said Professor Nicholls.

Ultimately, social finance, or impact investment, is not new; it has existed for a long time. But it has developed rapidly since 2000 as a result of a new wave of institutions and instruments.

Many leading operators, including Oxford University, have become increasingly engaged in undertaking research and providing training courses in impact investment. UK, US and other investors have

awakened to the opportunities impact investment offers and need for social finance.

This is happening now due to various drivers, said Professor Nicholls. These include:

- Private sector growth in socially responsible investing as a result of investor pressures;
- Public sector, demand for greater efficiencies in the allocation of capital as a result of austerity measures, as well as the need for more effective operational partnerships across boundaries; and
- A shortage in grants/donations in the third sector (that is, NGOs and not-for-profit organisations and charities, for example), which requires increases in social enterprises to continue to grow.

Finally, a primary driver is the sustainable development goals, launched in a UN campaign in 2015 called, "Transforming our world: the 2030 Agenda for Sustainable Development".

At present, globally, it is thought that one-sixth of assets under management are screened for social financing. What this means is that many investments are filtered by variables such as industry type. For example, some pension funds either will not invest in, or are divesting from, fossil fuels. The returns on such an approach have shown that there is no obvious impairment to fund performance, so investors are now receptive to the concept that you can make attractive returns while doing good.

The follow up affect is that many international investment banks have "impact investment desks" and are developing new tools and products to serve this need, said Professor Nicholls.

Internationally, there are signs that the US\$20 trillion in cash that has "finance first" objectives is gradually being reallocated to investment tranches with a

stronger "impact" focus, such investment tranches currently account for only US\$1.5 trillion, said Professor Nicholls.

The hurdles include: a lack of impact investment deals and opportunities; the design of business models and packaging of impact investment opportunities to align to their needs; absent soft infrastructure (such as advisors and client managers who can speak to this agenda); and lack of data at a meaningful level, especially that which is comparable and can quantify social impacts, said Professor Nicholls.

For any jurisdiction to be successful in this area, Professor Nicholls says government involvement is crucial. If the sector is to flourish, governments must drive progress by developing appropriate tax incentives and supportive regulations.

If Hong Kong wishes to become involved meaningfully in impact investment there are two other key takeaways Professor Nicholls recommends:

- Engagement with higher education institutions. Universities have a distinct perspective on the market, robust research approaches, and a predisposition to be innovative, and
- Find a local champion. Sir Ronald Cohen, known as "the father of social investment", played a leading role for the UK's entry into serious impact investment. The work of such local Hong Kong bodies as the Financial Services Development Council and Green Finance Task Force could indeed prove to be game changing.

Ultimately, the goal is for impact investment to become mainstream and the new normal. The massive potential of impact investment suits Hong Kong strengths.

*Thanks go to the British Council in Hong Kong for bringing Professor Nicholls to Hong Kong and to Cazenove Capital for sponsoring this breakfast.*

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# Breakfast with Lord Mandelson, Former European Trade Commissioner & UK Secretary of State for Business

6 July 2017 – Oasis Room, 8/F, Renaissance Harbour View Hotel,  
1 Harbour Road, Wan Chai



In July, former European Trade Commissioner and British First Secretary of State Lord Mandelson spoke to the Chamber about his perspective of the outlook for UK-European relations in light of Brexit, and the UK and Europe's relations with China.

Lord Mandelson noted that just over a year ago, before the earthquake of Brexit, Britain was flying high compared to the rest of Europe. A stable government was in power and overseeing a growing economy. The UK was leading the G7 in economic growth, was being courted by China, and had good relations with the USA. For Europe it was assumed

that Brexit would be the death knell for unity and integration. Nationalist and populist forces were threatening the establishment parties in Spain, Italy, France and the Netherlands.

Now, however, the picture is very different said Lord Mandelson. Europe is looking stronger than the UK, nationalist and populist movements have been seen off, and the UK has moved from being the fastest growing G7 nation to the slowest.

Lord Mandelson explained that by calling the snap election on the basis of needing support and a

mandate for Brexit, the Conservative Party has used up all of the available support for Brexit. He noted that Brexit sentiment is changing with a general move towards softening the approach, making it more manageable and having a less disruptive position on trade and the single market. He explained that from now on, Brexit will only bring risk and it is an issue wholly owned by the Conservative party.

On Europe, Lord Mandelson highlighted that, as the EU emerges from the banking and sovereign debt crisis, it can move away from making policy out of necessity, and towards policies of choice. In the coming years we will see EU nations making greater decisions on how they want to take forward integration and cooperation. But while some believe this should be through an increased pooling of risk, others want to see a shared system of rules and discipline agreed upon before any more risk is shared.

Additionally, Lord Mandelson noted that the public in the EU are more sceptical about integration. That

it has not delivered the economic prosperity that was promised, and until the economy in Europe strengthens this scepticism will remain.

Given the UK's position within the EU had always been to push for more free trade, the EU without the UK will be somewhat more protectionist, explained Lord Mandelson. This drawing in will inevitably impact the EU/China relationship. Lord Mandelson explained this should be a boom period for trade between the two, given the US is now stepping back from its trade positions. He noted there is the potential for China and Europe to be strong global partners.

These tensions can be seen by the likes of Europe's refusal to give China market economy status, and not fully embrace the Belt and Road Initiative, said Lord Mandelson. He explained that if performance of global trade is to improve and grow, then there must be free and open trade on a level playing field – this will benefit China and global trade as a whole.

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# Security Masterclass: How to Protect Your SME or Start-up

**9 August 2017 – Cliftons, 5/F Hutchison House,  
10 Harcourt Road, Central**



The second of the British Chamber's Business Class for Entrepreneurs series, sponsored by DBS, took place over a lunchtime panel seminar in August. The first event looked at how SMEs can balance their growth strategy, and this second event followed by focusing more on the other dangers to a fledgling company.

The panel featured representatives from a wide range of industries, all with knowledge and active experience in working with start-ups.

First off, there was Ben Worthington, the Chief Life Distribution Officer at Zurich Life Insurance (Hong Kong), providing some well-rounded practical advice on the insurance options companies should consider. There was legal advice from Janet Wong, a Partner from US law firm Dorsey. John Bruce, the Managing Director at Hill & Associates runs the company's corporate intelligence unit, providing invaluable services such as due diligence and background checks – essential to any start-up who is looking to enter into a business relationship with another entity.

Rounding out the panel was Phil Aldridge, the Chief Operating Officer of IT support company FunctionEight, who offered insight and expertise into the many dangers and preventative methods which companies can undertake in the digital sphere, especially relevant in light of the recent cyber security attacks. Entrepreneur and digital marketing specialist Napoleon Biggs, the founder of Web Wednesday Ventures expertly moderated the panel.

One of the key points that came out of the lively panel discussion was that you will never realise the true value of something, until you've lost it – whether that is the value of your client data or the influential decision maker at your company. Start-ups and SMEs should look at their risks, and then decide what would be the impact of not securing those risks, and act accordingly. Internal processes and procedures can go a long way in securing some risks, but others will need external solutions and preventative measures put in place.

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## New British Chamber Members for July 2017

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### STARTUP

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#### Acquaintance Enterprises

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IT, Computer Services & Software

### STERLING - ADDITIONAL

#### Berwin Leighton Paisner

Andrew MacGeoch  
Partner  
Legal

#### CLP Holdings Ltd

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Utilities



**OPEN  
DAY  
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23/09/17**

## **Kellett School, The British International School in Hong Kong**

Kellett School will host an Open Day on Saturday 23 September 2017.

Pok Fu Lam Preparatory School: 10:00am - 1:00pm

Kowloon Bay Preparatory and Senior School: 11:00am - 2:00pm

Details and registration can be found at [www.kellettschool.com](http://www.kellettschool.com) or by scanning the QR code.

# How Smart Are We?

Smart phones, smart cars, smart construction, and smart refrigerators: today, everything is smart. But what does a Smart City look like? How will it improve our lives? What is it that Hong Kong wants and what does it need? – By Jimmy Chow

In his book *The Road Ahead*, published in 1995, Bill Gates predicted that we would be using computers the size of a credit card one day. History proved him right, of course, but even Gates' vision has been surpassed. Today, high-speed Internet access and the proliferation of Internet of Things (IoT) devices are now leading us along the road to future smart cities.

When it comes to what characterises a smart city, futuristic scenes immediately spring to mind. Sci-fi fantasy aside, there has been a lot of talk about how Hong Kong can actually be turned into a "Smart City", with the Office of the Government Chief Information Officer having recently issued a study report on smart city blueprint for Hong Kong.



Albert Wong, a consulting director for PwC Hong Kong, which was commissioned to hammer out the study report, says that the study is a good starting point for stakeholders and the public to discuss the priority, viability, identify challenges, and collaboratively generate ideas for future implementation.

The government should take into account Hong Kong's unique circumstances, relevant policies and resources to consider feasible initiatives to promote smart city in different areas, said Wong. And after further consulting with stakeholders and collecting views from the public, the government will be set to issue a more solid blueprint in the third quarter of 2018.

### The report

The study report defines the major aspects of smart cities as Smart Living, Smart Government, Smart Economy, Smart Environment, Smart Mobility and Smart People, and these are described as thus:

- **Smart Living** enhances the overall living experiences, across age groups and demographics, by focusing on improving an individual's ability to interact with electronic services, and by improving general wellbeing and health. The aim is to create a safer, more secure, accessible, and happy society.
- A **Smart Government** is able to serve its stakeholders through the deployment of supporting infrastructures that collate, analyse and present city data in the ways that can best support the stakeholders, leading to a more vibrant, dynamic and safe community.
- A **Smart Economy** is designed to strengthen the city's economy by improving the overall business climate, appeal to start-ups and investors, and facilitate sustainable economic growth.



- A **Smart Environment** changes how the government manages Hong Kong's built and natural environment in the interest of improving the quality of life for Hong Kong's citizens.
- **Smart Mobility** aims to enhance people's mobility through efficient and targeted capital deployment models and infrastructure investments.
- **Smart People** aims to fundamentally transform the way people access public and private sector services and facilitate the retooling of talents and lifelong learning.

The report has made a good number of suggestions to help achieve the goals outlined in each of the above areas. For example, it proposes to develop a strategic roadmap for Intelligent Transport Systems, and provide multi-functionalities via sensors at public transport interchange to work towards Smart Mobility.

"To achieve Smart Living and Smart Environment, we also propose to offer more digital payment options and promote green and intelligent buildings. On Smart Government, we propose to enable a more efficient building lifecycle through the use of Building Information Modelling (BIM) and set up a virtual 3D simulated platform for interactive visualisation and analysis of city data", said Wong.

To assess the feasibility of these proposals, the report advises experimenting with pilot projects, such as Smart Public Transport Interchanges or Major Bus Stops; Intelligent Signalised Junctions and Pedestrian Lights; Smart Parking; and a Smart Region Living Lab. The pilots would demonstrate the success of the programmes, convince the public of their value, and work out any difficulties before deciding whether to roll out these projects on a territory-wide basis.

"We believe Kowloon East, especially the Kai Tak Development Area, is one of several good testing grounds, where a number of smart-city projects are underway or have been proposed, such as smart water meter system and electric vehicle charging facilities, real-time parking vacancy information, smart energy grid, and so forth", Wong added.

### Current projects

As one of the key smart-city projects to promote efficient use of energy, CLP Power has recently launched a one-year Smart Energy Programme. Smart meters have been installed for 26,000 selected residential customers in order for them to track electricity consumption data in real-time through the Advanced Metering Infrastructure (AMI) system.

The smart energy grid scheme also provides CLP Power with a better understanding of customers feedback towards a variety of demand-response measures, enabling the company to explore how to effectively implement AMI in the future, and offer a service that can better cater to customers' future needs.

The AMI system also enables the power company to monitor the performance of the power grid, and automatically notifies the control centre about any abnormalities. This helps speed up power restoration and further enhances supply reliability.

*Smart city components have got more aspects to them. Technology is one, but that's not the only thing. It's underpinned by many components such as governance, energy, building, mobility, infrastructure, technology, healthcare and citizens.*

– Dr Anne Kerr

would make Hong Kong a smart and liveable city today and in 2050. The committee will engage with government on ways to make Hong Kong a smart city it envisions.

Dr Anne Kerr, Chair of Smart Cities Forum and Global Head of Cities at Mott MacDonald, said many people think smart cities are only about technology. In reality, smart cities are way beyond that.

"Smart-city components have got more aspects to them. Technology is one, but that's not the only thing. It's underpinned by many components such as governance, energy, building, mobility, infrastructure, technology, healthcare and citizens", said Kerr.

"And there are also intelligent buildings. And smart cities rate high in walkability, liveability, mobility and telecommunications... But wrapping around them all is data, data and data. How we collect data, analyse

it, and make most sense of it to turn analytics into actionable intelligence will be key", said Kerr.

"We should be focusing on building a community by leveraging big data and by the inter-operability of components, not just a built form", she said.

"We should be putting people first. It's important to ensure the general public's understanding of the benefits, their engagement, and crucially their support. Meeting and discussing with stakeholders is important. This way everyone can have a say and we can understand their aspirations and to create a roadmap", Kerr said.

### **Hong Kong's first steps to Smart**

Dr Kerr said Hong Kong has what is required of future smart cities. A meaningful smart city requires that all services are interconnected and automated wherever possible via a strong, resilient and secure network. In terms of connectivity, Hong Kong takes pride as one of the top connected cities in the world with fastest Internet connection speeds.

"In terms of mobility, Hong Kong's public transportation is fantastic. From street-level trams to the very efficient MTR network, they are convenient and can move a lot of people around. On city planning, the Hong Kong government is at the forefront of master planning future communities, making us the envy of many countries in the world," Dr Kerr said.

PwC's Wong also noted that Hong Kong has a good education system, world-class tertiary institutions and sufficient legal protection for intellectual property (IP) and privacy, which are the fundamentals of innovations and user confidence.

"In fact, the government can further promote innovation by making IP rules more transparent and fair for determining if the data can be redistributed or combined with any other data", he said.

### **Smart private investment**

Dr Kerr noted that one strong contribution to the development of smart cities is the use of Building Information Modelling (BIM) in the construction sector. BIM enables construction players – from architects to workers on site – to collaborate effectively on the same, synchronised platform. In building design, BIM and Design for Manufacturing and Assembly (DfMA) are closely aligned, she explained.

To put the concept into perspective, BIM supports a more efficient assessment of options, helps non-technical stakeholders visualise the proposed project, and reduces rework. In construction, BIM allows superior control and allows greater opportunities for design for off-site prefabrication. In the future, the use of BIM must be extended to building operations as well, said Kerr.

"Wearable robots and the use of artificial intelligence on construction sites, for example, can reduce the amount of accidents, reduce wastage, and make the industry more attractive to the younger generation", Dr Kerr noted.

### **Smart spaces**

As urbanisation continues, there is a growing need to improve the standard of living, access to work, and create greater access to facilities.

According to Jeremy Sheldon, Managing Director, Markets and Integrated Portfolio Services, Asia Pacific at JLL, the adoption of PropTech, or the convergence of technologies working in step to modernise and

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digitalise real estate development and management, will improve living standards, enhance productivity, and drive economic growth.

Sheldon is also Chair of the Chamber's Real Estate Committee, as well as a member of Smart Cities Forum. In the planning and building of future smart cities, built environment professionals definitely have a significant role to play, he said.

"Connectivity will be the basis of future smart cities. I think the real estate industry has to be able to plug into future smart city development. Using new technologies and systems, we can come up with efficient strategies and solutions for all participants, whether they are government, property owners, occupiers, etc.", said Sheldon.

### Smart living for all ages

Smart cities employ a range of technologies, including many connected devices, to improve district-level management, governance, and long-range design and planning. For example, given the demographic condition of an ageing population, there is a growing demand for affordable housing, healthcare facilities and fitness/wellness spaces, said Sheldon.

"While we develop more flexible workplaces, with more innovative solutions, we actually can lay out business spaces that allow for multiple uses. So from a workspace for day to day business, to a space for people to gather, idea creation as well as entertain", he said.

A flexible, agile workplace provides the necessary mobility for people to a variety of work tasks without interfering with other peoples working environment. A more flexible, scalable but ultimately people-centric workspace can help cut operating costs, and lower attrition costs – as employees feel engaged with the broader organisation – and (subsequently) leads to enhanced productivity.

"Such flexibility in the workplace has spawned whole new concepts of co-working and even co-living. Such changes need to be carefully planned and executed from strategy through tactical implementation to on-going operations," said Sheldon.

### Smart data use

On a granular level, building data collected can be turned into analytics that help fine-tune the processes at a greater number of building systems to lower energy and maintenance costs. One example Sheldon cited is the use of real-time sensors to sound alerts on issues like leaks, damaged equipment, or security alerts.

Compared to five short years ago, Sheldon says costs are not the barrier they used to be to prevent property owners from embracing smart building solutions. "For example, the costs of installing and running sensors in the workplace to judge occupancy can be an incidental cost now", he said

"Technological advancement is moving ahead at an extraordinary pace. The call for a sustainable future and demand from the younger generation are driving the shift towards smarter, more sustainable building solutions."

***Connectivity will be the basis of future smart cities. I think the real estate industry has to be able to plug into future smart city development. Using new technologies and systems, we can come up with efficient strategies and solutions for all participants.***

– Jeremy Sheldon

As the corporate sector increasingly demands smarter, greener office space, owners are more willing to invest in upgrading their premises, future proofing them in order to secure good-quality tenants, he said.

During the initial planning stages of its smart cities initiative, Sheldon said as seen elsewhere in the world, the government could establish a mix of positive policies and regulations that would contribute to an environment conducive to innovation and public-private partnership.

The PwC report also suggests the government incentivise the private sector to participate in researching, designing, and providing the smart city solutions. A "champion" with sufficient authority is suggested to spearhead top-level policy making, coordinate efforts among different government units, and demonstrate to external stakeholders that the government attaches great importance to the subject.

"At the end of the day, technology adoption alone does not make our city smart, rather; it is how a people-centric approach is used in the implementation and application of new technologies," said PwC's Wong. B

KPMG  
congratulates  
Britcham  
Hong Kong on its  
30th anniversary



# A Potted History

For 30 years, The British Chamber of Commerce in Hong Kong has put business and Sino-British relationships at the forefront of its agenda. That mission, and its successful developments, is both an on-going challenge and privilege. – By Gina Miller



In 1987, a decade before the handover, 18 local British businessmen, best known as the "British Bulldogs", organised The British Chamber of Commerce in Hong Kong as a representative body for British Trade companies. With their eyes warily on the future – and with concerns over what the handover would bring, each man lightened his own pockets by HK\$100,000 to get the Chamber up and running. Among them were members of the National Westminster Bank, British-American Tobacco, Cable & Wireless, Inchcape, Shell, and GEC, along with others.

"Why bother to establish a British Chamber of Commerce, when the British Trade Commission in Hong Kong appears to be carrying out a perfectly adequate role?" asked Roger Lacey, the Vice-Chairman of the Chamber, in 1987 and Chairman in 1988/89.

Knowing that with the handover, the British Trade Commission would cease to operate, the creation of the Chamber was a pre-emptive move to ensure that

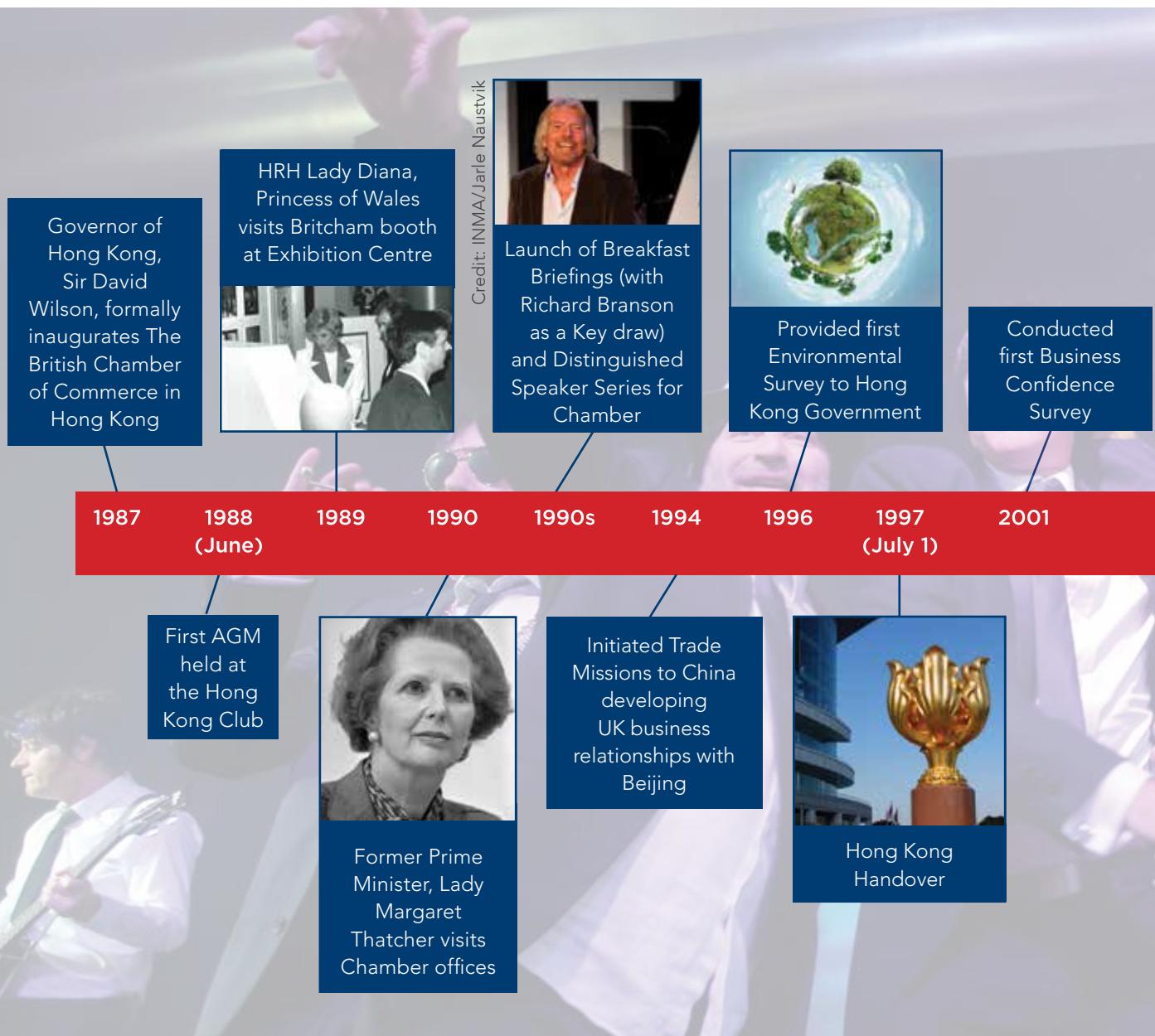
Britain's business relationships in Hong Kong – and with China – remained strong.

"About 10% of British sales to China are routed through Hong Kong and although many British companies are represented in China, this is quite an expensive process and as a result, many more have their offices in Hong Kong and travel regularly into the PRC. Anybody who has done business with China will know that it is a complicated place and doing business with the Chinese people is not easy" said Lacey in 1988.

On 19 May 1987, Sir David Wilson, the Governor of Hong Kong, formally inaugurated The British Chamber of Commerce in Hong Kong, and in October, His Royal Highness, The Duke of Gloucester, officially opened its offices.

Since that time, the Chamber has grown from 175 members to over 1,000, including major multinational companies and a substantial number of SMEs; and a





spectrum of British, Hong Kong, international and Chinese companies.

### The 1980s and 90s

The Chamber's early years were fraught with concerns over what Britain's role would be in the years to follow. How would the transfer of sovereignty affect the political and economic status of China's most economically developed city, and what would it mean for British interests?

By the mid nineties, the Chamber had found its pace, and under the direction of Executive Director Brigadier Christopher Hammerbeck, CB CBE, negotiations with Beijing were capably fought and strong relationships forged. Those years influenced

the Chamber's course for years to follow, with the aim to continue a strong working relationship with the governments in Beijing, Hong Kong and the UK.

Business has always been the beating heart of the Chamber, however, and Britcham's influence on the business sector – and as a model for other chambers in Hong Kong – is hard to beat. Britcham offered Breakfast Briefings and Distinguished Speaker Series from the 1990s; it initiated Trade Missions to China developing UK business relationships with Beijing in 1994; Britcham was the first to address school placements and availability; environmental concerns; and Hong Kong's ageing demographic concerns with the Hong Kong Government.



The Chamber also launched Hong Kong's first angel investor scheme (Business Angel Programme), and in recent years, launched its SME Marketplace as a dearly needed resource for Hong Kong SMEs.

For the past 30 years, the Chamber has held its Annual General Meetings at the Hong Kong Club, and since its committees were formed, it has responded to every Government White Paper with a submission of member's views and business concerns.

In recent years, Britcham has joined hands across the aisles to offer presentations and events with The American and Australian Chambers of Commerce, all the while maintaining its excellent

relationships with China through government offices as well as associations such as the China-Britain Business Council.

As ever, the Chamber avoids taking a political position at home and abroad; instead, supporting business relationships between the UK, Hong Kong, China and Asia in general.

In an age of demagogues, the Chamber's consistent stance and messaging has offered a calm haven while international trade and relations navigate some rocky shoals. We trust this good sense, and constant drive for the betterment of Hong Kong's business community, will be a guiding light for more decades to come. **B**

# A Smarter, Greener Hong Kong

## Smart energy initiatives – powering the development of a smart city.

– By Anthony Lo

Hong Kong has embarked upon an important and challenging journey to become a smarter, greener city. One of the most dynamic and energy-dependent cities in the world, its progress on this journey in the coming years has the potential to help establish new global standards in the possibilities for environmental transformation.

CLP has a major role to play in this mission. As Hong Kong's biggest power company, it supplies electricity to more than 80% of the city's population with a world-class reliability of 99.999%. It is dedicated to supporting the government's goal of transforming Hong Kong into a Smart City and has implemented a series of initiatives to promote a smart grid, a smart environment, smart mobility, and smart living. These are the four steps that we see as instrumental to developing a Smart City:

### One: Smart grid

A smart grid involves the integration of Information and Communication Technologies (ICT) with the conventional power grid and is a key element in creating a Smart City. It enhances electricity supply efficiency, reliability, and safety, and encourages customers to save energy through demand side management.

One of the breakthrough features of a smart grid is its self-healing ability. In 2014, as a pilot project, CLP successfully implemented the self-healing smart feature in two intelligent transmission substations. An auto-switching scheme is activated when a 132/11kv transformer trips, automatically restoring power supplies within just 250 milliseconds.



### Two: Smart environment

CLP has a clearly defined Energy Vision, which commits it to provide Hong Kong with a world-class, reliable electricity supply, with clean energy at a reasonable cost and through a diversity of fuel sources. In support of the government's 2020 fuel-mix target, CLP is using the latest technology to build a high-efficiency combined cycle gas turbine, and is exploring options to build an offshore liquefied natural gas (LNG) terminal in Hong Kong waters. This continues its long-running efforts to reduce emissions, which have fallen by more than 80% since 1990, while demand for power from our customers has risen by more than 80% over the same period.

CLP also enthusiastically supports the development of renewable energy (RE) projects and has developed Hong Kong's first commercial-scale RE micro-grid on Hong Kong's Town Island. Under the new Scheme of Control Agreement which begins in October 2018, CLP will introduce Feed-in-Tariffs and Renewable Energy Certificates to further boost the development of RE.

To reduce the need for air conditioning and to contribute to the greening of Hong Kong, CLP has created the city's largest Sky Woodland at our substation in Chui Ling Road. This pioneering project received the Gold Award for the Transmission and Distribution Project of the Year at the Asian Power Awards in 2013 in recognition of its distinctive features and sustainable design.

### Three: Smart mobility

CLP has energetically promoted the use of electric vehicles (EVs) in Hong Kong, leading the way by

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*In support of the government's 2020 fuel-mix target, CLP is using the latest technology to build a high-efficiency combined cycle gas turbine, and is exploring options to build an offshore liquefied natural gas (LNG) terminal in Hong Kong waters.*

”



**The micro-grid on Town Island**

solution. About 4,400 customers participated in the myEnergy Pilot Programme, gaining timely access to their consumption information and having the opportunity to then adjust their electricity usage behaviour in accordance with time-varying tariffs, reducing energy use at peak times, and benefitting from lower energy bills. CLP has recently extended this trial to a further 25,000 customers, introducing new smart phone apps and rebates for customers who use less energy at times when grid use is at a peak.

introducing EVs into its fleet since the 1980s, and installing EV chargers at its offices and depots to allow for easy and convenient charging.

To support the wider use of EVs in the community at large, CLP launched a trial network of charging stations in 2009 and has since set up 31 standard/semi-quick, 16 quick, and 19 multi-standard EV charging stations for EV drivers across its supply areas.

Demand for EV charging at home and at work is rising, and CLP has now set up a joint venture to introduce total EV charging solutions for Hong Kong. The venture will set up both public and private charging stations and create an advanced infrastructure to achieve a safe, reliable, and comprehensive charging network for the city.

#### **Four: Smart living**

A Smart City is impossible without the active participation of the community in energy saving and demand-side management. In 2013, CLP became the first utility company in Southeast Asia to implement an end-to-end Advanced Metering Infrastructure

CLP has also launched the Eco Power 360 scheme to help people understand more about their electricity consumption patterns and compare them to similar households. Customers can claim rewards and gifts by saving energy and joining in activities under the Eco Rewards programme.

To heighten public awareness of the possibilities of smart living, CLP has turned its Yuen Long Customer Service Centre into a Smart Energy Experience Centre, and has teamed up with the Hong Kong Science and Technology Parks Corporation to promote smart home devices suitable for small flats in Hong Kong.

#### **A brighter tomorrow**

CLP has been energetically deploying ICT to help transform Hong Kong's conventional power grid into a smart grid. With the emerging smart grid possibilities, electricity supply reliability and safety have been enhanced, and advanced, innovative technology is being offered to enrich the customer experience. CLP is committed to continue exploring emerging technology and solutions in support of the government's goal to turn Hong Kong into a greener, smarter city for the benefit of future generations. **B**



**Anthony Lo**  
Deputy  
Director –  
Smart Grid,  
CLP

**CLP Power Hong Kong Limited (CLP Power)** is the Hong Kong utility subsidiary wholly owned by CLP Holdings Limited, a company listed on the Hong Kong Stock Exchange and one of the largest investor-owned power businesses in Asia. CLP Power operates a vertically integrated electricity supply business in Hong Kong, and provides a highly reliable supply of electricity and excellent customer services to 6 million people in its supply area.

**CLP** 中電

# Strengthening the Chain

## Acquiring and developing blockchain and related technologies: what are the intellectual property issues?

– By Abe Sun and Dominic Edmondson

Blockchain, the technology upon which the cryptocurrency Bitcoin is based, is merely one example of a broader technology known as “distributed ledger technology” (DLT). DLT may be generally understood as a cryptographically secured ledger or database of transactions, which can be viewed and added to, but not altered, by participants, and in which all participants maintain identical and continuously up-to-date copies of the ledger.

DLT has applications far wider than just cryptocurrencies. Recent examples include trading platforms (e.g., international payments, foreign exchange, etc.), “know-your-client” checks, brand protection by verifying genuine goods and sifting out fakes, land registry title systems and supply-chain management.

But who owns the intellectual property (IP) behind blockchain? And can companies who develop new innovations pertaining to blockchain technology obtain IP protection for such innovations?

### Ownership

There is no “owner” of blockchain technology itself. The pseudonymous Satoshi Nakamoto, the creator of Bitcoin, opened the source code to the public in 2008, thereby enabling a growing ecosystem of collaborators and programmers to create and share code and other content and ideas related to blockchain.

Although the underlying source code for blockchain is considered as open source and thus freely available for anyone to distribute/redistribute, new blockchain-related innovations may be protectable through one or more forms of IP protection.

### IP protection

The forms of IP protection of relevance here include copyright and patents. Copyright arises automatically upon creation of an original work, which in most jurisdictions includes software. Thanks to the *Berne Convention*, a copyrighted work in one member jurisdiction will generally be enforceable in other member jurisdictions.

Patents, on the other hand, only provide for exclusive rights to an invention after successfully completing a formal registration process. The process will generally include a substantive examination as to whether the invention meets all requirements for patentability. In general, patentability will require, among other things, that the invention has never been publicly disclosed. In most jurisdictions, it must also involve an inventive step and be industrially applicable. As such, unless a patent application for one or more aspects of the blockchain technology was filed before the blockchain technology was publicly disclosed, such technology will not be patentable.



New improvements or features of a publicly known technology such as blockchain, however, may be patentable so long as such new improvements or features have not been publicly disclosed prior to the filing of a patent application (and meet all other local patentability requirements).

Patentability of blockchain-related inventions, which are considered as software-related inventions, will be subject to local laws and practice. Most countries will expressly provide that software by itself is not patentable. However, business methods are patentable in most jurisdictions so long as local patentability requirements are met.

### Protecting your blockchain-based technologies

In order to best protect your innovations, including those relating to blockchain and other cutting-edge technologies, it is crucial to engage advisors who can understand the innovations you have developed/invented and formulate best strategies to protect your innovations.

Such strategies may include copyright and/or patents. Another option is to protect your new innovations as a trade secret. Trade secret requirements may vary between jurisdictions, but in general, will require that the trade secret information not be publicly disclosed and/or widely known, and that proper security measures are put in place to protect the trade secret information.

Trade secret protection, however, is generally suitable for those innovations that are not readily accessible to the public (such as manufacturing methods, back-end server processes, etc.), since trade secret protection will be lost if someone else reverse engineers the trade secret information. In certain situations, select

technological means may be put in place to prevent others from being able to recreate/reverse engineer the technology. However, in the context of DLT, where each participant is provided with the open source software and retains a copy of all the data on the "chain", there is always a good chance that someone will circumvent such security measures and reverse engineer the trade secret information.

*Although the underlying source code for blockchain is considered as open source and thus freely available for anyone to distribute/redistribute, new blockchain-related innovations may be protectable through one or more forms of IP protection.*

In the context of technology acquisitions, conducting intellectual property due diligence is critical. Is the blockchain solution being acquired subject to patent

protection? If so, how vulnerable are those patents to invalidation? Where the technology is proprietary software, can the target company show the chain of title to properly claim copyright ownership in the software? Is the technology subject to an open source licence that would restrict your ability to charge royalties for others' use of solutions that you subsequently build on the open source software? The answer to these questions will help you to draft the appropriate contractual representations, warranties and indemnities in the acquisition contract to protect your position. **B**



**Abe Sun**  
Local Principal,  
Baker &  
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Wong & Leow,  
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# Bigger, Smarter, Safer

## Innovation for a Smarter Built Environment – The UK Experience. An interview with Thomas Ho, Chief Executive of Gammon Construction

– By Scott Thomson

Over half the world's population now lives in urban centres. With this percentage likely to continue increasing, so will the demand for well-designed and well-constructed cities. As the leader of cutting-edge technology and productivity in the construction industry, the UK looks set to play a key role in shaping global construction over the coming decades.

The impact of smart cities on the construction industry is clear. Innovation projects like the Smart Airport Experience and London Data Store in the UK challenge traditional construction means, methods and even business models. They drive the industry to pursue ICT (information and communication technology) solutions to physical buildings.

Thomas Ho, Chief Executive of Gammon Construction, recently visited London and "Silicon Fen" in Cambridge, UK to meet with British companies across the smart city sectors such as site management information, big data, IoT (Internet of Things), and sensors integrated with real-time monitoring systems.

"What really impressed me was the mind-set of the industry in the UK. They have done a lot of good things already, but they are still very critical of the challenges ahead. Unless you innovate, you will not survive."

On his visit to Crossrail, Europe's biggest construction project, Ho said, "I could really see that the innovation generated in Cambridge could actually be implemented in the Crossrail Liverpool Street Station." Among those technologies were sensors that can detect the number of workers and indicate if they are male or female, robotic arms on tunnel boring machines that fix segments effectively, and smart helmets that take photographs that can then immediately be transmitted to a computer.

"When I met with the CEO of Crossrail, Andrew Wolstenholme, he said his vision was to put as

much innovation as possible into Crossrail. If we incorporate smart technology into the design, the impact may only benefit a small group of people, but if you incorporate that design into a large facility like Crossrail, then the benefits are multiplied by hundreds of thousands. Finally, if we go one step further and take this technology into the design and build of an entire smart city, then the benefits will be tremendous."

In Silicon Fen, sometimes known as the Cambridge Cluster, Ho met with an innovative start-up company that has developed sensors to be put into concrete. The sensors measure the temperature and strength of the concrete through wireless technology. "Not only does this improve productivity, but it also cuts costs significantly."

Ho was also impressed by the Shanghai Metro showcase at Imperial College's Big Data lab, which detailed where the crowds were located at all the gates. "They manage people flows easily, and it is that sort of technology that we can bring into Hong Kong to help the MTR, Airport, Highways and Transport Departments."

"One thing driving innovation in the UK is that they have a national innovation fund." More than 600 projects and 800 companies have been funded and connected to high-growth innovation opportunities by the Built Environment team at Innovate UK.

"They are sponsoring Laing O'Rourke to develop their £22 million innovation factories. Skanska's flying factories (that provide off-site lean manufacturing in temporary, versatile factories) also received £2 million.

Hong Kong should follow suit by setting up a Hong Kong innovation fund and funding the adoption of new and existing technologies such as BIM (Building Information Modelling)."

As Chairman of the Construction Industry Innovation & Technology Application Centre (CITAC), which is due to launch in November this year, Ho hopes to facilitate the exchange of ideas and information so as to strengthen collaboration within the industry. Moreover, CITAC would promote the best practice observed in overseas countries, such as off-site construction, widespread use of sensors, precast modules and Prefabricated Prefinished Volumetric Construction (PPVC).

"For CITAC, the objective really is to scout technology around the world as an innovation hub. More importantly, it is to make sure those innovations can be applied. For example, the sensors can be used around all of Hong Kong's construction sites and we would improve both productivity and health and safety significantly."

In order to achieve that, Ho emphasised the need for the local government to unlock existing bureaucracies and renew building regulations to accommodate new technologies and practices.

"Hopefully we will have some good successes for the centre, and gather the construction industry leadership forum to spearhead the whole change in the industry in the long term."

"After going through all these benchmark visits, I can seriously sense that the Hong Kong industry has to change. We have a lot to learn from the UK." 

**The UK's Department for International Trade (DIT) has overall responsibility for promoting UK trade across the world and attracting foreign investment to our economy. We are a specialised government body with responsibility for negotiating international trade policy, supporting business, as well as delivering an outward-looking trade diplomacy strategy. For details about opportunities in the construction and technology sectors, contact Tony Yu, Assistant Trade Commissioner for Hong Kong & Macao at [tony.yu@fco.gov.uk](mailto:tony.yu@fco.gov.uk).**





# A Decade of Angels

Following 10 years of the Chamber's Business Angel Programme, we catch up with founding members, Andrew Ross, of Baker Tilly Hong Kong, and Neil Orvay, of Asia Spa and Wellness, and talk about the history of the initiative, its successes, and its very bright future.





Andrew Ross

Thinking back to 2007, two significant events occurred, the first iPhone was launched to a fawning public and the Chamber established its Business Angel Programme. Both have evolved and proven resilient over the intervening 10 years. I think, on reflection, that the smartphone enablement of Social Media, in particular the ubiquitous App, has allowed many more entrepreneurial ideas to come to the fore than would otherwise have been the case.

When the Business Angel Programme was launched, the angel investment scene in Hong Kong saw meagre activity and was limited to private equity firms, hedge funds, and a few very wealthy individuals and family offices.

It was, therefore, remarkable foresight that drove the Innovation and Technology Committee of the Chamber to put forward the idea of a Chamber-driven Angel Investor Programme. Remember, at that time, the terms "incubator", "co-work space" and "Shark Tank" were not part of the every-day vernacular.

Baker Tilly had partners attending the first few breakfast meetings, and our former-Chairman, Christopher Hammerbeck, ever conscious of the need to control costs, had informally asked if anyone present might be interested in sponsoring the Programme. Well, Baker Tilly stepped up to the plate and – since then – has been absolutely delighted to maintain its position as sponsor of the Programme during its first decade of operation.

Currently the Programme is undergoing a revamp. The launch of a new identity, a new website, and a

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*It was remarkable foresight that drove the I&T Committee of the Chamber to put forward the idea of a Chamber-driven Angel Investor Programme. Remember: at that time, the terms 'incubator', 'co-work space' and 'Shark Tank' were not part of the every-day vernacular.* – Andrew Ross

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refreshed event is imminent as we look to stay apace with changing trends in the start-up marketplace. Nevertheless, the Business Angel Programme's virtues of steadfastness and value to the business community remain paramount.

Over the period other Chambers and organisations have endeavoured to emulate the success of our Business Angel Programme without really challenging our pre-eminent position. We remain one of the most popular channels through which to showcase a new idea and allow entrepreneurs the opportunity to bring their ideas to potential angel investors.

In my years on the Programme Committee, I have vetted literally hundreds of business plans from different industries spanning e-commerce, entertainment, IT, logistics and pharmaceutical. I never cease to be amazed at the creativity of young (and not so young) entrepreneurs in Hong Kong. Every business plan is a reminder that Hong Kong is a vibrant marketplace, and the Business Angel Programme will continue to facilitate entry to this market. I remain bullish on Hong Kong's entrepreneurial spirit, and growing reputation as Asia Pacific's leading start-up hub.

Coincidentally, the Programme's 10th Anniversary coincides with Baker Tilly Hong Kong's celebration of 40 years as a CPA firm in the SAR.

We look forward to celebrating many more anniversaries together in the years ahead.

**Andrew D. Ross, Managing Director,  
Baker Tilly Hong Kong**



Neil Orvay

When the Chamber began the Business Angel Programme in 2007, the financial support ecosystem for start-ups in Hong Kong was virtually non-existent. In fact, it was the Chamber's own Innovation & Technology Committee who originally proposed the Programme initiative, as a response to the countless early-stage companies that approached us looking for funding and struggling to find investors in Hong Kong.

Fast-forward 10 years, and things have improved significantly. Today, initiatives such as Nest and TiE offer both funding and mentoring services for Hong Kong start-ups. We'd like to think that the Business Angel Programme helped foster this growth by demonstrating that there is a constant flow of new business ideas requiring funding in Hong Kong, and that with a structured approach, a new and exciting business ecosystem was ready to be fostered.

One of the surprising things to me about the Business Angel Programme is how little it has changed over the years. We have a sub-committee comprised of Chamber members and consisting of a selection of entrepreneurs, senior business executives and angel investors. Everyone offers their services for free and we are able to keep charges for applicants and attendees to an absolute minimum thanks to the sponsorship from Baker Tilly, who has been with us since the beginning. This factor has played a large role in our longevity. Others have tried and failed to copy the Business Angel Programme because they tried to make it a for-profit venture.

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*During the past 10 years we have seen more than a thousand applications from Hong Kong start-ups covering every area of product and service imaginable. It has been fascinating to observe the trends and learn about new concepts first hand.*

– Neil Orvay

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During the past 10 years we have seen more than a thousand applications from Hong Kong start-ups covering every area of product and service imaginable. It has been fascinating to observe the trends and learn about new concepts first hand. I count myself as very fortunate to have been part of this wonderful initiative from the beginning. As we look ahead to the next 10 years we are right to be optimistic. Tweaks to the programme with a new website, a modern venue, and an expanded sub-committee to review the deal flow will all support the growing Hong Kong start-up community. And the Chamber's Business Angel Programme intends to remain a big part of this continuing momentum! ■

**Neil Orvay, CEO, Asia Spa and Wellness & Chair of Business Angel Programme**





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\*Subject to receipt of customary regulatory approval



# 20 Years Later: Staying Ahead after the Handover

**Although the property market rebounded from its 2003 trough to a record high in 2017, the city is now confronting land scarcity, competition from surrounding fast-growing economies and an ageing population. What can Hong Kong do to stay competitive?**

– By Daniel Shih and Zac Tang

Priding itself as Asia's World City, Hong Kong's competitiveness in financial services, trade and logistics, professional services and tourism have earned the city its status as the world's freest economy for the 23rd consecutive year and the most competitive economy.

While Hong Kong has benefited from its capitalism and political systems, the structure of Hong Kong's economy has not changed much given that the four major pillars were still dominant and constituted 57.2% of the total GDP in 2015.

Despite having a well-developed financial sector, Hong Kong is lagging behind its neighbours in the areas of technology, innovation and infrastructure, the disadvantage of which is further compounded with festering land scarcity and an ageing population. For this reason, the city must not rest on its laurels; rather, it should leverage the opportunities offered by China to break through the bottlenecks for growth.

## Further economic integration with China

Thanks to its free economy, mature financial and legal frameworks and low tax rate, Hong Kong's service sector has developed growing ties with Mainland China in its business, legal and financial sectors. In the context of RMB internationalisation, the city has the largest RMB liquidity pool outside Mainland China, handling about 76% of global RMB payments in 2015.

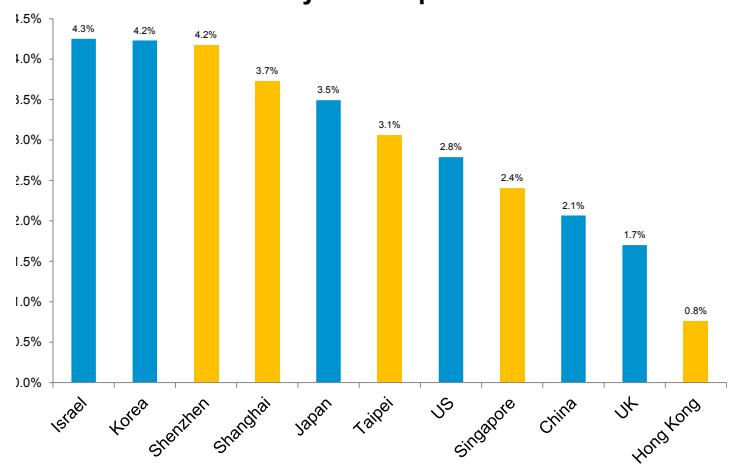
The capital flows between Hong Kong and China are becoming more frequent. PRC enterprises accounted

for 63% of the Hong Kong Stock Exchange in 2017 and Hong Kong is likely to become the most popular destination for Chinese outbound investment, particularly in en bloc office buildings and residential developments.

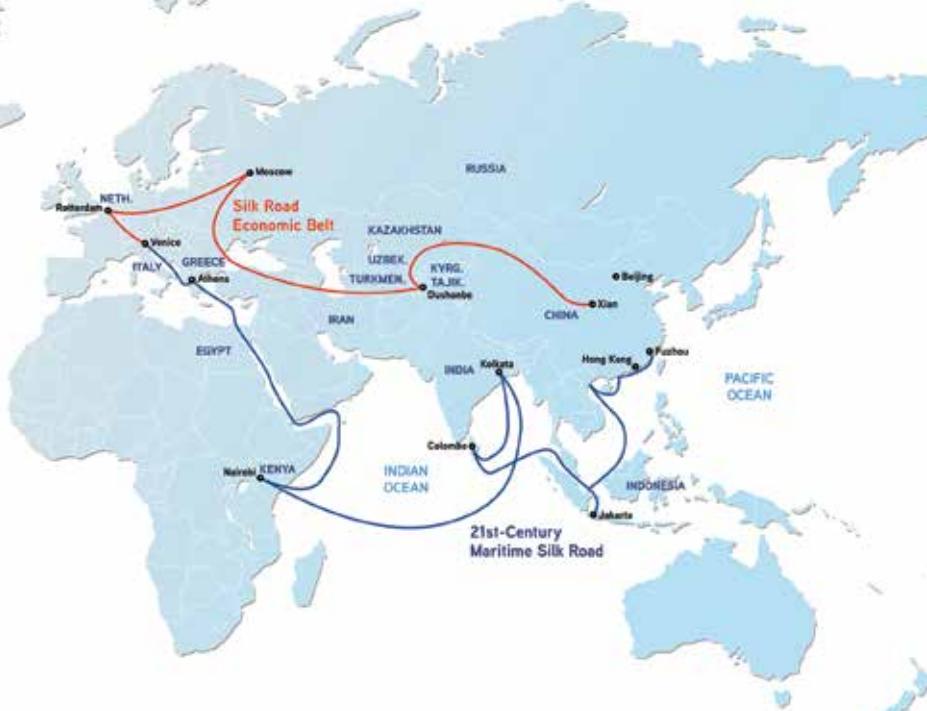
In the coming decade, China's emergence as a global leader presents ample opportunities for Hong Kong to expand its realm of influence. The One Belt, One Road Initiative (OBOR) and the Greater Bay Area plan will provide a visionary blueprint for Hong Kong's economic development.

Hong Kong has to polish its "super-connector" role between China and the Belt and Road countries. The finance and professional services will have plenty of room to grow with Hong Kong acting as the

**Share of GDP by R&D Expenditure in 2015**



Source: OECD; government data



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**PRC enterprises accounted for 63% of the Hong Kong Stock Exchange in 2017 and Hong Kong is likely to become the most popular destination for Chinese outbound investment.**

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premier financial centre for the OBOR region and the internationalisation of the RMB. Further integration with nearby cities in the Pearl River Delta under the Greater Bay Area plan will enhance the exchange of skills, talents and business, providing access to more PRC companies to diversify their portfolios and to facilitate global expansion of their businesses.

### Closing the innovation gap

A well-developed financial centre alone will not suffice for capturing the opportunities offered by the OBOR Initiative and the Greater Bay Area plan. Hong Kong needs to expand its capacities regarding infrastructure, business districts and high-tech parks to cater for new demand in the technology-based “New Economy”.

Hong Kong's investment in R&D, which only accounted for 0.8% of the city's GDP in 2015, is well below the levels of 2.4% in Singapore and 4.2% in Shenzhen. Singapore, in particular, has repositioned itself as a high-tech hub and successfully outpaced

Hong Kong in terms of real GDP per capita, from US\$7,110 in 1995 to US\$15,700 in 2015.

A few years behind other global financial centres in fintech investment, Hong Kong is facing new challenges over how to incorporate new technology and innovation into its economy to retain its global status in the future.

The Lok Ma Chau Loop, which is under proposal for development into a future high-tech hub for Hong Kong and Shenzhen, presents an opportunity to close the innovation gap. The aerotropolis in North Lantau has the potential to create a new economic hub focusing on regional business integration. The new developing areas both promote Hong Kong's soft skills and advantages and create spillover effects, generating new residential and commercial demands. Hong Kong will have to gear itself up, enhancing urban-core redevelopments and infrastructure developments to cater to the business opportunities provided by China's emergence as the global leader. ■



**Zac Tang**  
Senior Analyst,  
Research



**Daniel Shih**  
Director,  
Research



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# Hong Kong: The Road Ahead

Andrew Weir, Senior Partner, Hong Kong, KPMG China, and member of the Financial Services Development Council (FSDC), shares his views on Hong Kong's position as an international finance centre, and the key areas of development for the city's financial services industry.



Hong Kong remains a major international finance centre, boasting a vibrant capital market, an extensive network of banks, a favourable tax environment and an experienced pool of human capital. The city continues to be a leading centre for banking, fund management and offshore renminbi (RMB), as well as a key conduit for China inbound and outbound investments. However, to retain its position as a leading international financial centre, Hong Kong needs to continue to develop. There are a number of new developments that can help to further cement Hong Kong's position as the primary international financial centre in Asia.

These developments are expected to affect the banking, equity and bond markets. With Hong Kong's prominent role in China's 13th Five-Year Plan, Belt and Road initiatives, and the emerging Greater Bay area, the city is well placed to continue to remain a "super-connector", both globally and regionally, to the fast growing ASEAN economies.

*With Hong Kong's prominent role in China's 13th Five-Year Plan, Belt and Road initiatives, and the emerging Greater Bay area, the city is well placed to continue to remain a 'super-connector', both globally and regionally, to the fast growing ASEAN economies.*

#### **Equity markets: next steps**

The Hong Kong-Shanghai and Hong Kong-Shenzhen stock connect schemes, as well as the possible launch of a Third Board, are very important developments, and there is a recognition that there needs to be more offerings in Hong Kong, particularly so that young, high growth potential companies can access the capital markets in a straightforward and easy manner.

In particular, we expect Hong Kong to benefit from the stock connect with Shenzhen, which opens up the market for high tech opportunities to Hong Kong's investors, and also promotes the broader coming together of Southern China and Hong Kong.



## Fintech: seizing the opportunity

The fintech opportunity is multi-layered, from the development of new products by existing major institutions, through to start-ups and major new credit groups from the mainland. Hong Kong has taken positive steps to develop its fintech industry, with the government-appointed Fintech Steering Committee publishing its report in early 2016, and the 2016/17 Budget committing to the further development of fintech in Hong Kong.

The FSDC launched a research report on fintech in May, which suggests that Hong Kong should focus on five areas to strengthen its position as a fintech hub in the region: cybersecurity, payments and securities settlement, digital identification and know-your-client utilities, wealthtech and insurtech, and regtech. The paper also recommended that the Hong Kong government should set up a fintech office to better facilitate the city's efforts to become a hub for developments such as blockchain and insurtech.

In the regulatory sphere, there are opportunities for Hong Kong to further develop the application of technology to regulatory compliance. This would better enable the banking industry to deploy regtech solutions to help streamline and automate their regulatory reporting, and monitor and analyse their transactions in real time.

## Bonds: going deeper and broader

With changing demographics and significant infrastructure opportunities in Hong Kong and regionally, the facilitation of the development of a deeper and broader bond market is vital. While the government has a strong fiscal position and the corporate bond market is developing, there are certain measures that can be introduced to enable the market to take off. One example would be the issue of long-dated government debt.

The demand for long-dated debt, particularly from the insurance sector across Asia, is there. However,

there is a lack of supply of long-term bonds, and those that are issued appear to be held for the long term, resulting in low levels of secondary trading.



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*We at KPMG are very positive on the future of banking and financial services in Hong Kong, and support bold measures and policies to maintain its position as a leading international finance centre.*

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## RMB products: more to come

Another important area is the on-going development of the RMB financial service business in Hong Kong, which includes offshore RMB and RMB-denominated products. Although we have seen a slight lull in RMB activity in recent months, this is probably a temporary phenomenon. However, it also raises an alert that Hong Kong needs to ensure that it is always at the forefront of cutting edge developments, especially as competition for RMB capital and provisional RMB products continues to intensify.

## 13th Five-Year Plan/Belt and Road: key role for Hong Kong

Hong Kong's key role in China's 13th Five-Year Plan should not be underestimated. When one looks at the details of the Plan, there are major opportunities for Hong Kong in the banking and broader financial services industry. The first major opportunity lies in the development of the Greater Bay Area and the opening up of Southern China with closer integration of Hong Kong, Macau and Guangdong.

The second opportunity is Hong Kong's role as a global offshore RMB finance and service hub, and services and deal platform for the Belt and Road initiative. This could also lead to more demand for green bonds and green-related financing, innovative project financing and supply chain financing.

## Asset management and insurance hub: incentives are key

Hong Kong's role as a wealth management centre cannot be seen as guaranteed. The consideration of the value proposition and the need for incentives is key when you consider what is happening in alternative locations such as Singapore. A key imperative is to ensure that Hong Kong develops as an insurance hub, with the development of a new Insurance Authority and policies to support regional headquarters. This in

turn, should encourage the asset managers to come to Hong Kong.

### Policy: tax as a policy tool

Regarding policy, tax measures are increasingly being considered as a way of addressing gaps and maintaining Hong Kong's competitiveness. For example, the Inland Revenue Ordinance was amended last year to reduce profits tax for qualifying corporate treasury centres. The government is also aiming to offer tax concessions to aircraft leasing businesses to encourage them to locate in Hong Kong. This focus on securing areas of specialisation for Hong Kong has to be the right strategy going forward.



**Andrew Weir**,  
Senior Partner,  
Hong Kong,  
KPMG China

### Regulation: accountability and focus

The regulators in Hong Kong continue to develop and focus their approach on governance and conduct, with an emphasis on accountability for executives and outcomes for customers. International regulations will also continue to impact Hong Kong, with the upcoming introduction of MiFID II (Markets in Financial Instruments Directive) a notable example.

We at KPMG are very positive on the future of banking and financial services in Hong Kong, and support bold measures and policies to maintain its position as a leading international finance centre. **B**

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# Taking the Sting out of Expat Healthcare

**With quality healthcare at a premium, it's important to cover all the bases when looking for the best insurance for your needs.**

– By Alison Massey

The only thing worse than getting sick, is getting sick in a foreign country. Because Hong Kong's healthcare system is one of the most expensive in the world, knowing where to get treatment and finding the right coverage is critical.

In most instances, there are a few key questions you need to consider when choosing the best health

insurance for you, your family or your employees. Here are our top five tips for finding a plan that will keep you healthy and happy whilst living and/or working abroad.

## Consider international health insurance

International health insurance is specifically designed for expats, as it provides access to top quality, private

medical providers worldwide. International health insurance also means you can seek treatment overseas at a centre of medical excellence, or even be repatriated to your home country so you can be nearer family if you do fall ill. Quality international health plans are also portable, so when your current posting ends, you can take them with you.

While there are numerous local health insurance policies available in Hong Kong, these often only cover you for treatment in the territory, and offer relatively low-benefit limits. You might also think that travel insurance will cover you when you're away, but these are designed for short trips and usually only cover emergency medical care.

Many British expats living and working in Hong Kong often spend time travelling throughout Asia for work or leisure, or may return home for extended periods, so having insurance that covers you worldwide can help give you even greater peace of mind.

### Get a quality provider network

Medical facilities vary tremendously between countries, particularly in Asia. Subsequently, some insurers have better networks than others. When considering health insurers, it's good to know which countries are covered and what level of medical facilities are included in their network. For example, Now Health International has a network of more than one million providers worldwide, so clients are covered at their local clinic in Hong Kong, as well as with world-renowned specialist hospitals overseas.



**Alison Massey**  
Group  
Marketing  
Director,  
Now Health  
International



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*When looking for a health insurance plan, it's important to check whether you will need to pay up front, so there are no nasty surprises if you do need treatment.*

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### Think about upfront medical care fees

Medical care can get expensive fast, particularly in Hong Kong. When looking for a health insurance plan, it's important to check whether you will need to pay upfront, so there are no nasty surprises if you do need treatment. For the budget conscious expat, you may wish to consider a co-payment or deductible option to help save money on your premium, although the best insurers should always have an option to ensure you're never out of pocket.

### Check if your insurer has an app or online tools

When living abroad, you don't want to have to worry about finding the nearest doctor or local specialist, particularly if language is an issue. Some insurers offer mobile apps and online tools that can help you find a doctor, book an appointment and even make a claim – empowering you to take control of your healthcare.

### Check into waiting periods

Many health insurers will have waiting periods for certain benefits such as dental or maternity. If you're planning on starting a family or are in need of some major dental repairs, it's important to secure supplementary cover sooner rather than later. Remember most insurers won't offer maternity cover if you're already pregnant at the time of purchase.

A simple five-minute call with any good insurer or broker will help you answer these questions, find the best cover for you, and allow you to concentrate on enjoying life as an expat in Hong Kong. B

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# Birmingham – the New Investment Hotspot



**For the second year running, Birmingham has been voted the number-one location in the UK for investment.** – By Thomas McAlister

In recent years the UK's second-largest city of Birmingham has begun to draw attention from overseas investors and there are some key reasons why this once overlooked city has recently shot to prominence.

## Affordability

Birmingham hasn't yet returned to its peak pricing of 2007, while most of London and the flourishing South of England have long surpassed pre-global financial crisis (GFC) levels. Land prices are reasonable, meaning end cost to owner-occupiers and investors are more attractive. The cost for major corporations to locate to Birmingham is also significantly lower, with savings of 55-60% on office rents compared to London.

## Education

Boasting five universities and more than 75,000 students, Birmingham has a reputation as leading centre for education in the UK and is home to a pool

of highly-skilled graduates who can complement the existing workforce as the city grows.

## Location

Birmingham is advantageously positioned in the centre of the UK in relatively close proximity to London while also having other key regional centres like Manchester, Liverpool and Leeds within easy reach. Current transport times from Birmingham to London are as little as one-hour and 13 minutes by rail.

## Infrastructure investment

Birmingham New Street Station has recently undergone a £550 million renovation. Following its re-opening in September 2015, the New Street Station is now the busiest interchange outside of London. Birmingham also features a metro system for movement around the city that has been recently updated and is part of an on-going expansion plan. Perhaps most significantly, Birmingham is the first stop on the new "HS2" rail system that will link London to Birmingham in 49 minutes. Finally, Birmingham's international airport offers excellent connectivity to the world at a fraction of Heathrow's prices.

## Supply and Demand

Post-GFC levels of construction in Birmingham have



been low, with a new wave of housing creation only recently. Meanwhile, the city is growing rapidly and features the highest level of returnees from London in the UK. Forecasts show demand at approximately 4,000 new homes per year, while supply is currently averaging approximately 2,000 new homes per year.

### Entertainment and culture

Birmingham is an attractive city built largely in the Industrial Revolution with an old-school charm. It famously claims to boast "more waterways than Venice", and is home to a thriving nightlife scene and more Michelin stars than any other UK city outside London. The Bullring shopping arcade in the city centre is state of the art and features Selfridges for world class shopping. For the sportsperson: two

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***Boasting five universities and more than 75,000 students, Birmingham is home to a pool of highly-skilled graduates.***

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major football clubs also call the city home.

### Birmingham on the rise

Birmingham's considerable appeal in availability, access to educated professionals, and its ease of transit, have led to a number of prominent relocations from major institutions,

including: HSBC, which relocated its personal and business customer services from London, moving some 1,000 jobs to the city; Deutsche Bank, likewise relocated 1,500 frontline and support employees from London to Birmingham; and finally, PricewaterhouseCoopers moved its staff into a new office tower in Birmingham – a testament to its confidence in the city's development.

A 2016 report by Savills found that over the past 10 years the average office occupancy rates in Birmingham, Manchester, Cardiff, and Edinburgh increased respectively by 105%, 39%, 41%, and 44%.

Birmingham has now been voted as the number-one location in the UK for investment for two years running in Savills annual report "Emerging Trends in Real Estate".

### The new centre of the UK growth story

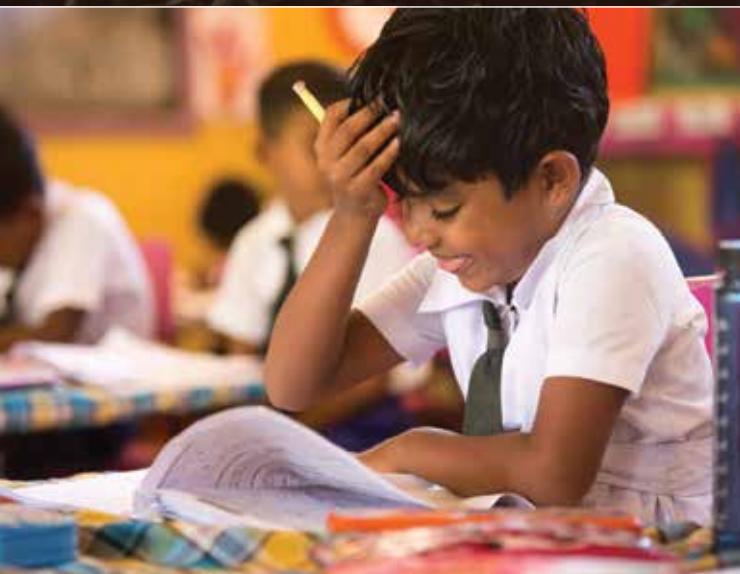
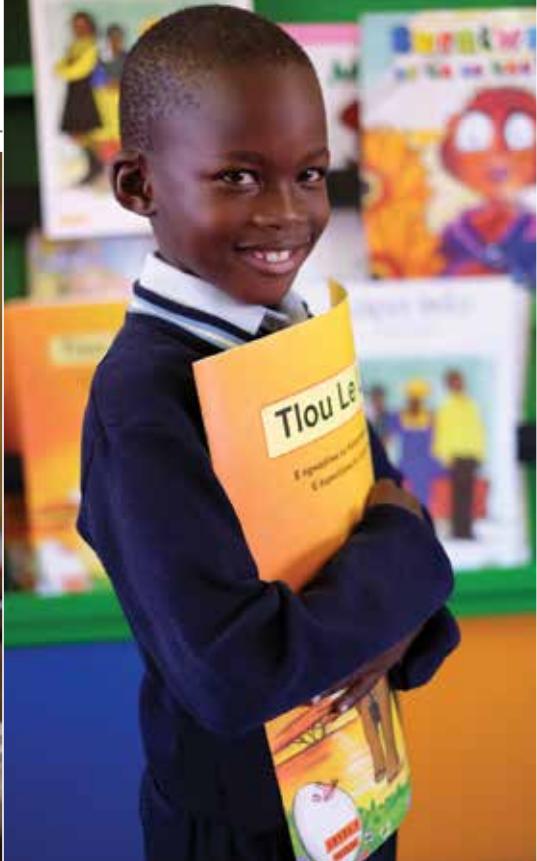
With strategic positioning, excellent connectivity, significant investment and the backing of some major global corporations, Birmingham is most definitely a city on the up. When these factors are coupled with relative affordability, an attractive migration story of a talented workforce and a need for additional housing, it's clear to see why Birmingham is gathering traction as a destination for property investment. **B**



**Thomas McAlister**  
Senior Director  
and Head of  
International  
Residential

**Savills** is a leading global real estate service provider listed on the London Stock Exchange and established in 1855 and has 700 offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East, employing over 30,000 people. Savills is synonymous with a high-quality service offering and a premium brand, taking a long-term view to real estate.





# Intelligent Design

**To be smart, a city must first be educated.** – By John Wood

What does it mean to be a Smart City? When people hear that phrase, they might think of technological advancements such as high-speed transportation, next generation broadband, and initiatives that make our cities more green and healthy.

As a Hong Kong-er, I'm in favour of all those things (and God Bless our Airport Express and MTR!), but having spent my past two decades focused on

developing literate and educated communities in low-income countries, for me, the phrase now has an entirely different connotation. If we want cities to truly be smart, we must make sure we pay as much attention to people as we do to systems.

Millions of parents in developing Asian cities live in fear that their children will miss out on a quality education. As society continues to rapidly urbanise,

many are migrating to urban areas in search of better opportunities for their families. Yet once they arrive, they often find they've landed in a place where there are education "haves" and "have nots".

Due to the system that I refer to as "the lottery of life", their kids are part of a generation of young people that lack access to quality schools; a library filled with children's books in their local language; well-trained teachers in their classrooms; and equal access for girls. When these educational basics are not a given, how can a city ever hope to reach its true potential? Can a city truly be "smart" if its youngest people are not educated?

Last month in Vietnam, I had the honour of attending a graduation ceremony in which 99 young women that were supported by Room to Read's Girl's Education Programme cried tears of joy. More than 90% of those amazing young women were the first females in their families to complete secondary school. Most had dreams of going to "the city" (that is, Saigon), to pursue higher education and employment opportunities. They seemed so confident – possessing that kind of inner resolve that comes along with an education.

The next week I visited our technical assistance projects in rapidly-urbanising Indonesia, where I met local children's authors who can now see their works of Bahasa literature come to life in colourful, engaging books that fill the shelves of newly established libraries. Our NGO partner told me their goal – that every school in their province would have a library within five years. In these moments, I know that Room to Read and its partners are laying the

critical foundations for healthier, more prosperous, safer – and yes, smarter – cities.

Cities have always been places of aspiration where young people go to pursue their dreams. Sometimes those dreams pan out, but other times they can turn into nightmares. The best possible way for us to set cities up for success is to make sure that these young people are ready, willing, and able to positively determine their futures.

“

**World change means that young women are enrolled in universities rather than in sweatshops or brothels, and that young men have found gainful employment rather than a rather than a life of crime or despair.**

”

From Dhaka to Phnom Penh, from Colombo to Delhi, the future of Asia's cities is being written now. World change means that young women are enrolled in universities rather than in sweatshops or brothels, and that young men have found gainful employment rather than a life of crime or despair. If we want to influence these outcomes, there is no better place to start than in assuring that every child receives an education.

By educating the current generation of youth, despite the difficult economic or social or political circumstances they were born into, we are investing in the next engineers, scientists, entrepreneurs and inventors. And who knows what kind of cities they can build if given the chance? Those cities might even turn out to be not just smart, but brilliant. B

Get active in the name of global education on 1 December at Room to Read's Hong Kong Fastest Executive Race. Compete against some of the British Chamber in Hong Kong's fittest members on a 13 km trail from Pokfulam to Admiralty while raising funds for literacy and girls' education. Email Caroline. Sprod@roomtoread.org to reserve one of the few remaining spots today.



**John Wood** is the Hong Kong based founder of **Room to Read** and the author of *Leaving Microsoft to Change the World*. His third book, *The Purpose Migration*, will be released in early 2018 (speaking inquiries: [media@roomtoread.org](mailto:media@roomtoread.org)).



# 8 Stays with Signature Style

Want a hotel to remember? Pick a room with personality – and Instagram potential! Here, the experts at Lightfoot Travel reveal some stylish favourites where contemporary doesn't come into it.

– By Jo Upcraft



Marrakesh



Brazil



Australia

### Cosy cool in Brazil

**C**uxua Casa Hotel is a popular go-to with the Brazilian elite, and we can see why. Located in a small fishing village on the southern coast, it's home to 10 casas created by designer Wilbert Das. Created in collaboration with local artisans using traditional building methods, reclaimed materials, and Brazilian antiques and art, each casa oozes sophistication and charm, and boasts a beautifully easy-breezy feel that harkens back to the 1970s.

### Magic and mystery in Marrakesh

Painted, gilded, carved, tiled and polished – everything goes at La Sultana Marrakesh. Unique, extravagant and bombastically detailed, swagged curtains shade stained-glass windows, huge brass lanterns cast gothic shadows, fireplaces make dramatic centre points, and the walls come in crimson and aubergine for an exotic finish. And don't get us started on the bathrooms that complete the opulence with arched ceilings, high-sheen marble finishes and brass basins.

### Awesome art in Australia

On Hobart's waterfront, in a row of converted warehouses dating back to the 1820s stands Henry Jones Art Hotel. Once home to Tasmania's oldest jam factory, this hip haven was made over by renowned architects and today showcases over 300 Tasmanian works of art. The 56 individually designed rooms and suites feature plush furnishings, hand-cut sandstone walls, rough-hewn timber frames and – of course – showcases compelling images and sparkling views of the harbour.



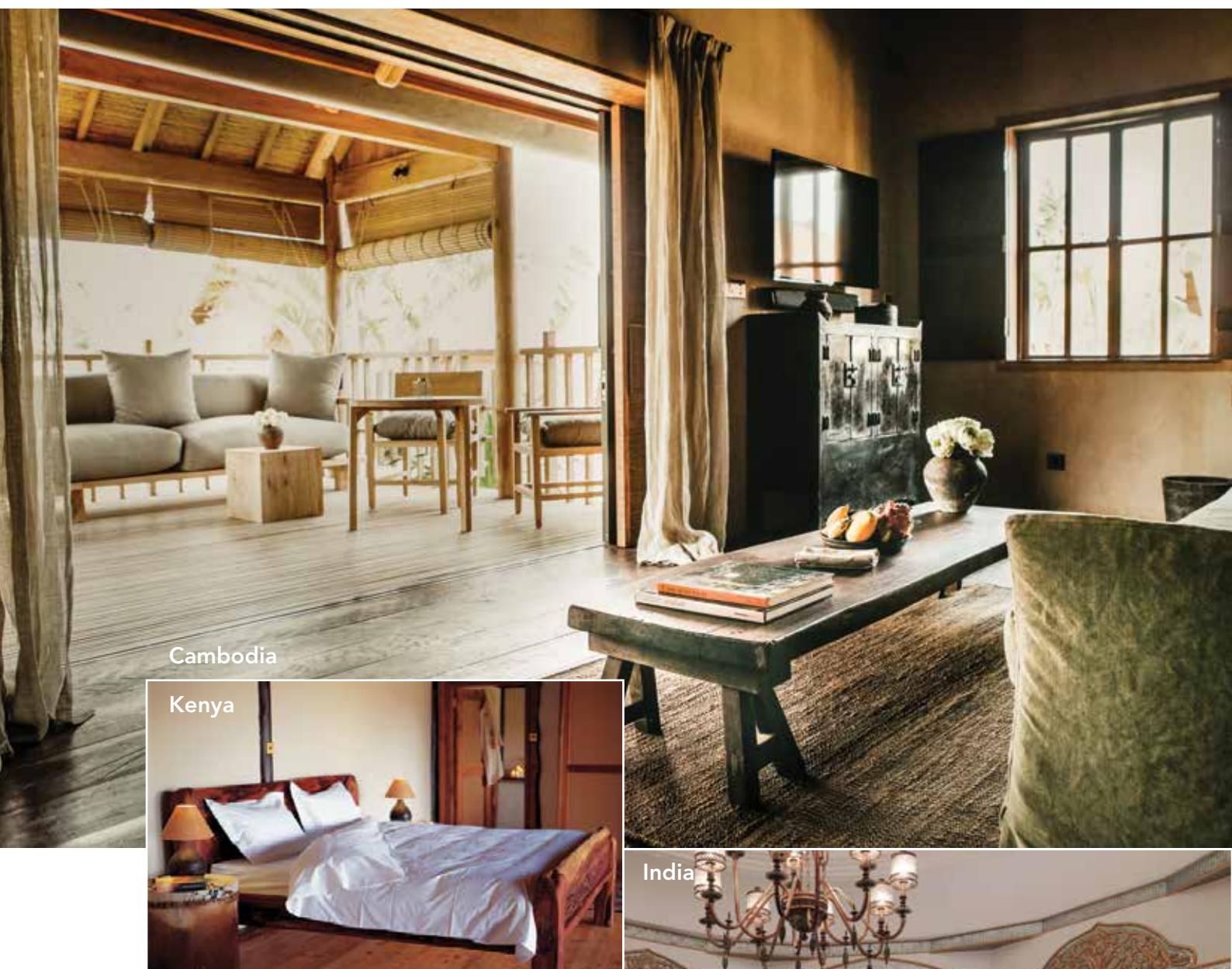
Maldives

### Space & style in the Maldives

Cheval Blanc Randheli, by the luxury fashion group Louis Vuitton Moët Hennessy, is located in the Noonu atoll. Spacious, lavish and exquisitely A-list itself, the 45 stunning loft style villas are huge, with seven-metre-high doors, a four-poster bed, 12.5-metre infinity pool, and indoor and outdoor dining areas. The style is chic, with a relaxed Maldivian influence, so the interiors seamlessly collide with natural surrounds for total and utter bliss.

### Natural flourishes in Kenya

Saruni Wild is the glamping go-to of your dreams. An elegant tented camp in the heart of Kenya in the Mara plains; you're ensconced in total privacy once you set foot in one these off-the-beaten-track boudoirs. Hand-woven rugs, wood-crafted writing desks and



Cambodia

Kenya

India

beam details add a rustic sophistication alongside comfortable beds, hot water showers and flushing loos. Put simply, these are high-style dens you'll be happy to hide away in forever.

### Cosiness in Cambodia

Step back in time in the villas at Phum Baitang, which are built on the principles of a traditional Khmer village and come with stilted thatched roof structures. Pretty on the outside and inside, the elegant interiors are filled with handmade furniture, carved-wood headboards, freestanding wooden baths and local antique finds. The earthy palette adds to the attention to detail in this homely hideaway that presents a wonderfully luxurious and authentic Cambodian experience.



Italy

### Opulence in India

Set in 47 acres of manicured gardens in the centre of Jaipur, the Rambagh Palace is the grand former residence of the Maharaja of Jaipur. So, it's going to be snazzy. The 79 lavishly appointed rooms and suites are filled with rich textures; sumptuous furnishings and magnificent artworks and antiques creating a visual explosion for the senses from the moment you arrive. Four-poster beds and walk-in wardrobes add to the decadence and the feeling that everything about your stay here will be special.

### Elegance & architecture in Italy

Burnished mirrors? Tick. Murano chandeliers? Bowls of exotic white amaryllis? Tick. Tick. Tick. Aman Grand Canal Venice does a superb job of reflecting the romance of a glorious bygone era with its 24 abundantly uniquely designed suites. The standout stay is in the Alcova Tiepolo suite, which comes with a Chinese painted sitting room and bedroom ceiling painted by eighteenth-century Venetian painter, Giovanni Battista Tiepolo. With this in mind, is it any wonder that the Clooneys opted to spend their wedding night here? **B**

**Lightfoot Travel** is a luxury tour operator with offices in Singapore, Hong Kong and Dubai, specialising in designer holidays around the world. Tel: +65 6690 3252, [info@lightfoottravel.com](mailto:info@lightfoottravel.com)

  
**LIGHTFOOT**  
丁脚及早毛毛

# DESIRE MADE REAL

## Delicacies

The Mid-Autumn Festival is just around the corner and to celebrate one of the most important dates of the year here in Hong Kong, get your hands on a beautifully packaged box of mooncakes, the traditional gift of this festive period. Mooncakes come in a variety of different flavours, including the most traditional egg custard or white lotus seed with salted egg yolks. For this year's festive season, **Grand Hyatt Hong Kong** has created a brand new mooncake selection, featuring two creative new flavours: bird's nest with almonds and honey custard, and ginger custard with salted egg yolk. Gift your friends, family and colleagues with the best mooncakes in town.

Available online at [hongkong.grand.hyatt.com](http://hongkong.grand.hyatt.com)



## Drink

Who doesn't enjoy a nice glass of wine, any day of the week? Join **Berry Bros & Rudd's Wine Club** to receive regular deliveries of delicious hand-picked wines accompanied by tasting and producer notes, serving directions and suggested food matches, so you'll always have brunch, lunch and dinner parties covered.

Join the club at [www.bbr.com/hk](http://www.bbr.com/hk)



Travel from meeting to meeting in style and convenience with **Hackett's**

Wilton Single Document Holder, an immaculate leather document holder designed for the understated gent, featuring a Hackett luggage tag and coordinated padlock. Made from 100% genuine leather, this bag comes in two colours to match your professional look.

**RRP HK\$5,676.00. Available to purchase in store or online at [www.hackett.com](http://www.hackett.com)**



## Style

## Style

Whether you want to make a statement or protect your phone without hiding its beautiful design, **Native Union** have a case to suit your particular needs. CLIC Leather features the finest quality calfskin leather from France, which will age beautifully over time. Slim and lightweight, these cases protect your iPhone while adding some understated luxury to your everyday carry.

**RRP HK\$500.00. Order online at [www.nativeunion.hk](http://www.nativeunion.hk)**



## Resort



In the far south of the Japanese archipelago, east of Hong Kong, Ishigaki Island welcomes you with its heavenly beaches and turquoise sea, offering a completely different experience to Japan's bustling cityscapes. **Club Med's**

**Kabira Ishigaki Resort** blends tradition and modernity with the elegance for which Japan is famous. Snorkel with manta-rays in pristine waters, or travel back in time to traditional villages and learn to play the sanshin, an Okinawan musical instrument with Club Med excursions. Club Med promises an all-inclusive stay in Japan and is the perfect setting for an unforgettable family vacation.

For best available rates, book online at [www.clubmed.com.hk](http://www.clubmed.com.hk)



## Cuisine

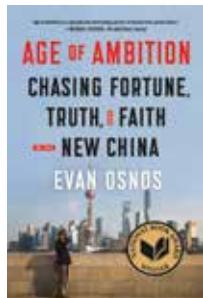


Kick back this weekend and enjoy **ALTO Bar & Grill's** Weekend Brunch Buffet with a view. Featuring the chef's selection of seafood, salad and desserts, plus a main course and free flow for HK\$476, complemented by a priceless harbour view, there is no better way to spend your lazy weekend afternoon.

**ALTO Bar & Grill, 31/F, V Point, 18 Tang Lung Street, Causeway Bay. For reservations, book online at [www.diningconcepts.com](http://www.diningconcepts.com) or call 2603 7181**

# Book Shelf

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



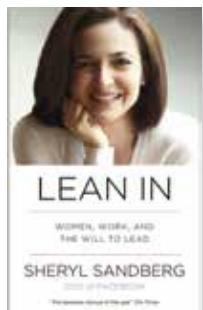
## **Age of Ambition: Chasing Fortune, Truth, and Faith in the New China**

By Evan Osnos

From abroad, we often see China as a caricature: a nation of pragmatic plutocrats and ruthlessly dedicated students destined to rule the global economy—or an addled Goliath, riddled with corruption and on the edge of stagnation. What we don't see is how both powerful and ordinary people are remaking their lives as their country dramatically changes.

Writing with great narrative verve and a keen sense of irony, Osnos follows the moving stories of everyday people and reveals life in the new China to be a battleground between aspiration and authoritarianism, in which only one can prevail.

Recommended by Andrew Seaton, The British Chamber of Commerce in Hong Kong

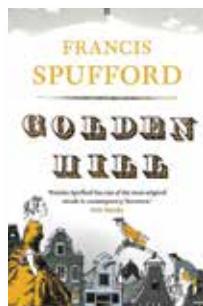


## **Lean In: Women, Work, and the Will to Lead**

By Bertalan Meskó

*Lean In* continues the conversation around women in the workplace, combining personal anecdotes, hard data, and compelling research to change the conversation from what women can't do to what they can. Sandberg provides practical advice on negotiation techniques, mentorship, and building a satisfying career. She describes specific steps women can take to combine professional achievement with personal fulfillment, and demonstrates how men can benefit by supporting women both in the workplace and at home.

Recommended by Karen Tang, Comba Telecom



## **Golden Hill**

By Francis Spufford

New York – a small town on the tip of Manhattan Island, 1746. One rainy evening in November, a handsome young stranger fresh off the boat pitches up at a counting-house door in Golden Hill Street: this is Mr Smith, amiable, charming, yet strangely determined to keep suspicion simmering. For in his pocket, he has what seems to be an order for a thousand pounds, a huge amount, and he won't explain why, or where he comes from, or what he can be planning to do in the colonies that require so much money.

Should the New York merchants trust him? Should they risk their credit and refuse to pay? Should they befriend him, seduce him, arrest him; maybe even kill him?

Recommended by Peter Craughwell, PwC

# After Angels

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



**Dr William Thomas,  
BVSc MRCVS**  
CEO, Animal Doctors  
International (ADI)

## When did you apply to the British Chambers Business Angel Programme?

I applied to the British Chamber's Programme at the beginning of 2014 and was fortunate enough to be one of the short-listed businesses.

## What funding or other support have you received through the programme?

We received advice throughout the presentation process and some great contacts in connected industries that were liberal with their support. Although we didn't take funding from any of the investors on the program, the experience and process were really helpful to the learning process.

## What has your growth or development been since then?

Since the programme in 2014 we have grown from strength to strength, expanding to three locations in two countries. We have developed into a profitable and rapidly growing business.

## What's next for the company and your team?

ADI is currently raising our second round of financing to propel us into a regional business through establishing and consolidating our target markets across the Southeast Asia region.

### Achievements:

- 2014 – Open Location in Vientiane, Lao PDR
- 2015 – Open First Location in Ho Chi Minh City, Vietnam
- 2016 – Open Second Location in Ho Chi Minh City, Vietnam

### About The Company:

Animal Doctors International (ADI) makes the lives of animals and their owners better. Since opening our first clinic in late-2014 ADI has grown from concept to operating 3 premium veterinary clinics across Vietnam and Lao PDR.



In a region where regulation is poor, disease is rife and local skills are lacking ADI offers a safe haven of integrity, professionalism and compassion, which keeps our customers coming back again and again.

### About the Business Angel Programme:

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

For more information visit [angel.britcham.com](http://angel.britcham.com)

# SME 高 • MARKETPLACE •

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

## Accounting



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

advice to enhance operational efficiency and achieve financial agility.



TMF Group knows a company's first forays into Hong Kong will most likely be on a strict budget, since start-up costs are many and can quickly spiral out of control. That's why, they are

offering to waive all start-up costs for their services, for SME and start-up members!

## Banking



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

## Business Coaching



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

## Business Services



DRAGON LAW  
Legal tools for the 21st century

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



Vistra is a leading corporate services provider offering international incorporations, trust, fiduciary and fund administration services. Vistra has created a unique start-up package, "Vistra Kick-start", exclusively for SME Marketplace.



PRIMASIA  
Corporate Services Limited

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

## Consulting



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

## Financial Services



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

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



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



Currenxie offers FX tailor-made solutions to SMEs with a service offering and competitive pricing schedule traditionally only available to larger corporates.

## HR



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

Through the SME Marketplace, members will receive special discounts on all recruitment, HR advisory, compliance and consulting services.

## Insurance



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

## IT



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



### CITIC TELECOM CPC

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



InfoScreen provides IT consulting and support for SME's and start-ups to upscale and streamline

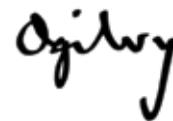
the operations by deploying the best-fit and customisable Quorum solution, Quorum is offering start-up members a discount on their services.

## Legal Services



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

## Marketing



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

## Serviced Offices



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



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



With 3000, locations globally, Regus operates in premiere business locations worldwide. Regus provide cost-effective and flexible workspace solutions with difference solutions to meet any budget and requirement. They are offering an exclusive business solution to SME members of the Chamber.

## Travel



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



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



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

# Member Offers

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

Please present your membership card to enjoy these special offers. Full offer details are available online at [www.britcham.com/membership/membersoffers](http://www.britcham.com/membership/membersoffers)



## Food & Beverage & Accommodation



Up to 10% room discount on "Best Available Rate" of the day



10% discount on dining bill in Central, Wan Chai and Stanley locations



10% discount on a-la-carte dining



10% discount on the dining bill



10% discount on the dining bill



Complimentary small plate with purchase of main



15% discount on dining between Monday to Saturday



15% discount on evening dining, and any Plateau A La Carte treatment over \$900



10% discount upon spending \$300 in one transaction



10% off dining bill for Korean BBQ



15% off food and beverage at all restaurants and cafés at Island Shangri-La



10% discount on the dining bill



Save \$90 Upon Spending \$900 Online at ParknShop.com



Receive a welcome drink at the Botanicals Bar, 20% off for dinner and 10% off for lunch.



10% online discount on 'Best Available Rate' at Rhombus Group's Hotel Panorama, Hotel LKF, Hotel Bonaparte and Hotel Pennington



10% off the "Best Available Rate" of the month

## Lifestyle & Travel



Enrol in the On Business Programme to receive a cabin upgrade voucher



15% discount on dry cleaning services only



15% discount on published lettings & management fees



20% discount on treatments for first time clients, and 10% on subsequent visits

## Business Services



Free 5 days office pass access for 1 person, including free Wi-Fi and coffee/tea



Discounts on meeting room rentals and 5 days free business lounge visit

Email [marketing@britcham.com](mailto:marketing@britcham.com) to suggest an offer to our members. Strictly limited to members companies only.

# Women in Business Networking Series: Champagne Tasting & Networking

19 July 2017 – YellowKorner Gallery, 58 Hollywood Road, Central



This July, the ever-popular Women in Business Networking series, sponsored by The Fry Group, hosted their first ever Champagne Tasting and Networking Evening. Hollywood Road photography gallery YellowKorner hosted this sold-out event, providing the perfect backdrop to the evening. Veuve Clicquot sponsored the bubbles for the evening, and brand ambassador, Charlotte Guingo, provided fantastic tasting notes about each bottle and a brief history of the famous French brand.

There were four different types of Veuve on offer, each providing a different tasting experience. The most well-known and widely available of the champagnes was the house standard Yellow Label, which was followed by a delicate Rosé champagne – the strictly limited 2008 Vintage – and finished with the finest of the Veuve range, La Grande Dame. Each type of champagne was accompanied by an expertly paired canapé, prepared by local caterer Purple Beet, providing an elevated dimension to the evening. Everyone had a brilliant time on this night of art, food and champagne.

# Lights, Camera, Action!

## Celebrating 30 years of Britcham

1 September 2017 – Grand Ballroom,  
Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai

Sponsored by

accenture


 Jardines


On 1 September, dodging the influx of typhoons by a mere few days, 330 of Hong Kong's top business men and women channelled their inner James Bonds, Bridget Jones's and Harry Potters to celebrate the glitz, glamour and humour of British cinema at the Britcham Ball!

Our joint title sponsors Accenture and Jardines, without whom the evening would not have been possible, joined us again this year. In addition to these two giants, we would like to extend our warmest thanks to all of our Gold Sponsors: CK Infrastructure Holdings, EY, HSBC, KPMG, McKinsey and Swire, our Silver Sponsors: Barclays, Brunswick, BT, BSC, CLP Power, Gammon Construction, PwC and The Executive Centre, our Strategic Partner:

The British Consulate-General and our Shaken Not Stirred Sponsor: Berkeley Group.

This year, the Britcham Ball held special significance as the flagship event to celebrate the 30th Anniversary of the British Chamber in Hong Kong. Guests were treated to a festival of British cinematic delights, with old classics such as Hammer Horror's *Dracula*, comedies like *Bridget Jones* and *Mr Bean*, and sweeping epic masterpieces like *Lawrence of Arabia* inspiring the evening.

Dancers from CPG Concepts wowed the audience with spectacular performances featuring music from *Goldfinger*, a hilarious tribute to Monty Python's *Knights of Ni*! and an attention grabbing finale from



## YOUR CHAMBER

*The Full Monty.* Andy Bautista's band kicked off the guests' dancing, which carried on into the small hours with DJ duo Pop Fugitives.

The Grand Hyatt team led by executive chef Gerhard Passruger delighted guests to a British feast, with a seafood platter on ice including Scottish rock oysters to start, followed by a modern Welsh lamb shepherd's pie. Guests were also treated to a good old-fashioned pick and mix sweets bar sponsored by Sweet World. All was washed down with plenty of wine and also a delectable selection of craft beer from our sponsors Brewdog.

The Britcham team were blown away by the effort and creativity that went into many of the costumes, with coordinated tables of ballerinas, the cast of *Alice in Wonderland* and *A Clockwork Orange*, and some standout individual efforts such as AbFab's Patsy, and even Her Majesty the Queen! EY took home the prize for best-dressed table, winning a junk sponsored by Crown Relocations, with other sponsored costume prizes coming from Holland & Sherry and Suit Access, Tayma Fine Jewellery and Waka Artisans.

Everyone took home a gift bag with fantastic sponsored prizes from brands such as Accessorize, Cath Kidston, Colourliving, Cochine, Highland Park, Marks & Spencer, YellowKorner and more!

The ball is also one of the Chamber's key fundraising activities and guests raised nearly HK\$200,000 for two local charity partners: MINDSET and Feeding Hong Kong. Prizes in the live auction were generously donated and included: a safari experience including a helicopter safari from ElementZ travel, a Jaguar weekend test-drive, a weekend getaway for two to Bali from Shanti Travel, and a burgundy wine tasting for eight at Berry Bros & Rudd.

A final thank you to Giles Publications, who produced another fun and fabulous programme that is available online in case you didn't get a chance to read it on the night!

Check out the Chamber's Facebook page and website to see some more photos and video highlights of the evening.

### Title Sponsors



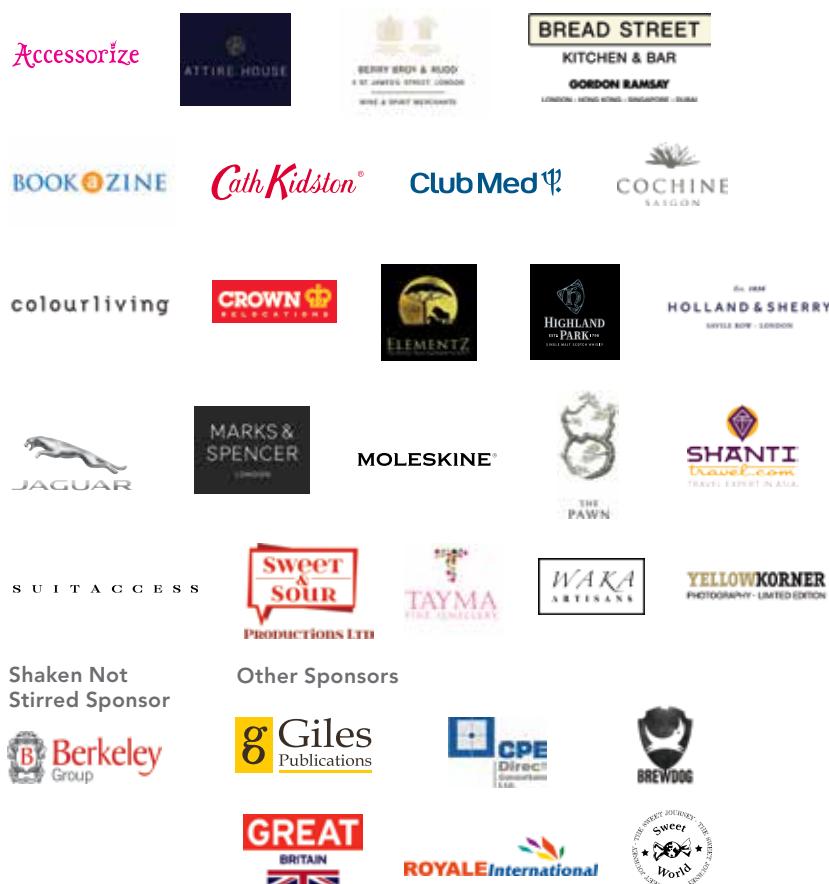
### Gold Sponsors



### Silver Sponsors



### Prize Sponsors



# Business Angel: Start-up Funding and the Importance of Finding the Right Partner

5 September 2017 – Eaton House, 5/F Champion Tower,  
3 Garden Road, Central



This year marks the 10th anniversary of the Chamber's Business Angel Programme. To celebrate this landmark, we invited a panel of entrepreneurs and angel investors to reflect on their journeys in the start-up scene in Hong Kong, discuss the challenges and opportunities they've faced along the way, and review the network of support that has become available in the past decade – from incubator and accelerator schemes, to mentorship programmes.

The panel was comprised of past candidates of the Business Angel Programme, including: Elliot Leung, Founder of Gaifong, an early-stage technology start-up and Jonathan Berney, Co-founder of Chayora, a mature business that is still constantly growing and expanding. Both were successful in securing funding through the programme, and shared their experiences on finding the right investors to partner with. On the other side of the fence was Tak Lo, an angel investor of sorts, providing start-ups in the artificial intelligence (AI) space with funding and support. Neil Orvay, Founder & CEO of Asia Spa & Wellness and Chair of the Business Angel Programme, shared insights on the past decade of business ideas that have come through the programme, as well as the obstacles he

has faced as an entrepreneur himself. Moderated by Napoleon Biggs, serial entrepreneur and Founder of Web Wednesday, a networking community for digital start-ups, the panel discussion was lively and full of very interesting insights from all speakers.

In conjunction with the anniversary, a brand new website was launched, refreshing the programme to better support the start-up community. We give special thanks to Baker Tilly for sponsoring the event, FunctionEight for building and developing the website, and to Rush Hour Media for the website design.

Applications for the next round of the programme have now begun, with the finalists' Pitch Event scheduled for 21 November at Eaton House.

# SHAKEN NOT STIRRED

S p o n s o r e d b y

 **Berkeley**  
Group

17 August 2017 –  
Gaucho, 5th Floor, LHT Tower,  
31 Queen's Road, Central



Sandhya Jhaveri, Rahul Jhaveri and Jane Phillips



Lisa Yip (ABP Global Holdings), Elliss Stevens (Eventist HK),  
Jennifer Wu and Wai Ling Ho (Dragon Law)



Isabella de Luna Po (Benham Reeves), Yabing Liang,  
Jolene Reimerson (PinSENT Masons) and Thomas Yung (Cross  
International)



Cedric Thiry (SEED Advisory), Krystyna Kosciuszko (British  
Chamber of Commerce in Hong Kong), Mel Patching  
(Giles Publications) and Darryl Scott (Asia Plantation HK)



Andrew Seaton (British Chamber of  
Commerce in Hong Kong) and Vicky  
Huffey (Growing Edge)



Alexandra Boakes Tracy (Hoi Ping  
Ventures) and Cecile Gamst Berg  
(Happy Jellyfish)



Cynthia Alfieri (Star Creative Partnership)  
and David Bojan (H-Capital)

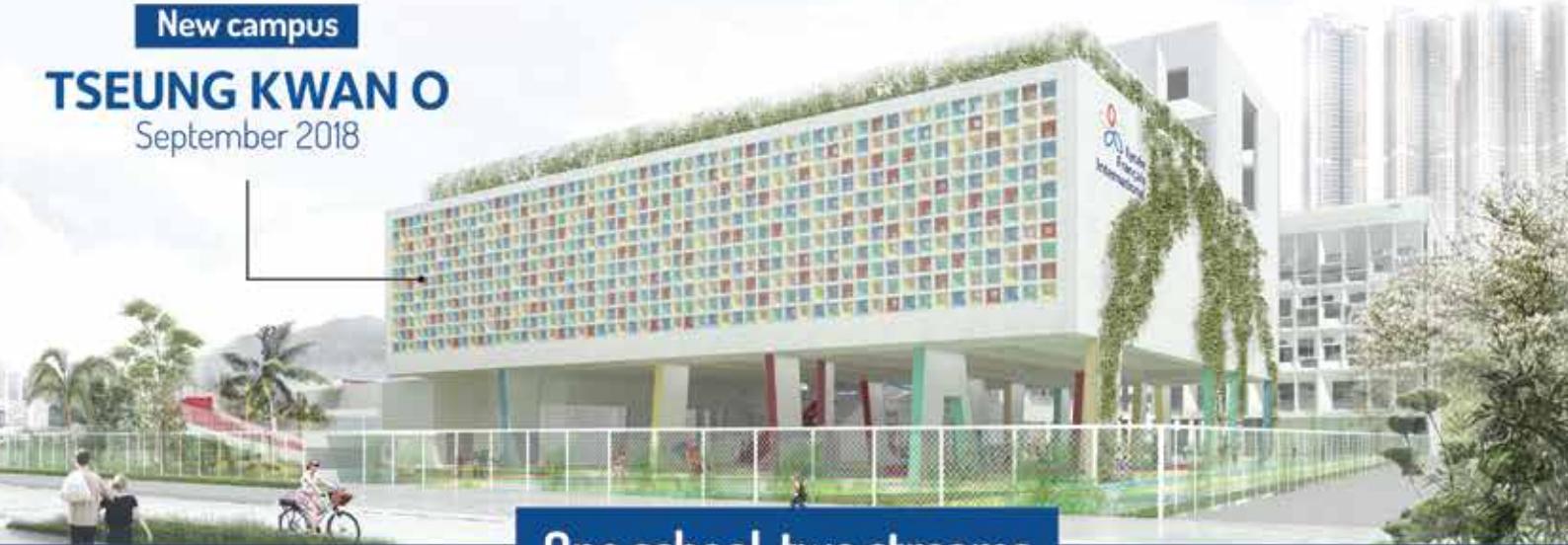
# French International School

## 50 YEARS OF HISTORY IN HONG KONG

New campus

### TSEUNG KWAN O

September 2018



One school, two streams



Regular  
Open Days

Opening Classes\*

International Stream  
Reception to Year 6

French Stream  
MS to 3<sup>e</sup>

Apply now  
[admissions@flis.edu.hk](mailto:admissions@flis.edu.hk)

New villa concept  
A flexible, communal learning space

Eco school  
with botanical gardens for learning

Auditorium

Swimming Pool & Gymnasium

Multiple Playgrounds

\* September 2018: International Stream planned opening with Reception, Years 1, 2 and 3 advancing to Year 6 in 2021. French stream collège classes opening subject to numbers.



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