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The Official Magazine of The British Chamber of Commerce in Hong Kong - Issue 31 May - June 2014

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May-June 2014

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

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The British
Chamber of Commerce
in Hong Kong
香港英商會

Room 1201, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong
Tel: (852) 28242211 Fax: (852) 2824 1333 Website: www.britcham.com

British Chamber of Commerce Secretariat

Executive Director

CJA Hammerbeck CB, CBE

Personal Assistant

Kate Chow

General Manager

Jessie Yip

Marketing and Communications Manager

Emily Ferrary

Business Development Manager

Phillippa Cook

Membership Manager

Lucy Jenkins

Events Manager

Stephanie Rose

Events Executive

Mandy Cheng

Events and Marketing Assistant

Emily Chan

Finance Manager

Michelle Cheung

Secretary

Yammie Yuen

Office Assistant

Sam Chan



Cover Image: samposnick

Publisher Paul Davis
paul@ninehillsmedia.com

Editor Gina Miller
gina@ninehillsmedia.com

Editorial Support Bruce Andrews
bruce@ninehillsmedia.com

Kieran Colvert
kieran@ninehillsmedia.com

Design & Production Ester Wensing
ester@ninehillsmedia.com

Advertising Claris Tam
claris@ninehillsmedia.com

Abid Shaikh
abid@ninehillsmedia.com

ninehills
media

Level 12, Infinitus Plaza, 199 Des Voeux Road,
Sheung Wan, Hong Kong
Tel: (852) 3796 3060
Fax: (852) 3020 7442
Email: enquiries@ninehillsmedia.com
Website: www.ninehillsmedia.com

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The British Chamber's Sterling Members

BAKER & MCKENZIE



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Valedictory

This will be the last time I write an introduction to this magazine, since my period as Chairman will have ended by the next edition. I feel my valedictory address ought to attempt to be a bit more thoughtful than “whatever has been in my head this month”, which has been my approach for the last two years! I want, therefore, to offer some more general thoughts about the role of the Chamber.

This is a subject the General Committee has discussed a number of times over the last two years. What should the Chamber spend its time on? Over what issues should we put our collective shoulders to the policy wheel? These are important questions where we have moved toward an approach where we try to address a manageable number of big issues, rather than dissipate our energy all over the map. In doing so, we focus on issues that are directly relevant to business and not simply of political interest to individual members. But in this letter I want to address something different, which I feel this is important yet easy to overlook: the value of the Chamber as an institution, rather than the details of what that institution does.

It's a truism to say that we live in a world of change. Perhaps though, there has never been a time in world history when change has been so rapid and so all encompassing. In business, the Internet and technology are transforming the playing field out of recognition. Biotechnology could transform the type of existence we lead, as well as its length. Robots could transform what counts as work and how we see value in what we do with our lives. Climate change is likely to transform our entire way of life within a generation. These are absolutely huge changes that are very hard to get our collective minds around. Since most human beings are quite literally creatures of habit – I get most upset if my usual table for dim sum is not available

on Sunday – this level of change is very difficult for each of us to handle, even though we put brave faces on how good we are at it.

In my view, one of the functions of ‘institutions’ – not just public ones like the justice system, religions and so on but personal ones like the family or private clubs – is to provide stability amidst change. They provide an emotional space, which is familiar, comfortable, and stable, that helps us keep our psychological balance.

Our Chamber is just such an institution. Regardless of what we meet to discuss, no matter whether our policy submissions make a difference to government direction, simply having a forum to meet for open discussion of shared challenges with like-minded individuals is of huge value to each of us personally.

The need for such civilised places of common values and fraternal comradeship will, I believe, grow in importance to each of us in the years ahead. We are very fortunate to have such an institution in our Chamber. I hope you all continue to enjoy and value it as I have done over the last seven years or so.

Nick Sallnow-Smith

Making it Easier to **Access** **International Education** for Your Child

Increasingly, within recent years we have witnessed a steady evolution within educational institutes, stretching from early years education to pre-university studies, with attempts to move with the modern global times. Due to fast paced globalization; education must move from a local to a global perspective.

In recognition of the changing world and unknown future, parents and educators should be asking vital questions, for example, "What is important and how is a child being prepared for a bright future?" Leading to questions such as, "How can a school graduate be prepared for this ever-changing world?"

Open any newspaper, cast your eye over any news website, business and economic documentaries on television – sure enough a repeated topic is *China, China and the West, the West meets the East*. Undoubtedly the world has never been as interconnected as it is today; finance, banking, global economics, inter-political relations, international security, manufacturing, media, business and marketing are constantly challenging the next level of success.

A school should take the responsibility towards each child's preparation for life; provide the necessary steps towards personal development, communication, strong all-round knowledge, and high critical thinking skills. Yew Chung International Schools (YCIS) provide just such a through-train preparation to life. Deepening the core value of communication in the world's main languages, all-round academic preparation, culture diversity appreciation, that are very much alive and flourishing in YCIS programmes for children aged 2 to 18.

The *New York Times* published an article entitled "East Meets West, But It Takes Some Practice" by Dan Levin. The author debated the topic of cultural training within work forces to spur on better business and working relationships between western parties dealing in China and vice versus. There is a high need for this. Equally both "sides" (China and the west) were encountering obstacles in the methods of work with damaging ramifications. Levin wrote, "...there are more than 10,000 Chinese companies operating abroad and more than 200,000 foreign companies in China — a landscape ripe for a clash of cultures that requires dexterity and clarity to overcome."

For all other students, China/Hong Kong, they are welcome to apply for a Scholarship via the long-running programme, contacting scholarshipsec@hk.ycef.com Please note: the grant scheme will be reviewed annually. For further information about YCIS and the International Student Grant, please contact <http://www.ycis-hk.com/en/contact-us>



Accessing International Education for Life

Designed according to the learning criteria of Key Stages 1 to 5 of the National Curriculum for England, the YCIS international programmes cultivate a positive learning attitude in every student and sharpen the student's critical thinking and learning abilities. Incorporating both Western and Eastern cultures, students experience a truly multicultural learning environment where linguistic skills in both English and Chinese are honed as they develop a deep understanding of and respect for cultural diversity.

YCIS is delighted to announce its International Student Grant

Up to 4 academic years

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- ▲ Entry at any Secondary Year level
- ▲ Follow YCIS application process and meeting the admissions criteria
- ▲ Where relevant and feasible, the possible tenure of the grant will match the duration of employment contracts for the parent
- ▲ No additional special needs requirement

Specific Criteria for YCIS International Student Grant for Deserving Students:

- ▲ The parent and student have ID for countries outside China/Hong Kong
- ▲ Have lived in countries outside China/Hong Kong for at least four (4) years
- ▲ The child has maintained an average grade of B or above in the last 2 years
- ▲ The student conducts him/herself appropriately
- ▲ The student displays the qualities of a well-rounded person, having or showing the potential for commitment to the school and wider community

WRG Creative Communications delivers 2014 Tour infrastructure

British Chamber Members, WRG Creative Communication, Global Audience division, has been selected to deliver the event management infrastructure for stages 1 and 2 of the 2014 Tour de France. This year's Grand Départ starts in Yorkshire, England and is likely to be one of the most technically challenging events of 2014 in the UK.

"We're delighted to be working with the organisers to ensure that the Tour de France is a memorable sporting event," said Tim Elliot, WRG Hong Kong's Deputy Managing Director.

Elliot will be overseeing and managing the two stages of the Tour, where WRG is facilitating the traffic management; barriers, fencing and trackway; stewarding and marshalling; medical provision; radio communications; signage and way-finding.



NEWS



AGS Hong Kong's Branch Manager, Gregory Seitz and Trainee Manager, Elliot McMahon, receive the award for Most Reliable Relocation Service Provider 2014

AGS Hong Kong Awarded For Reliability

AGS Hong Kong was announced on March 26 as "Most Reliable Relocation Service Provider 2014" in the Most Valuable Services Awards 2014 by Hong Kong's Most Valuable Companies publication.

Factors recognised included AGS' quality certifications; contributions to Hong Kong and China over the last eight years; overall quality and value of services; and devotion to quality in staff training.

"The AGS Hong Kong team is very honoured to receive this award," said AGS Hong Kong Branch Manager Gregory Seitz upon receiving the award.



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Save the date: JLL 5-A-Side Football is back!



The British Chamber is delighted to announce that JLL are the title sponsor of their annual 5-A-Side Corporate Football Tournament for the ninth year running. In association with the YNetwork, this tournament will take place at the Hong Kong Football Club on Wednesday, 6 August, from 6:30-11:30pm.

The event sold out in just two days last year, and 16 teams were involved in a nail-biting series of matches, with Howse Williams Bowers taking home the plate and CBRE claiming the honours in the cup competition. If you or your friends are interested in putting a team together please email lucy@britcham.com

NEWS

The top brass goes Sterling

The British Chamber of Commerce has announced that two more of their corporate members have become the Chamber's next Sterling Members – Clyde and Co and The Berkeley Group.



CLYDE & CO

The Berkeley Group builds homes and neighbourhoods. They seek to create beautiful, successful places and work together with other people to tackle the shortage of good quality homes, and they make a lasting contribution to the landscape and to the communities they help create. Berkeley is a FTSE 250 company and made up of 5 autonomous companies: St George, St James, Berkeley, Berkeley First, and St Edward. It was voted Britain's Most Admired Company across all industries in 2011 and Housebuilder of the Year in 2010 and 2011.

Clyde & Co is a leading international law firm with 30 offices worldwide. Their Hong Kong office is currently staffed by 12 partners and over 40 other lawyers and legal staff and is the hub of Clyde & Co's Asia network. They advise local and international clients on corporate and commercial transactions, dispute resolution and arbitration, insurance and reinsurance, intellectual property, construction, corporate restructuring and insolvency, international trade, aviation, shipping and regulatory matters. Their lawyers are multi-lingual and qualified to practice law in Hong Kong, China, Singapore, England and Wales, the United States, Malaysia, Australia and New Zealand.

Shaking things up with Berkeley

Active networking is crucial for individuals and a businesses' growth and is a great way for members to raise their profile, exchange best practice knowledge, stay updated on latest industry development whilst allowing for personal growth and opening doors for new business opportunities. Held on the last Thursday of every month, Shaken Not Stirred is a perfect opportunity to meet members, make new valuable contacts and form collaborations over a glass of wine.

Relaxed and informal, the Chamber's events are held in a different location each month and they attract business owners, senior management, directors and executives from a wide range of business sectors for peer to peer business networking. We would like to thank the Berkeley Group for their support in sponsoring this series and look forward to welcoming you at Shaken Not Stirred in the future.



NEWS

StartJG wins Brand Consultancy of the Year 2014



Following its first Agency of the Year nomination, StartJC won the brass ring, beating global rivals Ogilvy & Mather Group, McCann, Grey Group and BBDO to claim this year's crown as Brand Consultancy of the Year.

The winners of the Agency of the Year Awards categories were determined by a thorough evaluation of agency performances from 1st January 2013 – 31st December 2013 and a citywide survey of marketers' agency preferences.

Jonathan Cummings, Managing Director Asia, StartJG said "To win this prestigious award is a great honour for all StartJG colleagues in HK and around the world."



New Chairman at the helm

The British Chamber of Commerce in Hong Kong held its Annual General Meeting on Wednesday 28 May 2014, at the Hong Kong Club, and Andrew Weir, Regional Senior Partner, KPMG, was elected as the newly appointed Chairman for 2014-2015. In the Chairman's report, Nick Sallnow-Smith looked back on a busy and successful year for the Chamber and thanked the members for their continued support over the past two years of his Chairmanship. A ballot was held to elect the new members of the General Committee and Chairman. The results are announced below:

Chairman: Andrew Weir, *Regional Senior Partner, KPMG*

Vice Chairman: Geoffrey Riddell, *Zurich Insurance Group*

Vice Chairman: Mark Greenberg, *Jardine Matheson Ltd*

Treasurer: Simon Donowho, *KPMG*

Elected Directors:

Alexander Chu, *Royal Bank of Scotland PLC*

Anne Kerr, *Mott MacDonald Hong Kong Ltd*

David Dodwell, *Strategic Access Ltd*

Duncan Abate, *Mayer Brown JSM*

Jeremy Sheldon, *Jones Lang LaSalle*

Michael Buxton, *Ernst & Young*

Noel Quinn, *HSBC*

Peter Burnett, *Standard Chartered Bank*

Stephen Kitts, *Eversheds*

Timothy Peirson-Smith, *Executive Counsel Ltd*

Timothy Summers, *XTEChina Consulting Ltd*

NEW APPOINTMENTS

Luke Moffat Joins CBRE as Regional Managing Director, East China.



Luke Moffat

CBRE, the world's leading commercial real estate services and investment company, announced that Luke Moffat will join CBRE in August 2014 as Regional Managing Director, East China. Mr. Moffat will be based in Shanghai and will report to Ivan Poon, President of CBRE in China.

"CBRE has a continued focus on growth in key markets and our core offerings, as well as operational excellence in the region and we are delighted to welcome someone of Luke's caliber to help drive our overall China strategy," Mr. Poon said.

New British Chamber Members for April

STERLING

Berkeley HK Ltd
Ivy Chau
Head of Marketing & Business Development
T: +852 3753 6900
E: ivy.chau@berkeleygroup.hk
A: 3203, Edinburgh Tower,
The Landmark, Central, Hong Kong
Property / Real Estate Services

Clyde & Co

Michael Parker
Managing Director, Asia Pacific
T: +852 2878 8600
E: michael.parker@clydeco.com
A: 58/F, Central Plaza,
18 Harbour Road,
Wanchai, Hong Kong
Legal

CORPORATE

Aston Carter / Talent2

Chris Croft
Country Manager
T: +852 6971 9903
E: ccroft@astoncarter.com
A: Level 59 The Centre,
99 Queens Road Central,
Hong Kong
Executive Search

The Peninsula Hong Kong

Sherona Lau
Director of Marketing
T: +852 2696 6601
E: sheronalau@peninsula.com
A: The Peninsula,
Salisbury Road, Kowloon,
Hong Kong
Hospitality

David Morris

Paul Redmayne-Mourad
Asia Development Manager
T: +852 5360 9799
E: paul@davidmorris.com
A: W6, Ground Floor,
The Peninsula, Salisbury Road,
Kowloon, Hong Kong
Jewellery

Watson, Farley & Williams

Andrew Carpenter
Solicitor
T: +852 2168 6700
E: acarpen@wfw.com
A: Units 1703-07, One Pacific Place,
88 Queensway, Hong Kong
Legal

LehmanBrown Cpa Co., Ltd

Ray Cheung
Partner
T: +852 2426 6426
E: rcheung@lehmanbrown.com
A: Room 1902, 19/F Asia Orient Tower,
33 Lockhart Road, Wanchai,
Hong Kong
Accounting

EXS Capital

Heather McLeish
Executive Director
T: +852 3752 8815
E: heather@exscapital.com
A: 22 & 23/F, The Lucky Building,
39 Wellington Street, Central, Hong Kong
Asset Management

Cushman & Wakefield

John Siu
Managing Director
T: +852 2956 7088
E: john.siu@ap.cushwake.com
A: 9/F, St George's Building,
2 Ice House Street, Central,
Hong Kong
Property / Real Estate Services

Albert Place Practice (HK) Ltd

Clair Beardson
Director
T: +852 2234 9932
E: yinyang@appractice.com
A: 1103 Luk Yu Building,
24-26 Stanley Street,
Central, Hong Kong
Medical / Healthcare

Living Group

Bobby Tsang
Business Development Director
T: +852 3711 3100
E: bobby.tsang@living-group.com
A: 12/F, 151 Hollywood Road,
Central Hong Kong
Branding and Communication

ADDITIONAL Holman Fenwick & Willan

Peter Coles
Partner
T: +852 3983 7788
E: peter.coles@hfw.com
A: 15/F, Tower One, Lippo Centre,
89 Queensway, Queensway, Hong Kong
Legal

English Schools Foundation

John Stewart
Director
T: +852 3762 2608
E: john.stewart@esfcentre.edu.hk
A: 25/F, 1063 King's Road,
Quarry Bay, Hong Kong
Education

EXS Capital

Amy Hill
Associate
T: +852 3752 8886
E: amy@exscapital.com
A: 22 & 23/F, The Lucky Building,
39 Wellington Street, Central, Hong Kong
Asset Management

Bupa (Asia) Limited

Marc Denny
Senior Manager - Global Corporate
T: +852 2529 2723
E: marc.denny@bupa-intl.com
A: 18/F, DCH Commercial Centre,
25 Westlands Road, Quarry Bay,
Hong Kong
Insurance

HKUST

Joseph Palumbo
Head, MBA/MSc Career and Professional Development
T: +852 2358 5788
E: jpalumbo@ust.hk
A: HKUST, MBA Office, Room 2011,
LSK Business Building, Clearwater Bay,
Hong Kong
Education

Cushman & Wakefield

Andrew Bancroft
Associate Director
T: +852 2956 7065
E: andrew.bancroft@ap.cushwake.com
A: 9/F, St George's Building,
2 Ice House Street,
Central, Hong Kong
Property / Real Estate Services

Kerry Logistics (HK) Ltd

Paul Hu
Director
T: +852 2410 3600
E: paul.hu@kerrylogistics.com
A: 16/F, Kerry Cargo Centre,
55 Wing Kei Road, Kwai Chung,
N.T., Hong Kong
Freight Forwarding/Logistics & Delivery

OVERSEAS Cognita Schools

Hamilton Lau
Head of Strategy and Business Development, Asia Pacific
T: +65 6436 7498
E: hamilton.lau@cognitaschools.sg
A: Cognita Asia, 60 Anson Road,
18-04 Mapletree Anson,
079914, Singapore
Education

Manchester Business School Worldwide

Christina Siu
Regional Director, East Asia
T: +852 2588 5013
E: info@mbs.edu.hk
A: Manchester Business School,
Booth Street West, Manchester,
M15 6PB, United Kingdom
Education

STARTUP Dragon Leader (HK) Ltd.

Christopher Fisher
Director
T: +852 2402 6758
E: cwfisher1@gmail.com
A: Flat B, 1/F, Wing Lok Mansion,
162 Wing Lok Street, Sheung Wan,
Hong Kong
Trading

Polka Dot Ltd / Polkadot Boutique

Jamie Dredge
Owner/Director
T: +852 2521 0636
E: info@shoppolkadot.com
A: 2/F, 29 Hollywood Road,
Central, Hong Kong
Fashion & Jewellery

Aardvark Safaris

Mara Thompson
Aardvark Safaris Representative
T: +852 9762 8129
E: mara@aardvarksafaris.com
A: C/O MADE, Representation Office,
Aardvark Safaris, 3/F Room B,
285 Des Voeux Road, Sheung Wan,
Hong Kong
Travel Services

Iлона Cavanagh Jewellery Ltd

Iлона Cavanagh
Owner / Director
T: +852 9657 6267
E: ilona@ilonacavanagh.com
A: 9th Floor Amtel Building,
148 Des Voeux Road, Central, Hong Kong
Jewellery

The Real Asset Boutique

Paul Woodward
Director
T: +852 3182 7590
E: paul.woodward@therealassetboutique.com
A: 19/F, Silver Fortune Plaza,
1 Wellington Street, Hong Kong
Property / Real Estate Services

STARTUP YNETWORK Red Willow

Mark Brough
Director
T: +852 2319 1113
E: markbrough@redwillowhk.com
A: 11/F, Waga Commercial Centre,
99 Wellington Street, Central,
Hong Kong
Wine and Spirits

Red Willow

Adam Brough
Director
T: +852 2319 1113
E: adambrough@redwillowhk.com
A: 11/F, Waga Commercial Centre,
99 Wellington Street, Central,
Hong Kong
Wine and Spirits

YNETWORK BSI Pacific Limited

Karrance Leung
Management Consultant
T: +852 3149 3300
E: karrance.leung@bsigroup.com
A: 23/F, Cambridge House, Taikoo Place,
979 King's Road, Island East,
Hong Kong
Training

New British Chamber Members for May

CORPORATE **Rhenus Logistics** **Hong Kong Ltd.**

Andre Delarue
General Manager - Hong Kong &
Greater China
T: +852 2425 5933
E: andre.delarue@hk.rhenus.com
A: Unit 1516-20, 15/F,
Nan Fung Commercial Centre,
19 Lam Lok Street, Kowloon Bay,
Hong Kong
Freight Forwarding/Logistics & Delivery

Plus Mitigate Asia Ltd

Mikael Pare
General Manager
T: +852 5212 8112
E: mpare@plusmitigate.com
A: 20F, 28 Queen's Road,
Central, Hong Kong
Risk Management

Philippa Huckle Group Ltd, The **Philippa Huckle** CEO

T: +852 2525 5110
E: philippa@philippahuckle.com
A: 13/F, Printing House,
6 Duddell Street, Central,
Hong Kong
Financial Services

Navigant Consulting **Asia Limited**

Robert Pegg
Managing Director
T: +852 2233 2500
E: robert.pegg@navigant.com
A: 2901-04, Dah Sing Financial Centre,
108 Gloucester Road, Wanchai,
Hong Kong
Consultancy

ADDITIONAL **Herman Miller**

Stephen McLaughlin
Strategic Business
Group Manager
T: +852 9733 3202
E: steve_mclaughlin@hermanmiller.com
A: Suite 4005, 40/F, Central Plaza,
18 Harbour Road, Wanchai,
Hong Kong
Manufacturing

OVERSEAS **Dulwich College** **Management International**

Fraser White
Executive Chairman
T: +862 21 62487878
E: f.white@indulwich.com
A: 9/F, Aviation Centre,
1600 Nanjing West Road,
Shanghai, 200040, China
Hong Kong
Education

STARTUP **InfoScreen Hong Kong**

Melina Lori
Group Business
Development & Sales Manager
Asia Development Manager
T: +852 2824 8938
E: melina@quorumcentral.com
A: 2/F, Shui On Centre,
6-8 Harbour Road,
Wanchai, Hong Kong
Computer / Technology / IT

Asia Rail Consulting

Lee Taylor
Owner/Director
T: +852 9500 4678
E: lee.taylor@asiarailconsulting.com
A: 23/F, Room 2301, Universal Trade Centre,
3-5A Arbutnot Road, Central, Hong Kong
Consultancy

Blackfish (HK)

Charlie Rosier
Director
T: +852 3182 7587
E: charlie@blackfish.com.hk
A: 19/f Silver Fortune Plaza, 1 Wellington Street,
Central, Hong Kong
Property / Real Estate Services

INDIVIDUAL

Tina Tsui
T: +852 +852 2376 1998
E: hk-marketing@mossfon.com.hk
A: Suite 1416, 14/F, World Commerce Centre,
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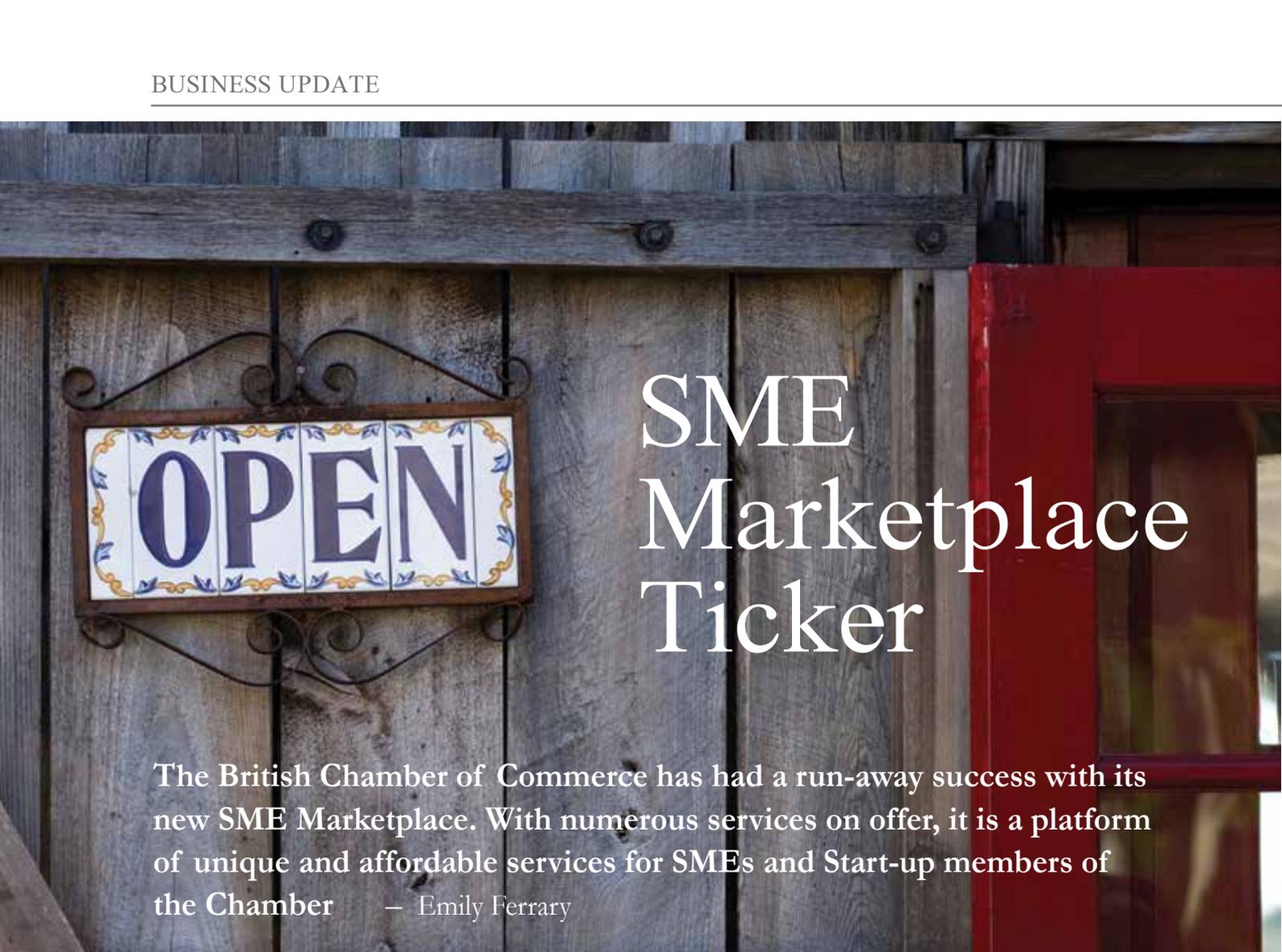
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A photograph of a rustic wooden door with a red handle. A decorative sign with the word 'OPEN' in blue letters is mounted on the door. The sign has a white background with a blue and yellow floral border. The door is set against a wooden wall.

SME Marketplace Ticker

The British Chamber of Commerce has had a run-away success with its new SME Marketplace. With numerous services on offer, it is a platform of unique and affordable services for SMEs and Start-up members of the Chamber — Emily Ferrary

At the British Chamber of Commerce, we understand the huge hurdles that small businesses face: whether it is accessing capital to help the company grow, finding affordable and suitable property to house the business, marketing the business in the correct way, hiring and firing, or setting up the correct IT systems.

We are continually striving to increase the level of support available for small businesses and looking at other initiatives that support our mission of being the place *Where Business Gets Done*. While the Chamber currently runs a successful programme of tailored events aimed at SMEs and Start-ups, we decided to capitalise on our access to expertise and launch a SME Marketplace, which we did in early 2014.

What is the SME Marketplace?

The SME Marketplace is the go-to resource centre for SMEs in need of professional support. It is a platform of unique and affordable services and offers for SMEs and Start-up members of the Chamber.

Working through this online portal, as well as through a series of special events, the SME Marketplace brings together the expertise of member companies to provide affordable and professional services to the SME community.

A central hub, the SME Marketplace allows service providers (who must be a member of the Chamber) the opportunity to reach out to the SME and Startup members by offering preferential rates for professional services. Such rates are structured around a subscription service, a lower-rated retainer, or simply through a special, unique discounted fee for a variety of services, which is not available elsewhere in the market.

Services on offer

Since the launch of the SME Marketplace in early 2014, we have been delighted by the response of members wanting to get involved. We now have a range of offers available for members of the British Chamber of Commerce and they are all listed on our website. Here is a snapshot of what is being offered:

ACCOUNTING

Baker Tilly Hong Kong



Members of the British Chamber of Commerce can set their business on the path of success with the help of Baker Tilly Hong Kong's accounting and payroll services. They can benefit from the customised service package that is being offered exclusively through the SME Marketplace. Members will receive the professional advice they need to enhance operational efficiency and achieve financial agility.

Exclusive Offer: Baker Tilly is fully committed to adding value by improving business processes. Through the SME Marketplace, members can now enjoy the following savings upon engagement:

Payroll

- Payroll set-up waiver, up to a value of HK\$1,000, plus
- Two months free payroll processing, up to a maximum of HK\$5,000 each month

Accounting

- Accounting set-up waiver, up to a value of HK\$3,000, plus
- Two months free accounting services, up to a maximum of HK\$5,000 each month

SME and Start-up members of the British Chamber of Commerce who are new clients of Baker Tilly Hong Kong can enjoy both offers concurrently. For more information on how they can support your business, please visit www.britcham.com. Terms and Conditions apply.

BANKING

HSBC



HSBCnet is an online tool for commercial customers to manage accounts on a one-stop platform. One of the major features of HSBCnet is its international connectivity. Customer can access and manage their overseas commercial accounts on HSBCnet. Customers can also access analytics, research, cash management, securities and trade products in a personalised way anywhere on HSBCnet.

A preferential rate for HSBCnet setup and monthly fee is offered to members of the British Chamber of Commerce through the SME marketplace:

	Standard tariff	Preferential rate
HSBCnet set up fee	HKD2,200	HKD1,100
Monthly fee	HKD1,250*	HKD980**

*covering 5 accounts, 8 users and 10 security devices

** covering 5 accounts, 8 users and 8 security devices

HSBC will assist customers to start the process of setting up an HSBC overseas account in order to leverage the most from HSBCnet. The account opening is subject to review and approval of HSBC overseas office.

BUSINESS COACHING

Transitions Intl



SME and Start-up members of the British Chamber can take advantage of discounted programmes for executive coaching put together by Transitions Intl. Ltd. for the British Chamber:

- CLASSIC programme: 3-6 month face-to-face one on one coaching package
- BASIC programme: 3-6 month telephone one on one coaching
- Group Coaching

Lalita Raman, at Transitions Intl. Ltd. is an executive coach who assists executives and professionals succeed in the business world of continuous change and uncertainty with focus on behavioural change. Her areas of expertise include building executive presence in the three areas of gravitas, communication and appearance. Her other areas of expertise include leadership development, sales and negotiation and dealing with transitions. Lalita works with senior executives, high-calibre leaders or high-potentials who want to grow and expand their skills, nurture their executive presence or accelerate their transition to a new role of increased scope and leadership presence. For more information on these offers please visit www.britcham.com

TRAVEL

British Airways



British Airways is offering members of the British Chamber who enrol onto the On Business programme a free upgrade! Each time anyone in your company flies on any British Airways flight, your company will earn On Business Points, which will be stored collectively in the same pot. You can use those points for free flights and upgrades for anyone you wish. You will also receive triple On Business points on your first six flight sectors after you join. There is no impact on your personal mileage, and these On Business points are added benefits for the company. Sign up to this via the British Chamber website.

CONSULTING

Vendigital



Vendigital is a specialist supply-chain consulting and software company for any business for whom supply chain is mission critical. They are specialists in Asian supply chains and sourcing safely. They give business owners confidence in knowing they have cost leadership in what they buy, sourced from the most appropriate and capable suppliers in the region.

For SME members of the British Chamber, Vendigital can offer a number of discounted services:

- Product costing and sourcing strategy advice
- Product sourcing

Cost for this service would be approximately 12,500 HKD – 40,000 HKD depending on complexity of the product.

MARKETING

Ogilvy & Mather



Ogilvy & Mather is not offering one special; it is offering four! As the Agency Of The Year, Ogilvy & Mather know that one solution doesn't fit all and that our members' needs can't be met with one general offer. So they've created four special offers – all highly customisable and personalised to cover all marketing needs from Strategy to Social, PR to Production. All priced exclusively, SME and Start-up members can take advantage of the following packages to help their business grow:

- Customer Engagement Starter Pack;
- Public Relations Starter Pack (Media Training/Press Event/Media Audit);
- Social Media Starter Pack, and
- Production Starter Pack



Want to get involved?

We are currently looking for more service providers, who must be members of the Chamber, to get involved! Service providers will be given the opportunity to reach out to the SME membership by offering preferential rates for a variety of services. We have identified a number of areas where we believe SMEs are lacking the most support:

- Accounting;
- Tax & Basic Financial services;
- Legal Advice;
- IT Advice;
- HR;
- Marketing;
- Management Consultancy;
- Coaching & Mentorship;
- Insurance/Healthcare; and
- Business Services/Property

Service providers must meet certain criteria in order to market their offers through the SME Marketplace. For example, only members of the British Chamber can take part in this programme and the offer must be unique, and not one already available through other channels.

What will you receive?

- Complimentary logo placement and brand visibility;

- A dedicated page on the Chamber's website detailing the offer;
- An opportunity to showcase the services and offers at organised networking events; and
- Potential new business through the SME and Start-up members of the Chamber

For our SME and Start-up members we hope that the SME Marketplace will be the one-stop, go-to resource whenever they need access to affordable expertise. We aim to attract more SMEs to the Chamber through this initiative as well as to help forge meaningful connections between all SME members and their larger counterparts.

If you are interested in providing an offer, or for further information about our SME Marketplace, please contact Viki Kish, Chairperson of the SME Committee, kish@studyprograms.com or Emily Ferrary, Marketing & Communications Manager, emily@britcham.com. 

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The Winner's Circle

In mid June, London hosted the first Financial Forum between China and the UK, a cause for celebration for those who champion increasing bilateral cooperation between the two countries. Based on recent financial announcements, there is much to celebrate. — By Gina Miller

In late February, Chancellor of the Exchequer, the Rt Honourable George Osborne MP, spoke to 200 Chamber of Commerce breakfast guests about the UK's increasing trade relations with Hong Kong and China.

"We are attracting more investment from China than any other European economy," he said. "Indeed, more investment from the rest of the world than any other country in the European Union. [And] as a result of this long term economic plan, we are growing."

"In fact, the UK is now growing faster than any other major European economy."

As events have borne out in late June, Mr Osborne's words were not mere braggadocio: On 18 June, the Chancellor celebrated the first financial forum held between the UK and China (hosted in London) – and that's not all he was celebrating.

The forum opened only days after the ink was dried on the London Stock Exchange Group's (LSEG) agreement with the Bank of China (BoC) over increased collaboration, and the Chancellor announced a renminbi export guarantee for British businesses.

"I believe the emergence of China's currency as one of the world's leading currencies will be the next huge change," Said Mr Osborne. "I want to see the links between our financial markets grow further."

Also on 18 June, the People's Bank of China (PBoC) approved the UK's HSBC and Standard Chartered Banks for direct trading in GBP/RMB in interbank markets, while China Construction Bank was named the first RMB clearing bank in London.

At the Forum, Chinese Premier Li Keqiang announced that China and the UK developed a closer and fast-growing collaboration in financial sector, which has become a highlight of the bilateral cooperation between the two countries.

"We have announced the establishment of the RMB clearing bank in London this time to realise the direct transaction between the RMB and British pound, which is conducive to improving the market infrastructure, reducing transaction costs and exchange rate risks, and promoting the better development of bilateral investment and trade," said the Premier.

Finance and more

The knock-on effects of the agreements are substantial.

UK Export Finance (UKEF) announced that it expects renminbi transactions initially to fall within the aerospace industry, helping British exporters such as Airbus and Rolls Royce to gain further access to the Chinese aircraft market and benefitting Chinese buyers by providing them with loans in their local currency, and giving them greater financial stability.

The UKEF noted that the Chinese aircraft market, (according to aircraft manufacturers), is believed to be worth in excess of US\$600 billion over the next 20 years and that British exporters aiming to win contracts in the wider Chinese aviation industry are also expected to benefit.

David Godfrey, CEO of UKEF, said that the UKEF already supports UK exports to China in a variety of sectors and welcomes the opportunity to support more.

“We have significant capacity to provide cover and by adding the RMB to our list of supported currencies, we expect to see more activity. Given the growth in infrastructure and civil aviation in China, our support for RMB financing could significantly increase opportunities for UK exporters.”

The aerospace industry is the tip of the iceberg. The UK government also announced several heavy-hitting trade and investment deals during the Forum. Among those were:

- BP, Shell and the China National Offshore Oil Company's (CNOOC) £12 billion (US\$20.4 billion) agreement on liquefied natural gas;
- China Minsheng Investment Corporation (CMI), China's largest private sector investment group, announced it will open its European headquarters in London with an investment of around £1.5 billion (US\$2.4 billion);
- MAP Environmental Ltd and Z N Shine Solar entered a joint venture to purchase, develop, construct and manage £400 million (US\$680 million) of UK solar PV assets;
- China Merchant Securities (CMS) announced its first London office. CMS expects to increase

the volume of commodity trading in London and play a part in the internationalisation of the renminbi; and

- China Life Insurance announced its 70% position in the acquisition of an £795 million (US\$1.4 billion) office tower along London's Canary Wharf.

Ongoing development

In his welcoming speech at the Financial Forum, Mr Osborne noted, “In 2011 there was almost no offshore renminbi activity in London”.

“Now we account for two thirds of renminbi trading outside China and Hong Kong,” he said.

But Mr Osborne urged both the UK and China to continue pressing forward: “I want to see the links between our financial markets grow further. ... Secondly, we have already secured licenses for asset managers in London to invest RMB directly into China. I now want us to explore ways for Chinese individuals and institutions to invest RMB into London's global capital markets”, he said.

“[And] thirdly, I want to see more British businesses grow in China, including in the very exciting Shanghai Free Trade Zone.”

“We need to export to fast growing economies like China, and attract more investment to our shores. To do that we need to make sure China's currency, as it emerges onto the world stage, is used and traded here as that will not only be good for China, but good for UK jobs and investment too.”

Premier Li Keqiang pointed out that China would “deepen financial reform and opening up, follow market principles, comply with the development needs and eliminate unreasonable policy barriers, so as to provide necessary and fundamental services for financial and economic cooperation and development at home and abroad”.

The Premier stressed that the advantages of Chinese and the UK financial industries are complementary, and their cooperation means that there are still more new opportunities to come. **B**

“
***We have announced
the establishment of
the RMB clearing bank
in London this time
to realise the direct
transaction between the
RMB and British pound.
– Chinese Premier
Li Keqiang***”

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Doing Business in China

The British Chamber of Commerce's China Committee organised a roundtable discussion with members to gain a better understanding of how to help them do business in China. – By Tim Summers

As fast as China is changing, so does business in China. International businesses are now engaging with mainland China in numerous ways: from manufacturing in China to sourcing from China, from selling goods or services into the China market, to partnering with Chinese companies as they go global. Today, an increasing number of businesses are “in China for China”, as the China Chairman of Royal Dutch Shell put it at a Chamber lunch in May.

On 9 May, the Chamber's China Committee organised a roundtable discussion on China Business. The aim of the meeting was to engage with Chamber members to gain a better understanding of how the Chamber can help them do business on the mainland. More than 20 members (mostly from smaller companies) attended to share their experience and they raised a wide number of concerns. These included the challenges dealing with finance and banking across the border between Hong Kong and the mainland, and the difficulties facing SMEs trying to get access to information and decision makers in China.

Other ideas discussed at the roundtable included an effort to make more of the “British” brand, which can

be valuable as many Chinese clients are looking for innovative and high-quality international solutions and products, which are often attributed to Britain.

The issues facing international businesses in China are clearly changing: The rate of growth in the economy is slowing, but service sectors now account for more of China's GDP than manufacturing has done since the country's entry to the WTO. International companies must now deal with increasing competition from

some vibrant private companies in China, as well as rising labour costs, ongoing human-resource challenges, and changes in the regulatory environment in some sectors.

At the same time, opportunities are substantial, and most international businesses in China surveyed by the American and European Chambers of Commerce in China say they are profitable, and that they intend to expand their current operations.

Over the last six months in Hong Kong, the British Chamber of Commerce has been reaching out to members through regular Chamber surveys and questionnaires at some China-related events. These surveys have supported the American and European conclusions about issues facing businesses.

“
Service sectors now account for more of China's GDP than manufacturing has done since the country's entry to the WTO.
”



- 30.5% of surveyed members said that staffing and labour issues, including costs, are a primary concern doing business
- 26.8% of surveyed members said that market access was a primary concern
- 23.2% of surveyed members said that uncertainty or the economic outlook was a concern,
- 20.7% of surveyed members said that a lack of information and contacts was a concern.

63%

Over the next three years, 63% of members of surveyed members said that they expected to make an investment or further investment in the mainland.

54%

54% of surveyed members said that they thought that doing business in the PRC is becoming increasingly difficult.

In the British Chamber's 2013 Membership Satisfaction Survey to Hong Kong businesses, 30.5% said that staffing and labour issues, including costs, were of primary concern to their business. Another 26.8% of those surveyed said market access was a primary concern, while 23.2% of those surveyed cited uncertainty or the economic outlook as a concern; another 20.7% cited a lack of information and contacts as a concern .

Sixty-three percent of members surveyed at events expected to make an investment or further investment in the mainland over the next three years, while 54% thought that doing business in the PRC is becoming increasingly difficult.

These surveys also showed that Chamber members are looking for more support for their China Business. The highest demand was for more information

seminars, and the China Committee intends to work with other Chamber Committees to respond to this over the coming months. If members have suggestions for topics or speakers, please contact Phillippa Cook at phillippa@britcham.com.

In addition to Chamber members, representatives from the British Consulate and the China Britain Business Council attended the roundtable. The Chamber works closely with all of these parties to help aid British businesses interests in China. British Chamber members in Hong Kong can also enjoy reciprocal member rates at events put on by British Chambers in the mainland, and these can be useful opportunities to network in local markets.

The next China Business roundtable will take place this autumn. **B**



Tim Summers has lived and worked in Hong Kong for the last seven years, and has lived in Hong Kong from 1996 to 2001. He also spent over three years working in mainland China as British Consul-General, Chongqing. Tim runs a consultancy specialising in research and advisory work on China, with a particular focus on macro and policy issues. Tim has been involved in the Chamber since 2007 and currently chairs the Chamber's China Committee.

The Tipping Point

Brand Sophistication in China has come a long way since the country's entry to the WTO fifteen years ago. Today, "Made In China" is a tag that can be worn with pride, and raises opportunities for China to be the originator of many more global brands. – By Lucien Harrington

In today's uber-competitive world, it comes as no surprise to learn that supply chains are spread across several continents. A single product can be designed in Italy; manufactured in Vietnam, with cotton imported from India, and sold in a shop here in Hong Kong. FutureBrand's "Made In" report looks at how country branding is becoming increasingly important as a driver of consumer preference for goods and brands.

China's top-ten ranking in the report, demonstrates that the country is undergoing an evolutionary shift in how it is perceived as a Country of Origin. It is evolving from a centre of low-cost, low-tech manufacturing, to a global player in more high-skilled sectors, most notably technology, electronics and fashion. China ranked ninth overall and was one of three Asian countries in the top ten, and like Japan and South Korea in previous decades, China is now shifting towards being associated with modernity, sophistication, and hi-tech offerings.

Some of the companies leading the charge in changing the stereotypical perception of China as a manufacturing centre only, are technology brands such as Alibaba, Xiaomi and Lenovo and carmaker Geely. These companies have come to global prominence through major strategic acquisitions of foreign brands, such as Lenovo's acquisition of IBM's ThinkPad and Geely's marriage with Volvo, through which they upgraded their brand perception.

Xiaomi, the maker of affordable but feature-rich devices, on the other hand, is a homegrown business that represents a new generation of Chinese brands. It is ranked Number three in *Fast Company's* Most Innovative Companies List.

But, while global consumer perceptions of "Made In China" are indisputably changing, Chinese companies will have to pull three key strategic levers if they want to continue to shift consumer preferences. These include building Chinese global power brands as origin ambassadors, building country of origin into domestic products

and brands, and focusing on three growth drivers: increased expertise in key industries, heightened authenticity of Chinese brands, and greater reference to "City of Origin", rather than "Country of Origin".

Based on these insights, it is clear that China's future challenge will be to build its own brands that have real emotional appeal for consumers, not just products or corporations. This means focusing on delivering

'authenticity', a key driver of consumer preference, as well as understanding when, where and how to leverage China's unique Country of Origin for its own future brands.

China has a rich cultural heritage in craftsmanship to draw upon as it develops its own brands, and there have been many outliers on this journey. FutureBrand helped transform Legend Computer Group into Lenovo – a new brand that has become a category leader. Lenovo were early adopters, but as more local companies become more sophisticated in their understanding of branding and how to build a sustainable competitive advantage, domestically and globally, there will be a tipping point. This will require a majority of businesses to invest in their brand or risk being left behind, not only by their competitors but also their consumers.

“

Xiaomi, the maker of affordable but feature-rich devices ... is a home-grown business and represents a new generation of Chinese brands. It is ranked number three in Fast Company's Most Innovative Companies List.

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FutureBrand

The new meaning of "Made In China"

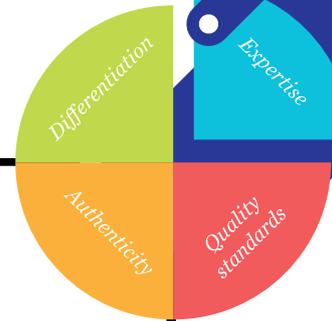
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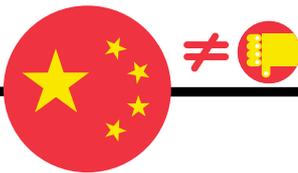
Where it is sourced, designed, manufactured, assembled & where the company is incorporated



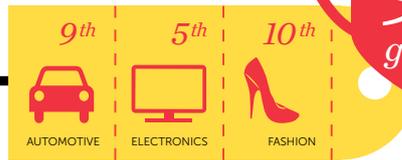
Drivers of strong Country of Origin



A study to understand the importance "Country of Origin" for brands around the world, and how Country of Origin influences consumer preferences and choices.



"Made In China" is no longer synonymous with "poorly made". China is now a source of technological and corporate sophistication



(ranked 66th in the Country Brand Index, 2013)

The future challenge will be to build not just corporations, but brands with real emotional appeal for consumers.



Country of Origin

- Guide brand choices
- Is more important to consumers than its price, availability or style
- Is particularly important in the F&B, and health and beauty sectors.



- #1 Build Chinese global power brands as origin ambassadors
- #2 Build Country of Origin into domestic products and brands
- #3 Focus on three future growth drivers: increased expertise, authenticity and focus on City of Origin

FutureBrand ©

China will shortly become the largest consumer of luxury brands globally. There is little doubt that brands that originate in China will emerge to challenge the traditional dominance of European luxury brands. And FutureBrand is also optimistic that even in areas where China scored poorly in the study – Food and Beverages (thanks to well documented and all-too-frequent scandals), it will engage in building brands that redevelop consumer trust, by living their brand promise throughout their supply chain – from ingredients, production processes, distribution, retail and customer service.

The study is a huge success story for China. The country has transformed itself from its stereotypical perception of low cost and low quality. The question, or rather the opportunity, is how quickly China's businesses will grasp the opportunity and be part of that first wave that builds strong brands that resonate and inspire trust domestically and open up the potential to be one of the next generation of global powerhouse brands.

For a full copy of the "Made In" report, please visit www.futurebrand.com

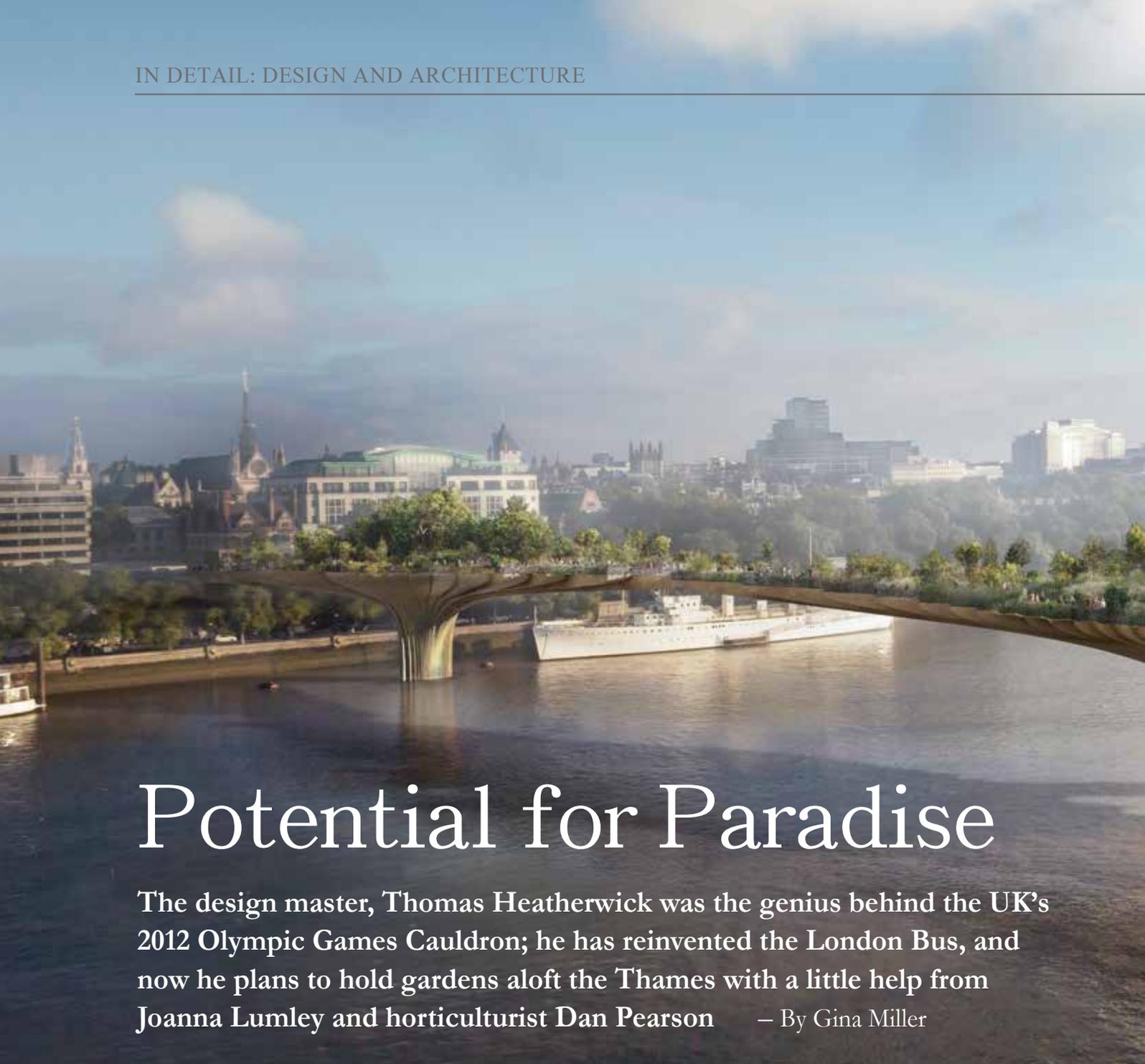


Lucien Harrington
Managing Director
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Potential for Paradise

The design master, Thomas Heatherwick was the genius behind the UK's 2012 Olympic Games Cauldron; he has reinvented the London Bus, and now he plans to hold gardens aloft the Thames with a little help from Joanna Lumley and horticulturist Dan Pearson — By Gina Miller

Whatever else Thomas Heatherwick may be, internationally famous architect and designer and founder of London-based Heatherwick Studio, what he appears to be is modest, well spoken and immensely likeable.

Speaking at a British Chamber of Commerce Breakfast meeting at the Hong Kong Club in late April, Heatherwick was in town to try to secure more funding for the proposed Garden Bridge; a plant and tree-topped bridge that is meant to cross the River Thames, linking Temple Station with Queen's Walk on the Southbank.

Designed by Heatherwick, but inspired by actress and campaigner, Joanna Lumley who envisioned "a place with no noise or traffic where the only sounds are birdsong and bees buzzing and the wind in the trees, and below the steady rush of water", the Garden Bridge will create "a vital new route between north and south London and feature plants, trees, woodland and meandering walkways to be used and enjoyed by all".

There are very few free places for people to come together in London, Heatherwick noted, and London needs more connections, between the North and Southbank, and between people. The Garden Bridge



aims first to be just that: A garden; an inviting, green space, planted with native British species, that would provide Londoners with a place to walk and meet up, and enjoy an unparalleled view of the city.

It would become London's next great public space, after Trafalgar Square, forming a crescent around The Strand and the Church of St Mary le Strand, and salvaging it from the traffic island on which it is currently isolated, and give it back to the people.

History in the garden

Heatherwick's attraction to "green" projects can be seen throughout his portfolio. The UK Pavilion at the

Expo in Shanghai referenced the themes of nature and cities. Heatherwick's studio noted that, "for the future-gazing expo, seeds seemed an ultimate symbol of potential and promise."

His recent projects include designs for Al Fayah Park in Abu Dhabi, a green space that requires a remarkable design to make it energy-efficient and prevent evaporation from leaching the soil of water. "There is a place for things that change, plants and trees have an architectural scale," said Heatherwick.

That scale is easily understood in reference to his designs: His design for a Learning Hub in Singapore

towers like a collection of plant pots, with gardens on selected floors. His design for a Buddhist temple could as easily bring to mind rice terraces, or sand dunes, or weathered rock. Many of the structures appear as objects long-weathered and eroded by wind or rain or sea.

With the design for the Garden Bridge, the focus is absolutely on the garden. The two main river piers are designed as enormous planters, holding the earthworks that make up the base of the garden. These will be clad in marine-grade copper, in order to soften and warm the frame of the bridge (rather than cold concrete, or steel “the colour of things that cut you” says Heatherwick), and all designs and engineering are managed to follow the plans of gardening.

The garden will be seeded with several hundred years’ worth and 279 varieties of British indigenous species, offering a horticultural history of the UK, as designed by renowned horticulturist Dan Pearson. The south bank will be planted with species common after the Roman occupation of Britain, including birch, alder, wild roses, geraniums and primrose, while the north bank will reference the Victorian era gardens and include fuchsias, day lilies, and ornamental trees and shrubs.

“If you are able bodied and can walk 250 metres, you can go to a place, and the river itself becomes a part of that place,” said Heatherwick.

Hong Kong reflections

Heatherwick is well known in Hong Kong, having recently completed the refurbishment of the Pacific Place mall, and following the release for an organic-looking 40-floor hotel in Sheung Wan. He is also working in conjunction with Foster + Partners to design the new Bund Finance Centre (BFC) in historic Shanghai.

It is Heatherwick’s attachment to green projects that led several Hong Kong journalists to press him for comments on whether or not the city should work harder at increasing its green spaces.

But Heatherwick appears to like Hong Kong for what it already is. “The city is like a plant; like a natural growth outcrop, like the streets are growing”, he said.

“For me, the city makes the jungle and mountains more beautiful.”

The juxtaposition of Hong Kong’s towers of glass and concrete against the lush hillsides is stimulating. “[Hong Kong] seems to be like a fractal, inspiring for people,” he said.

Looking for “seed money”

Heatherwick is warming up an appreciative audience at the British Chamber breakfast. He introduces his work and upcoming projects in a smooth package. Plucking at the heartstrings of the Chamber members, Heatherwick’s slide presentation reminds his audience of what is dear to them.

“
*(Hong Kong) is like a
 plant; like a natural growth
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 city makes the jungle and
 mountains more beautiful.*
 – Thomas Heatherwick

It is hard to forget the Olympic Cauldron at the 2012 Summer Games (especially after Britain’s tremendous success), as each petal – one for every nation at the games – lifted to form the bowl of the final cauldron.

Then there is the redesigned London Bus, which re-introduced the “hop-on hop-off” service of the 1950s Routemaster, and is already a hit. Heatherwick said that he wished to reintroduce warmer, darker colours to the bus, alleviating the overwhelming

aesthetic of a “sucked sweet” that seems to inform most modern automotive design with smooth, cold, pastel-molded surfaces.

Finally, he discussed, the UK’s Seed Cathedral Pavilion for the 2010 Expo in Shanghai – which appeared a marvel of minimalism amidst the Expo mania.

Each design comes with a backstory – the fear that the Olympic Cauldron wouldn’t light properly, the desire to return darker and more comforting colours to the London Bus, the donation of the 250,000 plant seeds housed at the end of 60,000 acrylic rods.

All of these projects loom large in the imagination of the room. And Heatherwick fanned the flame of pride in Britain’s cultural presence on the world stage by noting that, following the Olympic Games in 2012, there was a great sense of national fulfillment. The UK had achieved something



“
(Garden Bridge should be) a place with no noise or traffic where the only sounds are birdsong and bees buzzing and the wind in the trees, and below the steady rush of water.
– Joanna Lumley
”

marvelous, and he noted how unusual it seemed for Britain, one of the few nations that lacks a national holiday, to actually celebrate its recent successes; how there seemed to be a void afterwards. Britain needs more touchstones of cultural celebration.

Which is all the more reason to support the Garden Bridge project, which aims to draw Londoners and Britons together. And there is some urgency; the

project must be completed by 2018, after which new sewage works will begin nearby in the Thames, shutting down any other construction works.

Could there really be a more appealing idea? Supporting the development of a perpetual garden floating above the Thames is interesting. Better than that – it will constantly renew itself, and change with the seasons, as we all do.



As an expat there's a good chance you'll be heading home one day

And to make the most of your hard earned assets, you need to be planning for that day right now. But we know that getting the most out of tax structures, pensions and general financial planning can seem daunting.

Fortunately, our fully qualified experts are expats too, and understand your position well. They can guide you through all the essentials such as pension advice, asset selection and tax structuring, through to will and trust planning, all under one roof.

To see how we can help you plan for that day, call us on 2526 9488 or email enquire@thefrygroupuk.com for a preliminary consultation.

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New Names, New Faces

In May, UK Trade & Investment welcomed Jo Hawley, its new Director of Trade and Investment at the British Consulate, to Hong Kong. – By Mark Clift



A bit about you: Where have you come from?

I've worked for the British government for the last 13 years, including negotiating in Brussels, being private secretary to a minister and leading large government procurements. Most recently I've been working on making the UK Civil Service more efficient and effective. This is my first role in Hong Kong and I'm finding it fascinating already.

What does your role here cover?

I have a team of 25 people based in the consulate. We work with local partners and colleagues in the UK to support British businesses to trade in Hong Kong and Macau as well as identify investment opportunities in the UK for Hong Kong companies and then support them to take those opportunities.

What are your first impressions of Hong Kong?

I'm really enjoying working with such a range of inspiring individuals and companies in the business sector. It's so inspiring to work alongside companies that have played key roles in developing – and some cases literally building – Hong Kong.

What are your early priorities?

As a team, we are currently refocusing on to what we call our "high-value opportunity" projects that cover the large infrastructure projects in Hong Kong as well as opportunities arising in Macau.

We have, for example, a focus on the healthcare sector. This is an area we have identified as presenting great opportunities for the UK and Hong Kong to collaborate, providing significant business potential for British companies. We had a strong presence at

the recent – very successful – Hospital Authority Convention where we introduced many British businesses to local decision-makers. We are now preparing to welcome Hong Kong healthcare colleagues on visits to the UK showcasing the strengths of UK healthcare companies.

As we focus more of our efforts on these large projects, it is crucial that all UK SMEs are still supported to enter the Hong Kong market. We want to work with the British Chamber and its

members, as well as other local partners such as HKTDC and InvestHK to ensure that UK companies coming to Hong Kong have truly excellent support. By working in collaboration and partnership more effectively, those of us working in this area can provide a comprehensive and tailored service to those companies.

In terms of our investment priorities, we have some significant regeneration projects in the UK at the moment and there is a lot of interest in these from Hong Kong investors. We also think there's the potential to do much more on financial services and

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I'm really enjoying working with such a range of inspiring individuals and companies in the business sector.
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technology given Hong Kong and the UK's strengths in these areas.

What can we expect in the year ahead?

I hope that many of your members will use our work to showcase and promote what they do. For those specifically interested in the big infrastructure projects including the hospitals, please get in touch. We are keen to use our knowledge, resources and networks to support UK companies make the most of the opportunities that these projects present.

We also have events throughout the year. Our biggest by far is in November when we are planning a large four-day event called the GREAT Festival of Creativity. This is a large event where we will showcase the very best of UK commercial creativity. Many of your members will be using it to demonstrate their fantastic work from architecture and fashion to technology and innovation in business.

You are quite active on Twitter...

I'm really interested in how we can maximise the use of social media to promote the UK and British businesses. We are putting together our plans on how best to do this including attending the British Chamber master class on this led by LinkedIn. We have a sizable following on our accounts and want to leverage this for the benefit of British businesses.



I'm really interested in how we can maximise the use of social media to promote the UK and British businesses



I tweet as @kaizenskydiver (a hangover from my days on the British skydiving team!) and the team tweets on @uktihongkong. Do keep an eye on what we are up to on there and if your members are doing anything and would welcome a bit of extra exposure, we can help them get the message out. **B**

Jo Hawley can be contacted on: jo.hawley2@fco.gov.uk and +852 2901 3030

UKTI

UK Trade and Investment: UK Trade & Investment (UKTI) is the part of the UK Government that supports British businesses to trade in international markets. They also encourage and support overseas companies to invest in the UK.





Learning Opportunities

Yew Chung International School is dedicated to making it easier to access an international education for children of British Chamber of Commerce Members

— By Cathy Ben-David



Due to fast-paced globalisation, education has moved from a local to a global perspective. Education in Hong Kong is a hot topic of discussion and the availability and access to quality education is much talked about.

At Yew Chung International School (YCIS), a global perspective to education and preparation for the student's future requirements in life has been the core of curriculum and programme development.

Designed according to the learning criteria of Key Stages 1 to 5 of the National Curriculum for England, the YCIS international programmes cultivate a positive learning attitude in every student and sharpen the student's critical thinking and learning abilities.

Incorporating both Western and Eastern cultures, students experience a truly multicultural learning environment where linguistic skills in both English and Chinese are honed as they develop a deep understanding, of and respect for, cultural diversity.

YCIS's International Student Grant

In our efforts to assist international families to access a much-needed international education for Secondary age students, we are delighted to announce an opportunity to benefit from two places reserved for Hong Kong British Chamber of Commerce members. This opportunity includes as much as four academic years and up to a 100% tuition-fee discount.

The YCIS International Student Grant is open to applicants who:

- Are at any Secondary Year level (age 11-18);

- Follow the YCIS application process and meet the admissions criteria; and
- Have no additional special needs requirements.

Where relevant and feasible, the possible tenure of the grant will match the duration of employment contracts for the parent.



Incorporating both Western and Eastern cultures, students experience a truly multicultural learning environment where linguistic skills in both English and Chinese are honed.



- The student conducts him/herself appropriately; and
- The student displays the qualities of a well-rounded person, having or showing the potential for commitment to the school and wider community.

Criteria for grants

YCIS has criteria for admission guidelines, including:

- The parent and student have ID for countries outside China/Hong Kong;
- They have lived in countries outside China/Hong Kong for at least four years;
- The child has maintained an average grade of B or above in the last two years;

All other students, including those from China/Hong Kong, are welcome to apply for a Scholarship via the long-running programme, by contacting scholarshipsec@hk.ycef.com. *Please note: the grant scheme will be reviewed annually.*

For further information about YCIS and the International Student Grant, please contact <http://www.ycis-hk.com/en/contact-us> 



Cathy Ben-David
Head of Admissions & Public Relations
Yew Chung International School of Hong Kong

Based on the framework of the National Curriculum for England, YCIS is committed to providing an international education, promoting cultural sensitivity, fluency in English and Chinese languages, and all-round development while meeting the needs of the individual. YCIS strives to prepare the young person to be ready to face the challenges of the future.



their client bases and gain local knowledge to add to their already world-class skills.

In Hong Kong and mainland China, big advertising groups have been present for decades, but we're now seeing a growing influx of independent British creative businesses setting up here and doing well. StartJG Hong Kong, for instance, was named among six international firms shortlisted for Brand Consultancy of the Year Award in Marketing's Agency of the Year awards, and had the great honour of winning the award this month.

The creative sector has long been a source of strength in the British economy, but has not always been recognised as such. In 2005, Sir George Cox published the "Cox Review of Creativity in Business: building on the UK's strengths", a major review of the sector commissioned by the then-Chancellor of the Exchequer, Gordon Brown. The review was commissioned to look at how best to enhance UK business productivity by drawing on our world-leading creative capabilities, and it went on to tabulate the steps that the Government and business should take to ensure that UK businesses harnessed the creative talents of the UK.

As British businesses started to exploit these talents globally, giving creative partners an opportunity to build experience in international markets, so these creative businesses themselves began to expand and grow, working for clients around the world.

In mainland China, there is a significant shift occurring. The market is maturing, competition is increasing (from both international and domestic

brands), consumers are becoming savvier and the playing field is levelling. For the past decade, growth has been achieved in many sectors through scaling distribution and advertising. There has been no real focus, or need to focus, on brand differentiation (relative to western markets). And the human side of brand experience – customer service – has often been neglected. This is changing. As the market matures, brands increasingly need to create differentiation and deliver great service, seamlessly and powerfully across all touch-points in both the digital and physical worlds.

The days of building a brand through large scale, one-way advertising campaigns are numbered, if not quite over. Brands need to create differentiation in order to cut through an increasingly competitive market. Consumers are looking for world-class quality at every touch-point and are looking for recognition, respect and authenticity from businesses they consider doing business with.

British creative businesses are established in the skills differentiation requires, having helped brands stand out in even more congested markets for decades. Over the past decade, the British creative sector has also significantly expanded its global reach, adding local market knowledge to world-class expertise, usually within a small team that is able to deliver great results for clients across the world.

I hope to see more British creative businesses heading this way so that we can continue to collectively raise the bar and help develop Hong Kong into another world centre of creative excellence. **B**

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Consumers are looking for world-class quality at every touch-point and are looking for recognition, respect and authenticity from businesses they consider doing business with.
”



Jonathan Cummings is the Managing Director of StartJG Hong Kong, an international multi-channel brand agency with offices in London, Hong Kong and Dubai. With specialisms in brand, digital and retail strategy and design, StartJG work with clients across the world to create differentiation and deliver great brand experiences seamlessly across touch points.





The Corporate Toolbox

Climbing the slippery rungs of the corporate ladder can be a difficult task. What tricks of the trade can you learn to help make the progress simpler?

— By Lalita Raman

Lynda Wong, a marketing manager for a tech company, had pushed her company to new heights and been successful in opening up new ventures and alliances. However, twice she has missed the cut when it came to being selected for a promotion to the next level.

Lynda's boss and peers like her style, enthusiasm and her capabilities. However, she is rather disorganised, and unable to manage her priorities, which worries the people who wish to support her promotion. Her

current boss sees her potential and wants her to improve her organisational skills. He believes that she has the bandwidth to manage people and improve her focus. He decides to hire an executive coach to assist her in improving her confidence and credibility.

Adrianna Smith was identified to be the next CEO of her company. Adrianna climbed to the top of her corporate ladder within a short span of time and for good reason: She exudes confidence, faith in her self and her abilities, and self-awareness; she has an uncanny ability to navigate amongst different people with ease. She is a good listener, an assertive person, and when the situation demands, candid and forthright. She knows when to be silent and when to speak up. Her style is direct but non-confrontational. Adrianna has all key aspects of Executive Presence.

What is Executive Presence?

Presence is what you project wherever you are and whatever you're doing. Presence is in the eyes and

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Confidence is usually situational and demands that a person does not appear defeated or loses their calm when placed in challenging situations.

”

ears and guts of how we perceive ourselves. Executive Presence can be established through three arenas: gravitas, communication, and demeanour.

- **Gravitas** is one's ability to own their space and to exude confidence and credibility. This is demonstrated through grace under fire, courage and the confidence to speak up in a conflict situation or matters of disagreement. Such people are straightforward, open and decisive under pressure. They are results oriented, and have the humility to admit mistakes.
- **Communication** skills are about the ability to clarify thoughts and articulate ideas clearly. Communication is about asking questions, and listening. It is also about body language, tone of voice and facial expression.
- **Demeanour** is about a person's image and how they appear in front of others. Confidence is usually situational and demands that a person does not appear defeated or loses their calm when placed in challenging situations. Confidence is communicated verbally and non-verbally.

Achieving Executive Presence

Businessmen and women want to exude a sense of Executive Presence and still be genuine. Executive Presence marks one's ability to speak with ease and influence people, be persuasive and assertive in

people skills but not manipulative. The goal is to inspire people, engage them, and be credible.

Most people wish to hone some aspects of their sense of executive presence, which raises the question as to how we balance the need to look confident and yet be authentic?

This is something that is learned over time, but there are several markers and tools that help people along the way:

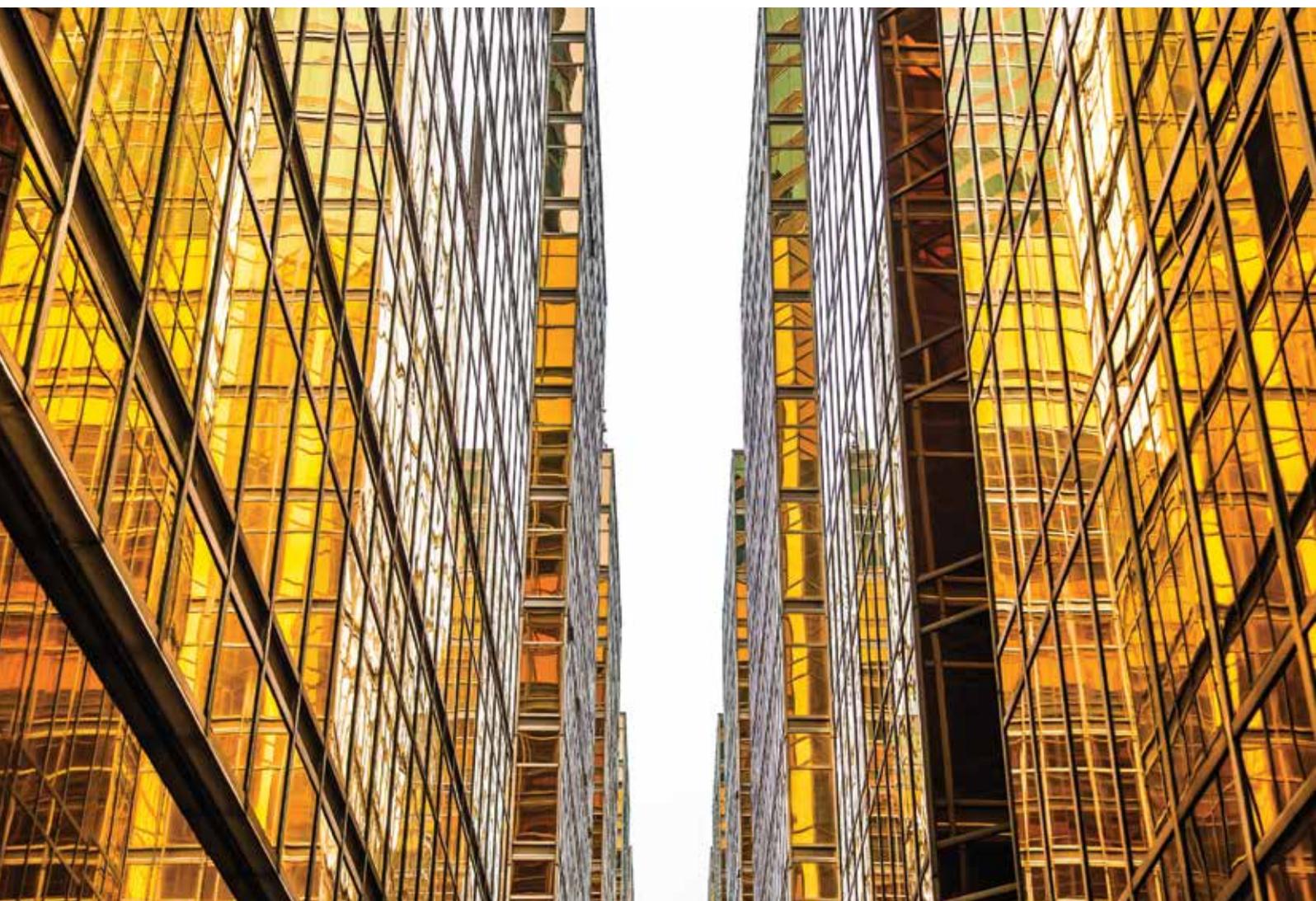
- **A sense of identity** and the ability to identify one's own values and core strengths. How do you see yourself? Where are you comfortable and confident about yourself? How do your behaviours and actions identify your values? Do you identify with the roles you perform? What is your identity when you strip yourself of the roles you perform?
- **Listen to other people's perspectives:** How do others see you? Do they see the same values in you that you think are your core values? Review the perspectives from different people whom you know you can trust. Get feedback on how you communicate and present yourself in challenging situations.
- **Record and play back:** Record a video of yourself presenting information, or a conversation with a friend. You can observe on what you do well and the areas where you can improve. Get feedback on the same from people you trust.
- **Find a mentor or a coach:** Hire a coach or find a mentor who can assist you in growing from where you are to where you would like to be.

Change takes time but with the right attitude and support anyone can improve their Executive Presence. For more information in how to improve one's executive presence, readers can visit www.transitionsintl.com/coach-why-you-must-hire-one/. **B**



Lalita Raman, CEO and founder of Transitions Intl. Ltd., is an executive coach who assists executives and professionals succeed in the business world of continuous change and uncertainty with focus on behavioral change. Her areas of expertise include building executive presence in the three key areas of gravitas, communication and appearance. Her other areas of expertise includes career coaching, leadership development, sales and negotiation and dealing with transitions.





The REIT Stuff

In a series of proposed reforms the Hong Kong SFC introduces more flexibility on property development and investment for Real Estate Investment Trusts — By Kam-Hung Yu

The Securities and Futures Commission (SFC) has tabled a number of reforms for the Code on Real Estate Investment Trusts (REIT Code). These are aimed at easing current restrictions and introducing more flexibility on investment scope, allowing REITs to invest in property development and financial instruments. This potential new flexibility is a welcome addition that should attract more REITs into the Hong Kong market, nurture more professional REITs managers, and facilitate a more prosperous and diversified financial market in the territory.

Increased flexibility

In the industry, Hong Kong REITs are regarded as losing advantages to other nearby cities such as Singapore. This is because current legislation forbids them from involvement in property development activities and redevelopment of ageing assets under current legislation. As a result, REITs managers are limited in undertaking upgrades on current properties. These kinds of restrictions are not applicable in Singapore, Australia and the US.

By allowing REITs to engage in property development investments, under the SFC's tabled reforms, REIT managers will enjoy more flexibility in the different stages of property development, portfolio expansion and assets enhancement, by rebuilding existing properties or remodelling current assets for long-term strategic growth.

Fair estimations

Under the tabled reforms, a 10% of gross asset value cap (GAV Cap), incorporating Property Development Costs, has been introduced. This is in line with Singapore and Malaysia, although not with the US or Australia. To ensure compliance with the 10% GAV Cap, the SFC further proposes the upfront calculation of Property Development Costs to be based on a fair estimation by REIT managers, in good faith, and with the support of an independent expert accepted by the SFC.

Under this new regime, general practice surveyors are suggested to manage the process because of their expertise in the property development process and related valuations.

Generally speaking, this 10% GAV Cap is seen as a conservative and modest measure and only a benchmark at this early stage. It could be subject to review with the possibility of an upward adjustment in the longer term. In practice, the market decides the degree of development activity of REITs. With sufficient disclosure of relevant risks associated with property development, REITs investors will be able to make proper investment decisions.

The disclosure of relevant issues associated with property development may affect risk management and the growth potential of REITs activities. With this in

mind, a maximum development period of four to five years for any intended development to be acquired by REITs managers has been suggested, as lengthy development imposes substantially higher risk.

Investing in financial instruments

To allow for greater flexibility, the SFC has also proposed that a REIT may invest in several financial instruments, (Relevant Investments), including specified securities on the HKEx or internationally recognised stock exchanges, unlisted debt securities, public securities and property funds, by capping the upper limit of investment at 25% of the gross asset value of the REIT.

In view of current difficulties in acquiring quality assets, it is beneficial for REITs to invest in a broader range of investments. This kind of flexibility is enjoyed by other overseas regimes such as Singapore, Malaysia, the US, Australia and Japan.

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This 10% GAV Cap is seen as a conservative and modest measure and only a benchmark at this early stage.
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Nevertheless, investors should be cautious when investing in relevant investments, as these values are far more volatile than real estate. Risk exposures include the property as well as other market risks. Frequent valuation should be performed and disclosed for investors to be well abreast of Relevant Investments.

Looking ahead

The SFC's suggested new reforms are a welcome initiative for increased competitiveness and prospects in the Hong Kong market. However, it is critical that investors' interests remain protected. Through sufficient disclosure of data, and reliance on valuation by professional independent experts, REITs investors will have an increased capacity to make proper investment decisions. **B**



Kam-Hung Yu
Senior Managing
Director
Valuation & Advisory
Services

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

CBRE



Redcurrant Puff Power

Bruce Findlay, the Marks & Spencer Regional Director of Asia, shares the brand identity behind the retailer's growth strategy in Hong Kong.

As a vibrant city and major gateway to China, Hong Kong is one of the world's most exciting markets. Marks & Spencer has traded here since 1988, and Hong Kong is one of our key priority markets for international growth.

Last year, we were proud to celebrate our 25th anniversary of trading from our first store at the

Ocean Centre shopping mall. Today we have 17 stores and in this time we've learnt a lot about our customers and we have continued to evolve with the market to establish a positive brand identity and loyal customer base.

Quality has remained at the heart of our offer: providing the M&S difference that customers expect,

whether it is in the fit and finish of our clothing, or using the best ingredients, sourced responsibly in our food.

Over the years, in clothing we have built on our quality and style credentials. We want to stand out in people's minds, to be a go-to destination for quality wardrobe staples, and we want to interpret the key trends that flatter our customers and are easy to wear. To help our customers choose from our collections, we have different sub-brands that cater to individual style preferences. For example, Autograph offers accessible designer luxury, while our Indigo Collection offers modern, authentic chic casual wear and denims.

We're continuing to grow our General Merchandise business in Hong Kong. Our recently modernised flagship at Central Tower is one example: Our refreshed store showcases our latest store design, with inspiring clothing displays, a bigger beauty offer and our exclusive Best of British capsule clothing collection.

In Food, our outstanding quality resonates strongly with our customers around the world – whether it's our fresh, convenience food, for eating at home or our specialty food, which is perfect for celebrations. During the last year, our International Food business reported sales of £300 million (US\$509 million), up 8% on last year, and we believe there is a good opportunity for us to continue to grow this internationally, especially in Hong Kong.

Our redcurrant puffs remain a firm favourite with our customers in Hong Kong. We sell more than 250,000 packs each year, more than in any of our other international markets. But we didn't want to just be

known for redcurrant puffs, which is why we started a trial of selling fresh, chilled food in 2009. The trial proved extremely popular, so in 2010 we opened our first standalone Marks & Spencer Food store in Hong Kong in Wanchai.

Our standalone Food stores build on our established and successful Food-only format in the UK, where we have nearly 450 Food-only stores. The smaller footprint allows us to access convenient shopping and travel locations in high footfall areas, making it easy for our customers to buy their lunch on the go, or pick up something special for dinner.

As our first store, M&S Wanchai also allowed us to offer a wider range of fresh food and to better understand which of our chilled lines are favourites with our Hong Kong customers.

This year, we have continued to capitalise on the opportunity to grow our Food business by expanding our fresh food offer in Hong Kong – opening two further Food stores at Shun Tak and Kinwick, which features our largest food selection in Asia. Fresh food is also now available at our Central Tower, City Plaza and I Square stores, resulting in our Hong Kong fresh-food sales increasing by 22% above last year.

In April we set ambitious targets to grow our international revenues by 25% and open 250 new international stores over the next three years. As one of our priority international markets, we will continue to increase our presence in Hong Kong in line with this strategy: to inspire, excite and delight our Hong Kong customers with our quality fashions and food. **B**

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Our redcurrant puffs remain a firm favourite with our customers in Hong Kong. We sell more than 250,000 packs each year.
 ”



Bruce Findlay
 M&S Regional
 Director of Asia

Founded in 1884, M&S has grown from a single market stall to an international, multi-channel retailer. We sell stylish, high quality, great value clothing and home products, as well as outstanding quality food, responsibly sourced from around 3,000 suppliers globally.

YOUR M&S



Rental Renaissance

The London rental market is currently strong and set to grow ever larger, as the city braces itself for a population in excess of 10 million by 2021. Savvy real estate investors are snapping up properties over a rapidly changing city-scape. — By Anita Mehra

London's rental market continues to perform well. Demand is high, and with the city's population predicted to grow still further (from its current 8.3 million to 10 million by 2021) there remains a shortage of rental accommodation for the city's inhabitants despite the proliferation of new residential developments. Around 25% of Londoners now rent privately, a figure that has doubled since 2000.

A key trend emerging from the current situation is that tenants are looking to move further out of prime central London to find value for money and more space. Because of this, areas that are soaring in popularity amongst tenants include Ealing, Greenwich and Hendon. The high specification of new developments in these areas, coupled with

good transport links, mean that tenants can now find a glamorous London lifestyle on a more modest budget and within an easy commute of central London.

That means tenant demand is extraordinarily high; our offices in these areas often have waiting lists for properties, with one- and two-bed apartments by far the most sought after. With such high demand, void periods are minimal and as many as 90% of tenants renew their leases from year to year, partly because they love these high-spec homes, but also because the shortage of properties means it's difficult to find somewhere as good for the same rent as the previous year.

So what sort of returns are landlords achieving at developments in these areas? At Dickens Yard in



Ealing, investors who purchased an apartment three years ago for £290,000 (US\$486,030) could now sell for £370,000 (US\$620,110) – a 28% increase. But with rental yields of 4% to 5%, it's not an option many would currently consider – most investors plan to hold property long term to maximise their returns. Further south in Fulham, an apartment at the Imperial Wharf property development that was purchased for £500,000 (US\$838,000) in 2002 was recently sold for £850,000 (US\$1.4 million), a 70% increase. Again the rental yield for the property has been 4% to 5%.

In terms of capital growth, there are still parts of London that have been relatively undervalued in recent years and for investors, this is where there is huge potential. The new Crossrail link is also affecting property prices, creating new residential hotspots close to planned Crossrail stations in areas like Farringdon, Bloomsbury and again, Ealing. In central London, areas that are currently being gentrified – Nine Elms in Wandsworth, Old Street in Islington and Hammersmith in West London, are creating new

Part of the appeal of these developments is the desire for lateral living, which is popular with many younger renters and tenants from overseas where apartment living is the norm. In areas of central London such as around Hyde Park and Notting Hill, once the preserve of period conversions, new developments are springing up and this is where much of the rental demand lies. Paddington Basin is a good example. New developments in this part of central London – Sheldon Square and West End Quay, as well as Portobello Square on the Notting Hill fringes, are transforming the area, bringing a new generation of renters and a new market for investor landlords. Again, we frequently have waiting lists for apartments in these developments.

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*That means
 tenant demand is
 extraordinarily high ...
 with one- and two-bed
 apartments by far the
 most sought after.*
 ”

rental hotspots. In Hammersmith for example, an area that is currently seeing massive redevelopment, property prices are already soaring. Apartments at the new Sovereign Court development released at £500,000 (US\$838,000) just six months ago are now selling for £675,000 (US\$1.13 million) and demand for rental apartments is sure to emulate the success story of the capital's other flagship developments.

The London property market is complex and fast-moving. Renting is becoming the norm for Londoners and as the city continues to attract ever-higher numbers of overseas professionals, demand looks set to increase. The city simply doesn't have enough rental accommodation to meet demand. The question for new investors is how to identify areas that offer that elusive mix of well-priced property and good rental demand. **B**



Anita Mehra
 Managing
 Director
 Benham
 and Reeves
 Residential
 Lettings

Established in 1956 in Hampstead, London, and now with 11 offices in the prime residential areas of London and overseas, **Benham and Reeves Residential Lettings** is recognised as one of central London's largest, independent leasing and property management agents. For information on rental property investments, contact Hong Kong office on 2537 5443 or email hongkong@brlets.com.





Metropolis Capital Costs

London and New York, locked in an on-going struggle to be the world's leading finance centre, have one thing in common: Massive real estate bubbles. As prices rise to a boil, we ask: Which bubble will pop first?

— By Charlie Rosier

London and New York: these two world-class cities are often pitched against one another, vying for the number-one position as the world's leading financial centre, the hub of technological innovation and as the fashion trailblazer. In January, the Association of Foreign Investors in Real Estate published their annual survey in which London reclaimed the number-one position for real estate investment, up from second place in 2013. New York was a close second, with San Francisco, Houston and Los Angeles in quick succession.

In line with this unprecedented and seemingly unabated appetite for property investment from overseas buyers, we have seen property prices in both markets increase significantly over the past four years, to the extent that house prices in both Central London and Manhattan are above their peak. Annual price inflation in London was 13.2%, which has started to fuel fears of a housing bubble in the capital. Nationwide reports note that the average prices in the Capital are now £362,699 (US\$606,850), more than double the national average of £180,264

(US\$301,606). So the question remains as to whether this price gap is sustainable.

Meanwhile, on the other side of the Atlantic, the story is not dissimilar. Manhattan apartment sales surged in the busiest start to a year since 2007, setting price records as buyers vied for a limited supply of homes for sale. The median price climbed 19% to \$972,428, while the average price per square foot rose 24% to \$1,363 – the highest in 25 years of record-keeping.

So how do we know if a bubble is forming, or, if we accept the proposition that it is inevitable, how do we know when it is going to pop? Whether or not a real estate bubble may be identified or predicted is contentious; bubbles, however, are generally not contentious in hindsight. There are some industry-accepted warning signs that can indicate the presence of a bubble – the most apparent are significant house price increases. But not everything that rises quickly in value is a bubble. A more accurate barometer is the Affordability Index, which tracks home prices to incomes.

In 2006, around the peak of the bubble, median home prices in New York were roughly \$470,000 and median incomes were \$50,843. This means that the average price for a home was approximately 9.2 times higher than per capita income, and with interest rates of 6.3%, the average monthly payment was 67.5% of monthly per capita income. The drop in home prices and mortgage rates, along with rising incomes, has made a huge difference. Today, the average monthly mortgage payment has fallen to just 34.1% of monthly per capita income, and the

average price for a home is roughly 6.7 times higher than per capita income – meaning that despite the dramatic rise in prices, homes are still considerably more affordable in Manhattan than during the peak.

The same is true for London. Since interest rates were cut in 2009, mortgage payments have fallen to a near 20-year low of just 16% of income. William Zimmern, a senior economics consultant at PwC, said there was “little evidence to suggest a house price bubble at the UK level”, but warned the London picture was “more mixed.” He added “while credit growth seems relatively cautious, concern will grow if price-to-earnings ratios and mortgage repayments as a portion of income continue to grow and diverge from the rest of the UK.”

“
Bubbles are as much a part of human behaviour as breathing, and it will always be thus.
At the same time, not everything that rises quickly in value is a bubble.

- *Nicholas Colas, chief market strategist at ConvergEx Group*

”
 So should you invest now? The flipside to fragile confidence is that mortgages become increasingly easier to secure and borrowed money remains at historically low rates. In the US for example, interest rates at 4.5% are still lower than at any point in the US for the four decades prior to 2010. Our in-house economist Dr Chris Thornberg believes “that whilst there will always be a possibility of another bubble, at this moment in time we see little evidence to support the idea that it is already in process.” So if you can find a good deal, in the right location, and lock in a good interest rate, now is a good time to invest provided you accept prices may fall again in the short term. The answer should always be based on how long you intend to own the property, whether you appreciate all the risks involved and, most importantly, whether you can afford it. **B**

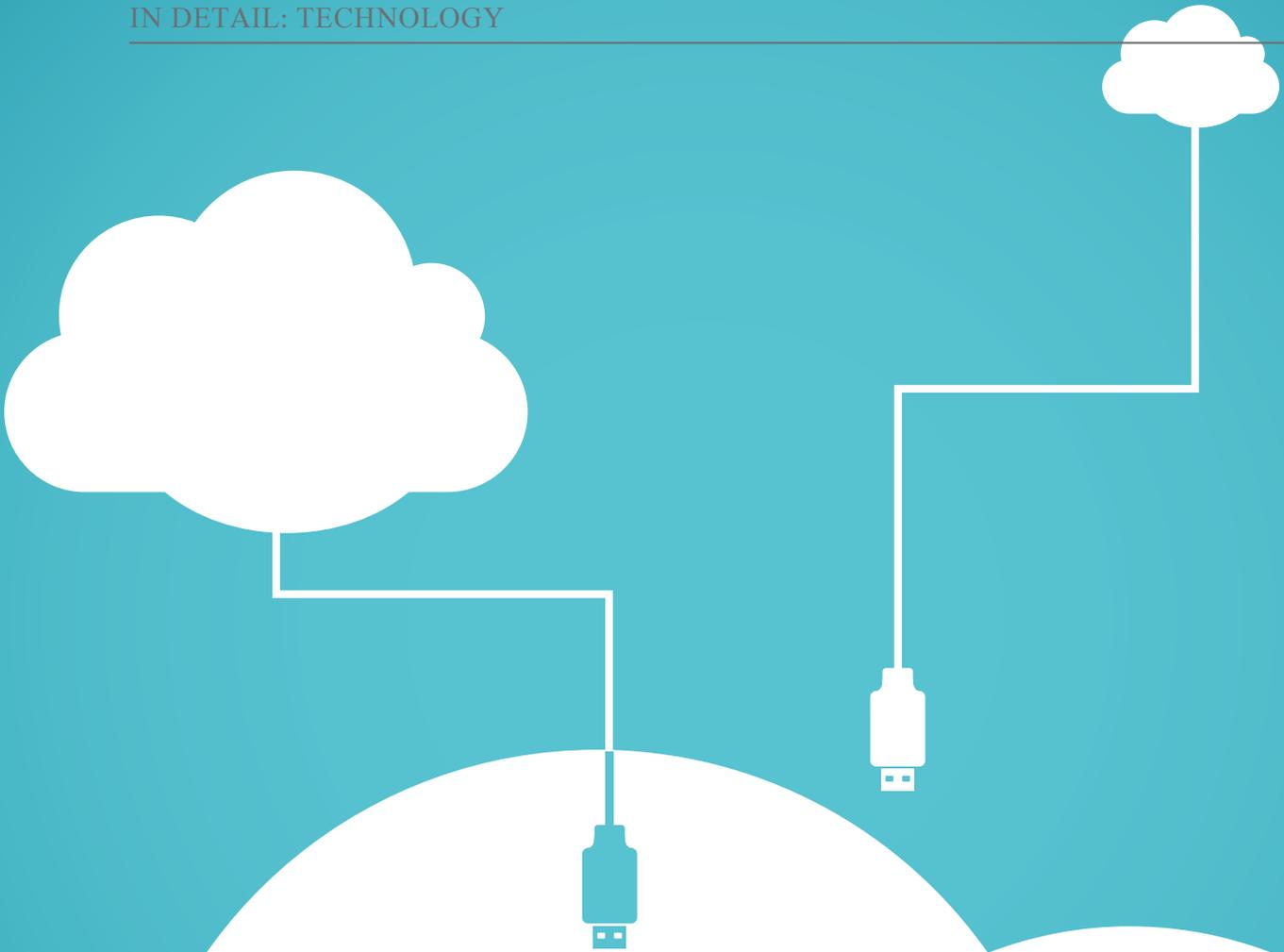


Charlie Rosier
 Director of
 Blackfish Ltd

Blackfish Ltd identifies off-market opportunities in America's most exciting real estate markets. Through our dedicated team of US based economists, we are able to make informed investment decisions, assisting our clients to build profitable, income-generating real estate portfolios.



For more information please contact charlie@blackfish.com.hk or +852 3182 7587.



Ahead in the Cloud

Cloud services essentially offer three things: Infrastructure, Platform, and Software. While the introduction of this technology may seem destructive initially, the cost benefits are substantial to business leaders in the know. – By Gary Kinsley

The beauty of the IT industry is its ability to regularly create new and wonderful terms and acronyms that define how our lives will all be changed by the latest “must have” innovations. One such recent concept and much-used term is Cloud computing. For what it’s worth, while this term is fashionably used to describe pretty much anything IT related at the moment, the concept is very definitely here to stay, and will reshape the way we work and play.

Cloud technically means three things: Infrastructure, Platform, and Software all being offered as a Service. These are respectively written as IaaS, PaaS, and SaaS. In essence, the Cloud concept provides for these three layers of computing services to be delivered to users in a hosted and managed environment, saving the user (governments, and enterprises’ large and small) from actually having to buy the computer hardware and software licenses. Sometimes they are referred to as a

private Cloud, sometimes a public Cloud and, when combined, a hybrid Cloud.

Cloud touches us all – Dropbox, Facebook, LinkedIn, iCloud, most games, and many, many business applications we use today are applications or services that are hosted in the Cloud already. The benefit to consumers is that the service can be paid for as it is used, saving the upfront outlay of capital expenditure. However, the real beauty of a Cloud model is that computing infrastructure can be used much more efficiently, by allowing multiple users or “tenants” to share a common virtual computing infrastructure. In addition, Cloud tenanting and orchestration of services means that – applied properly – the productivity benefits in a business environment can be significantly enhanced. The net result of this is good news for enterprises and consumers, but not such good news for the hardware vendors who see a slowdown in their hardware sales.

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This does present a unique opportunity for company Chief Information Officers (CIOs), to structure IT departments around the concept of providing a Cloud Service Brokerage to all other departments within the organisation. Progressive CIOs are developing this concept today. Rather than having numerous departments or Business Units (BU's) individually paying for Cloud service providers out of their own operating expenses (services provided by companies like Google or Amazon Web Services for hosted applications, SaaS, and data storage), and missing the benefits of scale, CIOs can now provide a self-serve Cloud-brokered service that provides Business Units with services required within a managed and sensible cost framework.

Companies that embrace Cloud services by driving their IT departments to offer a brokered Cloud

service (governed by migration policies for the BU's, within a secure, structured service delivery framework – public, private or hybrid) are coming out ahead.

The other beneficiaries in the IT supply chain are the channel partners capable of consulting on, and assisting the delivery of Cloud migration and business innovation services. Increasingly, channel partners must provide vertical business specialisations. Generalist channel partners are likely to struggle at the expense of domain expert channel partners that sell into specific departments, and to the Cloud service providers who win on scale.

Ultimately, this means that a workgroup and collaboration concept is required by users of the Cloud business models, and that a well-placed channel partner becomes a trusted advisor that comes to keenly understand its customers.

Smart CIOs and BU heads will increasingly use the expertise of specialist Cloud consultants to assist with transition and Cloud migration services, and the expertise of domain specialists will be needed.

Identifying Cloud-skilled consultants is a must, as is engaging industry-specific domain experts who no longer need hardware and software licenses to maintain their business validity. Such experts can sell their industry specialisations either in partnership with the Cloud consultants and Cloud service providers, and/ or as application service providers in their own rights (purveyors of SaaS). While cloud computing may seem hazy to some, and the technology appears disruptive, the new technology will ultimately benefit Hong Kong businesses and consumers. **B**



Gary Kinsley is the MD of Hong Kong based IT research company RIS Ltd. RIS consults to companies such as Cisco, SAP, and Microsoft. He's also VP of CloudFX, a cloud consulting company with offices across Asia-Pacific, servicing large enterprises, Govts, and Telco's. Gary is author of the IT channels book *If you want loyalty, buy a dog*.





White Collar Holler

Economic growth has increased the demand for white-collar logistics expertise across all modes and geographies. In his two-part article on the Battle for Talent in the Logistics Sector, Mark Millar discusses corporate recruitment Attraction strategies.

A recent SCMP Pay and Job Mobility Survey reported feedback from employees across all the main industries in Hong Kong, showing that more than 60% of respondents are planning to change jobs in the next six months.

Among increasing demand from employers and higher expectations from employees, the Logistics sectors in Hong Kong – and further afield in China and the rest of Asia – are experiencing a battle for talent in the white-collar segment.

Demand for logistics services

For many years, Asia has been the workshop of the world, deploying plentiful low-cost labour to manufacture goods for export to consumer markets in the West. More recently – in large part fuelled by the success of the manufacturing sectors – expanding economic activity is creating increasingly prosperous consumers; the workers have become the shoppers. The continuing growth patterns across emerging markets present multiple challenges in the area of human capital, where supply cannot keep up with demand, resulting in a shortage of skills within the Logistics and Transport Sectors and the subsequent need for talent.

Limited supply

In the emerging and developing markets in Asia, where both production and consumption are rapidly expanding, talent shortages for the skills needed to satisfy the existing demand are already high and will certainly be stretched further to support continuing rapid growth. The logistics talent pool is not expanding fast enough, resulting in spiralling payroll costs as organisations compete to attract the limited talent available.

Global research undertaken by the Logistics Executive Group (LE) resulted in the 2013-2014 Logistics Employment Market Survey Report, in which 58% of those surveyed said it had been more difficult to recruit quality staff to meet business demands than in the previous year.

More than 50% of companies reported plans to expand their workforce in the next financial year, with 42% expecting to hire middle management and almost 10% hiring senior management, making talent attraction a key challenge and an opportunity.

Attraction strategies

Amongst the fierce competition to attract the best

talent, it is essential for organisations to adopt a marketing type of approach to its human resources activities. Within their respective industry sectors, individual businesses need to promote their company image and build their brand as an employer, over and above their market positioning as a supplier. In the current environment, companies are not only competing for customers, they are also competing for employees.

Particularly important for companies that are not global brands, or do not have prestigious industry positioning, is the need to increase their presence and profile on the radar of potential future employees through various marketing activities.

Recommended tactics to deploy include active and public participation in community activities, engagement with the logistics and transport associations, and regular exposure in trade publications – these will all help improve the positioning as an employer of choice, thereby increasing the potential to attract talent.

With the increasing awareness throughout society about environmental issues, it is important for companies to have – and clearly articulate – policies and strategies for Corporate Social Responsibility (CSR). This aspect is escalating in importance amongst the factors that workers consider when evaluating potential employers.

Developing links with the relevant education sectors and institutions will assist in exploring avenues for entry-level talent acquisition. This represents substantial opportunity for employers to attract local talent into their organisation at a grass-roots level and deploy graduates through job rotation

and management-development programs, thus generating a home-grown pool of talent, groomed within the company and creating increased employer/employee loyalty.

All too often it seems that the majority of organisations do not have enough patience, management bandwidth or investment orientation to adopt this approach. Instead, they continue to poach talent from their competitors, exacerbating the challenges and increasing the costs for all participants in the sector.

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The logistics talent pool is not expanding fast enough, resulting in spiralling payroll costs as organisations compete to attract the limited talent available.

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However, businesses have to create attraction strategies over and above higher remuneration. As one senior vice-president of HR at a major FMCG company said “you have to offer employees a reason to want to work for you. Employees need to feel they are not only pursuing a career, but that they have a chance at impacting their community and the world.”

At the end of the day

The current battle for talent in the logistics market reflects inadequate supply to meet the increasing demand – affecting business costs on the payroll and through higher turnover and additional recruitment expenses.

Attraction is a critical success factor in an effective talent management strategy and there are several creative ways to improve performance – over and above the salary and benefits package. Adopting marketing strategies from an employer perspective will increase attractiveness, while additional due diligence during the recruitment process will improve successful selection. **B**

The second article on the Battle for Talent in the Logistics Sector will explore Retention Strategies.



Mark Millar provides value for clients with independent and informed perspectives on their supply chain strategies in Asia. London-based publisher Kogan Page has recently commissioned Mark to write the book *Global Supply Chain Ecosystems* (due 2015). He serves as Chair of the Logistics Committee at the British Chamber of Commerce in Hong Kong, and can be reached at mark@markmillar.com.

Attraction or Attrition

In an effort to keep talent at home, companies are being pressed to decide on whether or not to propose counteroffers to employees with a foot out the door. Is a counteroffer a blessing or a curse?

— By Michelle Poon, Managing Director of Bó Lè Associates

Forbes published the results of a recent survey that indicated more than one in five employees (21%) say they plan to switch jobs this year or next year. As a means to hold on to staff, we have observed an increasing number of companies that are more willing to propose counteroffers, some even offering up to 25% pay raises. This trend is fuelled by today's candidate-driven market as the war of talent heightens, especially for senior executives.

With an emphasis on talent shortage, companies are more likely to throw out rash solutions, focusing only on how much talent they can retain and losing sight of how the regular occurrence of counteroffers can actually tarnish one's employer brand. If employers regularly propose counteroffers, employees will start to view the company as a place where one's voice can only be heard if there is a job offer in hand; a reputation no company wants to uphold. So when



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This manoeuvring can reflect negatively on the employee's work ethic, as well as his or her loyalty and trustworthiness.

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senior executives are offered a counteroffer, how should they respond?

If money is an employee's only concern, then accepting a counteroffer might in fact be a blessing, as the employee is able to maintain his or her seniority and stay in the company they are comfortable with and enjoy working at. The company will also definitely regard this as a blessing, as it will be able to retain a valuable member who has developed essential skill sets needed for the job.

Without the need to engage in another round of recruitment for the position, followed by training and adaptation period, the company will have saved a significant amount of time and energy along with other resources. In addition, this offers an excellent opportunity for a company to re-evaluate various aspects of its inner-workings, with which the employee may have expressed some dissatisfaction. The company can then work to enhance various communication channels in order to be more aware of employees' needs and ultimately improving their overall experience within the company.

For some senior executives, money is not so much the issue as dysfunctional management, unchallenging work or even debilitating career growth. While a current employer might be more attuned to acknowledge how undervalued senior executives feel, counteroffers for senior executives mostly entail a salary raise, a title promotion or a different reporting structure, all of which is insufficient, in the long run, to appease a person's initial ambitions or reasons for leaving the company. Moreover, this manoeuvring can reflect negatively on the employee's work ethic, as well as his or her loyalty and trustworthiness. By accepting the counteroffer, employees are actually damaging valuable relationships with the current and the supposedly future employer, along with current colleagues. Throughout the recruitment process, a future employer will have invested invaluable time and energy on a candidate, so if one were to inform them that they would take up a counteroffer, they are violating the trust and faith they had in that candidate. As a result, the would-be employee will have lost all credibility and it is unlikely that the

company would wish to hire them in the future. At the same time, the employee's current boss would feel betrayed and anxious even if the employee stays, and remain uneasy with the perception that the employee might leave at the next opportunity.

Bloomberg Businessweek quoted a study that found more than 50% of employees who accept counteroffers leave their company within six months; the *National Business Employment Weekly* found that nearly four out of five people who accept counteroffers are gone within the year. Even as counteroffers continue to grow in popularity, companies should be aware that it is not a sustainable long-term solution to staff attrition. In order to avoid losing top talent, companies should take a proactive stance and recognise what their employees value, in order to provide a positive employee experience and lower job dissatisfaction and turnover rates.

According to *Bloomberg BNA*, employers typically have a 48-hour window to decide whether to present a counteroffer, but only 14% of companies have official counteroffer policies for preparing and evaluating offers. Of such, only 4% of such policies are documented. In order to prevent employees from using counteroffers as bargaining chips for a career boost, companies should first establish a set of policies that articulates the various types of employees that they seek to retain, followed by identifying the high performers who possess those particular critical skills.

In addition to developing guidelines that include short and long-term salary and benefits increases, companies should also determine who should present the counteroffers and provide descriptions of individuals or positions that are eligible for counteroffer proposals. With these concrete guidelines, companies will be able to identify who to keep and who to let go. A *Deloitte* study that was conducted from 2009 to 2012 on talent management showed that overall, 44% of employees ready to resign would stay for additional bonuses and financial incentives, 42% would like a promotion or other job advancement, and 41% would remain for a raise in base salary. **B**

Bó Lè Associates is Asia's largest executive search firm with 16 offices and 370+ staff in the region. Michelle Poon, our Managing Director from Hong Kong, has 15+ years' experience in executive search and has built an impressive portfolio of successful completions in senior level assignments across Asia.



Hong Kong's Leaking Talent Pool

The shortage of Hong Kong property and construction talent heightens as businesses invest in China – By James Leung

International businesses are continuing to recognise Asia as the region providing the greatest potential for business expansion and building market share. China, in particular, has met strong growth targets and continued to commit to state projects over recent years, against a backdrop of stalling global economic conditions, primarily led by the US, Europe and Japan. As a result, international and Hong Kong-based retailers and property developers have made significant investments to operate in China.

While China's business environment has developed significantly in recent years, organisations must still consider the challenges of establishing new

operations in China. These include languages, cultural differences and local practices. To support growth plans and sidestep these difficulties, hiring the right professionals for an organisation is critical to the success of the business in China.

Retailers doorstep into China

Many retailers are establishing their business in Hong Kong as a hub for regional operations in Asia, with a particular focus on launching operations in China. This development of retail businesses is creating a high demand for quality property and construction professionals in Hong Kong, with employers competing to hire from the same talent pool.





Retail leasing specialists and Retail Store Project/Construction Managers are the most sought-after property and construction professionals by retail employers. As the success of a store's performance hinges on securing suitable locations for the retailer at commercially viable terms, retail-leasing professionals who can work directly with local agents and shopping mall owners to achieve this are key. Retail Store Project/Construction Managers with knowledge of local building, fire, health and safety regulations, as well as cost planning and obtaining various licences, are extremely valuable to retailers that are expanding and undergoing store build and fit-outs.

With retailers focused on extending their operations from Hong Kong to China, professionals with these in-demand property and construction skills (as well as strong English and Mandarin language skills, exposure to China and a willingness to be based in or travel to China) are also highly desirable.

China lures Hong Kong talent

Strong investment and land supply in China outside of first-tier cities is leading to continued property

development. The vast majority of new development projects by Hong Kong property developers will be in second-tier, third-tier and even fourth-tier cities, as these locations offer the best return on investment. This is creating job opportunities for property and construction professionals across China.

While local talent is available, most Hong Kong property developers in China prefer to work with professionals from Hong Kong who have experience working in China. Typically, these professionals are familiar with Hong Kong market regulations and have higher expectations regarding quality, safety and the overall outcome of the project. This, coupled with higher salaries, more iconic developments and technically challenging projects, is leading to

Hong Kong professionals relocating to China. As a result, there is a short supply of experienced property and construction talent within the Hong Kong employment market.

Architectural Project Managers, Quantity Surveyors and Retail Leasing Candidates are in highest demand by property developers due to a shortage of these skill sets in the market. As Hong Kong property developers expand into China and look to recruit Hong Kong professionals to work with them in China, in-demand property and construction professionals who are willing to travel frequently to China, or potentially be based in the country, are highly coveted but remain in limited supply.

This trend of businesses expansion in Asia, especially China, and the demand for talent is likely to continue as long as the market in China remains an environment where companies can make a positive return on their investments, and consumer demand remains strong. **D**

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James Leung
 Manager of Michael Page Property & Construction Hong Kong

As part of PageGroup, **Michael Page** is a leading professional recruitment consultancy specialising in the recruitment of permanent, contract and temporary positions on behalf of the world's top employers. The Group operates through 153 offices in 35 countries worldwide. First established in London in 1976, we've been bringing job seekers and employers together for more than 30 years.

Michael Page
 Property & Construction

Extraordinary Summer

It's summertime and the living is meant to be easy, but finding a beautiful beach that isn't swarming with tourists and lilos crowding the waters isn't always simple. Lightfoot Travel has several suggestions for gorgeous beach getaways that are off the beaten path yet conveniently close. — By Nikki Pang

Summer is well and truly upon us, and after a long winter complaining about the cold, we're already starting to grumble about the heat and humidity! Nothing spells summer like a beach holiday, and for those looking to bypass Bali and Phuket and really go for something different, here are a few of our top suggestions. The following options are still relatively easy to get to from Hong Kong, and all enjoy great weather during the summer months.

Vomo Island Resort – Fiji

While the Maldives is up there on everyone's radar due to the newly launched direct Cathay flights, Fiji is a great alternative as Fiji Airways also enjoys direct flights from Hong Kong to Fiji's main island, Viti Levu, three times per week. Summer is the best time to visit the archipelago as it enjoys its 'winter season' from May to October when rainfall and humidity are at a minimum and temperatures are milder. Vomo Island is a luxury private island resort, and we've had excellent feedback from clients on everything from the rooms to the snorkeling. Don your mask and fins and walk straight out from the beach to see sharks (harmless of course!), turtles, sea snakes and a range of colorful fish. There is also a fish feeding every morning that is great for kids. Last but not least, to reassure Hong Kong foodies, dining on the island is superb with fresh ingredients and the kitchen is always open to individual requests.



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... the dining at Dedon is excellent with a daily changing menu prepared by Chef Brian – all meals are written up on a chalkboard and served family style to each group of guests.

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Dedon Island Resort – Siargao Island, Philippines

Lightfoot Travel visited this resort last year, and we really cannot rave about it enough. A one-hour flight from Cebu, Siargao Island and the resort are about as far from your typical Boracay or Cebu holiday as you can get. With only nine villas, this is a real boutique resort that will appeal to both families with kids to entertain or couples looking for a quiet getaway. Activities on offer include surfing (the famous Cloud 9 surf break is nearby), stand-up paddleboarding in the mangroves, kayaking, snorkeling or just kicking back in one of the hanging pods that have come to represent Dedon. While food tends to be one of the negatives in the Philippines, we assure you that the dining at Dedon is excellent with a daily changing menu prepared by Chef Brian – all meals are written up on a chalkboard and served family style to each group of guests. The staff is wonderful, the villas spacious with a great barefoot luxury feel, and we especially love little Erni, the resort dog who has been known to get out on the stand up paddleboard!



Nihiwatu – Sumba Island, Indonesia

Like Dedon Island, Nihiwatu is another Lightfoot favourite that we love to talk about. The island of Sumba itself is so unique and different from neighbouring Bali and Lombok. There is so much culture here and while at Nihiwatu you are given the opportunity and encouraged to get out and interact with the islanders. The Nihiwatu Foundation, set up by the resort's founders, has done wonders for the surrounding communities including building schools, bringing clean drinking water to villages, and

eradicating malaria. A great day trip is visiting these villages and seeing the success of the foundation's work firsthand. Culture aside, there are many other activities such as stand up paddle boarding, surfing with the resident watersports guru, or hiking the island's interior. The resort itself is very eco-friendly and rustic, with huge open villas that have a lot of charm. The bar area is a great gathering place for sundowners in the evening and chatting with other guests.



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Amanruya – Bodrum Peninsula, Turkey

Already wildly popular in Europe, Turkey is the destination that everyone in Asia is talking about this year. While not the closest beach locale we can think of, the beaches that line what is known as the Turkish Riviera are stunning and wonderfully different from what we are used to around Southeast Asia. If you can spare a week or more away, spend a day or two in Istanbul, followed by a trip inland to mystical Cappadocia with its fairytale landscape, before heading to the beach. Amanruya is a contemporary resort of mixed Mediterranean and Ottoman style located on the top of a hill overlooking the Aegean Sea in Bodrum. All residences at Amanruya are pool villas, and the resort features a beautiful green marble main pool and, of course, the signature Aman spa. And while it's farther than Thailand, it's still a very manageable trip for summer: Istanbul is a direct 12-hour flight from Hong Kong, and Bodrum is a short one-hour flight from there. **B**



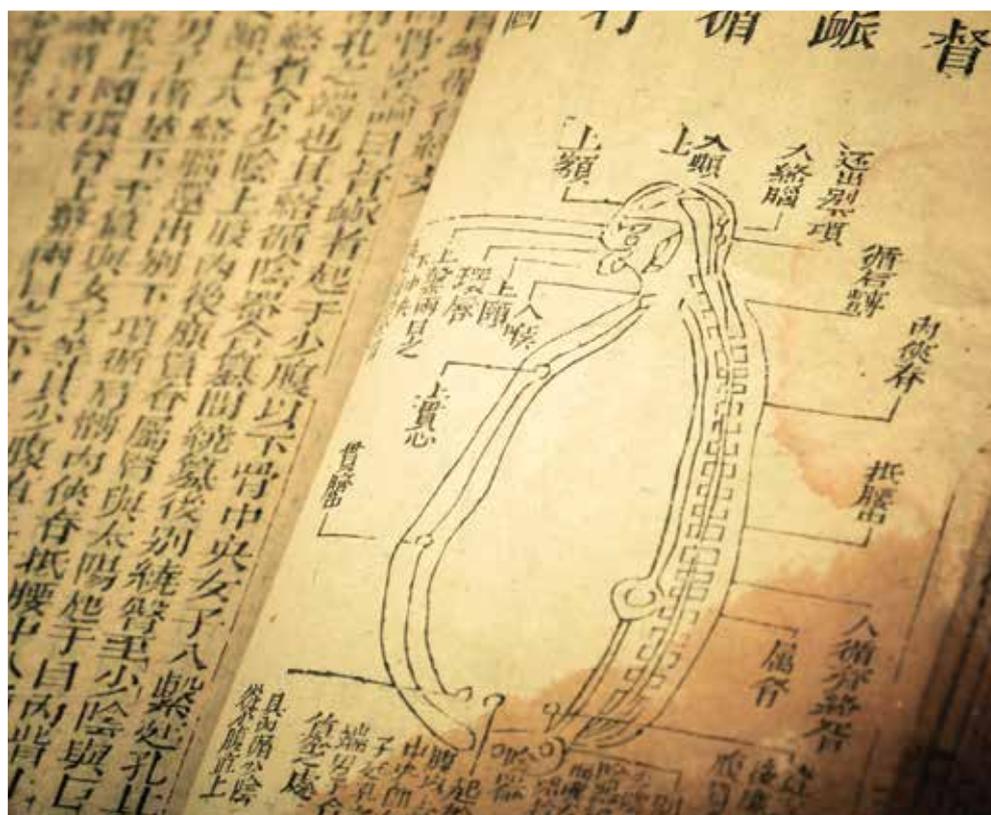
Nikki Pang

Regional Marketing Manager
Lightfoot Travel

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Origins for our species

What is TCM, and why might it be the medicine of the 21st century?

– By Clair Beardson

Chinese medicine has existed for more than 4,000 years. It is a comprehensive scientific system with its own medicines and therapies. It takes a holistic approach to health and thus believes any part of the body can be viewed only in relation to the whole, including emotional and mental well-being. Any illness, is therefore, regarded as an imbalance of the whole body, a lack of harmony with the external environment, and the objective of treatment will be to retrieve the balance.

Treatment consists of administering herbs, and acupuncture, then offering physical and nutritional advice. Herbal remedies have been rigorously and systematically researched by assessing the effects of different combinations of herbs on the different parts of the body, and recording their different reactions.

Chinese herbs contain a wide spectrum of therapeutic ingredients. Herbs often have a higher

potency than food. We predominantly use plants – bark, seeds, leaves, flowers and fruits – known for their various health properties. Modern Chinese herbal treatment for chronic illness is generally prescribed in a standardised powder form. As a result, patients no longer need to go to the trouble of boiling fresh herbs, except in the case of acute illness, where fresh or dried herbs may still be used because of their quicker therapeutic effects.

Chinese herbs in various combinations can be used for many problems, including skin disease, fevers, colds, flu, urinary tract infections, thyroid problems, infertility, stomach, sleep problems and general weakness.

Acupuncture is seen as an integral part of Traditional Chinese Medicine (TCM). It works on the energy points of the meridians (lines of energy moving up and down your body). By inserting thin needles in various points throughout the body, we can realign the flow of energy and clear blockages that caused



disability. The flow of energy 'qi' is sometimes intensified using a small electric charge that then flows between the needles.

Scientific research has shown that acupuncture can rebalance our sympathetic- parasympathetic nervous system, optional muscle relaxation, hormone levels, levels of neurotransmitters and anti-inflammations. This supports the use of TCM as one of the best forms of preventative medicine. Some of the areas in which acupuncture is effective include back pain, stroke, muscular problems, headaches, stress relief, blood pressure, and liver and kidney imbalances.

Chinese food therapy is another important aspect to speed recovery and to prevent certain illnesses. Nutrition plays a large role in our health, giving weight to the saying you are what you eat. Different people have different body patterns. If one consumes foods that harmonise the body pattern (hormonal levels), then overall health will be improved or maintained. Foods should be consumed according to geographical location, climate, culture and seasons.

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Some of the areas in which acupuncture is effective include back pain, stroke, muscular problems, headaches, stress relief, blood pressure, and liver and kidney imbalances.
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Some people may suffer from a variety of symptoms if they continuously drink cold water, eat raw vegetables and drink cooling teas, such as green tea. Raw vegetables may be higher in vitamins but not everyone is suited to their consumption, especially women during their menstrual cycles or pregnancy.

Too many cooling foodstuffs can have an effect on blood pressure, which slows down circulation. Women with low blood pressure and poor circulation should be drinking red or black teas with warming properties. Scientifically speaking, cooked vegetables can be more nutritious than raw vegetables. For example, cooked tomato contains more lycopene for cancer prevention (than raw) and cooked onion has more bio-available quercetin for anti-inflammation.

Chinese medicine is thought of as an “art”, often providing different treatments for the same illnesses, and the same treatments for different illnesses. It all depends what is present in the body at the time of observation. TCM aims to rid the body of illness as well as focus on improving overall well being.



TCM is intended to address the body's weaknesses, with the understanding that every body is unique; the exact pattern and degree of disharmony is as specific to each individual as is their treatment.

The old custom in China was to visit the doctor at the change of season, four times a year. The physician would ask some general questions, enabling him to observe the patient's countenance. He would then look at the patient's tongue, feel the pulse, and give a diagnosis. In TCM, the most superficial things are treated first, as if peeling away the layers of an onion. The idea being that if a patient had a cold, it was managed on the offset, before going on to anything deeper.

On one seasonal visit to a doctor (say, in spring), the doctor might reveal that the patient's liver energy was out of balance or excessively strong. The patient might be asked whether he or she was under stress, had recently consumed alcohol excessively, had drunk fresh orange juice at breakfast, was eating a lot of spicy foods, had a sensation of bloating or had high blood pressure. All these symptoms indicate a liver energy out of alignment.

Returning in the summer, a patient may find that his or her energy is low. This might be due to a tendency towards sweating, which will deplete qi (minerals), a series of late nights, not giving the body time to properly digest food, or not eating the correct food to support energy needs. Perhaps it is a combination of these. A list of foods is recommended, plus changing one's sleep patterns, spending time eating properly and not eating on the run. Additionally some herbs and acupuncture would be advised.

The patient begins to understand what affects the body negatively and can take responsibility for his or her own health, empowering the body's resistance to disease and insuring early intervention. In former times, patient's paid for these quarterly visits with a doctor, but when they got ill they did not pay. The doctor-patient relationship was about learning about one's own health and taking responsibility for it.

The dominant illnesses of the 21st century are no longer infectious. They are "non-communicable diseases", such as cancer, diabetes, obesity, infertility and heart disease. They are diseases for which you may have a genetically inherited tendency that can be exacerbated by stress and an inappropriate/unhealthy lifestyle. Going to the doctor regularly can help patients learn what adversely affects them.

Periodic acupuncture and herbal treatment can help to adjust any imbalance in blood qi or yin yang (hormonal levels and sympathetic-parasympathetic activities), while proper food consumption based on the theory of both Chinese medicine and nutrition will integrate holistic wisdom for health improvement and anti-ageing. **B**

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Raw vegetables may be higher in vitamins but not everyone is suited to their consumption, especially women during their menstrual cycles or pregnancy.
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Clair Beardson

The **Albert Place Practice**, specialising in traditional Chinese Medicine (TCM), was opened in London in the late 1980s by Clair Beardson. Albert Place Practice, a Hong Kong Acupuncture and Chinese Medicine clinic, provides high quality treatment from a team of experienced Chinese medicine practitioners and a nutritionist.

jaipoor jamboree

ANNUAL BALL 2014

Thank you to everyone who joined us at the Grand Hyatt on Friday 6th of June for the Standard Chartered Bank and British Chamber of Commerce Annual Ball 2014.

Guests were taken on a passage to India where they dined at the Maharaja's palace in exotic decadence. There were Yogis, Maharini's & Maharaja's, Bollywood dancers, cricket players and Gandhi's galore! Mayer Brown JSM won the best dressed table prize with a junk trip sponsored by Crown and Oliver de Molina wowed the audience with his Opera singing upon winning the best dressed male prize!

Funds were raised through various fundraising activities for local Hong Kong charity The Hub. Prizes in the Live Auction were generously donated by Chamber members and included: a 7 night Kenyan Safari donated by Aardvark Safaris, a plush 'Mad Professor' armchair donated by Timothy Oulton, a 3 night stay in Coorg, Orange County sponsored by Lightfoot Travel and an 18K white gold diamond necklace donated by Ryder Diamonds.

Guests entered a colourful, aromatic bazaar to be greeted by a guru on a bed of nails and a mesmerizing snake charmer. In the bazaar the guests indulged in a variety of Indian delights such as Mumbai Pav Bhaji's, Lamb Koftas, Paneer Dosas and Tandoori Prawns. These were all washed down with an old-fashioned cure for malaria – a Hendricks gin & tonic.

Upon entering the grand ballroom guests enjoyed a traditional muligatwamy soup followed by an assorted thali of fish curry, vegetable biryani, lamb curry and homemade roti. The unusual dessert of Indian rice pudding, pistachio crumble and curry mango ice cream finished off the meal on a memorable note!

Guests enjoyed non-stop entertainment throughout the night with performances from a troupe of sari-clad dancers, a pair of spiritually enlightened yogi's and 2 colonial trapeze artists (otherwise known as the AcroChaps) who were flown in from the UK by Virgin Atlantic and were seen to be lifting guests throughout the night! Guests also enjoyed the photo booth which was sponsored by The Economist.

Everyone took home a gift bag with fantastic sponsored prizes: gifts from British fashion brand Accessorize, Penhaligon's perfume sets, body care sets by Aesop, Indian inspired condiments from M&S and much more. A huge thank you to our other prize sponsors; The Four Seasons, the W hotel, Secret Ingredient, Cath Kidston, Herman Miller, Links of London, Folklore, Tequila Kola, The Mira Moon, Mott 32, The Pawn, Luna Works Photography, Bookazine, Dot Cod, Café Deco and more!

A huge thank you to all those who sponsored the event, which really would not be possible without the support of our members! We look forward to working with you again at next year's Ball!

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To find out more details about how to get involved with next year's event please contact Stephanie Rose on stephanie@britcham.com or +852 2824 2217.

Annual Ball 2014 Jaipoor Jamboree



Caroline Wilson (*British Consul General*)



Jeremy Sheldon (*Jones Lang LaSalle*), Christopher Hammerbeck (*The British Chamber of Commerce in Hong Kong*), and Alex Sheldon (*Jones Lang LaSalle*)



David Haigh (*EY*)



Christopher Hammerbeck (*The British Chamber of Commerce in Hong Kong*) and Simon Broad (*MC*)



Anson Bailey & Andrew Weir (*KPMG*), and Christopher Hammerbeck (*The British Chamber of Commerce in Hong Kong*)



Peter Keller (*The Hub*)



The British Chamber of Commerce in Hong Kong



Mike Nikkel and Gema Gerailsaikhan



Maria Bruseulas (*Practicus*)



Peter Hodges, Wei Si'eu Meens and Ludo Meens (*Standard Chartered Bank*)



Jo Hawley (*UKTI*)



Francoise Detanger and Olivier de Molina, (*Sotheby's International Realty*)



Kim Kan and Anson Bailey (*KPMG*)

Member Discount



Food & Beverage & Accommodation



Members will receive 10% discount on top of the lowest rates that Accor's Asian hotels are offering on the day. This applies to more than 1,600 Sofitel, Pullman, MGallery, Novotel, Mercure, Thalassa & Orbis hotels worldwide. You will also receive a 5% discount on top of the best unrestricted rates for hotels including ibis (in specific countries), All Seasons & Hôtel Barrière. For more information please contact Regina Yip on 2868 1171 or email: regina.yip@accor.com



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



From now until 31 December 2014, members of The British Chamber of Commerce in Hong Kong are entitled to an exclusive 20% discount across all restaurants and bar at Conrad Hong Kong.



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



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

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

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

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



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



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



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



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



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



Lifestyle & Travel



Business Services



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

colourliving

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



Book and stay at the Song Saa Private Island, nestled discreetly in the warm waters of Cambodia's Koh Rong Archipelago, between 1 May and 31 October 2014, and take advantage of the "Stay 4, Pay 2 Offer."

British Chamber members can enjoy any 90-minute massage for the cost of a 60-minute massage at The Song Saa Sanctuaries spa. For more information please visit www.songsaa.com or to make a booking please contact Lightfoot Travel on 2815 0068 or email info@lightfoottravel.com. For more information please visit www.lightfoottravel.com



Special offers are available exclusively for members of the British Chamber of Commerce. Please call 2532 6060 for more details or to make a reservation



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



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



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



THE EXECUTIVE CENTRE

Members can enjoy a complimentary serviced office for one month, 50% off a Virtual Office subscription and up to 20% off meeting room and video conference bookings. Please contact 2293 2299 or email hongkong@executivecentre.com



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

the Hive.

The Hive is offering one additional month's membership at no extra charge for any member who signs up for six months. For further details, please visit www.thehive.com.hk



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

Member Get Member

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



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

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



Cafe TOO, Island Shangri-La, Hong Kong

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



Café Renaissance, Renaissance Harbour View Hotel, Hong Kong

Café Renaissance is the perfect place for all day dining. Located on the Mezzanine floor, the 210-seat all-day dining café serves a wide variety of dishes from all over the world. Café Renaissance serves wholesome breakfasts, chef-crafted lunches and dinner buffets plus à la carte menu daily and brunch on weekends, in a warm and welcoming atmosphere.

The Pawn

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



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

CAFÉ DECO

峰 景 餐 廳



Cafe Deco – Sunday Brunch

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

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

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



Champagne for New Members

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

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

To enter:

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

Terms & Conditions:

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

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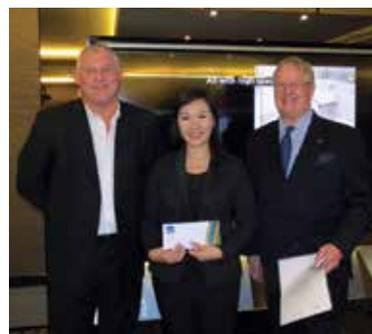
24 April 2014 – Berkeley Group Office

(left) Kim Plaggenburg (*Press Room Group*), Phillippa Cook (*The British Chamber of Commerce in Hong Kong*) and Tom Watkins (*Press Room Group*); (right) Nicholas R. Sallnow-Smith (*The Link Management Limited*) and Ivy Chau (*Berkeley Group*)



Candy Tang (*Hamilton Advisors*), Phoebe Loi (*Bupa International*), Magali Camus (*Initio*), and Cedric Thiry (*SEED Advisory*)

David Lo (*Tax Law Partners Ltd*), Gerard McGuirk (*Asia Plantation Hong Kong Ltd*) and Willem Jan Hoogland (*Tax Law Partners Ltd*)



Paul Bennett (*Berkeley Group*), Sylvia Mak (*The Peninsula*) and Christopher Hammerbeck (*The British Chamber of Commerce in Hong Kong*)



Lucy Bruzzone (*Earthwatch Institute*), Sun Ho (*The Marketing Store*), Paul Bennett (*Berkeley Group*) and Marc Denny (*Bupa International*)



Richard Wood (*Castlestone Management*) and Nathan Hughes (*Epiq Systems*)

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22 May 2014 – SuperGiant at Mira Moon Hotel



(left) Nathan Yam (*Humoson International*), Natasia Noble (*Eurasian Perspectives*), Artur Crandon (*Total Consultancy*), Veerle Janssens (*Newstate Consulting*), and Jesse Lee (*Mott McDonald*); (above) Alan Taylor (*AT Associates Hong Kong Ltd*) and Mark Williams (*China Blue Sky Partners*)



Jorgen Christensen (*Mira Moon Hotel*), Alessandra Dipaola, Nikita SW Chiu (*The Graduate Institute*), and Christopher Hammerbeck (*The British Chamber of Commerce in Hong Kong*)



Kathryn Gardner and Stephanie Dixon (*Flight Centre*), and David Faulkner (*Colliers International*)



Natalie Li (*FR Events*), Bernd Liebermann (*Executives Global Network*), and Edwina Chen (*FutureBrand*)



Artur Crandon (*Total Consultancy*), Rosie Simmons (*BT Hong Kong Ltd*), and Vivek Agarwal (*London Business School*)



Gerald Hinton (*Feijoa Technology Ltd*) and Nick Gowlland (*Zetetic Asia Ltd*)

Joint Chamber Luncheon

5 June 2014 – Island Shangri-La Hong Kong, Admiralty

The safe and reliable supply of electricity at a reasonable cost that we enjoy today continues to play a crucial role in powering Hong Kong's economic growth and maintaining its competitiveness. Looking ahead, as we continue to work towards making a more environmentally friendly and sustainable city, the Hong Kong Government has launched a public consultation on the fuel mix for electricity generation for the next decade.

Given energy supply and electricity infrastructure are long-term in nature, the choice for the right fuel mix is an important decision for Hong Kong. Decisions we make today have far-reaching consequences and implications to the society for decades and beyond.

We were delighted to have Richard Lancaster, Chief Executive Officer of CLP Holdings, speak and share his insights into this decision making at this Joint Chamber Luncheon – in partnership with the American Chamber of Commerce in Hong Kong, AustCham Hong Kong & Macau and the Canadian Chamber of Commerce in Hong Kong.



Perspective

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



Leigh Farina
Business Resilience Manager
PwC Hong Kong

What does your work involve personally?

I help organisations to prepare for the ‘bad stuff’ that happens. It might be something local – a flood or fire taking out their headquarters or critical equipment. Or a natural/man-made disaster in another country that disrupts the supply chain. We’re finding that cyber-attacks are of particular concern at the moment, but with the global nature of business most clients don’t know what their exposure is to disruptive events. I help the client work out what is critical to their business and has to be protected or restored quickly and put business continuity plans in place to get them running ASAP. I then run simulations with management where they rehearse their response to a crisis in a safe environment.

What is the biggest news recently for your industry?

Any crisis in the news is important to us, as clients

want to know if the same disruption could happen to them. ‘Too big to fail’ is no longer true after the collapse of Lehman, and the Japanese earthquake affected business operations all over the world. So we are looking farther afield than ever to see what news and risks might affect our clients – or present opportunities!

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

The Chamber pulls together like-minded people, many of who share common challenges in business. People can share ‘war stories’ and solutions, and find opportunities to collaborate. Personally, I like the Women in Business events. Women think differently and have different priorities when it comes to business.

How long have you been living here?

Three months.

What's your favourite spot in Hong Kong?

There are so many – but I love Pui O beach on Lantau. There are feral water buffalo and a Mexican bar – perfect!

What's the biggest change you've noticed since you've been here?

I used to speak at a 100 miles an hour – but I've had to slow down. That's a good thing!

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

Learning Mandarin. I cover China as well as Hong Kong, so needed at least a basic grasp of Putonghua. It's hard to start with, but actually the sentence structure is quite easy to grasp. And there are so many tools available such as iPad apps that reinforce learning.

If there were one thing you could change in Hong Kong, what would it be?

The live music scene! There aren't so many gigs and music festivals here as in London. I used to live close to Brixton Academy, so was always watching live music. I'm happy to be proven wrong on this, but I

have found very few live music venues or bars with bands playing.

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

The name "Häagen-Dazs" of the US ice-cream brand doesn't mean anything. It was completely made up! Reuben Mattus, the founder, wanted a Danish sounding name as he considered this would imply a quality product. So the name Häagen-Dazs was invented by grouping nonsensical words.

Which words or phrases do you find most overused?

Aaagh – I hate it when people don't finish words – like 'devo'd' instead of devastating. And 'totes'. My Australian friends do it so much more! And the word amazeballs... don't get me started.

If you had a motto, what would it be?

I have my motto tattooed across my left rib cage – it says *La vita é breve!* 'Life is short'. I got it done in LA last year. It's a reminder to take chances, and to make things happen. I don't want to regret not doing something when I get old. **B**

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please contact:

Abid Shaikh

E: abid@ninehillsmmedia.com

T: +852 3796 3060

Claris Tam

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“Out of clutter, find simplicity.
From discord, find harmony ”

Albert Einstein

「纷繁间觅简洁, 嘈杂里寻和谐, 困难中存机会。」

爱因斯坦

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2/F, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong
Tel: +852-2824 8938, Fax: +852-2824 8000
e-mail: hksales@quorumcentral.com





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