Dutch Chamber of Commerce in Hong Kong
香 港 荷 蘭 商 會

The magazine for members of the Dutch Chamber of Commerce in Hong Kong

DUTCHCHAM MAGAZINE

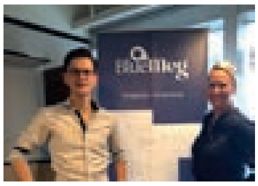
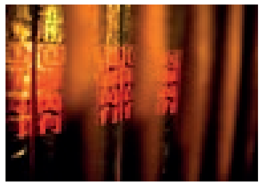
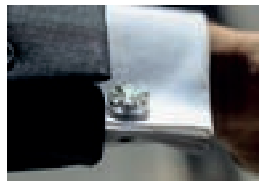
2018 - Issue 6

Volume 196

Innovation in Finance


TURKISH
AIRLINES
DISCOVER MORE:
BENELUX
WITH THE AIRLINE THAT FLIES TO
MORE COUNTRIES THAN ANY OTHER
BRUSSELS
AMSTERDAM
LUXEMBOURG
+852 2861 3111
HKGTICKETING@THY.COM
WWW.THY.COM.HK
A STAR ALLIANCE MEMBER



The magazine for members of the
Dutch Chamber of Commerce in Hong Kong

Suite 3002, 30th Floor
Central Plaza
18 Harbour Road
Wan Chai
Hong Kong
E-mail: info@dutchchamber.hk
Website: www.dutchchamber.hk
Skype: Dutchchamberhk

Editorial Committee
Jacob Feenstra (Chair)
Judith Huismans
Maarten Swemmer
Monique de Raaij
Alfred Tse
Annemarelle van Schayik

Editor
Donna Mah

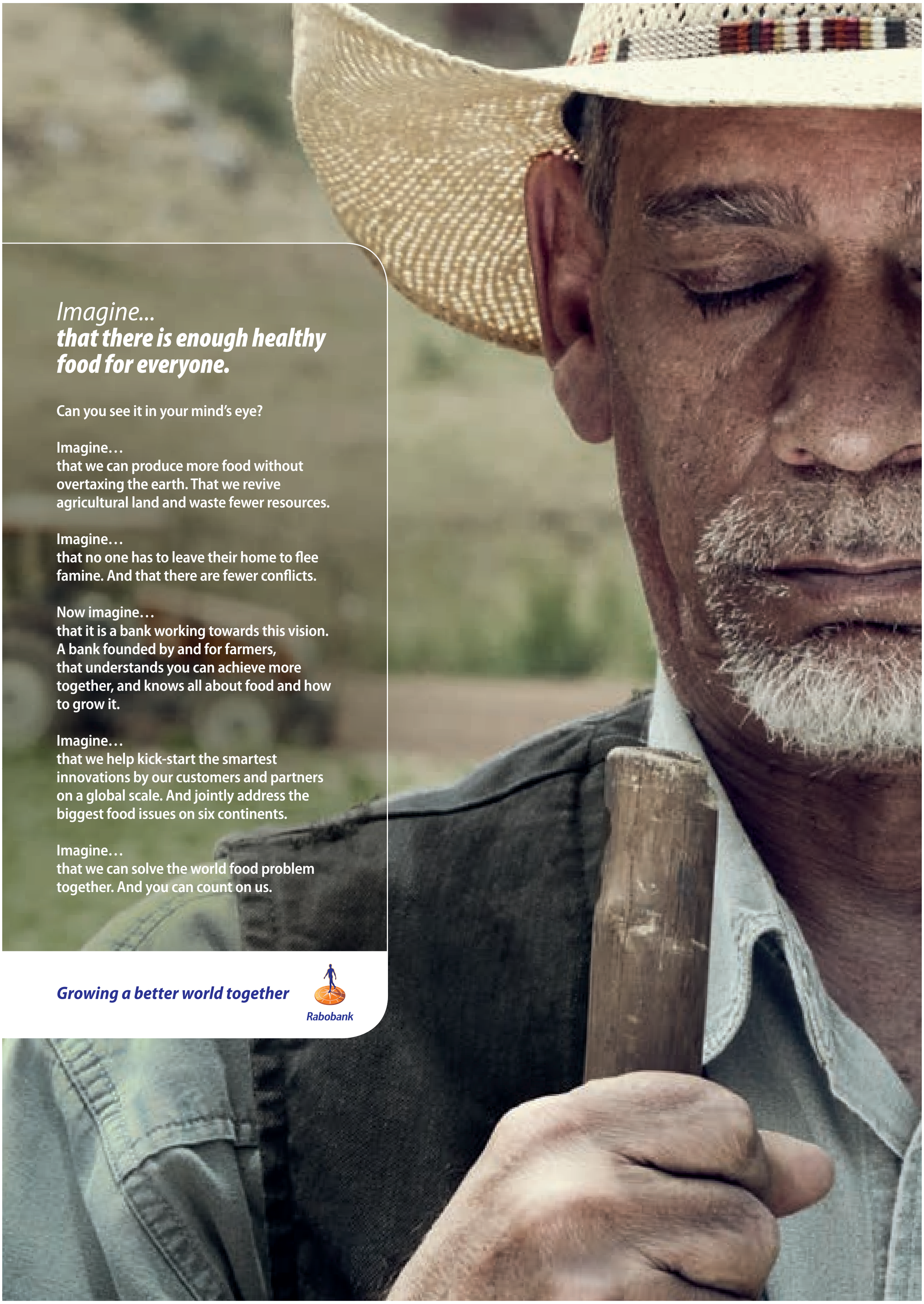
Desktop Publisher
Just Media Group Ltd

General Manager
Muriel Moorrees

Cover Design
Rinske Kuiper

Advertisers
1421 CONSULTING GROUP
ABN AMRO BANK N.V.
FRIESLANDCAMPINA
ING BANK N.V., HONG KONG BRANCH
INTERTRUST
LOYENS & LOEFF
PHILIPS ELECTRONICS HONG KONG
RABOBANK HONG KONG
ROBECO
TURKISH AIRLINES

Contents


Imagine...
that there is enough healthy food for everyone.
Can you see it in your mind's eye?
Imagine…
that we can produce more food without overtaxing the earth. That we revive agricultural land and waste fewer resources.
Imagine…
that no one has to leave their home to flee famine. And that there are fewer conflicts.
Now imagine…
that it is a bank working towards this vision. A bank founded by and for farmers, that understands you can achieve more together, and knows all about food and how to grow it.
Imagine…
that we help kick-start the smartest innovations by our customers and partners on a global scale. And jointly address the biggest food issues on six continents.
Imagine…
that we can solve the world food problem together. And you can count on us.
Growing a better world together
Rabobank

Innovation in Finance

Hong Kong's ranking in the various innovation indices is not stellar, and to its credit the authorities are now becoming more focussed on this.

On the 10th of October, the Chief Executive of Hong Kong, Mrs Carrie Lam, delivered her second Policy Address to the Legislative Council, which she positioned as pro-business. Hong Kong's status as an international financial centre is cemented by a five-pronged approach in facilitating Fintech development, namely promotion, facilitation, regulation, talents and funding.

A month earlier, the Hong Kong Monetary Authority (HKMA) launched the Faster Payment System to link up banks and stored value facilities operators. It enables the public to make real-time money transfer anytime and anywhere with the use of mobile number, email address or common QR code as account proxy for the payee. Furthermore, the HKMA is processing the first batch of virtual banking licence applications, of which the first licenses are expected to be issued end-2018 or early 2019.

With all these developments, the appropriate theme of this magazine is 'Finance & Innovation', and we put the spotlight on the Dutch business community's contribution to Finance and Innovation in Hong Kong.

The interview with a Chief is with Aart Jan den Hartog of ING, who talks about innovation in the finance sector. ING is investigating the potential of blockchain-based technology and launched ING Ventures, a fund that invests in Fintech companies around the world. The Lead Story is with Charles D'Haussy from InvestHK, and Paul du Long and Ellen van de Laar from BlueMeg, discussing the (Fintech) start-up climate in Hong Kong, and how InvestHK is helping Fintech start-ups. Padraig Walsh from Tanner de Witt discusses how regulation should change to meet the challenge of artificial intelligence (AI). Our new member Neat explains virtual banking, which will make it easier for startups, SMEs and foreign customers to open a bank account in Hong Kong.

The rest of the magazine has contributions from E-Commerce Hong Kong's Arno Nieuwland explaining identity management solutions, Lodewijk Lamaison van den Berg explaining the background and benefits of the Evidence Based Investing approach he is taking with the Capital Company and an account of the successful events held during the last months; the China Seminar, the CEO Outlook hosted by PwC and the first of a series of events around Sustainable Finance, Green Bonds. To follow up on our WeChat Seminar, Johan Olausson from Bamboo will contribute an article on WeChat & WeChat Pay.

I hope you will enjoy reading this issue of the magazine, and wishing you a Happy New Year!

Maaike van Meer
DutchCham Chairman

Innovation and differentiating the customer experience

Aart Jan den Hartog of ING talks to us about innovations in banking, the need for future proofing businesses and offering superior customer experiences.


Aart Jan den Hartog

By Donna Mah


Aart with ING Beijing colleagues

Please tell us a bit about ING and your business in Asia. What is your role and how long have you been in this role?

ING Bank in Asia Pacific covers both Wholesale and Retail Banking in Asia Pacific. ING Wholesale Banking (WB) is active in 14 markets in Asia Pacific. ING has been in China for more than 30 years, servicing top Chinese institutional players (State Owned Enterprises and Private Owned Enterprises) and also multinationals operating in China.

We support our clients with our local knowledge built up over the years, coupled with our broad global footprint – whether these are Chinese clients who are looking to invest overseas, or European and US clients who want to be a part of the Asian growth story.

I have been the country manager for Greater China and Mongolia since 2015 and was appointed as chief executive of the Hong Kong branch this year, I'm responsible for the branches in Beijing, Hong Kong, Shanghai, Taipei and a representative office in Ulaanbaatar in Mongolia.

I moved to Hong Kong in July 2017 with my wife and three children after spending two years in Shanghai. We love that in Hong Kong, we can be in the middle of city and then be on a beach enjoying some surfing within 30 minutes. I appreciate that this is a dense city with great connectivity and surrounded by a great deal of easily accessible nature. It's really unique.

What do you think is key to success in your industry?

Bank products are not really the "unique" part of the business. What makes one bank better than another comes down to the superior or differentiating customer experience a bank can provide. Corporate culture and how an organisation is organised impacts on how the organisation interacts with its customers. To be agile and able to embrace innovation, and to be at the forefront, are essential for success. At ING, we are self-disrupting. We ask ourselves, "What can we do better?" Things move quickly and change is constant.

People are key to our business and positive customer experiences, so we have programmes in place to help people develop within our bank and offer opportunities for them to gain experience in different areas or parts of the world. People tend to stay with us and that continuity helps us to maintain strong customer relationships which are the backbone of our business.

We listen to our customers and have open dialogues to come up with solutions or advice. In some cases, we may be a sparring partner for clients in order to reach the best decision. These solid customer relationships have been developed over time and are built on mutual trust. Relationship banking is like running a marathon. We work together with customers for the long run.

For Greater China, our bank offer customers support through the entire transaction cycle, and across various sectors with our deep expertise. We can also connect them to the very sizeable Asia network of 14 countries and our global network across more than 40 countries, where we are particularly strong in Europe.

This issue of the magazine is about Innovation in Finance. What are some innovations that ING has been involved in?

ING has been working on a number of things including our four newly launched innovation labs in Singapore, Amsterdam, London and New York which are used to incubate new ideas and technologies. The Singapore ING WB Labs will initially focus on the "trade-tech" value space, covering everything shipped around the world and their adjacent network of stakeholders – from sourced raw material until the consumer-ready end product.

In September 2018, ING Bank, along with 14 other of the world's largest institutions, formed a new venture known as komgo SA, that seeks to digitalise the trade and commodities finance sector through a blockchain based open platform. komgo SA is a secured platform that is part of an emerging global ecosystem aiming to optimise the whole flow of physical commodity operations.

Another important element of ING's innovation strategy is partnering with and investing in fintechs.

What has ING been investing in as part of the innovation strategy?

ING has launched its own innovations over the years, but the bank also looks to the outside world for services that help create a differentiating customer experience. Therefore, ING has launched ING Ventures, which is a EUR 300 million fund that invests in fintech companies around the world. Over a four year period (2017 to 2021), ING Ventures will build a portfolio of investments to help ING accelerate the pace of innovation. Currently, we have invested in around 20 companies. This includes WeLab, a fintech which provides consumer loans in China and Hong Kong in a fully automated process that takes minutes from application to approval.

We are also investigating the potential of blockchain-based technology by working with other banks and industry groups like the R3 Consortium and developing the capabilities to develop industry-wide standards.

In May, we successfully tested a blockchain solution for a live trade finance transaction using R3's Corda scalable blockchain platform. The blockchain solution reduced the time of a transaction using conventional exchanges for paper-based documentation (related to Letter of Credit) from 5-10 days to 24 hours.

In January, we were involved in the first successful full agricultural commodity transaction using Easy TradING Connect, a Trade Finance platform which aims to digitalise and standardise commodity transactions in order to increase speed and efficiencies in the trade process. This was used to execute a soybean shipment transaction from the United States to China. The time spent on processing documents and data was reduced fivefold and the trade was concluded 4 days sooner than the paper-based trade.

On your website it states that "sustainable business is better business". Can you elaborate on this?

As a bank, ING makes the most impact through our financing, by lending to companies. By supporting clients as they are future proofing their business, we are future proofing ours. We take a differentiated approach by main-streaming and embedding sustainability across all of our financial services, in lending, strategic advisory and debt capital markets

Globally we have a lending portfolio of over €500 billion euros across many sectors. On 14 September 2018 we announced we will now begin steering towards meeting the Paris Agreement's two-degree goal. We are able to start doing this by co-creating an innovative, accurate way to measure our portfolio, called the Terra approach. With this, we're the first bank to commit to using science-based scenarios to steer our business strategy.

What is the Terra approach?

The Terra approach looks at the technology shift that's needed across certain sectors to keep the rise of global temperatures to well below two degrees Celsius. In the automotive sector, for example, it's not enough to lower emissions by making fewer petrol-powered cars – more electric cars must be produced as well.

Terra then measures that needed shift in technology against the actual technology clients are using today and planning on using in the future. Terra works in such a way that it does not only tell us what needs to shift, but how much and by when. Applying it to different sectors will allow us to identify those clients that are leading the transition to a low-carbon economy as well as those that most need our help. It will show us whether our lending is adding up to contribute to climate resilience or not.

Once we have that information we can focus on the changes that are required for the sector as a whole, and consequently, in proportion, our loan portfolio. This means that we focus on investments and divestments that are needed by our clients and potential clients, rather than only changing the composition of our portfolio.

Terra apporach focuses on the sectors where the most greenhouse gas emissions come from: energy (including oil, gas, renewables and conventional power), automotive, shipping & aviation, steel, cement, residential mortgages and commercial real estate.

The information on what technology changes are needed by when is given in detailed scenarios per sector made by independent organisations like the International Energy Agency.

We recognise that each sector requires a custom approach, which is ultimately what will make Terra effective. For some sectors, the approach needs to be refined further, which we will work on with 2° Investing Initiative (2° ii), a global think tank for researching climate-related metrics in financial markets, as well as our bank's different sector teams.

What are some of ING's innovative sustainability initiatives?

ING introduced sustainability-improvement loans as a way of rewarding clients who successfully contribute to sustainable transitions. Since the launch of the first sustainability-improvement loan with Philips in February 2017, which links the interest rate to be paid to the company's sustainability performance, we have closed over 15 deals globally, across various sectors and regions.

Our Sustainability-Improvement Loan is an innovative product where the pricing is specifically related to improvements in the borrower's overall sustainability rating, or Environment, Social and Governance (ESG) score, provided by independent rating agencies.

In Asia, we collaborated with Wilmar International Limited in November 2017 to convert a portion of its existing bilateral, committed Revolving Credit Facility of US$ 150m with the bank into a sustainability performance-linked loan; and it acted as the Sustainability Coordinator for Olam International Limited's US$ 500m sustainability-linked club loan.

What other initiatives has ING got in the pipeline in the region?

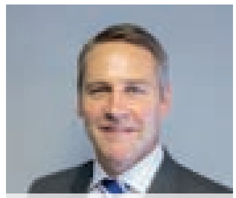
We have a strategic alliance with the Bank of Beijing since 2005, and over the years, we have been working closely together in areas such as retail banking, risk management, human resources and corporate governance. We have also announced that we are currently working with the Bank of Beijing on a joint venture in direct banking.

We are also catering for stronger business growth in China, and have recently relocated to a bigger office in Beijing. Our new office located in the China World Tower is strategically located in the Central Business District so that we are closer to many of our clients. •

ING Sustainability

Evidence Based Investing – Helping you invest successfully

It is crucial for everyone to have a sound financial plan, especially when the markets are volatile.



Lodewijk Lamaison van den Berg

By Lodewijk Lamaison van den Berg, founder and partner of The Capital Company, lodewijk@capital-company.com

Over the past decades, with the rapid development in technology and science, countless academic research and studies have been published by economists and fund managers, demonstrating which investment strategies are likely to be successful. Despite all this information, and contrary to what you may think, the way in which people make investment decisions remains largely unchanged. As a result, not many have achieved their financial goals.

While no investor would consider using a twenty-year-old mobile phone, many investors are using twenty-year-old financial products and services and are missing the opportunity to benefit from decades of academic research.

Although historical performance data has shown that active management strategies are rarely reliable, many fund managers still claim they are able to beat the market by using active investment strategies such as stock selection and market timing. In fact, not only does this approach often fail to deliver a portfolio that outperforms the market, it also increases the risks and costs that are borne by the investors. Evidence has shown that this results in underperformance most of the time.

"Research over the last decades strongly supports the hypothesis that markets are more-or-less efficient."

Research over the last decades strongly supports the hypothesis that markets are more-or-less efficient. This hypothesis, appropriately named the "Efficient Market Hypothesis", states that at any given time, the market has already taken into account all available information as it sets security prices accurately.

The approach of active managers is more like speculation and it is generally impossible to benefit from speculation in an efficient market. This should be good news for investors who invest for the longer term. It means prices for securities are fair and that asset allocation, and not mispricing, explains the differences in average returns. It is certainly possible to outperform markets, but not without balancing risks and costs against expected returns. Instead of trying to beat the market you should let the markets work for you.

This is also one of the fundamentals within the Evidence Based Investing approach. Using decades of Nobel-Prize winning empirical research, financial market theory, and scientific evidence has gained an insight into the factors which contribute to a reliable and successful investment strategy. This approach has gained attention in recent years, particularly in Asian markets, however this has been popular in the US for many years.

"The key to a successful financial plan is to focus on the things you can control. The plan should be in line with your financial needs and risk tolerance."

Creating a personal financial plan

Each of the last two decades has brought at least one major market downturn that has wiped out wealth that was built up over prior years. These market corrections have left many investors unsure of their ability to reach their financial goals through stock market investments. A diversified portfolio using the right mix of assets and strategies can smooth out market movements and allow investors to reach their investment objectives over time.

No one can reliably forecast the market's direction or predict which stock or investment manager will outperform. All investment decisions involve risks, even the decision to not invest. Creating a financial plan based on the science of investing frees you to focus on what matters. Let markets work for you by taking advantage of sensible, well-diversified, low-cost portfolios backed by decades of research and practical experience.

The key to a successful financial plan is to focus on the things you can control. The plan should be in line with your financial needs and risk tolerance. It is important to be well diversified to help mitigate risk. Furthermore, you should also structure the portfolio along the factors of which evidence shows that they provide a higher expected return. Lastly, it is important to reduce expenses, and taxes where possible.

Markets have rewarded discipline and a disciplined investor looks beyond the concerns of today.

At The Capital Company we help clients focus on the risks that matter most when determining their optimal asset allocation. We work closely with our clients to ensure that their investments are aligned with their personal goals and help them remain committed through periods of market volatility.

What role does media play in the FinTech industry?

As FinTech has moved into mainstream, so has reporting on it increased. From reporting on the latest investments, M&A exits, new regulations and traditional banks joining the FinTech craze, FinTech has gone mainstream.


Annemarelle van Schayik

By Annemarelle van Schayik, Telum Media

For years, FinTech was considered a world for the 20-something urbanites who disliked the traditional banking system and to whom technology comes as second nature. In Hong Kong, consumer banking is considered to be lacking behind its Western and other Asian counterparts.

A quick look across social media shows a general disapproval of banking services including its online offerings and long queues. This is in stark contrast with China where reportedly 40 per cent of consumers use FinTech for payments. The Hong Kong government, potentially recognising that Hong Kong may be losing its competitive edge as Asia's financial city, pledged its support to FinTech in April 2017 when it launched a HK$2 billion fund. With the Greater Bay Area, Hong Kong will have a unique role to play as it connects Mainland China with the rest of the world.
But what does FinTech really mean? Amidst questions on public spending, reporting and educating the general public becomes key. While much of that task lays with the government, financial institutions and other relevant stakeholders, media will be looked at as trusted independent sources.

FinTech media

Media has long aided society in the creating and shaping of public opinion. With the increase of FinTech and blockchain companies, so have FinTech-specific publications mushroomed across the US, the UK and Asia. Within APAC alone, there are more than 113 media focusing specifically on FinTech (data from Telum Media), with most of them being online publications.

When it comes to general reporting, FinTech and blockchain generally fall under the business or finance desk. Indeed, analysing the most recent reports on FinTech in Hong Kong on Google, most focus is on Hong Kong losing out and its disruptive element. With Hong Kong's major English publication South China Morning Post, it is much about creating the Hong Kong story for a global audience. Yet, do people still trust media?

Decline in media trust

Communications agency Edelman found in its yearly Trust Barometer that trust in the media in Hong Kong is relatively low at 43 per cent. In China, on the other hand, the trust in media remains high at 71 per cent. In addition, in Hong Kong seven out of 10 people are worried about fake news. In the same study, looking at brands and industries, it found that financial services received relatively low trust as well at 54 per cent.

Examining the financial sector specifically, communications agency MPH found that in China and India, people see digital financial services companies as more trustworthy than traditional businesses, whereas in Hong Kong and Singapore they were considered less trustworthy. It also found that of the six most trustworthy professions, lawyers stood out at 76 per cent whereas journalists ranked third at 36 per cent, just behind bankers (37 per cent) and before the police (33 per cent).

The above data raises some important questions: with the decline of trust in media, where are the independent educated voices on a complicated topic like FinTech and blockchain? Are they the specialist publications read by the interested few or will general media outlets invest more? Some might argue that with the Internet at our fingertips anywhere, anytime journalists are a dying breed, but I'd like to believe that we'll continue to crave independent, accurate reporting, especially on such a complex topic as FinTech and blockchain. ●

Can regulation change to meet the challenge of AI?

Pádraig Walsh

If technology is neutral, then AI could be a blessing or a curse. The future course of AI will be determined by us non-bots and how we interact with AI. That interaction will be heavily influenced by governance, ethics, regulation and law.

By Pádraig Walsh, Partner Tanner De Witt, padraigwalsh@tannerdewitt.com, www.tannerdewitt.com

AI directly impacts two significant issues of our time – the nature of employment and our right of privacy. Let's look at how a new conceptual framework is needed for law and regulation in these areas.

Universal basic income: Many industries are experiencing the rapid transfer of human output to machine output. Anything that can be automated, will be automated, and humans will be less involved or not involved at all. New employment opportunities will arise, but they will be limited to an elite with the skill set needed. That elite will be supremely well-rewarded. Most people will find themselves with less work of less quality for which they are paid less.

> *"Many industries are experiencing the rapid transfer of human output to machine output. Anything that can be automated, will be automated, and humans will be less involved or not involved at all."*

Does this mean we should redefine what is meant by 'employment'? Presently, we have a set of rules that protects the employed under labour legislation, and those who are unemployed under welfare legislation. In Hong Kong, for instance, employment protection is almost binary between those who are continuously employed, and everyone else.

Work will have many more phases and stages in the future. The gig economy is the start of a trend, not the end point. Work will not be exclusive to one employer. Most work will be contracted. Work will be mobile. Work will be occasional. People will not be employed. They will have work to do. Or not. On a day-to-day basis.

Universal basic income acknowledges that 'employment' is the wrong construct to define whether a person should have a minimum income. The status of being unemployed assumes there is a reasonable chance to find employment. In future, that possibility will diminish for all and vanish for many. Universal basic income recognises that in a world where machines have replaced labour, each human deserves to be paid a minimum amount. Not as welfare. Simply for the sake of being human.

This will be combined with a re-imagining of tax. Taxing workers will make less sense. Instead, we must tax the owners and users of machines and robots that have displaced workers.

Privacy: The core principle of privacy law is that personal data is owned by the individual, and his permission is needed for his personal data to be used. There are new developments in blockchain technology that will enhance this right. Yet data is the raw material of AI, and personal data and its use are at the heart of AI development.

The concept of identity is changing. Blockchain technology allows you to reclaim ownership of your identity, and then to reshape how it is configured and used. You have total control over how that is disclosed and used. Also, you can see who is using your personal data and verify that all use is within your specific permission. You can direct and verify the destruction of your personal data by those who breach your permission. You can have self-sovereign identity.

So, one technology is giving teeth to the promise of personal data. And then another technology – AI – thrives on permission-less data access and processing.

Law and regulation will evolve to meet the societal norms as it relates to privacy and personal data ownership. Here are some trends we can expect:

- The economic and reputational damage of privacy breaches will make privacy policy a priority from day one.
- A simple approach to personal data permissions will go. The scope of permission will be multi-layered.
- Individuals will directly monetise their personal information. Personal data will be a property right that can be licensed in the same way as intellectual property.
- The economic model of free usage of an app, in return for rights to process, use and sell personal data to advertisers, will die out.

> *"Universal basic income acknowledges that 'employment' is the wrong construct to define whether a person should have a minimum income. The status of being unemployed assumes there is a reasonable chance to find employment. In future, that possibility will diminish for all and vanish for many."*

"The concept of identity is changing. Blockchain technology allows you to reclaim ownership of your identity, and then to reshape how it is configured and used."

As people come to appreciate the real value of their personal data, and are able to monetise it directly, service of an app will be priced according to its real value.

Protection for privacy will be one of the markers for whether AI will prosper. The tech world will become divided according to the level of privacy protection given to people. The EU has set its stall out with GDPR, but then privacy is entrenched as a right in western Europe. The global centre of excellence for AI right now is mainland China. There, the cultural importance of privacy as a human right is less.

Will AI be a blessing or a curse? It will be both, depending on where you are, who you are, the laws you live under and the specific context you are considering. AI is neutral. We will dictate its utility and contribution to mankind. •

"As people come to appreciate the real value of their personal data, and are able to monetise it directly, service of an app will be priced according to its real value."

Pádraig's practice focuses on venture capital and related corporate work. His work encompasses advice on private equity and debt financings, leading on investment negotiations and completion, and preparing documents to implement deal terms. He also advises on the range of common issues for emerging companies, such as corporate structuring, IP licensing, equity incentive plans, and shareholder disputes. He represents both investors, strategics, and founders.

With clients broadly within the technology sector, Pádraig has represented companies within specific verticals of fintech, insurtech, regtech, medtech, edutech, and cleantech. Pádraig's practice also includes assisting clients on licensing, regulatory and compliance. His experience in this area has enabled him to advise clients on a number of innovative, complex fintech projects. He is at the forefront of advising on legal issues for emerging businesses using blockchain technology.

Pádraig is a mentor, and provides legal training programmes, for a number of accelerator programmes. He is also a regular speaker at various startup events and a blogger on the tech startup scene.

Navigating the changing nature of escrow

Despite playing an important role in many major transactions, escrow - the holding of assets such as cash, securities, contracts or other collateral on behalf of the parties involved in the transaction until key processes are concluded - is often taken for granted.

Paul Wilden

By Paul Wilden, Head of Capital Markets Services, TMF Group

This is both because it's perceived as a relatively straightforward service, and because traditionally there have been a wide range of parties willing and able to offer it – particularly banks and law firms. Yet this is changing in a way that we believe warrants attention, and builds the case for independent escrow services.

Law firms leaving escrow alone?

The escrow landscape is changing in several ways. Firstly, law firms are increasingly being discouraged from providing escrow services, most notably in the UK by the Solicitors Regulation Authority (SRA). There are good reasons for this. Separating legal counsel and escrow services helps ensure law firms maintain a degree of independence and are less exposed to money laundering and other risks associated with holding client assets. It also encourages law firms to focus on higher-value advisory rather than administrative services, and prevents the co-mingling of client funds and expenses.

"Yet this is changing in a way that we believe warrants attention, and builds the case for independent escrow services."

It should be noted that the SRA's view takes the form of recommendations rather than regulation, and it is not yet clear to what extent this call will be taken up in other jurisdictions. Nonetheless, given the potential benefits we expect more law firms to reconsider offering escrow services, and more such firms and their clients to seek alternatives.

Banks getting choosier

The second example of industry change is banks, who, like law firms are altering the way they engage with escrow.

Rising compliance pressures have made banks more reluctant to support some transactions. One dramatic example is "ship-closing" escrows. When a ship is bought and sold when still at sea, the parties often turn to banks to hold the necessary funds in escrow for a short period of time. Unfortunately for banks, emerging capital frameworks such as Basel III will make it harder for banks to hold such short-dated escrows on their balance sheets. Furthermore, due to the complications of transactions at sea, there is a small but real risk in such transactions that banks could find themselves holding an asset which falls foul of international law.

None of this is to say banks will avoid escrow services altogether. But they are getting choosier, and the willingness to extend these services will increasingly depend on the relationship with the client – and the potential for profit.

Together, these factors will encourage more firms to explore independent escrow providers. Indeed, many such providers have emerged recently, leaving clients with no shortage of options. But that leads to the question – how do you choose the right one? From our point of view there are several important factors to consider:

The balance of flexibility and governance

A significant advantage of independent escrow providers is that they are generally not subject to the same regulatory obligations as banks, allowing them to be more flexible in terms of the transactions they accept and clients they are willing to onboard. At the same time, this creates an element of risk, since an escrow agent that lacks established governance processes, or fails to apply the requisite due diligence on a transaction and the counterparties involved, can expose the client to regulatory or reputational damage, and even the potential loss of assets.

While not regulated in the same way as a bank, TMF Group is just as thorough and robust in terms of governance and KYC processes, providing the assurance needed in a compliance-driven environment. At the same time, not being a bank, we are more neutral and able to put client interests first; we do not insist clients have a prior relationship with us, or deposit escrow assets with us so we can reap the balance sheet impact.

International footprint and experience

Many independent escrow providers (and indeed many banks) lack the onshore presence across markets to support complex cross-border transactions. The importance of local market knowledge, even in a seemingly simple escrow arrangement, cannot be overstated. In China, for example, the law does not technically recognise the ability to hold funds on behalf of multiple parties, meaning escrow agreements may not stand up to a challenge in court. And a number of ex-British colonies, such as India and Pakistan, attach criminal liability to the language around trusts, meaning escrow documentation needs to be worded in a way that does not leave those involved exposed. TMF Group has the resources, global network and on-the-ground experience to navigate these international variations.

10 years of Blockchain

This year Bitcoin celebrates its 10th anniversary. With bitcoin a new technology came into existence: the blockchain.


Maarten Swemmer

By Maarten Swemmer, Digital Business Developer/MD at Apprique Limited, maarten.swemmer@apprique.com

Blockchains offer a powerful mechanism to achieve secure transactions that cannot be falsified, and this mechanism doesn't need a central authority to verify or police it. Maybe the easiest way is to compare a blockchain with a chain of domino blocks. Each block logically follows the previous block. Only the domino player that has a matching block can append it to the chain. All players keep an eye on the board and a player who tries to append a block that doesn't fit the end of the chain will have to skip a turn for cheating. In the case of blockchain, a block does not include dots, but instead a list of recent transactions of cryptographic assets.

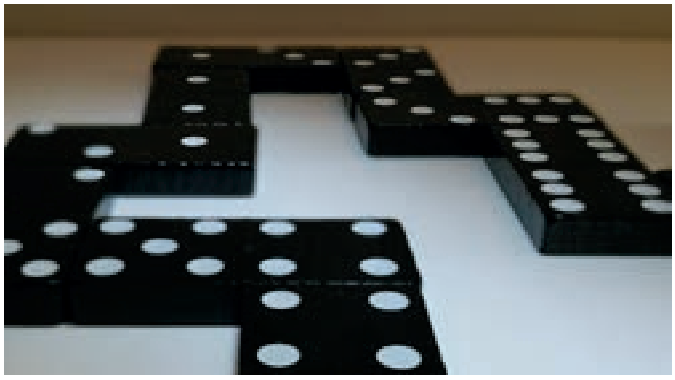
Blockchain technology has received a lot of criticism in the last few years. It is sometimes slow (especially the Bitcoin blockchain) and energy inefficient, and transfer fees are not always as low as the technology originally promised (due to its popularity). Some blockchains are used to keep track of virtual currencies, like the Bitcoin blockchain, but the values of those currencies are often not stable: the price of a Bitcoin went up from about US$1,000 in January 2017 to almost US$20,000 at the end of 2017 and fell back to around US$6500 at the time of writing.

Despite the issues, in the past two years many applications which use blockchain technology have been introduced and have successfully sought funding. In 2017 blockchain technology was much hyped, and in 2018 alone 460 projects got funded through so-called ICOs, with a total investment of US$14 billion. ICO stands for Initial Coin Offering and can be compared with the traditional IPO (Initial Public Offering) for companies getting listed on a stock exchange. At the same time an increasing number of ICOs fail (55% of all projects in 2018) as investors become more critical of the innovations and so-called utility a project brings. You could say that the market is maturing.

Stablecoins

Price volatility, transaction delays and capacity limitations make Bitcoin, the most popular of blockchain based virtual currencies, not very suitable for day-to-day payments. When you put money on your Octopus, AliPay or Apple Pay account you assume that the value of the virtual money retains its value. You expect the same for value stored in a fitness membership card account or your PayPal account. While some of these examples are less likely to go bankrupt than others, if it happens, you can forget about your money.

So-called stablecoins can address these issues. These virtual currencies are designed to have a stable value measured in fiat currencies and they usually represent a 'real' currency, like the



USD. One of those stable coins is then designed to be worth for example one USD. By applying a few relatively easy technical fixes compared to the Bitcoin blockchain, they can also overcome the issues of transaction speeds and cost. In any case, transaction costs on blockchains (if applicable) are paid per transaction and not as a percentage of the value of the transaction, like credit cards or PayPal. This makes stablecoins a potentially strong competitor for regular payment systems.

The market for stablecoins is growing rapidly. The biggest stablecoin, the Tether (which value is tethered to the USD), currently has a market cap of US$1.7B, compared to 500M one year ago. Most discussions on stablecoins concern the exchangeability of the virtual currency for their 'real' money equivalent. Does the company that gave out the virtual currency in exchange for real money still have that money to buy back the virtual currency? In a way the companies behind stablecoins operate as banks or even as central banks, printing their own money and managing demand and supply of money.

Stablecoins are legally and practically not (yet) the same as stored value systems like Octopus or AliPay. The value of the stablecoin is often not completely guaranteed. The dollars on your Octopus card may be considered 100% the same as cash dollars, even though the shop where you pay with those systems will pay a small transaction fee and/or membership fee, whereas most stablecoins do not.

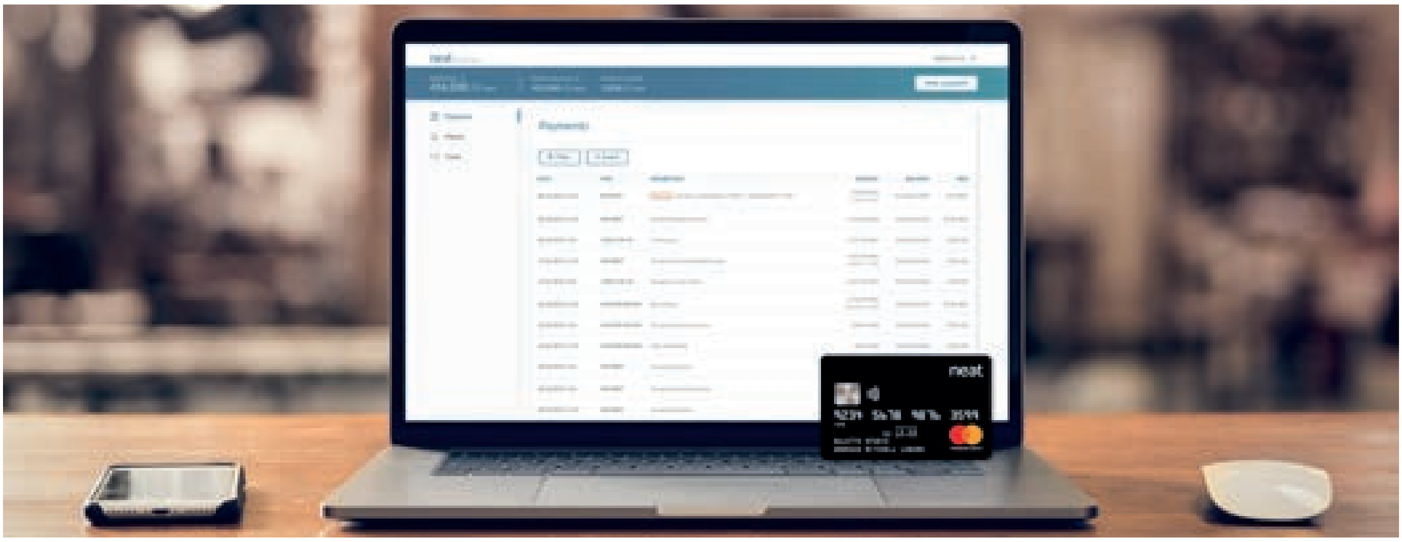
The blockchain industry is rapidly developing better methods to make its systems transparent and to secure long-term reliability of these systems and the organizations behind it. Currently, stablecoins are mainly being used within the blockchain industry, but with user experience improving, the decentralized almost-free technology is expected to make a dent in the current market of mainstream payment systems in the near future. •

The evolution of Neat

In late 2015, my co-founder Igor Wos and I saw a huge gap and opportunity in the Hong Kong market. We were frustrated with the experience traditional banks were offering us, and felt it was not in line with the experience modern consumers expect.

David Rosa

By David Rosa, CEO and Co-Founder, Neat



Everyday, we're using convenient and fun apps, such as WhatsApp or Facebook, which stand in stark contrast to the banking experience we faced: banking apps that only allow us to perform limited actions and force us to still visit a physical bank branch. At the branch, we were then typically faced with long queues, and worse, because of the long waits, we would not even be able to complete the task we actually came for.

That's when we came up with the idea of Neat. Neat started with the aim of taking away the obstacles one faces in dealing with traditional financial institutions: the paperwork, bureaucracy and long waits in line.

"[Hong Kong] banks have yet to crack the code for a successful customer experience. Many are instead relying on existing, reliable conventions that are becoming less relevant as new business models, technologies and generations of customers enter the picture." - KPMG Hong Kong Banking Report 2018

"Like every new venture, we faced some challenges along the way. One of them is that Hong Kong consumers are not as comfortable with using online or mobile banking versus consumers in other countries."

In addition to a sub-optimal customer experience, we noticed a systemic challenge in opening bank accounts in Hong Kong, for individuals, but even more so for young companies. Neat was originally founded to fill that gap that traditional financial institutions have created for the unbanked customers who often lack a credit history and can be perceived as unprofitable for major banks.

Launching Neat Personal

Unlike what was available in the market, the Neat Account is simple to open and use. Users have to download the Neat App, fill in their details and upload a photograph of their passport details. All of which can be done on the app – and in just 10 minutes. Neat offers a fully mobile experience from opening an account all the way to tracking one's spending, making it highly relevant for today's consumers.

Like every new venture, we faced some challenges along the way. One of them is that Hong Kong consumers are not as comfortable with using online or mobile banking versus consumers in other countries.

According to J.D. Power's 2018 Hong Kong Retail Banking Satisfaction Study, only 30% of consumers have used mobile banking, which is significantly lower than 78% in mainland China and 43% in Australia.

This meant that we had to focus on an audience that was more

"Traditional banks tend to have extremely high cost structures, hence, young enterprises with little credit history are often seen as unprofitable customers. Then there are also the irrational compliance requirements that most banks would impose on a young company to open a corporate account."

receptive to a new type of solution. As a result, most of our early adopters were young – tech-savvy young adults and entrepreneurs. Feedback from our early adopters, as well as a strong pain point we saw in the market, led us to the launch of our second product.

Neat Business

Following our personal offering launched in 2017, Neat introduced its Neat Business product in 2018. Neat Business provides an alternative to a traditional corporate bank account for entrepreneurs, startups and corporates who need a current account for their businesses that is dynamic and easy to use.

Traditional banks tend to have extremely high cost structures, hence, young enterprises with little credit history are often seen as unprofitable customers. Then there are also the irrational compliance requirements that most banks would impose on a young company to open a corporate account. While the requirements vary depending on the banks, this may include providing years of trading history, audited accounts and transactions records which may be impossible for startups to provide. Consequently, some companies have to put their business plans on hold or relocate to where it is easier to open a corporate account.

A survey conducted by the Hong Kong Institute of Chartered Secretaries in 2018 found that if you are a startup, small medium enterprise and/or a foreign customer, you are more likely to experience difficulties opening a bank account. [1]

The key features of Neat Business include online account opening, a dedicated Hong Kong bank account number and MasterCards.

Another aspect of Neat Business that is unique in the industry is our patented, fully digital Know Your Customer (KYC) solution. The KYC process is the due diligence process that all financial institutions are required to perform on their customers. Normally, a bank does this by collecting a set of physical documents and meeting all directors and shareholders in person. This process is often very expensive and time consuming. At Neat, the process is fully digital, making it much faster and more user-friendly.

Where we're headed

As Hong Kong has launched its new initiative for virtual banks, we often get asked whether this means we will face increased competition. We welcome innovations in the Hong Kong banking system and are ready to keep pushing and deliver a great experience to our small business customers.

In fact, sometimes only innovations on a system level can help us improve the experience for our customers. As an example, take the recently launched Faster Payments System (FPS). Now, customers can make real-time payments between banks. Before, we were often asked why it took a day for a business to receive their payment when they made a transfer from another bank. While we would have loved to make it faster for our customers, there is no way for one company to make this change, and only a coordinated effort between all banks can make this possible. That is why we believe virtual banking can be a great improvement for Hong Kong as a whole, including Neat.

Today, Neat already has customers in more than 100 countries, delivering a fully digital alternative to a traditional corporate bank account. While Neat is attractive to a wide range of businesses, some of its key customers are from the marketing, e-commerce, consulting and IT industries.

To support the company's growth, Neat recently secured a US$3M funding round led by China-based venture capital firm Linear Capital, an early stage venture capital fund focusing on data-driven startups. This brings the total funding raised by Neat in 2018 to US$5M.

Neat will use the new capital to accelerate the release of new products and grow the team. The company aims to not only help entrepreneurs with their basic corporate banking needs but also to offer true value to help them save time and money – think automating your company's bookkeeping. As the platform expands and matures, Neat also plans to work with various financial partners and offer more services to help both consumers and business owners at every stage of their financial journey.

1 https://www.enterpriseinnovation.net/article/bank-account-opening-hong-kong-systemic-problem-1928679728

The start-up climate in Hong Kong: sunny intervals

Most Dutchies in Hong Kong will probably have noticed that this city – like every other region or oversized village in the world – would like to develop itself into a successful ‘startup hub’. After enviously looking at the technological innovation and value- and job creation in Silicon Valley and China for a long time, more and more governments and organisations have taken up the initiative to create a healthy breeding ground in their backyard for the development of new and region-specific technologies and local unicorns.

By Dennis Plomp, Nest Ventures

How is Hong Kong (HK) doing in their efforts to create a well-functioning ‘startup ecosystem’? This is not a straightforward question to answer.

“HK can boast an open and free economy with a strong financial, legal and logistical sector, which is reflected in the startup ecosystem.”

Let’s start on a positive note:

- The number and quality of HK startups has increased tremendously in recent years. Generic copycats make way for innovative enterprises that solve specific (regional) problems. Startup teams in HK are very international and an increasing number of local students and young employees in HK are attracted to the more exciting - but off course also more risky - role of co-founder or employee at a startup. HK can boast an open and free economy with a strong financial, legal and logistical sector, which is reflected in the startup ecosystem.

- Back in 2015, raising financing for a startup was still a considerable problem, but now HK has several tech companies with a valuation of more than one billion USD and almost every week a startup reports a successful funding round of several, tens or even hundreds of millions of dollars. HK has an active group of angel investors, and even though the number of local Venture Capital funds is limited, most of the VCs in the wider region also cover HK. After having been on the sidelines for a long time, several family offices and larger companies are increasingly interested in young(er) tech companies.

- For a long time, government support was limited to real estate projects for companies, such as Cyberport in Pokfulam and HK Science & Technology Park in Sha Tin. However, active support is now higher on the agenda and HK has therefore introduced various support measures for startups in the past

> *"Even more important is the number of new private initiatives: dozens of new co-working spaces, accelerators, incubators, start-up organizations and tech associations have emerged over the past 24 months."*

two years. Even more important is the number of new private initiatives: dozens of new co-working spaces, accelerators, incubators, start-up organizations and tech associations have emerged over the past 24 months. Not a single day passes without several small specialist or large-scale startup and tech events being organised.

But we are not there yet:

- HK has a relatively small domestic market. Although that forces entrepreneurs to think about internationalization at an early stage, for larger companies and investors the city often loses against the enormous market of our northern neighbour China and the position that Singapore has managed to build as a startup and investment hub for Southeast Asia. This would be less of an issue if there was a close integration between the innovation and start-up market in HK and China, but that still leaves much to be desired. Although the travel time to Shenzhen - one of the most innovative regions in the world - and Guangzhou is considerably shortened, on the whole, there is still too little cross-border cooperation and exchange between the start-up ecosystems.

- That HK is sometimes a bit slow and reluctant when it comes to embracing new technologies and the modernization of laws and regulations is well known to every (Dutch) expat in HK who still receives cheques in 2018, hopes to use a different payment method from cash in taxis, or follows the local news regarding the acceptance of Uber, Airbnb and electric driving.

- A frequently heard complaint from the founders of startups in HK is the lack of qualified tech personnel, especially software developers. Programming can sometimes still be outsourced to teams in India or Southeast Asia, but finding a local, entrepreneurial CTO or UX / UI specialist is no easy task.

- Although the availability of financing has improved considerably, HK still lags behind VC markets such as the US, China and Singapore. The advice for startups in HK is to also consider foreign investors for financing at an early stage. For non-tech startups, raising capital has become even more difficult. Nowadays all attention goes out to fast scalable business models where the latest technologies such as AI, data analytics and blockchain are used to turn existing industries upside down. Founders of more traditional companies need to realize this and should consider how innovation can influence his or her sector and how technology (for example social media) can be used to strengthen the company.

Over the past few years, the start-up climate in HK has undergone a huge positive development, and there is no reason to assume that this trend cannot continue. The city remains a fantastic hub in the region. A better connection with the ecosystems in South China, a little governmental support here and there, and more 'homegrown' successes can contribute to a further improvement of the market for financing and talent. Founders will also have to realize that this expensive city is not the ideal location for every startup. For a FinTech company, for example, HK is a more logical market than for a young ecommerce business with a focus on Southeast Asia. In conclusion, we can state that for everyone with start-up aspirations, having HK as a basis is now very much worth considering. •

> *"Although the travel time to Shenzhen - one of the most innovative regions in the world - and Guangzhou is considerably shortened, on the whole, there is still too little cross-border cooperation and exchange between the start-up ecosystems."*

Dennis Plomp is Principal at Nest Ventures. Nest (www.nest.vc) runs corporate accelerators and innovation programs for companies in Asia, the Middle East and Africa, invests in startups, and is the owner of Metta (www.metta.co) in Hong Kong and Nairobi.

The WeChat phenomenon – why one billion users can't be wrong

In less than eight years, WeChat has become a part of everyone's life in China. Mobile payments are now so common in China that paying with cash is considered 'old school'. Foreign companies are also increasingly discovering WeChat as the number one marketing platform in China.


Johan Olausson

By Johan Olausson, Sales and Marketing Director, Bamboo Business Communications Ltd. *Founded in Hong Kong in 1996, Bamboo is a Hong Kong- and Shanghai-based branding, marketing and communications agency. Handling WeChat and other social media in China for its clients is one of Bamboo's largest and fastest growing areas of business and expertise*

During the Lunar New Year in February 2018, Tencent's app WeChat hit the milestone of one billion monthly active users in Mainland China. Since the country has a population of around 1.4 billion people, it means that almost everyone in China is on WeChat, not counting young children and elderly.

"Mobile payments have become so common in China that paying with cash is considered more or less as 'old school'."

WeChat – which is known as Weixin in China – was launched in 2011 and has, over the past five years, been the country's dominant messaging app, while it also serves as an all-in-one platform for social networking, source of news, mobile payments, ride hailing, food delivery and much more.

Mobile payments have become so common in China that paying with cash is considered more or less as 'old school'.

The mobile payment market in China is dominated by Tencent's and Alibaba's competing mobile payment apps, WeChat Pay and AliPay. Built into the app, WeChat Pay has 900 million monthly active users and AliPay has 500 million. Apple Pay's 127 million global user base looks small in comparison.

Paying by phone became popular in China in part because credit cards never gained the popularity they see elsewhere in the world, and because the infrastructure for mobile payments was already in place.

The phone-scannable quick response bar code, known as QR code, has also played a vital role in the success for mobile payments in China.

Buyers can scan the vendor´s QR code, the payment app will recognise the vendor and the buyer enters the payable amount and completes the payment. This is a popular method among, for example, smaller shops or taxi drivers.

"Paying by phone became popular in China in part because credit cards never gained the popularity they see elsewhere in the world, and because the infrastructure for mobile payments was already in place."

"Besides being a platform for mobile payments, social media and messaging, Tencent has also developed a whole WeChat ecosystem which is now increasingly being used by foreign-owned companies that have a presence in China as an efficient marketing tool."

Another way is for the vendor to scan the buyer's QR code displayed on their smartphone. This QR code is generated through the payment app and when the vendor's QR reader recognises it, the payable amount is then deducted from the buyer's mobile wallet.

QR payments in China have several benefits and work with any smartphone. Foreign competitors, such as Apple Pay and Samsung Pay, are using a technology that only works with phones that are enabled with this technology.

Besides being a platform for mobile payments, social media and messaging, Tencent has also developed a whole WeChat ecosystem which is now increasingly being used by foreign-owned companies that have a presence in China as an efficient marketing tool.

Companies usually start by setting up an official WeChat account. In November 2017, there were around 14 million corporate accounts in China. Companies can choose between two main types of account. Subscription accounts offer the best capability to post content more frequently. Service accounts offer more advanced functions, for instance for interaction with followers, e-commerce on WeChat, and so on.

H5 sites – short for HTML5 – are websites within the WeChat ecosystem. An advantage is that the sites within WeChat run much faster than regular websites. And users don't leave WeChat when going to an H5 site.

H5 sites can be company websites or campaign websites. They can contain company and product information as well as content, videos, interactive features, chatbots and so on.

So-called mini-programmes became an immediate success after the launch in January 2016. The design allows users to access other apps without leaving WeChat. Currently, there are around one million mini-programmes.

Articles on WeChat official accounts can't contain hyperlinks. However, Tencent allows official accounts to link from within an article on WeChat to a mini-programme, making it easier to drive traffic from content to e-commerce and achieve conversion.

Mini-programmes are widely used to present company brands, products and services. They are especially popular among business-to-consumer (B2C) brands and in online shopping. People find them convenient and efficient as they don't have to close WeChat to access them.

Companies can also set up a WeChat shop for online sales. They can be built quickly and easily using paid or free third-party solutions, such as Weidian, Youzan and Jingdong (JD). A big advantage with such shops is that they are just one click away from WeChat Pay.

With one billion monthly active users in China, the domestic market is now more or less saturated. Tencent is therefore looking at opportunities for expanding WeChat abroad.

The company's strategy is to follow Chinese tourists abroad. With the growth of the Chinese middle class, Chinese tourism has increased substantially over the past number of years. When they go abroad, they want to continue using WeChat Pay, which is now accepted in 40 countries and markets, including Hong Kong.

However, WeChat is still very much a Chinese phenomenon. It is the No. 1 chat app in only three countries, according to the annual Global Digital report published by WeAreSocial and Hootsuite. WhatsApp is the leader in 128 countries while Facebook Messenger reigns in 72. Even Viber is more widespread globally.

But in China it's definitely a must. •

"However, WeChat is still very much a Chinese phenomenon. It is the No. 1 chat app in only three countries, according to the annual Global Digital report published by WeAreSocial and Hootsuite."

The future of Identity management

Quick question: Which organizations are the biggest buyers of identity management technology and services? If you answered central government or police agencies, you'd be wrong. Now spending over US$1 billion a year on identity management solutions, banks have been the leading investors in identity management solutions for decades.

Arno Nieuwland

By Arno Nieuwland, founder ECHK, www.e-commerce-hongkong.com

ECHK[1] recognized this trend back in 2016. ECHK developed a new service for retail banks, the User Managed Identity Application (UMI). UMI is a secure mobile application, and it enables users to instantly proof their verified personal identity to 3rd parties online and off-line, thereby eliminating risks from Identity theft. This is necessary, as Identity fraud is a growing problem for our global society. Stolen Identities are widely used online. It creates substantial personal and economical damage and even more problematic security threats.[2]

Merchants and institutions are forced to verify each and every customer or visitor, to ensure their given identity is correct. In recent years governments and regulators introduced stricter privacy protections laws and regulations, in an effort to protect its citizens from privacy risks. Identity data cannot be shared between institutions without the consent of the identity owner, forcing merchants and institutions to verify their customers through an authentication process; over and over again, to a point where it becomes highly inconvenient.

UMI brings back trust into the Global Society, without any impact on the privacy of the user.

A mobile user can manage their own identity from their own mobile device. The ID information will not be saved on mobile phones, nor in the application system. ID information will be uploaded via a secure connection, once verified by the bank, the data is hashed and encrypted and stored on the bank server. This is compliant with the most stringent privacy regulations EU GDPR 2018.

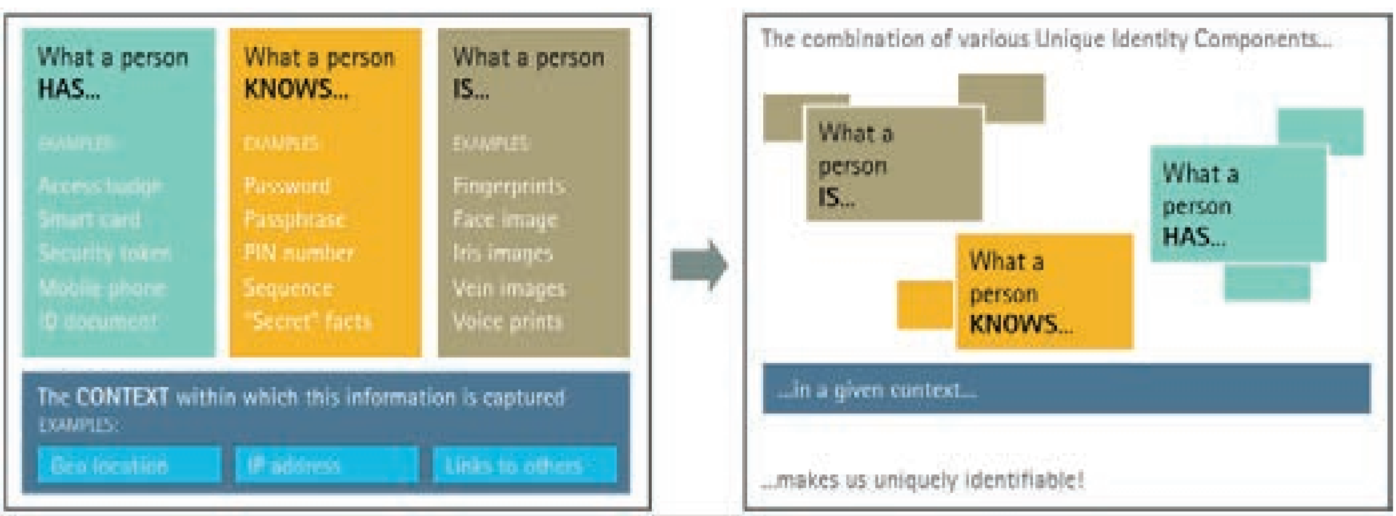
Sharing an instant certified proof of personal identity will be as simple as sending a text message. The result will be truly game changing; users can now finally proof, that they are who they say they are. The verified ID can no longer be tampered by ID thieves. This ID information is under full control of the end-user, only this user holds the key to the personal information, only this user can decide which part of their own ID information they share with a 3rd party.

Once UMI will be the standard for ID verification, it will reduce fraud and improve security. It will help merchants and financial institutions increasing customer service levels. Furthermore, it will save them billions on compliance costs.

Interested to learn more:

ECHK, an innovative Hong Kong based IT development company founded by the Dutch entrepreneur Arno Nieuwland, is headquartered in Quarry Bay with a back-office development office in Kathmandu, Nepal. We are open to discuss all kind of IT development solutions for all kind of businesses and industries, from start-up, SME's to multi-nationals.

1 ECHK stands for E-Commerce Hong Kong Ltd. www.e-commerce-hongkong.com
2 www.banktech.com/riskmanagement/tipping-point/229625350



Passing the pen

Name: Bram van den Bergh

Organisation: Natixis

Email: bvandenbergh@gmail.com

Who am I:
My name is Bram van den Bergh and moved to Hong Kong from London in 2016.

My professional background is:
I graduated from Tilburg University with a master's degree in Financial Management in 2006. During my studies, I spent half a year on exchange in Uppsala, Sweden. During my studies I also worked for ABN AMRO Transaction Banking strategy department in Amsterdam and, shortly after graduating, I joined the Group Asset Liability Management (ALM) team. At the time, working in this department was the most interesting time in my career, as we (in ALM) were caught up in the middle of a perfect storm. First of all, we were about to be acquired by Barclays, however a consortium of three banks managed to outbid Barclays (and overpay). Following the acquisition, I was involved in guiding the split of ABN AMRO into three separate parts which were to be integrated with the acquiring bank. Following the split, I transferred to one of the acquiring banks, RBS, which had to be bailed out shortly after I arrived in London. In London, I joined the Group Treasury department focusing on liquidity management and helping to integrate the newly acquired businesses. I was once again caught in the middle of a storm during the further deepening financial crisis. Following a few other positions at RBS, I moved to Barclays to help the bank to be split up in a Ring Fenced Bank and a Non-Ring Fenced Bank, where some of my previous experience in splitting up banks came in handy. Having spent some eight years of living in London, it was time to explore other parts of the globe and we moved to Hong Kong.

I work for:
Natixis, which is the corporate and investment bank arm of BPCE group which is the second largest French banking group which also encompasses the French 'savings bank' and 'peoples bank'. I manage the Asset and Liability Management department for Asia-Pacific where we focus on managing the balance sheet of the bank in the region efficiently and robustly. In practice that means we make sure there are sufficient liquidity and capital resources deployed to support the business. Natixis has activities in many countries in Asia which makes the job very diverse and interesting.

I moved to Hong Kong...
with my (now) wife. She was offered an opportunity to head up a department for Citibank in Hong Kong, running a part of their Asian Pacific business. I decided to quit my job in London and explore new opportunities in Hong Kong.

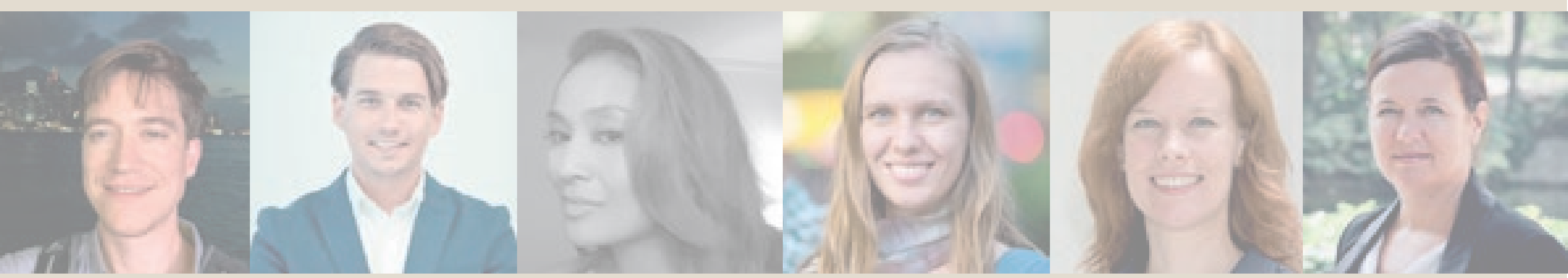
My most remarkable work story is:
Not being allowed anymore to speak to our Russian colleagues following the Russian invasion of Crimea, as we suspected the FSB was listening in while we were reorganising our Russian business.

I find most of my business contacts through:
Conferences, courses, the Dutch Chamber, former colleagues, friends of friends etc.

Finance & Innovation to me means …
the financial industry finding new ways and tools to interact with and provide service to our clients.

25 years ago I was...
I was very young, going to primary school in a small village close to Nijmegen. At the time, I was mainly pre-occupied with playing football and skiing for the local sport clubs.

One day I will be:
Enjoying my villa on the Mediterranean :) •



The sky's the limit

Hong Kong is well-known as a financial business centre, and with 160,000 new companies established in the city each year, the 'sky is the limit' when we look at the potential business for corporate service providers. We spoke with InvestHK about what Hong Kong has to offer companies, particularly those in fintech, and with BlueMeg, a Dutch company that offer corporate services that utilises technology to help companies get set up in Hong Kong.


Ellen van de Laar


Paul du Long


Charles D'Haussy

By Donna Mah

BlueMeg

Ellen van de Laar, Head of Business Development (Hong Kong) and Paul du Long, Chief Technology Officer both work at BlueMeg, an independent corporate services provider that utilises cutting-edge technology. The team at BlueMeg identified a need in the market for corporate services that are custom-tailored and easy-to-use for a diverse group of clients – entrepreneurs, start-ups, SMEs and multinational corporations and institutional investors. The company wanted to offer services that were flexible and make starting and running a business easier and more efficient. The Hong Kong company was established in January 2017, and already has hundreds of clients and a team of more than 10.

About Ellen and Paul

Ellen has lived in London, the Caribbean and the Netherlands, and Hong Kong has been her home for the last seven years. She maintains an extensive network of contacts in Hong Kong and, over the years, has gained an understanding of Asian society and culture.

Ellen has experience in the Corporate Services Industry in several jurisdictions and holds a Master of Law degree of the University of Leiden (LL.M.).

Paul moved from the Netherlands to Asia in 2014, and has experience with setting up companies, designing web solutions and building engineering teams. With his technological expertise and Blockchain technology knowledge, Paul aims to keep technological solutions simple and focus on the client experience.

Paul is responsible for building the technology team creates the eco-system within BlueMeg, and holds a Master of Finance degree from the Nijenrode Business University.

Focusing on the client experience

BlueMeg's customers are companies, big or small, that want to set up a company in Hong Kong or Singapore. According to Ellen and Paul, clients often choose BlueMeg because of their fintech product angle, "using the best technology available to get rid of paperwork", as well as for their personal service. "We have quite a few Dutch people in our team and this is sometimes another reason why Dutch entrepreneurs prefer to work with us," Paul explained. "But being able to communicate with customers,

regardless of language, is key to good business."

When it comes to setting up a company, and the administration work that is involved, the steps and the questions that people ask are often the same. By using technology to manage some of these administrative activities means that more time can be spent on building the business itself. Paul put succinctly as, "We are the business behind your (the customer's) business."

While Paul mentioned that he previously was not passionate about administrative work (he is now!), he and Ellen both stressed that companies should not ignore this foundation work. Every company needs to deal with administrative tasks, and with 160,000 limited companies being set-up each year in Hong Kong, it certainly looks like there is great potential for growth in the corporate services area.

BlueMeg uses technology to help the customer with the administrative side of the business, but both Ellen and Paul spoke about the importance of communicating with the client to understand their needs and to help them to navigate the regulatory landscape.

"We make use of technology without losing the personal touch. We've got a 'boutique feel' which I think clients appreciate," Ellen told us.

Building the customer base

The company initially started out with clients from the professional networks of the team members, word of mouth, referrals from law firm partners, asset managers and professionals in related industries. They also participated in fintech events such as RISE and Hong Kong FinTech Week.

While InvestHK does not make specific recommendations to clients about which service provider to use, BlueMeg is on the list of recommended companies. Paul said, "InvestHK tells you (companies) how to do it and we help you (companies) do it!"

The company has yet to celebrate its second anniversary, but it has already seen steady and substantial growth since its January 2017 launch. Ellen and Paul attribute the growth to the system BlueMeg has developed and the personal service the relatively small team offers clients. They also said that their pricing is very competitive and attractive to clients.

What BlueMeg does

For most clients corporate services and accounting are a necessary evil that needs to be taken care of and it is often time consuming. For entrepreneurs, or any business person, their focus is on the core business.

BlueMeg assists clients in incorporating companies, providing corporate and accounting services, arranging visas and assisting in opening corporate bank accounts – which can be quite complicated in Hong Kong. Having all of these activities handled smoothly and in a timely manner help businesses focus on what they do – the revenue-generating side of the business.

"What makes us different is the special technology we built which allows our clients to incorporate their companies online and after incorporation they have access to all their documents with our special console and they can make changes to their company structures online as well. All the technology we developed is aimed at enhancing the clients' user experience," said Paul. "Integrating Blockchain technology and smart contracts in the until recently - quite antiquated - financial services industry is the way forward. For us, constant innovation, transparency (no hidden fees) and a personal service are what we offer. The technology may be new, but we make sure we communicate with our clients and offer a customised experience to them."

InvestHK

InvestHK is an HKSAR government department established in 2000 to attract foreign direct investment and support overseas and Mainland businesses to set up or expand in Hong Kong. In 2016, InvestHK set up a dedicated fintech team to act as a one-stop shop to attract and assist overseas fintech start-ups and companies. The fintect division has offices in Hong Kong, London and San Francisco and is headed by Charles D'Haussy, who spoke to us about what the division does and about developments in the fintech sector in Hong Kong.

The fintech team provides free, confidential and customised support for the worldwide fintech companies including working visa, accessing banking services, seeking an office location, introducing partners and more. They also promote the advantages of doing business in Hong Kong and the entrepreneurial and innovative atmosphere of the existing fintech ecosystem.

Working with start-up fintech companies

Since its launch, InvestHK has worked with BlueMeg. InvestHK works with hundreds of companies each year offering customised support and assisting them in getting established.

"Hong Kong is a major international business hub and is ranked the third largest in financial services in the Global Financial Centres Index (GFCI) in March 2018. With a population of 7.4 million people, the city has 1.6 million registered limited companies. 160,000 new companies are established each year. The 'sky's the limit' when we talk about the potential for corporate services providers," Charles said. "When we worked with BlueMeg, we facilitated introductions to the fintech ecosystem and helped them to make connections."

InvestHK and Charles' team not only help to facilitate connections, but they also offer advice on best practices and provide contacts for service providers to help companies to set up in Hong Kong. BlueMeg is on InvestHK's list of corporate service providers.

Hong Kong Fintech Week

The annual Hong Kong Fintech Week (HKFW) was launched in 2016 and has become a 'must-attend' event for those interested or involved in fintech. The event attracts thousands of participants and a broad range of international fintech companies and start-ups looking to grow their business, as well as accelerators, incubators and investors searching for opportunities and innovation. This year's event was the world's first cross-border (to Shenzhen) fintech event, showcasing Hong Kong as a fantastic base for fintech companies that aspire to a share in what is the largest fintech market in the world – China. Focus was placed on Hong Kong's strategic location and appeal as a conduit to the Greater Bay Area, which comprises half a dozen cities and 70 million people around the Pearl River Delta. During Shenzhen Day, a networking event was followed by visits to the WeBank and Tencent offices.

"HKFW is important to Hong Kong because fintech is an essential part of being a global financial centre. We want fintech companies to launch their businesses here, develop their ideas and then take the leap into China and elsewhere in Asia. Hong Kong can support them getting access to capital, right through to IPO, enabling them to take a lead in the sector. All this ties in with a broader long-term strategy for Hong Kong to evolve into a truly smart city – note the new CBD area being developed in Kwun Tong, the airport expansion and Lok Ma Chau development," said Charles.

He also explained that InvestHK fully supports the many private and public sector initiatives that drive increased fintech adoption and schemes that appeal to fintech companies, including regulators such as Hong Kong Monetary Authority (HKMA), Securities & Futures Commission of Hong Kong (SFC), Insurance Authority (IA) and Hong Kong Stock Exchange (HKEX); and industry associations, organisations and incubators like the Fintech Association Hong Kong (FTAHK), Hong Kong Applied

Science and Technology Research Institute (ASTRI), Cyberport and Hong Kong Science & Technology Parks Corporation (HKSTP).

An overview of developments in financial services

To give readers an overall picture of what Hong Kong has to offer in the financial services sector, let's look at some statistics and recent developments to support growth in the sector.

The financial services sector accounts for 17.7 percent of Hong Kong's GDP and provides over 250,000 jobs (2016 statistics). Hong Kong's stock market was the third largest in Asia and sixth largest in the world in terms of market capitalisation as of end 2017.

Funding

The Hong Kong Government has a number of funding schemes to boost growth in the sector. The 2018 budget allocated HK$ 500 million to the development of financial services over the next five years, which includes fintech. A Green Finance bond issuance programme has been launched in 2018 with a borrowing ceiling of HK$ 100 billion. To name just a couple of the new initiatives.

Regulation

In February 2018, the Hong Kong Monetary Authority (HKMA) published a revised Guideline on Authorization of Virtual Banks which was further revised after consultation in May 2018. Since the revised Guideline was published, the HKMA has received 29 applications for the first batch of virtual bank licenses. Applicants include telecommunications operators, financial technology companies and global banks. HKMA aims to issue virtual bank licenses by the end of 2018.

The regulatory landscape is also changing with biotech firms with no record of profit or revenue to being able to list from April 2018. Hong Kong is one of the world's most active markets for initial public offerings (IPO), with US$12.9 billion raised in 2017.

A two-tiered profits tax has been introduced with the tax rate for company profits of the first HK$ 2 million lowered to 8.25%. Profits above the amount will continue to be subject to the 16.5% tax rate. For unincorporated businesses, the rates are 7.5% and 15%.

Within the HKMA, a new task force has been set up to work with the banking industry to minimise regulatory friction in the customers' digital experience.

Talent

A scheme to accelerate the admission of R&D talent from overseas and Mainland China, the Technology Talent Admission Scheme (TechTAS), will be run on a pilot basis for three years with a maximum of 1,000 people being admitted in the first year.

HKMA will set up an academy of finance in collaboration with the Financial Services Development Council, the financial sector, tertiary institutions, professional training bodies and regulators for promoting cross-sector expertise sharing and collaboration in applied research. HKMA is also stepping up its collaboration with ASTRI, Science Park and Cyberport to promote the introduction of new technology and banking processes, and to nurture fintech talent.

Universities have also launched programmes and started working with other universities and organisations to collaborate on a fintech centre, a joint-research laboratory on blockchain and cryptocurrency technologies and creating a new fintech platform.

There have also been many sub-sector developments in cybersecurity, blockchain, payments, regtech and insurtech to support Hong Kong's growth and maintain the competitiveness of the city.

Accelerating growth

A number of programmes have been established to help innovative companies grow and support development – incubators, accelerators and sandboxes.

Cyberport has an incubation programme which launched an 'easy landing' programme to attract overseas and Mainland start-ups to set up offices and R&D units in Hong Kong with financial assistance of up to HK$ 200,000 for conducting market research and promotion, and to participate in trade fairs, exhibitions, missions, etc.

At Hong Kong Science and Technology Park, HK$50 billion, in addition to the HK$10 billion in government funding last year, is being invested to support information and technology developments with focus on biotechnology, AI, smart cities and fintech. There are also a number of fintech accelerators including the Fintech Career Accelerator Scheme 2.0 for building fintech talent.

The HKMA's Fintech Supervisory Sandbox scheme allows banks and partner technology firms to conduct pilot trials of their fintech initiatives. As of August, 26 pilot trials have been completed and the products rolled out. There is also an Enhanced Fintech Supervisory Sandbox 2.0 with a Fintech Supervisory Chatroom providing speedy feedback to banks and tech firms in the early stages of their fintech projects.

HKMA, Securities and Futures Commission (SFC) and Insurance Authority have sandboxes that are all linked up offering a single point of entry for pilot trials of cross-sector finance products.

Get the latest information

For companies in Hong Kong, InvestHK offers a treasure trove of information and many resources regarding government funding schemes, new regulations or changes to existing ones, government initiatives, industry-related platforms and more.

"Hong Kong offers a very attractive proposition for entrepreneurs to set up here. We help to facilitate the connections and have many resources that support the growth and development of these businesses," said Charles. "In fintech, the future is today and everyday." •

Finance & Innovation

At first glance, Finance & Innovation doesn't have much to do with the Green World in a finance-dominated city such as Hong Kong. However, there are some signs that we need to rethink this.


Bernard F. Scheffens

By Bernard F. Scheffens, CEO, WSS Asia Ltd.

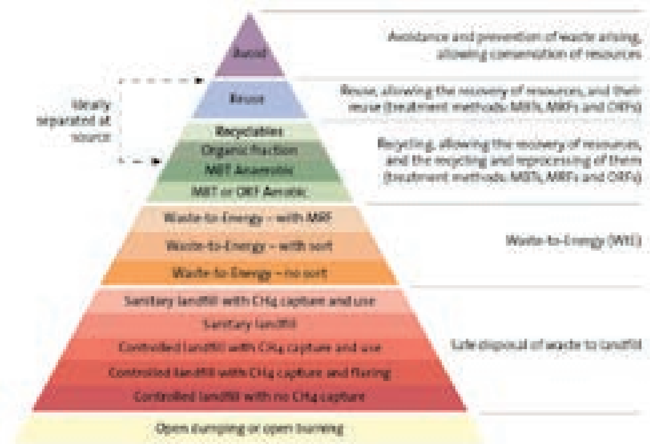
In the Green World, i.e. a world in which we use our resources with prudence, where we recycle most of our resources to maintain our economies worldwide, we also need to rethink our financial system in order to finance this new development. It's not a buzz word, but a reality that is coming to us, whether we like it or not. In the Netherlands, ABN AMRO, ING and Rabobank have taken joint initiatives to make companies circular, which is an important step forward.

In the couple of years that I have been visiting Hong Kong frequently, I had the opportunity to give a speech to a class of Executive MBA students about waste management, as without proper waste management the circular economy will remain a dream. During this interactive session, the question I asked the audience was: "what do you think you are paying for getting rid of the garbage that you produce"? And the answer was stunning. Most of them said: "nothing". Which is not true, as the people taking care of your rubbish are paid, and in the residencies, this is included in the service management costs. We only don't know how much we pay.

"It would be too simplistic to think that we can create a lot of waste in Hong Kong, of which over 15.000 tons per day ends up in a landfill and it does not cost anything to do so."

Getting people to think about the cost of waste management is an important first step. It would be too simplistic to think that we can create a lot of waste in Hong Kong, of which over 15.000 tons per day ends up in a landfill and it does not cost anything to do so. Right? So, some years ago, the Dutch started to think about different ways to get the costs under control. It demanded a new approach, also in the finance of these operations. The trick is to start thinking that waste is a resource. It has a value, at least for some types of waste. Once we understand that we can make new resources out of waste, we begin to see that just simply putting money on the table to clean it up is not enough, and would actually be quite expensive as well. The hierarchy is as shown on the picture.

A second step is to develop technology that can register and monitor these waste streams, I beg your pardon, these value streams, once separated at the source. That's the economically best way. Separation after collection is possible too, but the business case to make money by selling these separated fractions to recyclers is less attractive, as margins become a lot smaller. For some types, the price per ton would be higher than 'new' resources, and that does not guarantee a sustainable financing of



the system. If we would separate, for example, 3 types of waste in Hong Kong, we would already be able to capture roughly 80% of the total waste and turn this into value. We could start doing this today. There is no need to wait for a tax on waste, although a tax for creating too much solid waste would be a good instrument to change our behaviour and critical in achieving results.

This negative incentive (tax) should lead to a reduction of (solid) waste. Generate less, you pay less. At the same time, if you separate waste into value streams (a positive incentive), the value can reduce the total cost of waste management. Either one will pay for all costs, or try to minimise this by creating value and keep the costs in control.

"We need to ensure that we don't create new bureaucratic monsters but let (information) technology work for us."

To grasp that value, one needs an integrated waste management system, where careful analysis will lead to different ways of collecting and treatment. We need to include informal waste pickers to bring the waste to a local centre, where it can be registered and handled for the next step in the process. It creates control on the value streams or costs. It will require a financial system with new innovative financial instruments and methods. We need to ensure that we don't create new bureaucratic monsters but let (information) technology work for us. We need, therefore, to understand that the financial management of these value streams is a very significant factor in successfully implementing a proper waste management system, an important stepping stone towards the circular economy. That's why innovative financial solutions are needed in the Green World.

Taxation – and innovation?

The theme of this issue of the DutchCham magazine is "finance and innovation". It is not too difficult to link taxation to finance, but what is the link between taxation and innovation?

Hans Rothuizen

Hans Rothuizen, tax advisor at Loyens & Loeff, Hans.Rothuizen@loyensloeff.com

Benjamin Franklin, one of the founding fathers of the United States, famously said that there are only two certainties in life: death and taxes. The fact that this quote – from the eighteenth century – is still true (at least for most of us) could be seen as proof that not much has changed about taxation (and mortality).

And indeed: for eras already, taxes are ubiquitous and loathed. The Dutch readers of this article may recall from their history classes that the Duke generally known as Alva introduced the so-called twentieth and tenth pennies (de twintigste en tiende penning) during the Spanish oppression of the Netherlands. These taxes, nowadays referred to as 'real estate transfer tax' and 'VAT', were so disliked by the population that they started to protest – which ultimately led to the Eigthy Years' War. Although there obvious differences, the recent announcement of the Dutch government to increase the VAT rate for basic goods from 6% to 9% also resulted in public outrage.

However, undeniably, taxes have evolved. The Spanish oppressor would not have dreamed about levying tax on plastics, plane tickets, or having dogs. However, more often than not, 'innovation' in taxation is not really innovation: it is merely applying the old tax rules to new developments in the 'real' world.

That did not yet cause troubles with innovations from the past – ground-breaking as they may have been. For example, when the industrial revolution brought us factories and mass production, or when the horse-and-carriage were replaced by trains and automobiles, this changed the world as man knew it back then. However, in essence, not all has changed: things were still produced (albeit now in factories) or transported from A to B (but faster and more comfortably).

But then came the Internet. A phenomenon that messed up tax concepts that we grew up with ('we' referring to tax advisers, not to the 99% of the world who were not troubled by tax concepts while growing up). Before the Internet, a customer visited a shop, bought whatever he or she required, paid for it and left with the item. It was clear that the customer paid for the goods, and where the transaction took place. Most likely, the country where the shop was located is allowed to levy tax on the profits realised by the shop owner.

But now, with the Internet, someone residing in Singapore may acquire Chinese goods via a web shop that runs on an Australian server and is maintained by Hong Kong residents. It is still clear that the customer paid for the goods, but where did the transaction take place? And is the counterparty in China, Hong Kong or Australia? Tax authorities in all these countries eagerly look at these profits – is it theirs to tax?

It becomes even more arbitrary when this Singaporean resident creates a profile on an online service that lets you share pictures and status updates with friend, acquaintances and strangers for free, maintained by Americans but running on a Dutch server. It could very well be that the personal data collected of the Singaporean by the Americans through the Dutch server is sold by the Americans to a Russian firm trading in personal data. Whose is it to tax?

And even though these issues seem to be limited to the likes of Google, Facebook and Amazon, the scope is much broader. Your watch, your car and your refrigerator may very well be connected to the Internet, and perhaps also your doorbell and your dog's collar.

Currently, tax practitioners are still trying to apply 'old world' concepts, designed for brick-and-mortar shops, to 'new world' enterprises, that do not have to be physically present in a country to have millions of customers there. However, the OECD (a lobby group of mostly developed countries) and the European Union are both trying to change this, and to bring true innovation to the taxation of the digital economy. Questions abound about how this new taxation should be shaped: will it be based on net profits or revenue? How to fairly divide the revenue: should the number of users in a country be decisive? The aim is to reach agreement on a European digital services tax in December 2018, and hopefully align taxation and innovation.

"But now, with the Internet, someone residing in Singapore may acquire Chinese goods via a web shop that runs on an Australian server and is maintained by Hong Kong residents. It is still clear that the customer paid for the goods, but where did the transaction take place? And is the counterparty in China, Hong Kong or Australia? Tax authorities in all these countries eagerly look at these profits – is it theirs to tax?"

Finance & Innovation

Ralph Ybema

"The pound of flesh, which I demand of him, is dearly bought; 'tis mine and I will have it"
– Shylock in The Merchant of Venice, Act 4, Scene 1

Column by Ralph Ybema, rybema@chinaltd.com.hk

When I moved to Hong Kong from London some twenty-odd years ago, Richard Branson's Virgin Group had just launched Virgin Bank. Core principle of this new venture was that Virgin Bank would charge the same interest rate for loans it provided, as it paid on the deposits it held.

Those familiar with (now Sir) Richard's cheeky streak will recall Virgin Atlantic's novelty in Upper Class at the time, in-flight massage services. The Virgin ad on a huge billboard at Earl's Court: - "BA/AA don't give a Shiatsu!" certainly put a smile on the face of many a City-bound A4 motorist.

Virgin Bank's core principle went beyond the playful though. Like the central theme of Shylock's pound of flesh, it struck a nerve by its delightful simplicity and powerful challenge to established thinking. It begs the question why the banker's privilege of managing clients' hard-earned, after-tax money should not be sufficient to earn a return for its shareholders? Why would banks be entitled to charge interest at a higher rate than it pays and why is doing so not barred by law?

Now I am not about to advocate the introduction of Sharia law, but surely managing client money is a privilege, one based on a questionable oligopoly at that – and one the banks jealously guard. That privilege should come at a price, not the next-to-nothing deposit rates banks typically offer.

Broadly speaking, entrepreneurship is generating profits as a reward for taking commercial risk with one's own funds or that of shareholders. Banks, on the other hand, play with client money. That might be less problematic if bank licences were issued to charitable institutions only, but quite to the contrary, banks are our "fat cats": – more profitable by far than most other sectors.

The September 2008 meltdown of financial markets epitomised by the fall of Lehman Brothers was a "Pound of Flesh" moment. Many concluded that the deceptive securitisation of zero-rate mortgages and collusion with the major rating agencies to turn them into AAA-rated investment products was definitive proof of banks being fundamentally unsuited to protecting our life savings.

I disagree. The true situation is far worse. The 2008 crisis was just one of many – statistics show a major bank crisis happened once every 4-5 years on average over the past century – and merely serves to reinforce, not prove, the fundamental flaw in our current banking system. It allows top bankers to award themselves fat salaries and cushy perks on the very thin pretext of seeking and retaining "top talent" – which, conveniently, is themselves. Clients' life savings simply don't matter.

You want proof? Last time my Dutch bank's ATM card did not work in the Netherlands, I went to its local branch for cash and was roundly informed the branch had gone "cashless". The irony of a bank not being able to hand me my own money seemed to escape the branch manager entirely.

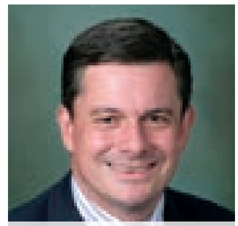
In the past ten years, banks have shown a very noticeable shift from helpful custodians of our life savings to institutions throwing up every conceivable barrier to clients managing their own money. Have you tried internet banking with a security device that is out of battery? Or open a company bank account as a start-up? Or a private account for your newly arrived domestic helper?

It is said that banks are only there for those who don't need them. Most legitimate employers require a bank account to pay salaries though, so to say you can't do without them is not an exaggeration. This begs the question why having an account is not a Constitutional right, why banks can refuse to open one and not explain the refusal. Why they can be selective, and why it is lawful to charge account maintenance fees which for company accounts can be extortionate.

It would be truly innovative and refreshing for bankers, in return for the privilege of playing with client funds under the shield of a regulatory oligopoly, to carry not just the benefit of that shield but also the burden. To be required to offer their services to all, not just the select few who don't need it. Not to use their cushy cartels to be and remain the only part of the value chain not putting its own assets at risk, but to be customer-oriented or be forced out. And not to enjoy the fattest bonuses and perks but travel economy class, like the rest of us.

Oh and yes, to provide justification for any spread between interest charged on loans versus that paid on deposits. Just because I'd like to hear a truly convincing argument. I bet you there is none. •

Tung Shing



Daniël de Blocq van Scheltinga

As the year draws to a close, people often reflect on how the year has been, and on their hopes, ambitions and fortune for the new year to come. In Hong Kong and elsewhere, billions of Chinese use the "knowledge book" or Tung Shing for this very purpose. The new edition for the new year will once again sell millions and millions of copies around the world. In total, the book is reported to have sold more than 70 million copies.

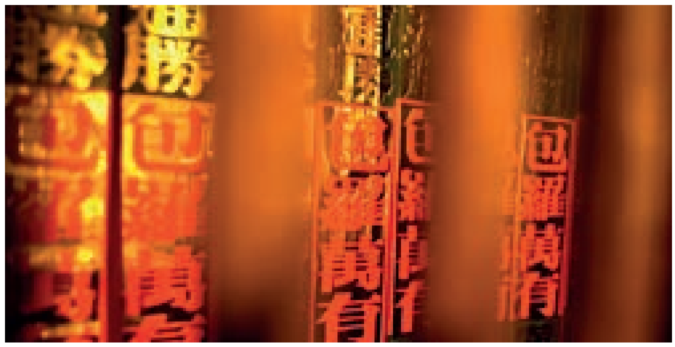
By Daniël de Blocq van Scheltinga, Managing Director, Polarwide Limited

The official name of the Tung Shing is Choi Gen Po Tong Chinese Almanac, and has been produced by the same family, the Choi family, for over 120 years. The family lives in Hong Kong, having moved from Guangdong in the 1950's. The very well-known grandson of the first author of Tung Shing, Choi Park-lai died last July aged 96. His passing even received an official reaction from Chief Executive Carrie Lam, expressing her own and Hong Kong's sadness. Out of his eleven children, five are involved in the almanac business, thereby ensuring the family tradition will continue.

Choi Park-lai, was a very successful Feng Shui master who also worked on the famous book legacy every year. He incorporated his deep understanding of astronomy, the seasons, old Chinese almanacs and concepts of "five elements and eight trigrams". The five elements are wood, fire, earth, water and metal, while the eight trigrams are ancient Chinese symbols, which are used in complex charts incorporating the five elements and the seasons, to predict the influence on heaven (fate), humanity (own actions) sand earth (location) on every aspect of life. As such, the Tung Shing is consulted with regard to all important decisions, from moving to a new house, to changing jobs, to marriage.

The reason that the Almanac was so successful was that Choi Park-lai simplified it for the modern times, making it easier to understand and quicker to see if a date was auspicious or not.

Choi often fought against the notion that his work was based on superstition, and often explained that it was in fact quite scientific: he was a professional in astronomical computations and using Chinese traditional mathematical algorithms he followed established rules and the positions of the sun, moon and planets to come to predictions. It was "a belief system but no guesswork." The reputation that Choi enjoyed came not only from his heritage and family legacy, but from well-known instances of successful advice. His most famous client, with whom he developed a deep friendship, was Li Ka-shing, proving to all that his advice could lead to unparalleled wealth and success! Other famous clients were the tycoon Henry Fok, (who was the 9th richest man in Hong Kong, father of LegCo member Timothy Fok, and who famously saved the shipping company of Tung Chi Hwa [HK's first Chief Executive], from bankruptcy in the 1980's) and Chris Patten, the last Governor of Hong Kong.



Choi's views were often taken into account in many construction projects by the business sector and the government, such as the height of the Cheung Kong Centre and the placement of the two bronze lions ("Stephen" and "Stitt") outside the HSBC Main Building in Central. He was also consulted on infrastructure construction commencement dates and opening dates, including the opening of the Tsing Ma Bridge.

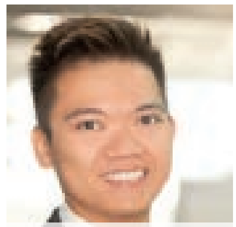
One of the most famous instances of Choi's advice being followed, with positive impact, is related to the Handover Ceremony in 1997. According to an SCMP interview with Leonie Ki Man-Fung, non-executive director of New World Development, who was in charge of organising the fireworks show to mark the handover, "I don't normally consult a feng shui opinion, but the occasion was too important. Instead of hosting the event at 8 at night, Mr Choi proposed hosting it from 9pm to 10:15pm, it was a rainy day as one would remember, but when clock struck nine, the rain stopped."

Other predictions which came true were the election of Carrie Lam as Chief Executive, and before that the 2012 loss of Henry Tang, who was clearly Beijing's favourite candidate to become the Chief Executive, to CY Leung. He even predicted the 2014 Occupy Central movement.

Even though it is often difficult for non-Chinese to fully understand the importance of Tung Shing, the accuracy of Choi Park-lai's predictions may be the real secret to success. Perhaps it is time for an English language version so that non-Chinese readers can also enjoy success in the new year!

A Winding-up Petition or Creditor's Petition received for your Company? What now?

No one is waiting for a petition from a creditor with a request to the Hong Kong courts to wind-up your company. However, for the Hong Kong courts this is business as usual.


David Lo


Willem Jan Hoogland

By Willem Jan Hoogland (taxservices@hkwj-taxlaw.hk) and David Lo (david.lo@hkwj-taxlaw.hk), HKWJ Tax Law & Partners Limited

Most of the winding-up petitions are in relation to debts that have not been paid back on time by a Hong Kong company to a creditor. Though, it should be noted that not all winding-up petitions are a result of petitions submitted by creditors. Some petitions are, for example, voluntary and have been initiated by the shareholders of the Hong Kong company, others are started by the Hong Kong Registrar of Companies based on conduct amounting to breach of provisions of the Hong Kong Companies Ordinance. There are also circumstances where disgruntled minority shareholders require relief from the other shareholders due to a breakdown of mutual trust and confidence resulting into a 'just and equitable' ground to wind-up the Hong Kong company. This article only addresses the first-mentioned petition, the so-called 'Creditor's Petition'.

"This petition is used to wind-up a Hong Kong company in a commercial dispute between creditors and the Hong Kong debtor company on the ground that the company is unable to pay its debts."

Creditor's Petition

This petition is used to wind-up a Hong Kong company in a commercial dispute between creditors and the Hong Kong debtor company on the ground that the company is unable to pay its debts. In order to succeed on this ground, creditors often serve a statutory demand note of HKD 10,000 or more on the Hong Kong debtor company first. This, as when such demand is ignored after 21 days after the date of service, the creditor can petition (will become a Petitioner) to court for a winding-up order as not responding is considered as the inability of the Hong Kong debtor company to pay for its debt.

Despite this 'deemed' inability to pay for ones' debt, the Hong Kong courts do not take winding-up petitions from Petitioners lightly especially when the Hong Kong company is a profitable company. The basic defence from a debtor (which has become a Respondent) is often based on the fact that there is a bona fide dispute on the debt with substance (please note that the quantum of debts of HKD 10,000 or more is not a proper defence). A Respondent for example might want to argue that the debt does not exist or that it has a cross-claim against the Petitioner, which exceeds the Petitioner's claim. Some Petitioner claims might also simply have its origin from a shareholders' dispute.

Effects & Procedure

A Creditor's Petition has the effect that all dispositions of the Hong Kong companies' property, including its transfer of shares, but also its change of member's will be void unless permission (leave) from the Hong Kong courts is received. Therefore, it would be in the interest of the Respondent to have the Creditor's Petition thrown out of court as soon as possible.

First of all, the Respondent should oppose to the Petition before the first court hearing starts and to have the assistance of a Hong Kong solicitor when filing relevant documents with the Hong Kong courts. The first court hearing is before a Master in the High Court, who is likely to adjourn the petition before a Companies Judge of the High Court when the petition itself is opposed. Please note that during the first court hearing, the Respondent still can be represented by its own solicitor, but that for the second court hearing the solicitor does need to involve a barrister as well as solicitors (unless one is a solicitor-advocate) do not have any right of audience before a Companies Judge. At the second hearing, the judge is likely to give directions for filing of evidence and may fix a trial date for the petition to be tried.

Obviously, the above-mentioned court procedure is costly and creates a lot of negative energy. Best alternative therefore is to come to a settlement with the Petitioner as soon as possible. Good-luck!

"Obviously, the above-mentioned court procedure is costly and creates a lot of negative energy. Best alternative therefore is to come to a settlement with the Petitioner as soon as possible."

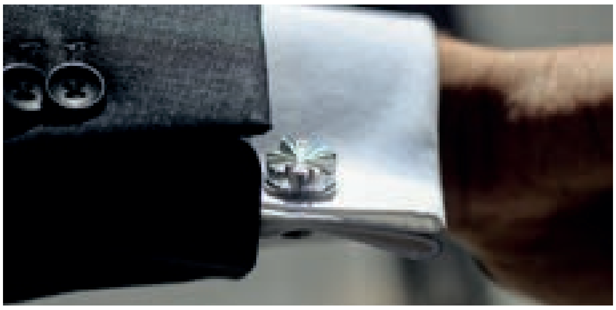
The Great Journey of a Mini Sculpture: Dutch Design Now Arriving at Hong Kong

Every great design has a humble beginning. Our story started in a studio in Amsterdam seven years ago.


Seroj de Graaf

By Antoine Fasse, www.hongkongcitycufflinks.com

Renowned product designer Seroj de Graaf took it on himself to create something that was missing in the market – the ultimate cufflinks. The muse behind his design is none other than his beloved hometown of Amsterdam. Drawing inspirations from his daily view around the city, he transformed its iconic landmarks into the very first pair of cufflinks handcrafted in the image of Amsterdam.



The Amsterdam Canal Cufflinks were modelled based on the original building plans from the Amsterdam city archive to ensure a precise resemblance of the iconic Amsterdam canal houses.

Such a job required a silversmith with equal appreciation for details as the creator himself, to adhere to the highest standards of craftsmanship.

The partnership on the Amsterdam Canal Cufflinks was a great success and received a lot of attention for its unique design. The first buyer of the cufflinks was the late Mayor of Amsterdam, Eberhard van der Laan, for the design was innovative, yet close to home.

As the popularity of the cufflinks grew across the Netherlands, the City of Amsterdam and various organisations used the handcrafted cufflinks as high-end Dutch original gifts, used in trade missions and as promotional gifts. Apart from being gifts for special occasions, these mini sculptures mark a particular moment transformed into a tangible object. According to Seroj, this is more powerful than (only) words, leaving a lasting impact.

The designer

Seroj de Graaf is a Dutch product designer who lives and works in the city of Amsterdam, the Netherlands. Following his studies in Product Design at The Arnhem Academy of Art and Design, and an internship at the renowned Marcel Wanders Studio, he founded his design studio 12 years ago. In 2012, Seroj joined forces with Jeroen Pliester, an experienced business innovator, which resulted in the advancement and growth of the City Cufflinks venture. Seroj is known for his great eye for detail and broad knowledge of materials and techniques. His designs are focused on quality lifestyle products and accessories.

Connecting people is key

Seroj and his business partner share the same passion for meeting interesting people who have an open mind and love to think outside of the box. Their focus is to connect people and organisations, who are proud of the city they live and work. This mindset has been the key to the success of the City Cufflinks venture. According to Seroj, "all my designs are enablers to mark encounters between kindred spirits".

New York City, London, Milan and…Hong Kong

Following the success of the Amsterdam Canal Cufflinks, renowned Dutch retailers like De Bijenkorf, The Society Shop, the world-famous Rijksmuseum and later on 5-star hotels like Amstel Hotel and The Dylan joined forces with City Cufflinks, making this niche brand a key player in high-end city design. With distinguished organisations like Selfridges, LVMH group, KLM and many more to follow.

The next designs, London and New York City have begun and the global journey of the City Cufflinks is ongoing; selecting – always together with locals – iconic architecture, capturing the essence of the specific city.

The success continued, the Dutch Ambassador in London presented the London design to the Lord Mayor and the New York City design, for four years in a row, has been presented at the annual Peter Stuyvesant Ball in New York City.

On request and in connection with locals, other world cities are eternalised into mini sculptures in sterling silver.

The cities Amsterdam, London and New York, are now part of the core collection. With the final prototype in development, Hong Kong will be the very first cufflinks design by Seroj in Asia.

Only when the available 500 sets of this special and limited Signature edition are all pre-ordered will the Hong Kong City Cufflinks be realised.

"I love to transform the iconic city of Hong Kong into a design object that will be treasured by many local Hong Kong people and other Hong Kong design aficionados." •

Wealth management for business owners

As a business owner and entrepreneur, you are already aware of the overwhelming amount of effort it takes to make your enterprise profitable. From the day-to-day issues that take up much of your time, to record keeping procedures that ensure your business is always in the black, today's business owner has a lot to think about. In fact, many of the business owners that I meet every day have not taken the time to prepare a personal financial plan that suits their circumstances.


Frank Orlinski

Frank Orlinski, Partner at St. James's Place Wealth Management Hong Kong, frank.orlinski@sjpp.asia, +852 6875 9931, www.sjp.asia

A good financial plan is as important as having a good Business Plan. We know that a solid business plan doesn't guarantee success. But for entrepreneurs with vision and ambition to succeed, the plan aligns them toward a set of goals, highlights the way to achieve them and it forces them to take a long, hard look at the feasibility of the business.

Over the years, I've found that while the needs of every business owner are unique, there are a number of issues that are common:

- **Savings and Investments**
  Why it is so important to diversify your personal wealth outside of your business. A proper financial plan considers your personal circumstances, objectives and risk tolerance. It acts as a guide in helping choose the right types of investments to fit your needs, personality and goals. Savings used to be called 'saving for a rainy day', but sudden financial changes can still throw you off track. It is good to have some investments with high liquidity. These investments can be utilised in times of emergency or for educational purposes. The right investment planning can offer real opportunities to grow the wealth of the business owners and protect it against the damaging effect of taxation and inflation.

- **Protection**
  Insurance that can protect their family and business in case of death, critical illness or disability. Providing for your family's financial security is an important part of the financial planning process. Having the proper insurance coverage and policies in place can provide peace of mind for you and your loved ones.

- **Retirement planning**
  Can be complex so regardless of the life stage of the clients, we know the importance to receive expert and professional advice on the clients' pension options and requirements. Thinking that selling your business will provide you with enough capital to enjoy your retirement isn't always the best option. You will need to find a willing buyer which may be challenging in the wrong time on the market. It isn't always the case that when you are ready to retire – your business is ready as well. The value of your business may fall due to unforeseen market forces.

- **Succession planning**
  Issues that business owners need to consider to ensure the successful transfer of their business (Inheritance Tax advice). Financial planning helps you determine your short and long-term financial goals and create a balanced plan to meet those goals. Here are some powerful reasons why financial planning will get you where you want to be:

Income: It's possible to manage income more effectively through planning. Managing income helps you understand how much money you'll need for tax payments, other monthly expenditures and savings.

Cash Flow: Increase cash flows by carefully monitoring your spending patterns and expenses. Tax planning, prudent spending and careful budgeting will help you keep more of your hard-earned cash.

Capital: An increase in cash flow, can lead to an increase in capital. Allowing you to consider investments to improve your overall financial well-being.

Standard of Living: The savings created from good planning can prove beneficial in difficult times and improve your overall wellbeing.

Financial Understanding: Better financial understanding can be achieved when measurable financial goals are set, the effects of decisions understood and results reviewed. Giving you a whole new approach to your budget and improving control over your financial lifestyle.

Assets: A nice 'cushion' in the form of assets is desirable. But many assets come with liabilities attached. So, it becomes important to determine the real value of an asset. The knowledge of settling or cancelling the liabilities, comes with the understanding of your finances. The overall process helps build assets that don't become a burden in the future.

Ongoing Advice: Establishing a relationship with a financial advisor you can trust is critical to achieving your goals. Your financial advisor will meet with you to assess your current financial circumstances and develop a comprehensive plan customized for you.

How to get paid in China?

During this event Rogier van Bijnen, Director R&P China Lawyers talked about How to get paid in China?

Tuesday, 11 September |
Dutch Consulate General in Hong Kong

Dutch Chamber Finance Dinner

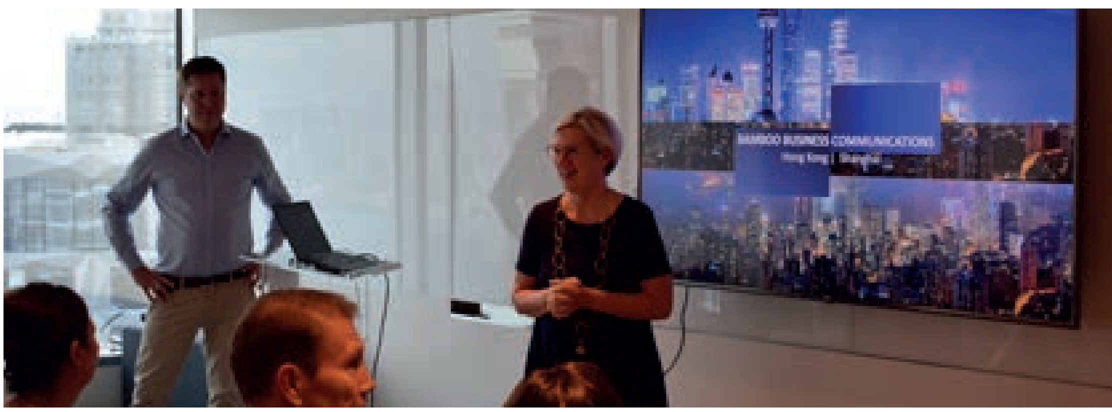
This year the highly respected financial commentator, columnist, TV host and vice-chairman of the HK Journalist Association, Shirley Yam was the keynote speaker of our annual Finance Dinner.

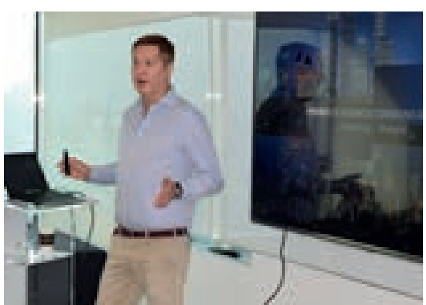
Thursday, 20 September |
Royal Hong Kong Yacht Club

The Endless Possibilities of WeChat

This seminar discussed the fundamentals of how to create WeChat accounts, WeChat content, WeChat mini-programs and the dos and don'ts when managing a WeChat account.

Wednesday, 3 October |
Dutch Consulate General in Hong Kong





Creative Mixer

The Creative Mixer is a get together of people from the creative industry, in the broadest sense of the word.

Wednesday, 10 October |
Bamboo Scenes Gallery

InterSME Breakfast Seminar on Cybersecurity

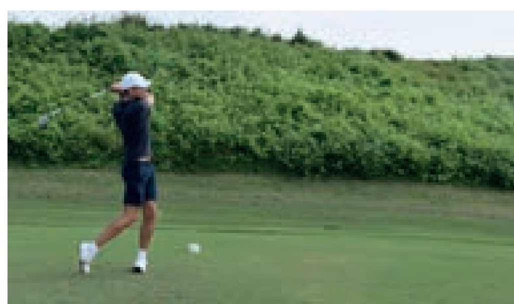
This panel discussion summarized the biggest Cybersecurity risks to watch out for and give practical tips on how to protect against cyber-attacks and what to do in the event of an attack.

Tuesday, 23 October |
BNP Paribas

ABN AMRO Dutch Chamber Golf Tournament

On October 25th, the 9th Annual ABN AMRO Dutch Chamber Golf Tournament took place at the Kau Sai Chau Golf Course.

Thursday, 25 October |
Kau Sai Chau Golf Course



Alternative Fuels – The Road to Greener Driving

This lunch seminar started with opening remarks by Mr CW Tse, the Under Secretary of Environment, summarizing the latest Hong Kong Environmental policies. This was followed by a panel discussion on alternative fuels.

Tuesday, 17 July |
KPMG

Upcoming Events on

www.dutchchamber.hk

NEW MEMBERS LISTINGS

NEW CORPORATE MEMBER

Artyzen Club

Rosien Grasveld-Uiterwijk, Facilities Manager
401A, 4/F, Shun Tak Centre, 200 Connaught Road Central, Hong Kong
+852 2780 2100
rosienuiterwijk@artyzenclub.com
www.artyzenclub.com

NEW ASSOCIATE MEMBER

Genesis Development Limited

Robert van der Werf, Business Development Manager
Flat B, 8/F, Wing Chai Industrial Building, 27-29 Ng Fong Street, San Po Kong
+852 2503 1868
Robert@genesisdev.com.hk
www.hkgig.com

Standard Chartered Bank Hong Kong

Doo Bo Chung, Director
+44 7910 202044
doobo@yahoo.com

NEW YOUNG PROFESSIONAL MEMBER

Aartsenfruit Asia

Ka Wai Tam, Sales Manager
Unit 916, 9/F, Mira Place Tower A, 12 Nathan Road, Tsim Sha Tsui, Kowloon
+852 6711 9198
Kawai.tam@aartsenfruit-asia.com
www.aartsenfruit.com

MoneySmart Hong Kong Limited

Mike Spaan, Business Analyst
12/F, Tower 535, 535 Jaffe Road, Causeway Bay, Hong Kong
+852 9650 0507
Mike.spaan@moneysmart.com
www.moneysmart.hk

Neat

Iris Ten Teije, Growth Hacker
10/F, China Hong Kong Tower, 8 Hennessy Road, Wan Chai, Hong Kong
+852 5665 4326
iris@neat.hk
www.neat.hk

NEW SME MEMBER

Continuity Group Ltd.

Willem Anne Hoekstra, President
Unit 2302, New World Tower 1, 18 Queen's Road Central, Hong Kong
+852 6686 0939
willem.hoekstra@continuitygroup.asia
www.continuitygroup.asia

New Members' Corner

NEW SME MEMBER – Frank Orlinski, Partner at St. James's Place Wealth Management Hong Kong

For over 35 years Frank has been passionate in working with professionals and entrepreneurs in UK and Hong Kong to help them enhance their financial goals.
"I am committed to building and sustaining long-term client relationships based on trust, superior service and the quality of my initial and ongoing advice. My philosophy is simple: to ensure financial peace of mind for you and your family across the generations. I will provide a highly personalised service, with the aim of 'earning the right' to be considered as your trusted financial adviser for many years to come. I will help you make informed financial decisions to achieve your goals through personal, face-to-face financial advice."

• **Frank Orlinski, Principal of Orlinski Wealth Management, Partner Practice of St. James's Place Hong Kong Limited +852 6875 9931, frank.orlinski@sjpp.asia, www.sjp.asia**

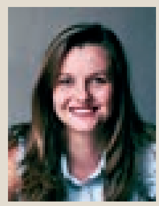
NEW YOUNG PROFESSIONAL MEMBER – Myrte Pijpers, QBS System Ltd.

Myrte joined the team at QBS System as an IoT (Internet of Things) Venture Builder and Business Developer in August 2018. QBS is a leading IT consulting firm in the Asia Pacific Region that provides professional and diverse quantifiable business solutions to SMEs and MNCs. QBS has a clear focus on combining business and technology in key areas such as Auto-triggered Location-Based System, RFID, Energy Dashboard for Better Building Management and Web Design. QBS has a well-rounded understanding of trends in IoT across different segments of businesses. Therefore, QBS has extended their services in 2015 by building ventures that ended up being very successful. With offices in Hong Kong, Shanghai, Shenzhen, and Taiwan, QBS now aims to be the leading IoT specialized Venture Builder in the GHKM Greater Bay Area with operations worldwide.

• **Myrte Pijpers, IoT Venture Builder and Business Developer, QBS System Ltd. +852 5132 3192, myrte.pijpers@qbsssystem.com**

JOB SEEKER

Annemarijn de Boer



Hello, I am Annemarijn de Boer and I am a young-professional with international working experience. I studied Communication in the Netherlands and besides that I always worked as a freelance graphic designer.

My focus is on Marketing and Communications and I love to work with organizations and businesses. My goal is to - further - develop brands and boost internal and external communications in a creative way.

I previously did this in the Netherlands for an international distribution company in luxury consumer goods like perfumes and cosmetics and in Indonesia at the Dutch Embassy. I have a hands-on mentality and I love to create content and multimedia design.

Currently I am available for new opportunities in Hong Kong, so if you are looking for a creative and active person to boost your organization, you found the right one.

If you believe that I will be a valuable asset to your organization, please do not hesitate to contact me:
Email: annemarijntessadeboer@gmail.com
Phone: + 85255343881
LinkedIn: https://www.linkedin.com/in/annemarijndb/
Graphic Design portfolio:
https://annemarijndeboer.wixsite.com/portfolio

Go to the Job Seekers page at www.dutchchamber.hk to find Annemarijn's CV.

TRADE SHOW CALENDAR

IN THE NETHERLANDS

NOT 2019
Location: Jaarbeurs Hallencomplex
Date: 22-26 January 2019
Organiser: Jaarbeurs Utrecht
Email: service@jaarbeurs.nl
Website: www.not-online.nl

Second Home
Location: MECC Maastricht
Date: 26-27 January 2019
Organiser: Second Home Beurs
Email: info@secondhome.nl
Website: www.secondhome.nl

Integrated Systems Europe (ISE)
Location: Rai Amsterdam
Date: 5-8 February 2019
Exposition: for AV and systems integration
Organiser: Integrated Systems Events BV
Email: office@iseurope.org
Website: www.iseurope.org

BOUWbeurs
Location: Jaarbeurs Hallencomplex
Date: 4-8 February 2019
Organiser: Jaarbeurs Utrecht
Email: info@jaarbeurs.nl
Website: www.bouwbeurslive.nl/nl-NL/Bezoeker.aspx

Gezondheids Beurs
Location: Jaarbeurs Hallencomplex
Date: 7-10 February 2019
Organiser: Jaarbeurs Utrecht
Email: info@jaarbeurs.nl
Website: www.denationalegezondheidsbeurs.nl

IN HONG KONG

Asian Licensing Conference
Location: HKCEC
Date: 7-8 January 2019
Organiser: HKTDC
Email: exhibitions@hktdc.org
Website: www.hktdc.com/ncs/alc2019/en/main/index.html

HK Baby Products Fair
Location: HKCEC
Date: 7-10 January 2019
Organiser: HKTDC
Email: exhibitions@hktdc.org
Website: event.hktdc.com/fair/hkbabyfair

Asian Financial Forum
Location: HKCEC
Date: 14-15 January 2019
Organiser: Hong Kong Government
Email: aff@hktdc.org
Website: www.hktdc.com/ncs/aff2018

Asia Fashion Jewellery & Accessories fair
Location: Asia World Expo
Date: 27 Feb -2 Mar 2019
Organiser: UMB Asia Ltd
Email: visitafj-hk@ubm.com
Website: exhibitions.asiafja.com/3fj/en-us/

Asia Trade Summit 2019 (negotiating the future of trade)
Location: JW Marriot Hotel HK
Date: 28 Feb 2019
Organiser: UMB Asia Ltd
Email: asiaevents@economist.com
Website: events.economist.com/events-conferences/asia/asia-trade-summit/2019#overview

TRADE ENQUIRIES

These trade enquiries were received by the Economic Section of the Consulate-General of the Netherlands in Hong Kong. Interested parties may approach the companies directly or contact Betty Liu, Senior Commercial Officer on phone +852 2599 9202 or by fax to +852 2868 5388 or via email economic.section@netherlands-cg.org.hk

Hong Kong Suppliers wanted

Curtains for coaches
Company: VAEX Truck Customs
Contact: Ms Renske van Heck
Email: trucktrading@vaex.nl

Hong Kong Importers wanted

Branded UHT milk
Company: Globemilk BV
Contact: Ms Sophie Thijssen
Email: s.thijssen@globemilk.com

We are an independent, member driven, non-governmental, non-profit business association which serves to facilitate business in Hong Kong and Greater China for its members by providing networking, knowledge sharing and company profiling opportunities. As the representative body of Dutch business in Hong Kong, we maintain close relationships with both the Dutch and the Hong Kong SAR governments.

DUTCHCHAM GOLD MEMBERS

ABN·AMRO, Loyens & Loeff, FrieslandCampina, Nutricia Early Life Nutrition, HKWJ Tax Law, Philips, ING, Rabobank, KLM Royal Dutch Airlines, PwC, KPMG, Triple Eight Limited

MEMBERSHIP & ANNUAL FEES

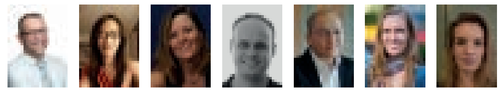
• Gold Member	HK$ 20,000
• Corporate Member	HK$ 8,500
• SME Member	HK$ 3,500
• Associate Member	HK$ 3,500
• Young Professional	HK$ 750
• Start-up Member	HK$ 1,750
• Overseas Member	HK$ 2,500

NO JOINING FEE

GOLD, SME, & CORPORATE MEMBERS ENJOY VOTING RIGHTS

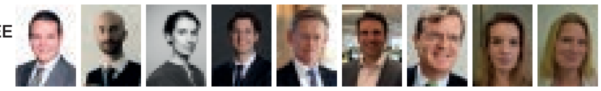
DUTCHCHAM COMMITTEES & PLATFORMS

PR AND PUBLICATION COMMITTEE



• Jacob Feenstra (chair) • Donna Mah • Monique de Raaij • Maarten Swemmer • Alfred Tse • Annemarelle van Schayik • Judith Huismans

CHINA COMMITTEE

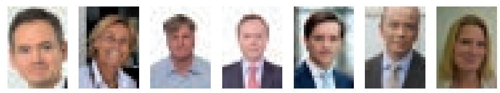


• Marcel La Croix (chair) • Nathan Jansen • Rinske Kuiper • Rogier van Bijnen • Ewout Stumphius • James Donnan • Michiel Mak • Judith Huismans • Muriel Moorrees

SME COMMITTEE

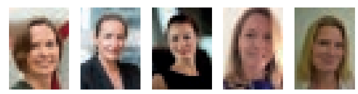
• Jan Willem Möller (chair) • Paul Du Long • Antoine Fasse • Jeffrey Broer • Iris ten Teije • Emilie Oostenbroek • Judith Huismans

TAX COMMITTEE



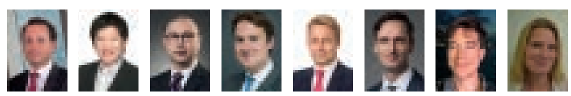
• Jeroen van Mourik (chair) • Sytske Kimman • Eric Kampman • Willem Jan Hoogland • Hans Rothuizen • Harmen Rosing • Muriel Moorrees

WOMEN IN BUSINESS COMMITTEE



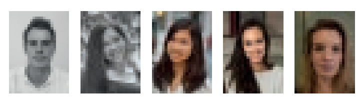
• Maaike van Meer • Saskia Bosch van Rosenthal • Claire Worp • Emily de Bruijn • Muriel Moorrees

FINANCE COMMITTEE



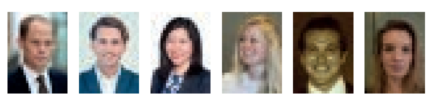
• Michael van Ommeren (chair) • Lapman Lee • Litai Wai • Bram van den Bergh • Michiel van Voorst • Hugo Sterkenburgh • Rogier Hekking • Esther Ko-Verhoek • Muriel Moorrees

CREATIVE COMMITTEE



• Saul Smeding (chair) • May Yeung • Anoeshka Krijnen • Madelon de Grave • Judith Huismans

YOUNG PROFESSIONAL COMMITTEE



• Rolf Sperling • Alexander de Haseth • Vicki Chi • Chantal Rensing • Hidde van der Burg • Judith Huismans


Connecting the world with you
BEST BANK AWARD 2017
GLOBAL FINANCE
With a longstanding presence in Asia Pacific and a strong global network, ABN AMRO is your trusted partner in a ever-changing world. Our expertise spans across Clearing, Coverage, Structured Finance and Corporate Finance, but we also have our network of International Desks. There we service our Dutch clients that are looking to expand their business in Asia Pacific. For more information, visit **abnamro.com**
ABN·AMRO