



# DUTCHCHAM MAGAZINE

2020 – Issue 3

**Volume 205**

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# GUIDE TO SETTING-UP A BUSINESS IN HONG KONG



2020

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# *Road to change*

To foster a sustainable food value chain, Rabobank collaborates with clients and partners to look for innovative solutions to transform our global food system.

[www.rabobank.com](http://www.rabobank.com)



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*Growing  
a better world  
together.*



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## Sustainable Innovation



It has been a bumpy year, starting with protests last summer and ending in the middle of the COVID-19 situation. More recently, the likely enacting by the National People's Congress (NPC) of the national security law, may add fresh risks to a new unrestful situation in Hong Kong. On behalf of the DutchCham Board, we are with you, and all your families and friends, wherever they are.

Despite the external circumstances, we are pleased to present DutchCham Magazine, Issue 205. The theme of this magazine is "Sustainable Innovation". In this magazine, you will find six of our business members discussing how they incorporate sustainable innovation in their businesses.

The banking sector plays a vital role in sustainability and innovation as well. We are proud to present the efforts of two Dutch banks; the Interview with a Chief is with Diane Boogaard, CEO and Head of Asia at Rabobank, and we spoke to Martijn Hoogerwerf, Director Sustainable Finance at ING.

I would like to announce some personnel changes in our office team, which took place in the middle of the COVID-19 situation. After almost ten years, Helen Yong decided to leave the Chamber to dedicate herself to her family restaurant. Rogier van Veldhuizen left the Chamber for personal reasons. On behalf of the DutchCham Board, I would like to thank both Helen and Rogier for their dedication and support to our Chamber!

At the same time, I would like to introduce Emily Tunderman, our Marketing and Events Manager, as well as Michelle Chan, our Office and Administration Manager. I hope you will meet them soon, in person or virtual.

A special thanks to our General Manager Muriel Moorrees, who managed a seamless transition between the old and new staff members of the Chamber during the most challenging times of the year.

Wishing you happy reading and stay safe, stay healthy. We are looking forward to meeting you at one of our events soon. Especially, I would like to welcome our members at the Annual General Meeting 2020 which is scheduled for 17 June, at the offices of Tanner De Witt Solicitors.

**Maaïke van Meer**  
DutchCham Chairman

# Growing a better world together

**Diane Boogaard, Chief Executive Officer, Rabobank Asia** is one of the driving forces to implement Rabobank's mission of 'Growing a better world together' in Asia. Rabobank is the leading global food & agriculture bank and is working hard to feed the world more sustainably.

■ By Zuba Adham-Bos

## Please tell us a bit about yourself

I am a mother of two adult children. I joined Rabobank in 2006 and my husband and I moved to Hong Kong, both as a senior representative in Asia, in September 2017. I am actively involved in cementing customer relationships and I help create more awareness about the changes needed in traditional ways of farming, trading, processing food and even how we consume food.



Over the years, I experienced myself that our nature is being destroyed at an unprecedented rate, which affects our lives, our health and our wellbeing. Rabobank, with its background and focus on the food and agri sector, has a deep understanding and an incredible network to make the changes happen that are needed to feed the

world more sustainably. We cannot achieve this alone. Hence we create partnerships with clients, governmental institutions, universities and NGOs alike, to make changes happen.

It is rewarding to work in a professional environment with many nationalities towards a common goal. Even in small tiny steps, the fact that you can make a difference in the world by putting the right people and resources together to work towards a common goal is a great experience. This, more than financial KPI's, drives me to give it my best.

## Rabobank's mission is 'Growing a better world together'. How are you doing that?

Banks play an essential role in society but have a troubled track record when it comes to supporting the society at large. As

a private cooperative bank, we probably experience less daily pressure on quarterly planning and results. Our focus is long-term and mainly on one sector: food and agri.

As the leading global food & agriculture bank, Rabobank is determined to contribute to overcoming challenges and seizing opportunities for growth. Together with our clients, partners and colleagues worldwide, we believe that we all need to contribute to the four dimensions of food security: Increasing the availability of food; Improving access to food; Promoting balanced, healthy nutrition and Increasing market stability. For Rabobank, coalition forming is vital to achieving our mission. No single party can solve any of the four food-related issues on their own. Cooperation is necessary.

## How is Rabobank changing the game regarding sustainability and innovation?

Rabobank wants to be 100% digital and sees innovation, particularly AgFinTech innovation, as a key enabler of sustainability in agri-food value chains. For example, innovation can promote data-driven farming practices for higher yields and lower impact on natural resources and water; it can enable traceability and monitoring in the logistical chain to ensure food safety and prevent food loss; it can connect small farmers to finance and markets, thus helping build their resilience; and it can promote a revaluation of waste streams to foster a circular economy.

Innovation is essential and gets a lot of focus. Rabobank also engages with start-ups to connect them with our forward-

*The fact that you can make a difference in the world by putting the right people and resources together to work towards a common goal is a great experience. This, more than financial KPI's, drives me to give it my best.*



thinking clients, and occasionally to invest in them ourselves. We launched two Agri Tech start-up competitions in Asia, FoodLossChallenge and SustainableAg Asia Challenge in Singapore. The winners often come up with amazing ideas and are supported and introduced to our client network.

Rabobank has established an international start-up platform known as Foodbytes! which is a next-generation pitch competition-meets-networking platform that brings together game-changing start-ups, investors and industry leaders pioneering the future of food and agriculture. Last pitch I attended - in Los Angeles before COVID-19 - was to make food out of air (CO<sub>2</sub>), which chefs are already testing!

### **In Asia, Rabobank has a strong focus on the Food and Agriculture business. What services do you provide these businesses?**

Besides financial products and solutions, which we sell to most of the top players in the food value chain in Asia, we offer our customers strategic advice. We employ Food & Agri research analysts, who hold a wealth of local and global knowledge in the Food & Agribusiness sector. We actively introduce new ideas to our clients, by analysing various sectors and comparing advantages in one industry over various regions or cross sectors. Our sector knowledge and global rural network are unique in the world.

We are also experimenting with new models and themed approaches like: "food in large cities", "the impact of food on our health", "reducing carbon emissions by adopting new farming practices", "from calories to nutrition", "regionalising food supply chains" etc. In this way, we stimulate the transition to a sustainable world in which concern for people, nature and the climate goes hand in hand with new earnings models. This knowledge enables our wholesale clients to develop and deepen their business insights and to make well-informed strategic decisions.

### **I read that we need to increase food production by 60% while reducing the sector's environmental footprint by 50% by 2050. In which ways is the Rabobank working towards that target?**

This is a target the sector as a whole needs to achieve to feed the world in 2050. This means a fundamental review and change in the way we produce, distribute and consume our food. We also need to improve the nutritional value of the food we consume, reduce food waste and make food value chains more efficient.

We fully support the United Nations recommendations for sustainable development goals regarding food production, distribution and consumption. Therefore, we work together with the UN Environment. We offer a facility to the amount of USD 1 billion, which was launched in 2017. We use this to finance our clients to enable them to change their traditional methods into more sustainable ways of food production. We are also "greening" our portfolio by measuring their commitment to sustainability and their impact on the environment. Clients unwilling to conform to our benchmarks will not be able to benefit from this facility. It is, consequently, a powerful directive resource.

### **Consumers voted Rabobank as the most sustainable bank in the Netherlands according to the Sustainable Brand Index. Congratulations!**

Thank you. Yes, clinching this top position is recognition of our work and is an encouragement for us to speed up our sustainable innovation efforts in three categories: food & agriculture, the circular economy, healthy & vital communities.

### **Which sustainable innovation trends do you expect in the next five years?**

COVID-19 put a tremendous amount of pressure on global food chains, such as labour shortages in the fields for harvesting; food losses as the logistics were disrupted; and restricted access to inputs (seeds, fertilisers) and output (food products) as borders were closed and lockdowns imposed.

We expect the COVID-19 pandemic to strengthen the need for more regional and shorter food supply chains in Asia. Robotics and automation, traceability and quality control, but also new food chains (vertical farming, urban farming, plant-based proteins, etc.) among others. We see vertical farming as an important trend which already has started to gain traction in the last couple of years, but has now been accelerated by the COVID crisis - especially in cities such as Hong Kong and Singapore who rely heavily on food imports. ■



# ING: Frontrunner in sustainable finance

We talked with Martijn Hoogerwerf, Director Sustainable Finance at ING about how the banking sector plays an important role in the transition to a more sustainable world and how they steer organisations towards greener choices.

■ By Zuba Adham-Bos

## Please tell us a bit about yourself and what you do at ING

I first came to Asia in 2006, working in the banking sector. While I studied Chemical Engineering at university in Groningen, I moved into the banking industry because of its analytical side and central position in the economy. Over the course of my career, I've had several roles in finance, investment and banking and have used that experience over the past decade in the environmental sector.



Over the years, I've developed a strong interest in sustainability, considering the impact of climate change and especially with what we are seeing in this generation.

Eight months ago, I joined ING's Sustainable Finance team in Singapore, which consists of five people. Banks are becoming more active in sustainable finance and lending.

ING has three sustainability-focused departments. We have one looking at our sustainability reporting, for example, community engagement and our carbon footprint. Besides that, we have the Environmental Social Risk department, which scrutinises the environmental and social impact of loans and investments. Thirdly is the Sustainable Finance department. We are actively looking at how we can link sustainability to commercial financial products.

## What are sustainable finance products and why are they important?

Sustainable finance products have emerged to become an established asset class over the last ten years. A better known example is green bonds, which were first issued in 2008 and are now an established sustainable finance product. If a bond is used to finance a green project or asset and follows the Green Bond Principles of the International Capital Market Association (ICMA), you may call it a green bond.

On the loans side, there are green loans and more recently in 2017, ING introduced the concept of a sustainability

improvement loan. With this type of loan, the client will receive a discount on the interest rate when they reach certain environmental, social and governance (ESG) measures. In this way, we can steer organisations towards a more sustainable business model.

An important theme for sustainable finance is matching your funding strategy with your sustainability strategy. This will result in a very strong messaging for your company, which attracts a broader pool of investors and you

will enhance your whole profile, not only your ESG profile.

## What makes ING's Sustainable Finance approach unique?

ING is a frontrunner regarding sustainability, achieving various "firsts" and milestones in recent years. Sustainability has been ingrained in ING's DNA. Our first sustainability report was published in 1996. We actively participate in industry associations such as the earlier mentioned International Capital Markets Association where we give our input for forming guidelines and express where we think the market should be headed regarding sustainable finance.

Our Terra approach has guided our strategy to achieve sustainability. This is where we focus on sectors on our loan books responsible for greenhouse gas emissions. By measuring and benchmarking how our lending portfolio contributes to climate resilience, we know accurately how we can contribute to better outcomes. Ultimately, we want to steer our loans portfolio towards meeting the Paris Agreement's two-degree goal, and the Terra Approach is how we will get there. A few other banks have followed our lead and made similar commitments.

## What are some interesting examples of projects that ING has financed?

We were the first bank to issue a USD social bond in India, for a company called Shriram Transport. Shriram provides micro loans to local entrepreneurs so they can purchase trucks for



transportation. Usually, these truck drivers have no access to financing. With what Shriram is doing they are creating a huge positive social impact. The livelihoods of entrepreneurs are more secure, and it enables them to step up the personal income ladder. However, from an environmental perspective, more diesel trucks shouldn't enter the roads. The company has policies to phase out older vehicles and introduce cleaner ones. Also, whenever electric trucks are available in India, these will be financed instead of the diesel trucks.

We also structured the world's first sustainability improvement fund financing. This was a capital call facility for a private equity firm in Singapore called Quadria Capital. The firm invests in Asian companies providing access to healthcare, so there is a clear social angle. Under this scheme, Quadria receives a discount on their interest rate if the companies in their investment portfolio reach certain sustainability KPIs. This was the first sustainability-linked capital call facility globally.

### **What made the shift for organisations in Asia to see that complying to ESG standards doesn't lower, but in fact increases profits/returns?**

I think we are still at the beginning of this shift. In Asia, there is a big focus on economic growth and there is a belief that sustainability would slow that down. By now, this has proven to be wrong, but it will take many years to convince more companies and governments.

There are some companies actively involved in this dialogue, but the majority of companies believe their Corporate Social Responsibility (CSR) activities are enough. We explain to them that sustainability has to be embedded in their business model and strategy.

One of the pressure points is that investors are more actively looking at ESG criteria in their investment analyses. The United

Nations Principles of Responsible Investment (UNPRI) was set up in 2006 and now has over 3,000 signatories representing USD 89 trillion in assets under management. Principle number one of the UNPRI is to incorporate environmental, social and governance criteria in your investment analyses, regardless if you are buying a green product or not.

### **Which sustainable finance trends do you expect in the next five years?**

I believe it's important for the financial institutions to embed sustainable finance throughout their whole organisations, instead of growing a separate sustainable finance team. Our relationship managers have to believe in sustainability and want to engage in that dialogue with clients.

If we look at the national commitments of governments to the Paris Climate Agreement and we add them all up, we are far from the two-degree goal. There is still much work to be done and we can expect an acceleration of regulation on climate change.

Furthermore, the current sustainable finance products are very much tailored towards the green side of the global economy. Today's economy is a carbon intensive economy and we need to mobilize capital to incentivize carbon-intensive sectors and companies to further reduce their carbon footprint. Creating these products will be a challenge, but it is necessary to include these parties as well if we want to lower global warming.

### **Anything else you'd like to share with our readers?**

We have been active collaborators with investors, financial institutions and central banks as we continue creating a positive impact for sustainability. If you would like to learn more about what ING does in sustainable finance, please feel free to get in touch with our team. ■



# Zooming in on sustainable innovation

Curious to know what other organisations are doing regarding their sustainable innovation efforts? Six of our members answered the following questions:

1. What does your company do?
2. What does sustainable innovation mean to your company?
3. Can you give an example of your sustainable innovations so far?
4. What are your sustainable innovation plans for the future?

**Sammie Leung, Climate and Sustainability Leader, PwC Mainland China and Hong Kong**  
[www.pwchk.com](http://www.pwchk.com)

1. PwC is a professional services firm, helping to resolve complex issues and identifying opportunities across a broad range of industries.

2. Sustainability is at the heart of our purpose, to build trust in society and solve important problems. Innovation has been an integral part of our strategy and how we measure ourselves as a business that is fit for the future.

Our Climate & Sustainability Services team creates innovative solutions to tackle sustainability challenges. We are also helping businesses to conduct climate scenario modelling, which makes business strategies more resilient to the risks of climate change and better equips them to capitalize on the opportunities.

3. A big focus given our skill set has been the overlap between sustainability and finance, creating many opportunities to help direct capital towards sustainable development. We are involved with the first social impact bond in Hong Kong, and we frequently engage with regulators and industry bodies on greening the financial system in the Mainland China and Hong Kong markets.

At PwC, our biggest environmental impact is the energy we use in our offices and our business travel. We have been sourcing 100% renewable power for our office electricity consumption, and offsetting carbon emissions from our residual energy use and flights.

4. PwC will continue to focus on delivering its purpose in the most impactful way it can – by adopting innovative thinking and a collaborating mindset with various industries across the public and private sectors.



**Jean-Pierre Staelens, CEO, Goodmark Asia Ltd**  
[www.goodmarkgroup.com](http://www.goodmarkgroup.com)

1. "Goodmark" is the name of a group of companies specialised in party and seasonal items with a very strong focus on party make-up for children and party poppers. The group is present in the US, Europe and Hong Kong. All companies are fully owned by the family Volcke.



2. Sustainable innovation for Goodmark means the urge of not being harmful to the environment nor depleting natural resources. At the same time, supporting long-term ecological balance is "conditio sine qua non" for all our new product developments.

3. At the moment we are finalising a complete make-over of our whole range of party cannons. All of the compressed air cartridges are being replaced by a spring-activated device, and we are moving from a single-use to re-usable launching mechanism. Our party cannons have a complete ban on environmentally harmful materials, for example, foil and plastic.

The quality assurance team and cosmetologists continuously improve our make-up formulations – not only on performance but also on sustainability. We double-check all ingredients to see if we can potentially replace them with 'cleaner' alternatives. For example, we are finalising our move to a 'natural' line, eliminating all sorts of petroleum-based ingredients!

4. We have just started our application to become SFC approved

We want to replace all packaging material by biodegradable PET and 100% recycled PET

We will screen packaging sizes of each product and adapt to sizes which produce space optimisation



## Dricus de Rooij, Managing Director, Sinovoltaics Group in Hong Kong

[www.sinovoltaics.com](http://www.sinovoltaics.com)

**1.** Together with my business partner and CTO Niclas D. Weimar, we founded Sinovoltaics Group in 2016. Our mission is to contribute to the transition to renewable energy. We specialise in eliminating risk and guaranteeing ROI of large-scale solar energy projects.

**2.** The solar energy industry is a rapidly expanding industry with many innovations taking place, on a product level but also in various new applications. On a product level, think about different solar cell technologies and solar module designs. In terms of applications, we see much innovation in, for instance, Building Integrated Photovoltaics and floating solar plants. Another trend we closely follow is the integration of solar energy and energy storage.

The expected lifetime is a big challenge for the solar energy industry. The reality is that underperformance and breaking down of photovoltaic (PV) plants is common. Sinovoltaics Group develops and applies automated tools to prevent defects from happening and in this way, guarantees the ROI of PV investments.

**3.** Last month, the Finnish utility company Fortum awarded our company for the Risk Management of their new 335MWp solar energy project, which will be built in India by the end of 2020. To give an idea of the scale of such a project, it requires over 200 soccer fields of land and over 1,500 40ft containers of equipment. For such a project, we utilise our AI-driven software to analyse their solar modules for any type of defects. Those inspections typically take place during production at the solar PV factories in China.

**4.** Seeing the current growth in the solar energy industry of ~100GWp per year, there is plenty of work for us to do. Also, we see a clear trend that solar energy projects are combined with energy storage, which makes risk management even more relevant. Aside from scaling up our organisation worldwide, we continue to invest in automated tools for risk prevention. For existing solar energy plants, we now utilise drones to analyse the quality state, and any future innovations are aimed at making sure investors will generate healthy ROIs.



Niclas D. Weimar, CTO (left) & Dricus de Rooij (MD)



## Stephane Hasselsweiler, Managing Director Asia, Edelman Asia Ltd

[www.edelman.nl](http://www.edelman.nl)

**1.** Edelman is a key importer of lifestyle, artificial flowers and plants, indoor and outdoor ceramics, Christmas decorations and LED lights. We purchase about 70% of our products in Asia; the balance is produced in Europe.

Edelman has had a presence in Hong Kong since 1988, and we cover the sourcing, procurement, quality and logistics for the APAC region for the group. Our headquarters was founded in 1898 and is located in the Netherlands.

**2.** As a key importer selling to retailers, DIY and garden centres, we need to be leading as we cannot sustainably continue working in the same old way as before. Therefore, we focus on:

Having production sites that are environmentally compliant and continue innovating. Continuing to focus on how products are made and improve the efficiency. Limiting our carbon footprint at all levels – production, packaging, outward transport this with the shipping lines, inward to customers with more efficient loading and trucking. Maximising the loadability of all containers we transport to our warehouse. Improving the efficiency in delivering goods to our customers and reducing the number of shipments.

**3.** Our main showroom used to be in an old greenhouse in the Netherlands, where we had a large energy consumption. We have invested in a completely new building which is 70% self-sufficient in energy with solar panels.

We encourage all our team members to switch their vehicle to electric and work from home.

We work closely with our vendors to be BEPI certified and continue pushing for our vendors to be innovative in the raw materials they use and in reducing their carbon footprint.

**4.** Our products will continue having a longer lifecycle with a minimum of three to five years. Furthermore, we will also keep putting pressure on our forwarders to get less polluting ocean freight vessels, as well as limit the number of air freight. Besides this, we are looking to make 99% of our packaging recyclable and produce our products as close as possible to our customer base.

## Monique de Raaij, Commercial Manager, Amefa International Ltd

[www.amefa.com](http://www.amefa.com)

**1.** Amefa is a company specialized in the design, development, production and distribution of cutlery and kitchen knives. I am in charge of the development of both the hospitality and retail business in Asia Pacific.

**2.** Sustainability has been the subject of many reflections and discussions for a long time at the Amefa Group. It is now quickly becoming an inevitable trend for many of our clients, both in the hospitality industry and in retail.

We are actively working to spread the culture of sustainability throughout the whole process, from brainstorming about the use of new, ecologic raw materials (think of handles), to the workshops in the factories, where we aim at minimizing waste material and work actively with factories on more sustainable procedures. Amefa is reducing plastic from both the production process and our packaging.

**3.** Nowadays, both distributors and consumers are considering whether the products they purchase are harming the environment or on the contrary, allowing them to be more sustainable in their lives.

Amefa developed SLIM, our newest alternative to plastic. This lightweight, reusable and recyclable cutlery is developed to help reduce the use of disposable cutlery. The stainless-steel SLIM range has been specifically designed to bring an economic and eco-conscious solution for hospitality and retail. It is optimized in size, thickness and weight while maintaining its functionality. With a practical design that makes the cutlery to be stackable and light, this set is ideal for on-the-go. Moreover, the initial lip/mouth feel of stainless steel ensures a better dining experience compared to plastic or wood.

Stainless steel is a material that allows eco-conscious options as it is reusable and recyclable since its properties allow it to be dishwasher safe and it can be recycled continually without degradation of quality.

**4.** As we continue to find alternatives for plastic, which allows us to reduce our footprint, we will adjust and reinvent our packaging and production. Making changes and becoming more sustainable begins with one and inspires others to follow as we all make an effort for a better and greener future.



## Tom Ros, Founder and Managing Director, Techpro Group Ltd

[www.techprogroup-adhesives.com](http://www.techprogroup-adhesives.com)

**1.** Techpro Group ("TPG") is a creative solution provider and a reliable partner in the development of high-quality components produced out of adhesive materials, foams, sheets and films. Our objective is to consistently provide the highest level of quality and support by an in-depth understanding of the needs of TPG customers, and how TPG can provide solutions to those needs. TPG mainly focuses on the following industries; Medical, Electronics, Aviation, Automotive and Ophthalmic.

**2.** I like to start with this quote of Annie Leonard: "There is no such thing as 'away'. When we throw anything away, it must go somewhere". At Techpro we seek to decrease the impact of production and packaging on the environment by minimizing the use of single-use plastic through substituting ordinary plastic with bioplastics.

**3.** Techpro Group has developed a range of different bioplastics which are fully sustainable and environmentally friendly. Currently, an average of 50% of plastic is used for packing purposes. We aim to decrease the annual plastic production by offering sustainable alternatives for plastic packaging to reduce the impact of plastic waste in landfills and the ocean. We offer two types of bioplastics:

- **100% Compostable:** This product is made from potato starch and biodegrades within several months. This bioplastic has been tested by an independent third party with regards to biodegradability, disintegration during biological treatment, the effect on the biological treatment process and the effect on the quality of the resulting compost.
- **Water Soluble:** This bioplastic instantly dissolves in water of different temperatures. There are multiple options of temperatures at which the bioplastic dissolves in. If discarded into landfill, the bioplastic will take around 360 days to biodegrade.

**4.** We will make use of these two wonderful bioplastics to develop lots of products. Together with our recently developed compostable adhesives, the possibilities are almost limitless. We are very excited to be able to play our part in cleaning up the world!

"The greatest threat to our planet is the belief that someone else will solve it"

– Robert Swan



# In times of COVID, circularity remains a crucial strategy for our future

The concept of a Circular Economy was first introduced in 1976, in a research report to the European Commission. Even then; it was clear that there was significant value in redesigning our economic system by adopting a more cyclical & regenerative model.

In my role leading the Danone-AQUA business; the number one mineral water producer in Indonesia and largest certified B Corp in Asia, I feel an inherent responsibility to play my part in accelerating our work towards a more circular business model, fully utilizing our precious resources and sustaining them for future generations.

We're making progress.



Already, 70% of our business is full circular with a re-usable and refillable 19 Liter Jug, but our target is to produce **100%** re-usable, recyclable or compostable products by 2025, joining in Indonesia's mission to reduce marine litter by 70% by 2025. But our biggest step forward has been the launch of Indonesia's first 100 per cent recycled bottle; AQUA Life. This means that all material in AQUA Life, including the lid, is created from other recycled bottles without the need for

new virgin plastic. Aside from our product innovation, we also work closely in collaboration with our community, operating six Recycling Business Units, which have been able to collect 12,000 tonnes of plastic bottles per year. This equates to preventing 800 million plastics bottles ending up in the environment. We believe that circularity must be at the core of our operations and not on the side-lines. Hence, Danone-AQUA is the only water company in the world where the entire portfolio contains recycled material, with all bottles containing up to 50% recycled plastic.

Future generations also have a role to play — which is why we co-created a nation-wide learning module in collaboration with the Ministry of Education, inspiring children to segregate and recycle their waste. Such close ties with our policymakers are critical — and it is through such private-public partnerships that projects like “The Ocean Cleanup Interceptor 001 System” was launched. But it is not just the government that we work with — strategic partnerships are critical. With H&M we have turned our recycled bottles into fashion. We have built new waste collection centres in collaboration with



local convenience stores Circle K, and the AQUA-GrabExpress Recycle programme empowers every Indonesian to send valuable plastic back to be recycled through their mobile phones.

Danone-AQUA also works with many NGO partners to empower and support the livelihoods of the waste collection ecosystem, including giving collectors access to health insurance and other welfare benefits. But now with the COVID-19 crisis, support is even more critical. That's why we have launched new initiatives, such as the one with “Octopus Indonesia” on a fundraising campaign KitaBisa to distribute basic necessities (such as protective masks, rice & cooking oil) to waste collectors across six different cities in Indonesia.

Leading throughout this period of a global crisis is not easy. I truly see this challenging moment in history as an opportunity — for those within AQUA-Danone, within our surrounding communities in which we operate, our partners, our fellow Certified B Corps, our friends, and our national government; to come together, and create systemic change to shift to a circular economy which benefits all and puts the health of the planet and the health of our people at the heart of every decision. ■



■ By Corine Tap, SVP Danone Waters Indonesia & SEA  
[www.danone.com](http://www.danone.com)

# “Paris-Proofing” our Built Environment

Climate change has dominated headlines for the past decade as the greatest challenge of our age, and the built environment sector has a vital role to play in responding to the climate emergency<sup>1</sup>.

**W**ith buildings and infrastructure being the single, largest contributor of total global, energy-related carbon emissions, at nearly 40% in 2018<sup>2</sup>, decarbonising the sector is one of the most cost-effective ways to mitigate the worst effects of climate breakdown. Due to rapid urbanisation, however, the total global floor area of buildings is expected to double by 2060<sup>3</sup>. This is the equivalent of adding an entire New York City every month for 40 years. As such, despite improvements in the energy efficiency of buildings around the world, building-related emissions are growing.

To decarbonise the built environment sector in alignment with the Paris Agreement and beyond, innovative approaches and systemic changes from the industry is needed. Priority actions include improving building design using transformative technologies, circular economy principles and nature-based solutions. With sustainability being at the heart of our mission to improve the quality of life, Arcadis is pushing the boundaries of what is possible in engineering, infrastructure, and sustainability.

## Redefining Green & Smart

Arcadis is supporting the Hong Kong Green Building Council in producing the Hong Kong Smart Green Building Design Best Practice Guidebook. This publication aims to establish a set of practical design and operation guidelines and strategies for advancing smart green buildings to optimise the performance of new and existing buildings. By addressing innovation and transformative technologies in areas such as advanced manufacturing, construction processes, data access and advanced data analytics, cloud-based solutions and artificial intelligence, it will be the first-of-its-kind in its region to redefine the interface between green and smart.

In Singapore, Arcadis delivered cost management services for Funan Mall, an integrated development which is designed

to appeal to digitally-savvy consumers, while providing a sustainable and creative environment. The transformation of the 31-year-old mall was accomplished using a combination of Building Information Modelling (BIM) and Virtual Design Construction (VDC) technologies. Funan Mall also incorporates an ecosystem of sensors that optimise the building's performance, making it highly energy-efficient; the building has a much lower carbon footprint than similar-sized facilities.



Triodos Bank office in the Netherlands

## Using Circular Economy Principles

Arcadis was part of the design team of the award-winning Triodos Bank office in the Netherlands, one of the world's first large-scale, 100% wood, reconstructable office buildings. Located on an old and cultural-historical valuable estate in a protected ecological zone, it was designed to create a dynamic balance between nature, culture, and economy. Arcadis led the landscape architecture advisory, spatial planning, environmental research and BREEAM certification. Materials were selected and planned with re-use in mind, and as a building held together by screws, dismantling the building creates for zero waste. With heat-cold storage and innovative solar roofs designed by Arcadis, the building is also energy neutral and functions on a closed water loop.

<sup>1</sup> Arcadis, Circle Economy and WBCSD (2018) Scaling the Circular Built Environment: Pathways for Business and Government

<sup>2</sup> IEA (2019) Global Status Report for Buildings and Construction

<sup>3</sup> UN Environment and International Energy Agency (2017): Towards a zero-emission, efficient, and resilient buildings and construction sector. Global Status Report 2017





The Zhengzhou Nature and Exhibition Centre

### Nature-based Solutions

In Zhengzhou, China, a city whose natural wetlands and agricultural landscape have depleted dramatically over the last twenty years, CallisonRTKL, an Arcadis company, designed the Zhengzhou Nature and Exhibition centre with the purpose of providing citizens with an opportunity to connect with nature and provide relief from the intensity of urban China. In partnership with landscape firm Delineator, thoughtful architecture and landscape integration was achieved using a ring design to symbolically and visually connect the building and its users to the created habitat of the new reservoir. The building is seated into a constructed hillside made up of wetland terraces that purify water to maintain a habitat pond.



Wonderwoods in Utrecht, the Netherlands, is another example of a building designed to restore nature in a city. Wonderwoods is climate-adaptive, and energy and water efficient, with a façade partially composed of re-used materials. To be completed in 2022, the highest of the two towers will look like a “vertical forest”, with balconies and facades

covered in greenery. Arcadis’ landscape architects designed the connecting green roof between the towers. It will boost local species of trees and shrubs that will help clean the city air and act as a rainwater harvester. Arcadis is developing the building’s physical design, the building-related installation design and has started the procedures for sustainability (BREEAM) and health (WELL-building) certification. Arcadis is also responsible for the water assessment procedure’s project management.

With the current disruption of the COVID-19 pandemic, there is a real risk that the global momentum towards climate action will be lost. However, the pandemic also has the potential to be a catalyst for positive change. Arcadis’ global sustainability director, Grant Sprick, sees opportunities for green recovery across cities. “COVID-19 presents a context in which radical, systemic change for improvements with a combined climate and health benefit is possible. Citywide infrastructure works to promote cycling and walking, for example, are being accelerated in cities from Paris to Sydney as it helps alleviate overcrowding and in turn, allows for social distancing on public transit systems. Building owners are now thinking about how they can provide spaces that are not only low in emission but also maximise user wellbeing. The value of building resilient cities has never been more self-evident.” The construction industry needs to accelerate its path towards decarbonisation as part of the recovery. Arcadis is committed to helping our clients rebuild from this crisis in a way that is future-proofed and delivers a healthy future for both people and the planet. ■



Wonderwoods, Utrecht, The Netherlands



■ By Pei Ya Boon, Sustainability Manager, Asia at Arcadis  
[www.arcadis.com](http://www.arcadis.com)

# Sustainability after COVID

COVID-19 has exposed many weaknesses in the preparedness of our social, economic and governing institutions and processes. Sustainability has been put through a serious road test. Our notions of sustainability have been turned upside down.

Consumption has slowed, resulting in less waste. At the same time, supply chain disruptions in our 'just-in-time' economy have resulted in the wasting of products from beer to milk to fruits. Concerns over hygiene and social distancing have increased single-use packaging, utensils, and protective gear, and reduced the recovery of these used items for recycling. Personal protective equipment is no longer just for healthcare workers but essential for all frontline workers, including bus drivers, doorkeepers, tellers, and many others. This will likely become a necessary and ongoing part of life. Consumers will probably demand more products to be wrapped and sealed, stymying advocacy efforts against a throw-away culture and creating significant roadblocks towards a more circular economy. On the bright side, as far as air pollution is concerned, we enjoyed relief as travel and commuting dipped, and factories halted, around the world.

Some of these trends will be short-lived as people recalibrate their understanding of the cost of lives and livelihoods, the health costs of the pandemic against that of the economic implosion. Others may have long-lasting impacts. Social distancing has seen a huge growth in online purchases and home deliveries, and the associated increase in single-use packaging materials, reinforcing a trend already in progress for some time. Working from home, long-distance learning, online meetings, internet-based entertainment, and the associated reduction in our carbon footprints, has been boosted dramatically by the challenges brought by COVID-19.

A different set of innovations is brought about by the need to rethink our city life. Changes are needed to make sure the inevitable leakage of viruses into a community does not turn into outbreaks which challenge healthcare capabilities. Schools have re-engineered their operations to minimise infection rates. Screens on restaurant tables will be here to stay, increasing hygiene and improve privacy at the same time. I have spotted 'footles' a foot pedal attached to the bottom of doors so you can pull it open with your foot. Others put wedges to keep doors permanently open. Temperature checks and alcohol sanitisers are now ubiquitous at entrances. We can

expect more hand washing basins at entrances or at least accessible without having to touch door handles. I expect the re-engineering of water fountains so we can safely refill water bottles.

***Some of these trends will be short-lived as people recalibrate their understanding of the cost of lives and livelihoods, the health costs of the pandemic against that of the economic implosion. Others may have long-lasting impacts.***

How public transport will adapt has yet to be seen. While the benefits of public transport over private cars in reducing our carbon footprint and occupying road space are plentiful, COVID-19 has raised difficult questions over packing people tightly into confined environments. The aviation and cruise industry will have to adapt their services to convince us of minimal infection risks. What incentives are needed to convince transport operators to increase frequency and reduce crowding instead of reducing frequency with the drop in patronage? In some countries, initiatives are promoted to shift towards walking and cycling, allowing people to keep a healthy distance.

To safeguard lives and livelihoods, and at same enhance the sustainability of products, packaging, supply chains, social life, business operations and city life, innovation is crucial and an opportunity to turn today's problems into tomorrow's solutions. ■



■ By Paul Zimmerman, CEO of Designing Hong Kong Limited and Vice-Chairman of the Southern District Council in Hong Kong.  
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# Cybersecurity for a Distributed Workforce

The office in the future of work will not be a single physical place you go to from 9:00 am to 5:00 pm, Monday to Friday. Offices will be the fresh roast café on the corner, the rear seat of an Uber, and all the places in between that people choose to work.

In other words, the office will be remote and virtual, and the workforce will be distributed. It will be a honey pot for cybercriminals.

We live in a world in which each of us is concerned about cybersecurity, but none of us cares enough to protect ourselves. This is true at an organisational level, and especially true at an individual level. Distributed work compounds the problem.

A root and branch reimagining is needed at an organisational level to envision and implement full-scale remote working. The challenge is that the risk is higher, the attack space greater, and (most likely) the resource has not changed. IT departments may not need to be bigger in the era of remote working. They do need to be more agile.

The reasons for increased cybersecurity risk from remote working include:

Poor digital health:

- using desktop and Wi-Fi access without passwords;
- performing work on open or shared networks;
- inadequate virus protection;
- outdated or unauthorised software.

Poor information security governance: Sensitive documents stored on personal computers; say no more.

Poor oversight: Working remotely should not mean that management is unavailable or training declines.

This data sprawl creates prime pickings for the cybersecurity criminal. The most common attack these days is phishing. Phishing is a cybercrime usually conducted by email in which the criminal poses as a legitimate company or person to request sensitive data and passwords. These are sophisticated approaches to exploit vulnerabilities of character and personality.

Cybercriminals notwithstanding, remote and distributed working is the future. Facebook is planning for 50% of its workforce to be permanently remotely working in five years. WordPress, the company that powers many of the websites in the world, operates on a fully distributed workforce. This style of work is trending now, and the trend is upward.

So what to do to prepare?

**Management:** Cybersecurity – now more than ever – is a senior management issue. There should be a direct reporting

line from the head of the IT team to the CEO. IT security should be a standing item on the Board agenda. At an operational level, an IT audit should occur so that the IT team knows what IT is available for use in likely remote environments. Each business should consider issuing its own devices to be used remotely for business, and those devices should be upgraded and monitored by the IT team.

**Governance:** Each business should have clear guidelines on the use of IT for remote working. Each company should review its IT Usage Policy, Information Management Policy, and Personal Data Policy to make sure it provides clear guidelines on remote working.

**Training:** Governance matters little unless people know, understand and follow the guidance in the policies. The need for training and education is continuous and can be delivered remotely.

**Technology:** The technology response is critical.

Antivirus and spam software should be made available to remote users, and screening software to scan and assess threat levels of attachments should be at the ready.

Those working remotely should have reminders and prompts to install patches and security updates regularly. Reminders can be managed centrally on business-issued devices, and only business data should reside on these devices. Two-factor authentication should be a requirement for remote access. Sensitive data should only be available to those with the necessary access. Use of robust and multiple virtual private network software should be in place. Access should ideally be to a virtual desktop so that data remains within the business' server environment.

Most of us still operate on the first level of autonomous work. In the office each day with all other colleagues. In the future, we will move through different levels of autonomy to an asynchronous, remote-first, fully distributed environment. Work reimagined, properly planned, efficiently implemented, and safely secured. Let the future begin now. ■



■ By Pádraig Walsh, Partner Personal Data Privacy and Cybersecurity Practice Group at Tanner De Witt  
[www.tannerdewitt.com](http://www.tannerdewitt.com)

# Transforming Hong Kong into a smart city

KPMG China recently published a survey report, titled *Future Hong Kong 2030*, and found that technology infrastructure, access to qualified talent, and R&D spend are critical to Hong Kong's ongoing development as a smart city.

**F**urther enhancement of Hong Kong's technology infrastructure is a critical factor to the city's development as a smart city by 2030, according to nearly half of executives polled in a new KPMG survey, titled *Future Hong Kong 2030*.

Published by KPMG China in cooperation with CLP, Cyberport, HKBN JOS, Smart City Consortium, Siemens, Weave Co-Living and Wilson Group, the third annual report analyses the internal and external factors shaping Hong Kong's smart city transformation over the next ten years and looks at how effective governance, smart infrastructure and innovation can be used to address the city's biggest urban challenges. Four hundred thirty executives in corporate enterprises, small- and medium-sized businesses, start-ups, government, not-for-profits and academia, across a broad range of sectors in Hong Kong were surveyed.

Presented with eleven options, 47 per cent of respondents identified the development of technology infrastructure as critical to Hong Kong's development as a smart city over the next ten years. Forty-one per cent say that they believe physical infrastructure will be adequate to keep pace with smart city development, as opposed to 24 per cent who say the same for technology infrastructure (see chart below).

Seventy-five per cent of respondents have a plan to increase R&D investment in the coming year. Organisations see mainland China, particularly the nine mainland China cities in the Greater Bay Area (GBA), as well as ASEAN countries as important sources to fill local talent gaps.

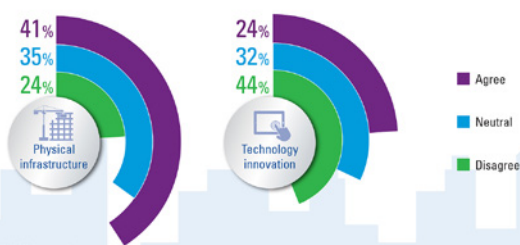
Co-creation and cooperation between the public and private sector also play an important role in smart city development. Sixty-two per cent of respondents said that willingness of government departments and agencies to partner with the private sector is an essential factor to enable smart city initiatives to achieve their objectives. However, only a minority of organisations surveyed are currently working with the government on smart city initiatives, with most saying there are insufficient opportunities for partnerships (see chart below).

Technology can be used to help conserve resources and reduce Hong Kong's impact on the environment and improve sustainability. The ability to reduce costs is the key motivation among organisations for implementing environmental, social, and governance (ESG) practices, followed by a desire to stay competitive with other leading brands, the survey found. Demand from customers is also a key factor driving the adoption of ESG.

The report analyses next steps to optimise Hong Kong's development as a smart city. These include greater connectivity between individual government departments, best practices for effective governance, improving community participation, as well as increased collaboration between the public and private sectors. Start-ups and SMEs need to make full use of the resources available to them and proactively seek out opportunities to collaborate with both larger businesses and universities.

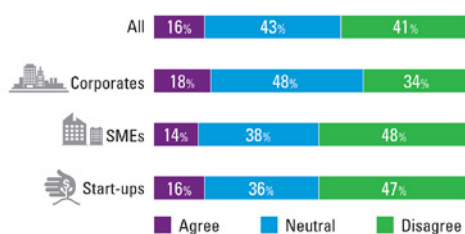
## Conditions to optimise smart city development

Percentage of respondents who agree physical infrastructure and technology innovation will be sufficient to optimise smart city development over the next 10 years

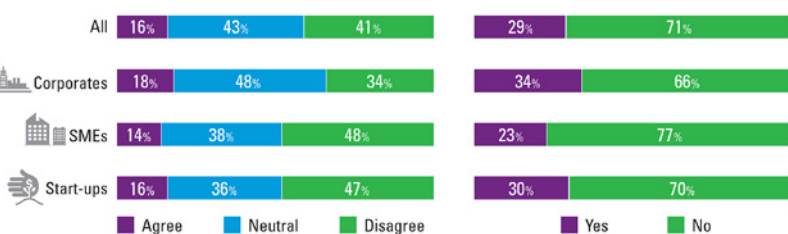


## Partnering with the government on smart city projects

Sufficient opportunities to partner with the government on smart city projects or initiatives



Actively partnering with the government on smart city projects or initiatives



**Anson Bailey, Head of Technology, Media and Telecommunications, Hong Kong; Head of Consumer & Retail, ASPAC, KPMG China**



**The respondents expressed a strong willingness to collaborate with the government in smart city projects but pointed to a lack of opportunities to do so. What kind of opportunities could or should be created for collaboration?**

To encourage more public-private collaboration, the government should look at how it further incentivise cooperation through innovative partnership models. Smart city “living labs”, where solutions created through public-private partnerships can be tested with citizen engagement, have shown to be effective in other Asian cities like Taipei and Seoul. Another pain point to address is procurement processes, which often tend to focus on price rather than impact. “Regulatory sandboxes”, which have been recently introduced in several Korean cities, are an example of how relaxed regulations for procurement can help enable innovative and useful solutions to be introduced to the market.

**How can start-ups more effectively leverage the benefits of the GBA regarding partnerships on R&D projects?**

Our research indicates that companies in Hong Kong are keen

to access the market opportunities the rest of the GBA offers and to partner with the rest of the GBA on R&D and product development. A clear and transparent roadmap designed to align the strategic roles each GBA city plays could further enable the easy flow of talent, the creation and protection of intellectual property, and enhanced R&D cooperation and technology commercialisation. This would, in turn, help smaller companies that may not have the resources of their larger counterparts to navigate the regulatory complexity. Targeted policies, such as streamlining tax incentives concerning R&D activities and intellectual property (IP) ownership across the GBA would be mutually beneficial to boost innovation.

**What are some ways for organisations to integrate ESG to improve their sustainability?**

Companies can integrate ESG into their business models to improve their sustainability in several ways, including investing in technology improvements that can monitor and reduce the amount of energy they use, exclusively partnering with vendors that meet their sustainability requirements, and promoting a zero-waste culture throughout their organisation. A key focus area is retrofitting existing buildings to improve their energy efficiency, considering that buildings constitute roughly 90 per cent of the city’s energy use. While existing technologies such as AI-powered building management systems hold tremendous potential to reduce the carbon footprint of buildings, there should be more incentives for commercial tenants to work with landlords to implement such improvements, so that both parties can share cost savings and other economic benefits.

**Timothy Mak, General Manager, Hong Kong and Macau, Signify**



**One of the top critical factors for Hong Kong’s development as a smart city by 2030 is to develop the technology infrastructure in Hong Kong. What needs to happen in this regard?**

The Hong Kong Government is definitely in the steering role for Hong Kong’s development as a smart city by 2030. The government’s adoption speed of smart city technology is the top critical factor. One suggestion is to add requirements in construction and renovation tenders for public buildings and infrastructure which are in favour of contractors or suppliers who are capable and qualified to deploy smart city technologies.

**How does Signify’s dynamic smart lighting infrastructure contribute to the smart city development of Hong Kong?**

Signify as a global company, has put much effort into building up our “Interact” brand for smart cities. Within “Interact” we provide tailored-made systems and service solutions for efficient operation and management of different city assets such as street lighting, smart poles, stadium lighting and

bridge façade lighting. In Hong Kong, Signify is one of the leading LED street light suppliers for the replacement of 150,000 conventional street lights. Our solution “Interact City” is a connected LED lighting management system which helps to improve services, enhance safety, beautify public spaces, encourage civic pride and increase energy efficiency.

**Mr Mak, you mention the importance of collaboration and the need for APIs and data-sharing. How should partnerships look like, and what are the benefits?**

Firstly, leaders in different industrial segments within the scope of the incumbent city management system must take the lead to set up APIs of their proprietary systems and open them up to the intended users. Secondly, the industry leaders have to think deliberately on what should be open via APIs that is most productive for their cities while ensuring cybersecurity is not compromised. In the public lighting segment, for example, we at Signify think luminaire energy usage and fault status information should be made available via APIs for city operators while emergency lighting control can be open to the city emergency management units such as the police department. Signify’s practice and protocol regarding cybersecurity is that our policies and processes are aligned with global standards such as ISO/IEC 2700x Information Security Management Systems and the ISA/IEC 62443 standards suite for product development. Our business processes are internally and externally audited regularly. ■



# Tax Impacts of the COVID-19

COVID-19 has affected many people, and due to worldwide strict quarantine measurements and travel restrictions, people are being banned or discouraged from entering and leaving countries.

Consequently, many are required by governments and employers to work from home or even from different countries. As a result, the mode of business operation of companies and the working place of individuals might have changed unexpectedly. Concerns have risen whether these changes will have any tax consequences.

The Organisation for Economic Co-operation and Development ("OECD") issued a guidance regarding the tax impacts of COVID-19 based on an analysis of international tax treaty rules.

## Concerns related to the creation of permanent establishments ("PEs")

One may be worried that a PE will be created when for example a) an employee of Company A, due to COVID-19, is working in foreign tax Jurisdiction B, being a jurisdiction other than the jurisdiction in which the employee regularly works or b) when an agent of Company A suddenly starts concluding contracts for and on behalf of Company A in Jurisdiction B (instead of Jurisdiction A where Company A resides) due to travel restrictions under COVID-19.

The OECD is of the view that, under both circumstances, per international tax laws, it is unlikely that a PE will be constituted by Company A in Jurisdiction B since such change of workplace of the employee or agent is temporary, exceptional and is force majeure in nature.

## Concerns related to the tax residency of a company

The place of management and control of a company may change since the directors or management personnel of such company suddenly have to perform their management and control functions at a place, which is not their usual place of work. Nevertheless, the OECD states that it is unlikely in such situation, under the context of double taxation treaties, that the tax residency of the company will change because the change of the place of management and control is extraordinary and temporarily.

When determining the place of management and control of a company, one should look at, amongst others, where the related functions (such as board of directors' meetings, senior day-to-day management) usually and ordinarily take place and where the key management and commercial decisions

that are necessary for the conduct of the company's business as a whole are made in substance.

## Concerns related to the tax residency of an individual

An individual may be away from his home country and stay temporarily at a host country say Jurisdiction C. Unfortunately, he is 'trapped' in Jurisdiction C due to COVID-19. Consequently, as a result of the domestic laws in Jurisdiction C, he may become a tax resident of Jurisdiction C due to the numbers of days stayed in Jurisdiction C. Nevertheless, when applying the double tax treaty between Jurisdiction C and his home country (if any), the individual should still not have become a tax resident of Jurisdiction C.

This is because in case an individual is considered as a resident in two jurisdictions under the domestic tax laws of the respective jurisdictions, the tie-breaker rules/tests under the double tax treaties will apply. By considering all the relevant facts and circumstances, it is unlikely that the tax residency of an individual will be altered merely due to the COVID-19 situations.

## Concerns related to cross-border employees

An employee, who is a resident of Jurisdiction D and usually works in Jurisdiction D, may have to stay in Jurisdiction E to work due to COVID-19. This change may result in certain tax issues, such as which jurisdiction (Jurisdiction D or Jurisdiction E) has the right to tax on his employment income.

The double tax treaties govern the tax rights of the contracting states in respect of the employment remuneration earned by an individual by looking into certain factors. In case double taxation arises in Jurisdiction D and Jurisdiction E, double taxation relief/credit may apply so that the individual will not suffer from double taxation.

If you feel you might have become a tax 'victim' of COVID-19, please contact us. ■



■ By Willem Jan Hoogland

David Lo ■

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# Passing the Pen

**Name:** Emily Tunderman

**Organisation:** Dutch Chamber of Commerce in Hong Kong

**Email:** emily@dutchchamber.hk



Emily Tunderman

## 1. Who am I:

My name is Emily Tunderman, I was born 24 years ago in Breda, The Netherlands and lived in Amsterdam for four years while studying. At the end of January this year I made the decision to move to Hong Kong. Early March, I started as the new Marketing and Events Manager at the Dutch Chamber of Commerce in Hong Kong. I was very lucky to come across this role as it suits me perfectly. I'm looking forward to all the challenges this role will bring me. When I don't work, I enjoy hiking and going to the beach. I'm also very passionate about travelling, and can't wait to further explore the region.

## 2. My professional background is:

Unlike my predecessors who also wrote Passing the Pen, I don't have a very lengthy or interesting story to tell yet. I am only just spreading my wings. Last year, I graduated in Marketing and Communication at Schroeviers. While I was studying, I have always worked in marketing or in sales. I am incredibly passionate about my profession and I think I can make a difference in the Dutch Chamber.

## 3. I moved to Hong Kong because:

Gijs, my boyfriend, moved to Hong Kong 2 years ago. I wanted to finish my studies in the Netherlands first. So, I stayed in

Amsterdam and followed him only recently. Before I made the real move, I visited Hong Kong a few times and fell in love with the city. The sky is the limit in Hong Kong! The possibilities are endless, which is something I really like.

## 4. I work for:

As you have already read I am the new Marketing and Events Manager at the Dutch Chamber of Commerce. Should you have any questions, if there's anything you'd like my help with, or if you want to plan something with the Dutch Chamber: please feel free to contact me via email (emily@dutchchamber.hk) or at +852 2815 2816. I'm looking forward to meeting everyone in person!

## 5. 25 years ago I was:

Well, I wasn't around just yet so I can't tell you a lot about what I was 25 years ago..

## 6. One day I will be:

A successful business woman with a lot of experiences, both from a business perspective as well as on a personal level. I will also have grown as a person and I hope to be surrounded by my close friends and family. ■



# Sustainability over disruption

“Many disruptive technologies we studied never surpassed the capability of the old technology.”

- Joseph L Bower and Clayton M Christensen in Harvard Business Review

**B**ower and Christensen are the Harvard professors said to have coined the term “disruptive technology” in their 1995 article in Harvard Business Review<sup>1</sup> (HBR). Citing several examples of companies most millennials have never heard of, they distinguish disruptive technologies from sustaining technologies.

The former, so say the authors, often perform far worse along one or two dimensions particularly important to customers, whereas the latter tend to maintain a rate of improvement; that is, they give customers something more or better in the attributes they already value.

Now I do not need to score brownie points with Harvard professors. That will be my daughter’s job, who (COVID willing) is off to Cambridge, MA this summer. I am glad though that the inventors of the term do not promote the seemingly popular view that disruption is, by definition, a good thing.

Look at where ultra-disruptors such as Booking.com, Airbnb and Uber are now. And I wonder how many low-cost airlines will survive the corona musical chairs. Many have waxed lyrical about these companies, built on little more than a virtual platform and an “eat or be eaten” mentality. But now? The disruptors disrupted would be a neat way to summarise, wouldn’t it?

What of the unbridled gutting of inner-city neighbourhoods, the flooding of major landmarks by tourists and the disappearance of small, quaint and family-run hotels? Fancy a leisurely visit to the Eiffel Tower or Sagrada Familia? Do not count on it, unless you plan days in advance and book online. A few countries have seen sense and try to save tourism from this new rat race. Most sat idly by, watching the wanton destruction of most enjoyable holiday experiences.

In technology, like in tourism, disruption destroys. This week I joined a webinar for which I had to download yet another app I never asked for. Another layer in the ever-expanding technology maze. Each time requiring new passwords that must be different from any others used, forcing us to write them all down. And the “strongly discourage” writing those down so as to evade all liability...

I put it to you that the difference between sustainable and disruptive technologies is key. And for good measure and non-

Harvard professors, allow me to suggest a slightly simplified definition: “sustainable” means making life easier - for the average user, not just IT geeks. If it does not do that, it is by definition disruptive. And disruptive is bad. It wastes gigantic quantities of time, effort and funds for the main purpose of replacing one set of ruthless market predators with another.

So is killing innovation a danger? A key finding in the HBR article is that disruptive technologies can only survive in stand-alone, smaller units. They inevitably suffocate if integrated into or managed by a larger organisation with traditional incentives. I agree. Small is ideal, that is my own business - and deliberately so. Please innovate all you like - unless you are my bank, then innovate only to make it easier for me to access my money. If not, you are being disruptive at my expense.

***Many have waxed lyrical about these companies, built on little more than a virtual platform and an “eat or be eaten” mentality. But now? The disruptors disrupted would be a neat way to summarise, wouldn’t it?***

To all others, please do not bother me with new technology until you put in the effort to make my life easier. Make it sustainable first, then give me an opt-in (not a forced upgrade) and we will talk. Happy to listen if there is a clear environmental benefit or you are saving children from starving. Otherwise, disruption is really just that: an extremely rude and annoying form of greed.

Disruptive to me translates into “not good enough (yet)” to be put on the market. And for the would-be disruptors who put “Blockchain black belt” or “Bitcoin wizard” on their profiles, I have one word: Tu-li-po-ma-nia. If you have to look that up, you need to disrupt less and read more. ■



■ By Ralph Ybema, Managing Director at China Law & Tax  
www.chinaltd.nl

<sup>1</sup> <https://hbr.org/1995/01/disruptive-technologies-catching-the-wave>



# The complexity of waste management

Sustainable innovation involves bringing into common usage of ideas, concepts, practices and products that contribute to the ecological environment, social cohesion and economic viability. Firms and other organizations are increasingly embracing sustainability though often labelled as corporate social responsibility or responsible innovation - many examples of sustainable innovation show this conviction.

**A**s you may know, my involvement is from a data management perspective. Key in our modern society is information, data. So, let me explain why I found this to be exciting, although a banker once said to me: "It is not a sexy business, but a good business!"

My findings were that waste management, as part of a circular economy in which we strive to have a sustainable world, leaving something behind where our kids can live in is quite a complicated matter.

Disciplines involved in a proper waste management process are:

- technology,
- finance,
- economy,
- psychology,
- communications,
- social behaviour,
- cultural aspects,
- law,
- and yes, information technology.

Technology to treat waste affordably and efficiently and that delivers recyclables to bring it back in the resource streams we need. Finance is involved, as we need to answer the question of how much it will cost us to handle the very waste streams we produce. The Economy plays a role: the higher GDP, the more money will be available to do this right.

Psychology: we still need to do more to convince people that they play a crucial role, with incentives that will drive their behaviour in the right direction. Communications play a crucial role in that process. Social behaviour kicks in when people start to make each other accountable for their actions, something we can see in our daily lives all the time. Cultural aspects are important too. For example, in some cultures, a rich dish of food is standard. Okay, but is it normal to throw half of the meal away when not used and increase the cost of organic waste treatment?

The law is an overall starting point to steer behaviour, where



you will be punished if you break the law. Everybody accepts this, and it is a crucial part of our society. Lastly, Information Technology. If you don't have data, you don't know what you're doing. And, something I shared with the HK Environment Secretary some time ago is to be aware that if you buy IT alone, it won't help. It is an indispensable tool to manage the whole process and be in control of the cost. The process is called Integrated Waste Management.

Here you go, this complexity triggered my interest some years ago, and I never thought it was so huge. But, at the same time, when people start to think about this, understand this, and gradually accept this including their own (small) contribution, we may hopefully reach a point to declare that we implemented sustainable innovation, to deliver a more sustainable world. When I come to think of it, I certainly believe this is 'sexy' to do!

And perhaps the Coronavirus starts to make us aware that we cannot take things for granted. Up to us to deliver. We now have another opportunity to re-think. Exciting new business models, new opportunities, new businesses, further economic growth, isn't that a great challenge? ■



■ By Bernard Scheffens, CEO, WSS Asia Ltd  
www.wss-asia.com

# A Charitable Wager

Despite Hong Kong's geographical proximity to Macau, the "other" Chinese SAR, the role of gambling in the two territories have evolved in entirely different directions. Macau is the only Chinese territory where casinos are legal and are operated for profit, while in Hong Kong certain limited forms of gambling are permitted in a controlled manner, managed by one charitable institution.

In Hong Kong the Hong Kong Jockey Club is the most important player involved in gambling; in fact, it is the only legally permitted institution, as it has a legal monopoly over betting on horse racing and football. Founded in 1884 as a club for horse owners and racing enthusiasts, the Club has always aspired to be very selective in its membership, trying to limit it to the so-called highest echelons of society. It was for this reason that it took many decades before the first Chinese person finally became a member in 1926. Even a few years ago there was a debate about "old money" versus "new money" members...

Horse racing was introduced to Hong Kong by the British in the 1840s, and the racecourse in Happy Valley was built in

1846 when a group of colonial equestrian enthusiasts decided it would make an ideal racecourse and had the swamp reclaimed and flattened for horse racing. Happy Valley was originally known as Wong Nai Chung Valley, thanks to the wong nai chung or "yellow mud stream" which flowed into the valley's basin. The area was originally a swampy marshland used to grow rice, but in 1840, during the earliest days of the colony, the British Army set up camp in the area. It was not a great choice, because the swamp was infested with mosquitoes, and many of the British troops stationed there caught malaria. It is recorded that in 1843 the 55th Infantry Regiment lost 238 of its men to malaria, out of a total of 515! After a while, the British decided it was wiser to camp their troops elsewhere, but also decided - not unrelated - to build





the city's first cemetery in the area. With dry British humour, after that, the area quickly became known as Happy Valley.

The Club is not only the largest taxpayer in Hong Kong, (to the amount of HKD 23,3 billion, or EUR 2,75 billion, in the financial year 2018/2019 which amounts to almost 7% of all the taxes paid in Hong Kong), but additionally also the largest benefactor to the community. There are hundreds of sports and recreational facilities, health clinics, public swimming pools and homes for the elderly that would not exist were it not for the funding from the Club. From hospital wings to university buildings and middle schools, the Jockey Club logo features on wall plaques across Hong Kong.

This is the arrangement that was agreed upon between the government and the Club in 1952:

*The Jockey Club earnings mostly come from horse racing: of the taxes and duties paid to the Hong Kong government, 55.6% are from horse race betting duty, 32.8% from football betting duty, and 9.1% from the Mark Six lottery duty. The remaining 2.5% is profit tax.*

That horse racing is such a profitable business is not surprising, as Hong Kong has the largest horse racing turnover by race in the world, with average earnings in 2018/19 of HKD 1,42 billion per race! There were 88 races held during the season.

The betting and lottery ticket sales mostly take place in one of the 102 Jockey Club outlets all over the Territory. The outlet on Stanley Street in Central is always full, as it is considered very auspicious, very lucky. Not only have several Mark Six first prize lottery tickets been sold there, but it is considered the "luckiest" off-course betting branch, having sold winning

tickets as many as 47 times since 1994, beating the score of 41 of runner-up Tuen Mun Town Plaza Centre.

Having once been inside an illegal Mahjong gambling den, I know that there is a vast underground gambling network in Hong Kong as well. Much of this is controlled by the triads, as one easy way for them to earn money. It is estimated that illegal gambling in Hong Kong amounts to roughly HKD 12 billion per year, although this is likely a conservative estimate. During the football World Cup in 2014 alone, the police seized illegal betting slips with a total value of HKD 750 million. Because of its unlawful nature, illegal gambling is often associated with underground loan sharking, fraud, money laundering, corruption and blackmail.

The illegal underground gambling is both the football and horse racing gambling parallel to the Jockey Club system, as well as physical underground casinos and mahjong parlours. Every good Hong Kong movie with triads (and the police vs. triads movies is a whole genre), has at least one fight scene inside one of the illegal gambling dens.

**Having once been inside an illegal Mahjong gambling den, I know that there is a vast underground gambling network in Hong Kong as well. Much of this is controlled by the triads, as one easy way for them to earn money.**

Several studies have concluded that the fact that Hong Kong has the Hong Kong Jockey Club is a key reason that the government can keep taxes low or does not impose any VAT. So even if you are stuck in traffic on an early Wednesday evening because of the Happy Valley horse racing, be a little bit thankful that it exists! Long may it continue.

As Deng Xiaoping famously said of the future of Hong Kong in 1997: "The horses will still run, the stocks will sizzle, and the girls will still dance". ■



■ By Daniël de Blocq van Scheltinga,  
Managing Director at Polarwide Ltd  
[www.polarwide.com](http://www.polarwide.com)



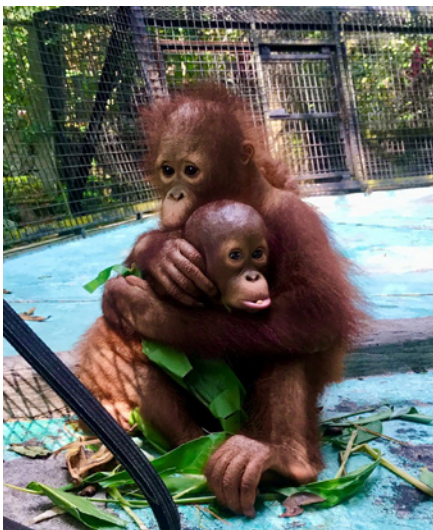
# Sustainable innovation from traditional know-how

Does the title sound like a “contradictio in terminis” or perhaps an oxymoron to you? For me as a rainforest scientist, I have learned a lot about how to do research and execute scientific work, but for many of the big insights and ideas, I actually learned most from traditional people and historical events. Let’s have a look at biochar and be ready to be surprised...

**W**hat is biochar? Basically, it is a special, very stable form of charcoal. It is mainly used as a filtering material for water and air, but it is also an important component to produce the purest whiskey. However, it can do much more!

The story comes from the Amazon basin, where unbeknownst until recently, millions of people lived in permanent settlements. Hernán Cortés and Francisco Pizarro went in with advanced weaponry, but especially with diseases like influenza, and caused the disappearance of those communities. Recently, the opening up of the Amazon to create meadows to produce hamburgers (!), led to the discovery of so-called terra preta soils; dark-coloured soils that never seem to lose their fertility and are very different from the vast majority of soils in the Amazon or elsewhere. It is biochar that makes terra preta so special as it is the key to the long-lasting fertility of the soil.

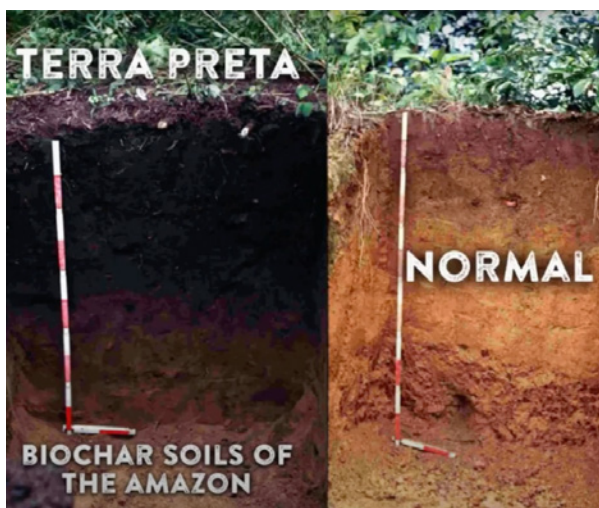
Biochar is produced at very high temperatures without the presence of oxygen. So where did it come from and how did it end up in the soil there deep in the jungles of the Amazon? Just like the special charcoal used in the production of whiskey, it starts with a big pile of wood that is burned. In the middle of the pile, surrounded by fire consuming the oxygen needed for burning, the temperature is very high so that flammable wood gas escapes from the timber. This makes the fire on the outside burn even hotter. These are some of the conditions enabling biochar to be produced. Those original communities opened up areas of forest that they cleared with fire and then spread the leftover ash and biochar around their villages where also other waste materials were placed, resulting in the now-famous fertile terra preta soils. This insight enables us to help the local communities we work with to gain sustainable improvement in their poor soils. This also helps the orangutans in our Sintang Orangutan Centre (SOC) in the heart of Borneo!



Two of the many confiscated orangutan orphans at the Sintang Orangutan Centre. Helping them also helps local people and their common jungle habitat.



The organic garden next to the Sintang Orangutan Centre forest school. It produces food for the orangutans and teaches visitors how to sustainably produce food on their poor soils.



On the left a typical example of terra preta soil compared to a similar soil on the right but without the addition of biochar. Soils can store huge amounts of carbon, helping to mitigate the effects of greenhouse gas emissions. (Source: screenshot from Making Terra Preta Soil at [www.youtube.com/watch?v=U4laeEXdOII](https://www.youtube.com/watch?v=U4laeEXdOII))



One of our SOC babysitters with a recently rescued orangutan baby

The traditional way of the Dayak, the original inhabitants of Borneo known for their head-hunting trophies, was to live in so-called communal longhouses. They would open up areas of forest that were clearcut, and the dried vegetation was burned to release nutrients. These nutrients from the ash would allow only one cycle of rice production. With the encroachment of oil palms in the areas along the rivers, where both the Dayaks and orangutans have their homes, the Dayaks traditional land-use system is unfortunately no longer feasible, and much of the land has no value unless artificial fertilizers and pesticides are applied. Artificial fertilizer is produced from natural gas and through the use of fossil fuels. As we know, these are limited resources and cause greenhouse gas emissions - certainly not sustainable.

At SOC, we have developed an organic garden, using compost and biochar to grow food for the orangutans and staff. We now also teach the local people how to grow their crops with biochar. Through the use of innovative agriculture with biochar, they can produce more and healthier food, at a lower cost, continuously from the same patch of land. At the same time, they store vast amounts of carbon in the soil through biochar itself, which helps to reduce the impact of global warming.

And all of this started because we look for solutions to help the orangutans! The Dayak communities show their gratitude by helping us to stop poaching and killing endangered wildlife, especially orangutans!

Masarang HK is a registered charity in Hong Kong run by volunteers that support my projects. What happens in Hong Kong, indirectly also impacts what happens in Borneo, and we are all now learning that what happens with wildlife in one country can have a significant effect on all of us. It turns out we are all connected and we need each other. Knowing this, the title of this article has hopefully become an oxymoron for you too! ■

At this most difficult time for all of us, the rescued wildlife at SOC and the Tasikoki Wildlife Rescue and Education Centre need our help even more. The orangutans are also at risk of catching COVID-19 so they need more care and protection.

Please consider helping us help them however you can. Help can come in various ways. For instance, Evergreen Company, in Hong Kong, donates PARA'KITO anti-mosquito spray for the staff and volunteers at SOC and the Tasikoki Wildlife Rescue and Education Centre and supports tree-planting projects. Protix, in the Netherlands, donates an insect-derived product that contributes to better health for the lovely slow lorises, sun bears and other animals.

For more information about our work, please look at our website: [www.Masarang.hk](http://www.Masarang.hk).

If you could help in any way, please contact us at: [Masarang.hk@gmail.com](mailto:Masarang.hk@gmail.com).

For more information about the volunteer groups in the Netherlands, please refer to the following:

Masarang International: [www.masarang.nl](http://www.masarang.nl);

Orangutan Rescue, Netherlands: [www.orangutanrescue.nl](http://www.orangutanrescue.nl)

Thank You,

**Adrienne Watson**  
Chair of Masarang HK



■ By Dr. Ir. Willie Smits, Rainforest Scientist, Founder of Borneo Orangutan Survival Foundation (BOS), Founder of Masarang Foundation, Senior Ashoka Fellow  
[www.masarang.hk](http://www.masarang.hk)



## Cybersecurity considerations

6 May 2020



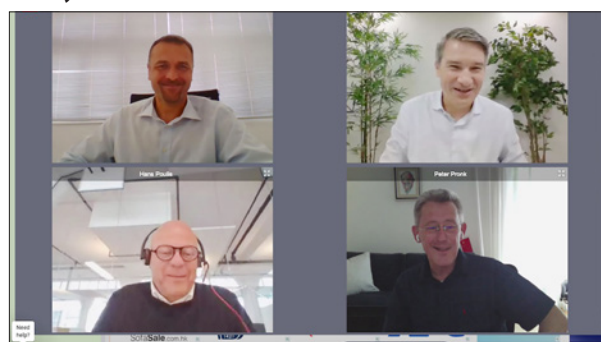
## Bouncing Forward by PwC

7 May 2020



## How to Source, Ship and Sell during Covid-19

14 May 2020

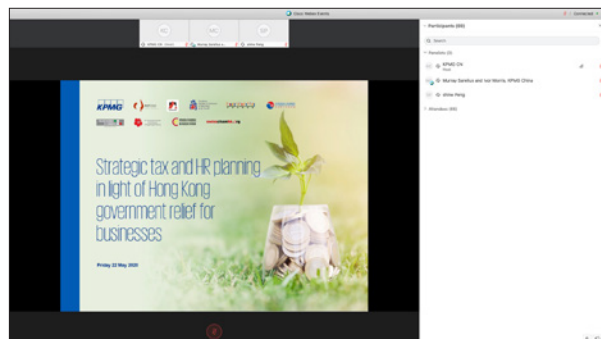


## Describe the event in 1 word



## Strategic Tax and HR Planning

22 May 2020



## SME Support on a plate

28 April 2020



## From Covid-19 to Global Disruption

26 May 2020





## Annemarie Dijkman International Business Manager, NLinBusiness

NLinBusiness – initiated by the Confederation of Dutch Business, VNO-NCW & MKB-Nederland – supports Dutch companies in their international expansion. We are therefore currently building a strong global network of NL Business Hubs in 40 specifically selected Cities of Opportunity to support Dutch companies in their growth strategies. These hubs will enable Dutch entrepreneurs to kick-start a local operation. As a result, conducting international business should be as easy as growing your business in The Netherlands. We currently have a network of NL Business Hubs around the world in Munich, London, Antwerp, Warsaw, Dubai, Ho Chi Minh, Bangkok, Kuala Lumpur, Guangzhou, Hong Kong, Mexico City, Panama, Chile, Sao Paolo and Bogota. In Hong Kong, The Dutch Chamber of Commerce is our NL Business Hub.



Curious what NLinBusiness can do for you? Visit our website [www.nlinbusiness.com](http://www.nlinbusiness.com) or contact me directly [annemarie@nlinbusiness.com](mailto:annemarie@nlinbusiness.com).

## David Garceran Nieuwenburg Caissa Ltd

Caissa Ltd was established in March 2012 to offer chess activities as “Cais-sa Hong Kong Chess Club”. In addition to training, both in-classroom and privately at one of our centres, as well as providing after school instruction at several schools, Caissa Hong Kong Chess Club organizes social chess, championships, tournaments, country-team matches, chess camps and events like simultane chess by world-class visiting players like Women World Champion Ho Yifan.



We are a relaxed and social club; however, our training is top-notch. Three of our students participated in 2015 in the Dutch Youth Open in Borne, resulting in three Dutch Champion titles in three age categories!

Adapting to current external dynamics, Caissa moved into online events since a few months ago and our first online tournament, which attracted 100 members, will have its knock-out final on 31 May, with live commentary from our Dutch coach and International Master Matthew Tan.

For more information about our activities, visit us at [www.caissahk.org](http://www.caissahk.org).

## Rene Verhulst General Manager of the Hebe Haven Yacht Club

A ‘Hospitality Gipsy’ is how I would describe my professional and personal life. After having managed the Royal Hong Kong Yacht Club back in 2005, I am now happy to be back in Hong Kong at the helm of the Hebe Haven Yacht Club in one of the quaintest parts of Hong Kong... Sai Kung!



After the Hotelschool in The Hague, all I really wanted was to combine my passion for the hotel industry with my craving to see the big, wide world.

Now, after having lived and worked in 16 different countries (and on many islands!) I am coming full circle, albeit in challenging times.

My favourite country? Definitely Kenia, where I managed two different hotels at the South Coast of Mombasa in the 1980s. From hotels, I rolled into the club industry almost by mistake when I moved to Asia, after spending six wonderful years in the Caribbean. I opened the Macau Golf and Country Club and stayed in Asia ever since.

I am looking forward to meeting you!

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.

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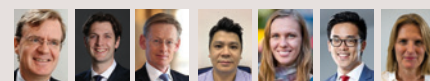
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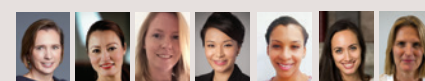
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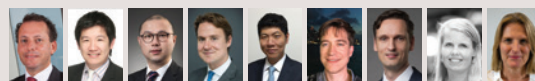
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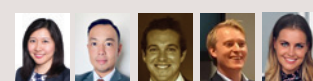
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