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DUTCHCHAM MAGAZINE

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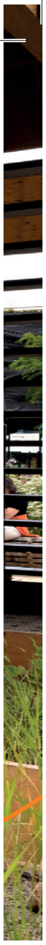

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CHINA ISSUE

After three years of close borders, Hong Kong wants to be seen again as the natural connector between China and the rest of the world, a city where East and West meet. Positive stories about Hong Kong are not enough; the best way is to experience the food, diversity, nature, and unique energy of Hong Kong, be here and experience yourself. The "Hello Hong Kong" campaign and 500,000 free airline tickets to Hong Kong are two of the Hong Kong government's many initiatives to attract foreign visitors and international companies. We welcome companies looking for opportunities in Hong Kong or more broadly in the Greater Bay Area (GBA).

That is why I am very pleased to inform you that KLM has resumed a non-stop service between Hong Kong and Amsterdam as of 29 March 2023. One flight has been added to the schedule, so a total of 3 flights per week.

Below you will find the flight schedule as of March 29, 2023:

Route	Flight number	Flight Day	Departure time	Arrival time
HKG - AMS	KL888	Wed, Fri, Sun	12:20	19:40
AMS - HKG	KL887	Tue, Thu, Sat	16:55	10:30 +1

In this China issue, we have several members writing about their business with China, developments in the Greater Bay Area, opportunities, and Hong Kong's role in it. After three years of slowdown, the GBA is at the top of China's agenda, from strategic development to concrete implementation with regulations written in policies. A fantastic opportunity for the international business community to be actively involved in the concrete implementation by sharing suggestions, practical challenges, and opportunities. For us as a Chamber, and our members, which industries and which cities in GBA have our interests? I welcomed the invitation of Yang Yirui, the Deputy Commissioner of the Chinese Foreign Ministry in Hong Kong, to discuss this topic together with other European Chambers.

Furthermore, in this issue, in Interview with a Chief, we proudly introduce one of our newest Gold members, NL Platform, where CEO Jaap van Vreden highlights the value of NL Platform by facilitating reliable connections with potential B2B customers and partners in the food and non-food industry on behalf of its platform partners while enabling valuable, long-term, internationally profitable business relationships.

Finally, I'd like to take this opportunity to announce that from this member year on, DutchCham Magazine will be published quarterly. This will allow us to have more focus on promoting the content - and generating exposure for our members - through our online channels.

Frery Winkel

CREATING LONG-TERM, HORIZONTAL PARTNERSHIPS IN THE RETAIL INDUSTRY

The Chamber's newest Gold Member, NL Platform, is active in the field of platform management for retailers worldwide. CEO and founder Jaap van Vreden tells us about his long history with Hong Kong, how to create long-term business relationships and industry trends.

By Zuba Adham-Bos

Jaap van Vreden

Please tell us a bit about yourself

I am originally a retailer. My family has had a long history in the fashion industry: my father, grandfather and great-grandfather were tailors and had fashion stores. I studied in both lower and higher colleges of the retail trade and had the opportunity of travelling to London and New York to learn about the apparel industry's business practices. After returning, I worked as a young fashion buyer for "Inkoopcombinatie Nederland," an alliance of independent retailers, which later merged with "Samen Sterk". Nowadays this is Eurotco, the largest alliance of independent retailers in the apparel industry in the Netherlands.

Through my college connections, I came into contact with "Borsumij," the number one trader of the apparel industry in Europe at the time. I moved to Hong Kong from 1988-1990 to work with them, and we did a lot of business with mail-order companies. When the company moved to Germany, I left and became an export manager for the "Love Fashion Group" for a few years, where I also moved to Spain. After "Love Fashion Group" was purchased by another company, I returned to the Netherlands as their commercial director and helped set up the team and created new collections.

Chinese New Year Concert and Buffet Reception

One day, while walking with my father in Amsterdam – we were always looking for new store concepts – we came across an office opposite the Van Gogh museum, called "APL". We were curious and rang the bell. A gentleman opened the door and we introduced ourselves. He was surprised and asked if we had an appointment. We explained that we didn't. He told us they were a headhunting business and then brought us to his computer – which he hadn't touched since we entered – and my name was on the screen! They were looking for someone who spoke Spanish, had experience in the apparel industry and had sourcing experience from Hong Kong and China; all of which described me.

The employer, Royal Ahold, was looking to open the largest hypermarket in the Czech Republic. As Ahold had no experience with big box store formats, Spanish colleagues from Continente, Eroski, and Alcampo were there with the expertise. I became Non Food Director and VP General Merchandise for Central Europe and stayed in Prague for about seven years. This was followed by my move to Boston in the USA, to "connect" the USA operating companies with Europe for joint sourcing projects.

After the USA, I embarked on a Russian adventure. I started as COO for Modis in Moscow, a hypermarket of fashion: we opened over 100 stores. A few years later, I worked as Procurement Director at Lenta in St. Petersburg, which is a great city! Lenta is one of Russia's largest retail chains. I brought them, as the first-ever Russian organisation, into the European Marketing Distribution (EMD) alliance, the leading European retail alliance of independent retailers.
Throughout my career and consulting business, I frequently sourced from Hong Kong through the company Li & Fung, so there was always a link with Hong Kong. Eventually, I started my own business there in 2009, called GOAL Consulting Limited. Li & Fung liked my methodology and hired me as an internal business development consultant, allowing me to stay connected to Hong Kong.

NL Platform was created after the Covid-19 outbreak, as most people were working from home and innovations

Jaap (right) with Tom Bakker, GM of the Dutch Chamber

slowed down. Since no international exhibitions took place for several years and it was difficult to travel, there was an increasing need of bringing companies together, create teamwork and broaden the network.

What does NL Platform do?

At NL Platform we facilitate reliable connections between potential B2B customers and partners in the food and non-food industry.

For example, if you want to sell a range of products, you need a good store environment and branding too. The other way around, a good store environment with great branding, but without a good range of products doesn't work either. So we create horizontal partnerships among different companies.

Besides creating connections, we are also involved in the projects with our expert consulting as well as the trading part (import and export), and creating alliances among retailers. We want to enable valuable, long-term, internationally profitable business relationships.

What are the keys to long-term profitable business partnerships?

I believe number one is trust. It is important to be honest about what you can achieve and to avoid over-promising. Secondly, it is about expertise. People want to work with individuals who have expertise and can deliver, rather than those who just say many empty words without performing. Once trust and expertise are established, the next step is to find the right balance and build a comfortable and effective process for working together in the long term.

Lastly, a positive attitude is key. I'm an optimistic person and try to always see the glass half full, that there is always an opportunity to improve. Often, companies and people get bogged down in what can't be done. Instead, focus on finding opportunities for growth and improvement.

By prioritising trust, expertise, process and positivity, you can build long-lasting and successful business relationships.

What do Hong Kong and China mean for your business?

Throughout my career, I have developed a strong network of connections in Hong Kong through Li & Fung and my own company, GOAL Consulting. Recently, I have been impressed by the plans for Hong Kong's future, such as the development of an IT hub and expansion of the airport city, which I believe will lead to further growth in the region, especially in connection with China. China is of great importance to me, as we are constantly seeking new alliances [as evidenced by a recent visit to NL Platform's office by Chinese groups]. Moreover, China is a key sourcing destination for both apparel and non-food products, and we have established relationships with a number of sourcing companies in China and Hong Kong.

Consumer goods forum Dublin 2022

Which industry trends do you expect to see in the next 5 years?

There is a rapid digital transformation underway that is expected to further expand in the near future. The advent of e-commerce, new technologies in-store, and AI are already changing the retail landscape. For example, some stores are using cameras that follow customers' body movements to understand how they shop, and automated check-outs to improve the checkout process.

In addition to these changes, the omni-channel proposition will continue to evolve. With different formats such as online shopping, offline experience, dark stores, click-and-collect, smartphone apps, targeted advertising, and efficient picking solutions, retailers have a range of options to connect with customers and make shopping easier. Properly connecting these different channels will be crucial to providing a seamless shopping experience.

Another trend in retail is the increasing awareness of health and wellness among consumers. Customers are seeking good quality food, freshness, sugar-free options, and nutritious products. Retailers can cater to these demands by offering ready-to-eat and ready-to-heat food solutions that make healthy eating easier.

Furthermore, we see higher shares of private labels in stores due to increasing inflation rates, better in-store experiences and more small-store formats closer to people's homes.

NEW EU SUSTAINABILITY REPORTING STANDARDS

Sustainability and consumer protection: the new challenges for anyone importing into the European Union markets.

Europe is rolling out a set of new regulations that will affect the supply chain from the factory in China to the recycling centre somewhere in Europe. The key message is two-fold:

1. Supply chains must become (demonstrably) sustainable and fully transparent
2. Consumers must be enabled to make informed choices on the products they buy in the store

To force companies in the supply chain to become more sustainable, the EU has introduced the Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS). CSRD will start in 2025, when companies are obliged to issue an Annual Sustainability Report on their activities in 2024, verified by a third party.

Germany already started earlier with the so-called *Lieferkettengesetz*, active since January 1st, 2023(!) for companies with more than 3,000 employees. Large German companies impose the same rules on their (SME) suppliers already.

The European Commission has issued new legislation that aims to protect the consumer, enable the consumer to make informed choices and protect the environment. These include the following elements:

- Digital Product Passports; via a QR code the consumer has access to a vast resource of information including information on materials and components used in the manufacturing process, energy consumption, repairability and expectedly also the packaging.
- EU consumers can claim compensation for damage caused by defective products, based on a fair balance between interests of consumers and producers. This will change. Under the new rules, if a defective product causes any physical damage to consumers or their property, the producer has to provide compensation irrespectively of whether there is negligence or fault on their part. It is the injured party's responsibility to only prove the damage, the defect and the causal relationship between the defect and damage for the purpose of compensation.
- Repairability Index; to enable longer life of consumer products, and to prevent discarding products when they do not function properly anymore, suppliers must facilitate the repair of products so as to extend the life of the products. That also means they need to make spare parts available for e certain amount of time, organise repair centres or make repairs easy for the consumer to carry out. Some French retail companies already require suppliers to provide the reparability index as they will display this in the stores and on their websites.
- Packaging, being a usually discarded item, must become recyclable. Taxes are increasingly being levied on companies that still use (partly) virgin material for packaging.
- Single-use batteries will become a challenge under the new rules where one-time use of products or their materials will gradually disappear. It currently seems a fair expectation that single-use batteries will eventually be replaced by rechargeable batteries.
- The EU vision for textiles is that all textile products placed on the EU market in 2030 are durable, repairable and recyclable, to a great extent made of recycled fibres, free of hazardous substances, and produced in respect of social rights and the environment.

2025 seems far away. However, the collection of data for the 2025 Annual CSRD Report starts on January 2024, 9 months from today. It's time to start!

In order to provide you with the latest updates, ProductIP will organise sessions during the April tradeshow season in Hong Kong.

By Maarten van der Dussen
Managing Director at ProductIP
www.productip.com

CHINA'S ECONOMY IN THE POST-COVID ERA

The pace of China's re-opening has proceeded faster than most people had anticipated.

When the country decided to lift most of its Covid requirements last year, the domestic market was already in shallow recession due to the sporadic shutdown of residential buildings and workplaces. When China reopens to the world this year, it will definitely offer people long-awaited hope with a brighter economic outlook.

Many provinces and cities in China set a GDP target growth rate of above 5% for 2023, and many areas are still facing difficulties, especially in the property and industrial sectors. Even before the onset of the Covid-19 pandemic, China's economic growth rate in 2019 was the lowest in decades. Strategic competition between China and the United States in economic, technological and geopolitical spheres has made the Chinese business environment more complicated than before. Since China's 13th Five-Year Plan, which was unveiled in November 2015, the Chinese authority began to stress the importance of domestic consumption in order to make the economy less dependent on fixed investments and exports. Consumer confidence is the key for China's economy to rebound after the pandemic.

Optimists believe that private consumption will be boosted by the lift of Covid restriction policies. In the recent Chinese Lunar New Year Festival, it was reported that 308 million trips were made during the seven-day golden holiday period. Nevertheless, it is uncertain if consumer confidence is back. According to the National Bureau of Statistics of China, the per capita consumption expenditure of residents nationwide was 24,538 yuan in 2022. After deducting the impact of price factors, there was actually a slight decrease of 0.2 per cent. The prolonged Covid-19 pandemic has driven unemployment rates higher than before the pandemic and young graduates are finding it harder to get a well-paid job. Global and national economic uncertainty has also contributed to anxiety and frustration across the nations. If Chinese people are unsure about their futures, it is likely they will save money rather than spend or invest, which is bad news for a consumption-led economy.

On 6 February 2023, Hong Kong's border with China was finally reopened after nearly three years of closure. It is significant as the free movement of labour will facilitate regional economic integration, especially in the Greater Bay Area region (GBA). In February, I visited Shenzhen via Lo Wu and found that most restaurants and shops had closed down near the border. It is understandable that business activities dropped to a low point when the border was closed for three years. Shenzhen has been regarded as one of the key drivers for China's economic growth and development. It is likely that other mainland cities will also have a long route to full economic recovery.

Still, China is in a better position than other economies, and there are business opportunities in the post-Covid era. As most SMEs and individual businesspeople may not have enough capital and resources after the pandemic, the Chinese government could consider implementing more favourable policies to promote better business environments, particularly for SMEs in future GBA development. More cross-border business trips and small-scaled meetings to draw collective wisdom from academic experts, businesspeople, government officials and practitioners are also necessary to craft a practical plan in a post-Covid world.

By Dr. Wing Lok Hung
Assistant Research Development and Project Management Manager at Lingnan University
www.ln.edu.hk/cerp/en/


Reduce your emissions,
not your ambitions

NBSO SHENZHEN: OPEN FOR BUSINESS!

Since September last year, Dutch companies can turn to the Netherlands Business Support Office (NBSO) in Shenzhen.

It may be useful to explain what an NBSO is, as if you live in Hong Kong, you may have yet to hear of it. NBSOs are not located in cities where there is already a Dutch Embassy or Consulate, as they perform similar work to the economic departments of these Dutch "posts".

We provide (free) information about the city or region where we are located and connect with local governments, businesses, industry associations, and knowledge institutions. Additionally, we organise or attend events where we promote Dutch companies and Dutch expertise and industries in general. We also answer specific questions and advocate for the interests of Dutch companies where necessary. Finally, we also keep our eyes and ears open for investment opportunities from our regions to the Netherlands.

NBSOs are the foreign branch of the Netherlands Enterprise Agency (RVO) and we work closely with colleagues from the Dutch Ministry of Foreign Affairs and other ministries located at Dutch posts as part of the Dutch economic network. There are 22 NBSO offices in 11 countries around the world, and 6 of these offices are located in China, which is quite a few. Apart from Shenzhen, there are also NBSOs in Chengdu, Dalian, Nanjing, Qingdao, and Wuhan.

If you have lived in Hong Kong for less than three years, you may have never been to Shenzhen, as it was almost impossible during the Covid-19 period. However, now that the borders are open again, you should definitely come and have a look.

While residents of Hong Kong used to primarily visit Shenzhen for cheap electronics, massages, and counterfeit

versions of expensive brand items, Shenzhen is now primarily known for its rapid economic development and population growth. Since Deng Xiaoping travelled to the south of China in the 1970s to launch his "Reform and Opening Up" campaign, Shenzhen has grown from a fishing village of about 40,000 people to "China's Silicon Valley", with officially around 18 million people.

The economic growth and technological advancements attract young, often highly educated people from all over China, and thus, although Shenzhen is located in Guangdong, the primary language here is generally Mandarin. Shenzhen is modern and well-designed with wide roads, sidewalks, and many parks. You can eat very well and varied here for prices that are, on average, much lower than in Hong Kong. This also applies to housing, taxis, groceries, and alcohol, for example. And, since the average age in Shenzhen is 28 years, with over 35% of the population between the ages of 20 and 29, the nightlife is just as dynamic as the economic growth!

If you are considering establishing yourself in Shenzhen, doing business, or seeking a partner, for example, please let us know. Or, if you want to know more about life or opportunities here, send us an email. NBSO Shenzhen is open for business!

By Aniel Kerkvliet
Chief Representative at NBSO Shenzhen
www.nbsoshenzhen.com

VISIBILITY AND CONTROL: CRITICAL FACTORS FOR GROWING YOUR BUSINESS IN CHINA

Logistics trends China
Some current logistics trends in China include the increasing use of technology such as AI, big data and IoT to improve its efficiency and accuracy in logistics operations. Additionally, there is an increasing use of cross border e-commerce and the development of new infrastructure, such as the Belt and Road Initiative, to improve connectivity and logistics between China and other countries.

Rising demand for Western products
There is a rising demand for Western products, such as fashion, with clothing and shoes from Italy, pharmaceuticals from Germany, health and beauty products, like vitamins and skin care products from Europe and Korea.

There are various reasons for this rising interest, one being that Chinese people see Western products as high quality. Another reason is that some raw materials are scarce, making certain products hard to produce. Hence, Western companies are increasingly investing in the country, building partnerships with Chinese companies in an effort to adapt to the market and consumer preferences.

Distribution is key
The B2B e-commerce market is booming, being the largest in the world. However, e-commerce is not the only important channel in China for Western brands. Don't forget the retail chains with brick and mortar stores. Several large retail chains have over 3000 stores. The main benefit of working with these retailers is that they know the market well. There are many different regions in which consumers behave differently. Local retailers know what their customers want.

Rules and regulations
Chinese law works differently than the West, so you need local expertise. You are fine if you follow all rules and regulations, but it's easier said than done. It's a good thing the Chinese government supports trade.

Challenges when importing into China
The procedure to import goods in China is complicated. There are several challenges that Western companies face when they want to sell their products in China.

To import goods into China, you need an importer of record. This importer of record needs to be a Chinese legal entity that takes full responsibility for the import. Establishing a local legal entity in China is challenging. You need to know the local language and culture and be fully aware of all rules and regulations, the tax system, and the documents you need, to name the most important things. You also need Chinese staff.

An alternative is to use an intermediate who can facilitate your trade in China, like Ahlers. Using our trade facilitation services, you can focus on marketing and sales, and we take care of the rest, such as transportation, dealing with Chinese customs, storage and distribution.

To get your products through Chinese customs, you need to make sure your goods meet all the requirements in terms of quality. Samples need to be tested, approved and certified in China. Chinese safety and quality standards have to be met. Ahlers has the knowledge and experience to determine what products need to be tested and certified and what is required to get your goods through customs.

The benefits of trade facilitation
Speed is of the essence, so you need to have local stock at the right place at the right time. We have a network of warehouses in China. Ahlers manages the whole logistics process from import until delivery to a distributor, a retail chain or the consumer. Combined with our powerful business intelligence tools and supply chain analytics capabilities, this gives you complete visibility and control of your supply chain in China.

By Arno Coster
Commercial Director Trade Facilitation at Ahlers
www.ahlers.com

DOING BUSINESS IN A NEW CHINA

Chinese stock markets have been on a tear in the past few months. For example, mainland China based firms listed in Hong Kong – the HSCEI index – are up 46% since late October 2022. The rapid re-opening of mainland China, a surprise to many, is one reason for this surge in optimism.

Another factor is that the strong US dollar – which has now weakened somewhat – makes US assets less attractive. It is these two issues, working simultaneously, that led to USD20bn of inflows into Chinese stocks in January alone.

Beyond this bounce China faces formidable challenges. Its population is on the decline, it is widely reported that many of its state-owned enterprises are less competitive compared to its private sector peers, and the country is in search of a new growth model in which high-end technology will play a key role. After a boom in 2023, in the years ahead expect growth to settle at a "new" - that is slower - pace. While 2023 might be a good year to do business in China now the borders are open again, entrepreneurs need to rack their brains about how to position themselves in this "new China".

Identifying broad trends - many of them insensitive to the ups and downs in the economy - might help. We highlight four: the rise of Chinese empty-nesters, self-sufficiency, electric vehicles (EVs) and industry consolidation.

Identifying broad trends - many of them insensitive to the ups and downs in the economy - might help. We highlight four: the rise of Chinese empty-nesters, self-sufficiency, electric vehicles (EVs) and industry consolidation.

First, although population numbers are on the decline, expect growth in the size of the affluent middle-aged segment of society, the so-called Chinese empty-nesters. Rising income means they are eager to "trade up" to better quality products. Given they have already purchased a property, they are in the market for a fancier car or a bigger flat-screen TV, branded sportswear, craft beers, new furniture and more adventurous vacations.

Secondly, Beijing aims to achieve self-reliance in high-end technology (semiconductors), food and energy. This explains China's push into renewable energy, an area where it is already the pre-eminent producer of solar panels. In terms of food, it is all about the shift towards green, low-carbon, efficient and resilient production. Expect these sectors to grow, not least because of favourable government policies. Thirdly, 80% of the world's fast-charging EV stations - needed to facilitate long-distance travel - are in China. As Chinese consumers are increasingly eager to buy EVs, this gives domestic EV producers cost and technology advantages. That is important for all sorts of component makers and Chinese battery makers are emerging as global leaders in this field. Also, the focus on EVs reduces the country's reliance on foreign oil and gas.

Lastly, in property, logistics and hotels and tourism, consolidation is key. For example, in China's real estate market there are too many builders and too few buyers. Consolidation will take years but it will also throw up opportunities, especially for firms with strong brands.

In short, while stock markets and newspaper headlines focus on the rebound in Chinese growth this year, businesses operating in China need to also think about their market position in the years beyond. For those that look closely, there are still plenty of opportunities in China.

By Herald van der Linde
Head of Asia Equity Strategy at HSBC
& Adjunct professor in Asian stock markets
at HKUST

KLM ADAPTS TO REOPENED BORDERS

The Covid-19 pandemic and resulting border closures have significantly impacted the aviation industry, particularly in the Greater China region. We spoke with Wouter Vermeulen, General Manager of Greater China at Air France KLM, about the opportunities and some remaining challenges now that the border restrictions in China have been lifted.

By Zuba Adham-Bos

Wouter Vermeulen

How did the border closure in China affect your business?

The global aviation industry has been dramatically impacted by the border closures resulting from the Covid-19 pandemic, particularly in the Greater China region. For AirFrance KLM, the closure of borders and the suspension of international flights meant an immediate halt to its passenger business, and threatened the infrastructure of civil aviation. This was a life-threatening situation for all airlines, and the Dutch and French states provided significant support to Air France KLM.

As an airline with a significant presence in mainland China, Hong Kong, and Taiwan, we used to operate roughly 85 flights per week between Amsterdam, Paris, and the region before the pandemic. However, at some point, the number of flights dropped to zero, and the airline is only now gradually returning. Air France resumed normal flights to the region last January, while KLM has been flying into Hong Kong for a longer period. However, due to quarantine measures, crew members could not stay in the region, resulting in lengthy and unattractive flights for passengers, because of technical stops in Bangkok.

Despite the complications and financial risks of civil aviation, the cargo business thrived during the pandemic. The prices for cargo skyrocketed, partly offsetting the losses incurred in the passenger business. Shipping and flying goods between different parts of the world continued, and in some cases, increased. We even began operating with cargo in the cabin, with boxes placed on seats, for shipments to China.

Shanghai Cargo in Cabin

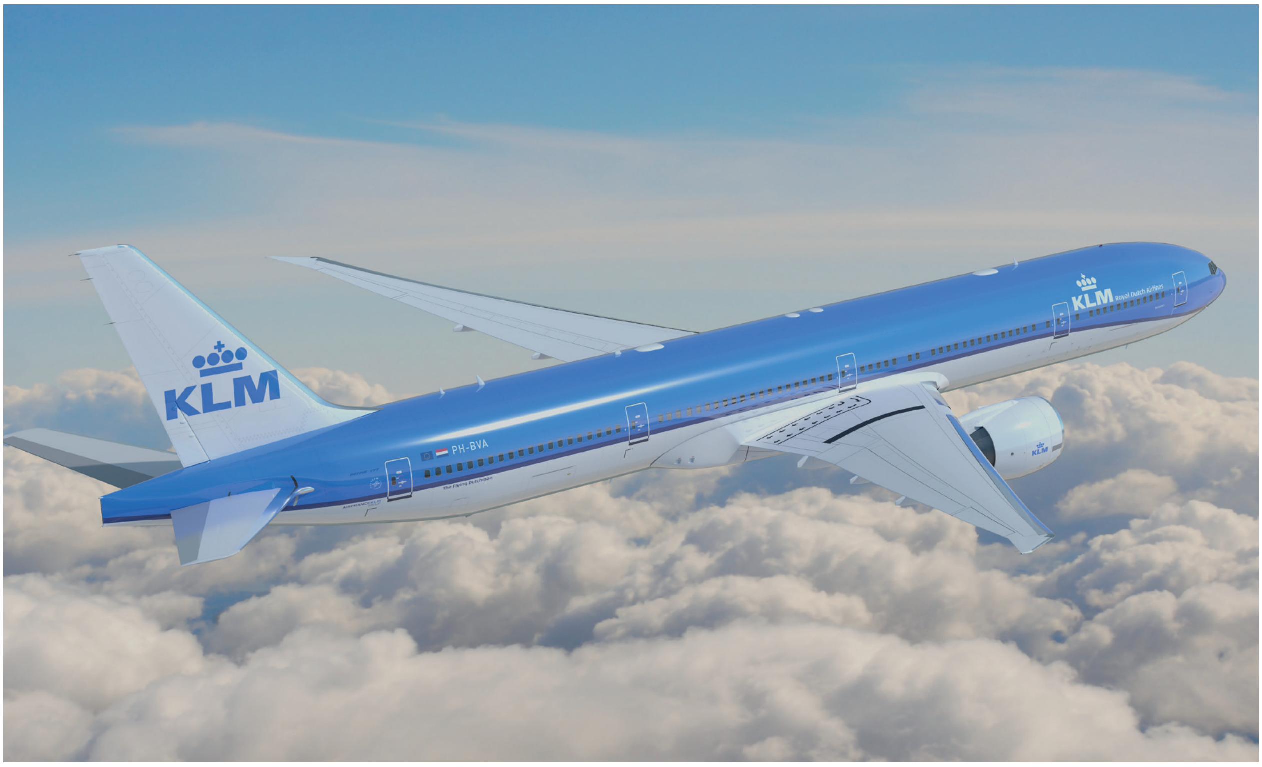
While the pandemic has presented significant challenges for Air France KLM's business in the Greater China region, the airline has adapted and continued operating as much as possible, while also leveraging opportunities in the thriving cargo business.

How has KLM responded to the opening of the Chinese borders?

As of mid-March, China has resumed the group tours offered by travel agencies and online tourism agencies (OTAs) to a second batch of 40 destinations, including France, Greece, Spain, Italy, Denmark, and more. Furthermore, China's visa authorities resumed issuance of all categories of visa to foreigners too.

The lifting of these border restrictions in China has signalled a promising development for airlines like KLM to resume its operations in China. Crew members can now have normal layovers in mainland China and Hong Kong, allowing for the return of the airline's non-stop flight between Hong Kong and Amsterdam. When China announced its reopening, KLM assessed its skeleton structure and the supplies that could be redeployed from other parts of the world. The airline's internal discussions centred around how much risk it was willing to take on in the face of uncertainties and how much flexibility it had to grow.

Currently, we are seeing positive market dynamics, with increasing demand and positive feedback from the global corporates it serves in the region. This has allowed the airline to redeploy more capacity on the China market. Although challenges persist, KLM is committed to overcoming them and



rebuilding its operations in China, providing connectivity and service to its customers while remaining flexible in the face of an evolving situation.

What do these new developments mean for the business community?

The re-opening of mainland China and Hong Kong presents a significant opportunity for the business community to resume projects that were put on hold due to the pandemic. However, it is essential to note that today's China is different from what it was in 2019. There have been geopolitical shifts, trade barriers, and a shift towards high-tech production. As a result, reassessments must be made to determine how to effectively work in the current China market.

Likewise, Chinese corporates, trade delegations, and business people are keen to travel abroad and reconnect after three years of limited travel. This presents a chance to re-establish personal relationships, which are vital in business. For the Dutch business community, it is crucial to assess the opportunities to reconnect with China and plan for the next 4-5 years of doing business with China. Overall, the reopening of China's borders presents new prospects for collaboration and trade, but a fresh perspective and a willingness to adapt to new changes are necessary to take advantage of these opportunities.

As video calls have become mainstream for global businesses, how does this impact business travel?

As the world becomes increasingly interconnected, remote communication has become an integral part of doing business. While video calls and other digital channels have made it easier to connect with people all around the world, there is still no substitute for in-person contact when it comes to building strong business relationships.

While it's true that video calls can save time and money, particularly when dealing with partners in different time zones, they are unlikely to completely replace business travel altogether. Face-to-face meetings are often still necessary to get deals done and build strong partnerships.

Of course, the impact of video calls on business travel will vary depending on the circumstances. For example, it's likely that short-haul flights within Europe will be impacted more than long-haul trips to other parts of the world. However, even within Europe, there will still be situations where in-person meetings are necessary to achieve business objectives.

Looking back at previous economic crises, such as the 2008 financial crisis, we can see that the rise of digital communication did not completely eliminate the need for business travel. Instead, it created a shift towards more efficient use of technology, which was eventually balanced by a renewed appreciation for the importance of personal contact.

In conclusion, while video calls and other digital communication channels have certainly changed the way we do business, they are unlikely to replace business travel altogether. Instead, they will likely be used alongside in-person meetings to help businesses achieve their goals more efficiently and effectively.

TUNG WAH GROUP OF HOSPITALS

In the late 19th and early 20th century many Chinese from, what was then called Canton Province, and Hong Kong ventured overseas to try their luck in earning money. This is because 19th-century Guangdong was plagued with political upheavals, social unrest, disease and natural disasters.

The other reason was the opportunities that were available abroad which sounded very appealing, most notably the California Gold rush and America's Westward expansion.

Thousands upon thousands of Chinese men found work as coolies in British Malaya, or as miners and railroad workers in the Americas. These Chinese established communities in many cities in Canada and the United States and created the first "China Towns". As the demand for labour increased, more Chinese were recruited from other parts of Guangdong to work abroad, and it was typical for successful labourers to bring their entire families to create a new life abroad.

However, when these workers died overseas, they or their families wanted them to be buried in their family tombs in Hong Kong or Canton. This was very cumbersome to arrange: the sea transport back to Asia, the ensuing land transport back to burial sites, and the storage in between.

In Hong Kong, the Man Mo Temple on Hollywood Road established what they called a "coffin home" in 1875: this was situated near the Slaughter House in Kennedy Town in 1875 to provide a temporary sanctuary for Chinese after they had passed away, while all the transportation and funeral arrangements were being made. It was then transferred to a local charity called Tung Wah Hospital Group, and was rebuilt near Sandy Bay in 1899. The compound was then formally named "Tung Wah Coffin Home". It still exists today, and is the only such "coffin home" in Hong Kong, providing the necessary temporary sanctuary for up to a year.

The establishment of Tung Wah Hospital Group can be traced back a few decades earlier, to 1851, when a small temple called Kwong Fook I-tsz, was built on Tai Ping Shan Street in Sheung Wan, for people to house the spirit tablets of their ancestors. As the temple was gradually taken over by the sick and the destitute who used it as a refuge, it became very smelly and dirty. The extremely poor hygiene conditions eventually aroused the concern of the Government and the general public. Soon a group of local Chinese community leaders proposed to raise funds and build a hospital in the neighbourhood with free access for the poor. Many years later, in 1869, HK$115,000 and a piece of land at Po Yan Street (Sheung Wan) were granted by the then Governor MacDonnell.

The first Chinese hospital in Hong Kong was finally built in 1870 through the enactment of the Tung Wah Hospital Ordinance. Prior to the completion of the hospital, a temporary clinic was set up by the founding Directors near the hospital premises to offer free medical treatment to those in need. The hospital, named "Tung Wah Hospital", was

Man Mo Temple

Tung Wah Hospital at Po Yan Street

constructed in 1872 and started to provide free Chinese medicine services to the sick and the poor. This was the start of the Tung Wah Group of Hospitals.

Today it is not only the oldest, (153 years old!), but also the largest charitable organisation in Hong Kong. The Group operates 52 schools, 5 hospitals (with a total of 600 beds being free of charge and reserved for the poor), 41 elderly services centres, 38 youth and family services centres and 38 rehabilitation services centres.

Additionally, the establishment of the coffin home led to a funeral and after-life entity being established, and today the group not only operates a large number of the temples in Hong Kong (including the aforementioned famous and much-visited Man Mo Temple), and three funeral parlours, it also provides funeral services, including very low-cost funerals for the poor.

The Group also provides free cultural education to schools and groups on the history of the various temples, and their rites and gods, thereby helping to preserve this important cultural history of Hong Kong. Their dedicated website TWGHs Temple and Cultural Services Website (tungwahcsd.org) is especially interesting, with an explanation of every god from Tin Hau to Tai Su (sixty (!) Taoist deities) to Pau Kung.
Last, but certainly not least, the Group also manages the Wong Tai Sin fortune-telling and oblation arcade on Lung Cheung Road, in Kowloon (161 soothsayers' stalls and 40 temple goods stalls). It is a true full-service charity offering assistance from schooling to illness to ageing to death and even in the afterlife! The next time that someone accosts you on the street to donate to Tung Wah Group, and earn a sticker on your lapel, please donate to this important local institution.

Coffin home

By Daniël de Blocq van Scheltinga
Managing Director at Polarwide Ltd
www.polarwide.com

COMMON QUESTIONS ABOUT TAXATION IN MAINLAND CHINA

Mainland China is the world's second-largest economy and attracts many foreign investments, some of which are made through Hong Kong vehicles. Under the 'One country, Two systems', the Chinese tax system is different from that of Hong Kong. Below are some answers to common questions on China's taxation.

When is an entity subject to the mainland Chinese corporate income tax ("CIT")?

China charges corporate income tax based on an entity's tax residency, unlike Hong Kong's territorial source system. An entity is considered a tax resident in China if it's either (i) established under Chinese laws or (ii) established under foreign laws but has its management based in China. In this case, its worldwide income will be subject to corporate income tax in China.

> ***Through double tax agreements with China, the withholding tax rate on dividends, interests, and royalties can potentially be reduced.***

If a company's directors or management personnel reside in China to manage the company, there's a risk that the company will be considered a tax resident in China and its worldwide income will be taxed. Additionally, even if a company is not a tax resident in China but earns income from a source in China, it will still be taxed.

China has double tax agreements ("DTAs") with many jurisdictions, including Hong Kong and the Netherlands. The DTAs usually contain an article regarding a permanent establishment ("PE"), and the taxation rules in such cases. If a non-Chinese company does business in China, it's recommended to review whether its business functions/activities will create a (permanent) establishment in China, which would result in CIT exposure.

How is withholding tax charged in China?

Withholding tax is charged on non-resident entities (including individuals) without establishment/place of business in China for their income earned in China. Generally, withholding tax is imposed on passive income such as dividends, interests, royalties, rents, and capital gains at a rate of 10%.

For example, if a Hong Kong entity invests in a private company in China, the dividends earned by the Hong Kong entity will be subject to a 10% withholding tax in China. Through double tax agreements with China, the withholding tax rate on dividends, interests, and royalties can potentially be reduced. Under the DTA with Hong Kong, the rate on dividends, interests and royalties can generally be reduced to 5%, 7% and 7% respectively. However, it is required, amongst others, to obtain a Certificate of Resident Status from the Hong Kong tax autority stating the entity is a Hong Kong tax resident for the relevant year(s).

Can a Hong Kong individual be tax exempt in China if they stay in China for less than 183 days in a year?

According to the double tax agreement between China and Hong Kong, a Hong Kong tax resident individual can be exempt from individual income tax ("IIT") in China if:

(i) they stay in China for less than 183 days in a year;
(ii) their employment remuneration is paid by a non-resident employer; and
(iii) their employment remuneration is not borne by a permanent establishment in China.

If these conditions cannot be met, the individual's income tax exposure in China will depend on factors such as the number of days spent in China, whether the individual is top management personnel, whether their employer is based in China, and whether the employment remuneration is paid by a party in China.

In cases of double taxation in both China and Hong Kong, individuals may be entitled to tax credits under the DTA.

By Willem Jan Hoogland
David Lo
HKWJ Tax Law & Partners Limited
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GREENING CHINA: AN ONGOING CHALLENGE

China is trying hard to improve its environment and push towards a greener future, but still struggling.

The country's vast size, large population, differences between the eastern and western parts of the country, in education level and in earnings per head, present significant hurdles in implementing sustainable waste management and other pollution problems, such as CO2 reduction.

China's rapid economic growth has been accompanied with many environmental issues. Despite the introduction of stringent environmental laws in 2014, with strong penalties varying from fines to jail sentences, progress has been slow. Important steps forward have been made, but not enough, as enforcement is also key to make those laws bring the results.

We all recognise pictures as the above one. China is not the only one. So, why, if all these laws have implemented since two decades, is the situation so complex? Well, the Governmental organisation is a complex one. In 2014, Premier Li Keqiang announced 'war' on these issues: low carbon development was announced in 2017 and carbon neutrality to be achieved in 2060.

From a political point of view, central government and provincial alignment is not always easy. This is due to different interests where environmental actions often come at the expense of the economy, making them an unpopular message. Besides, there is a lack of funding for cleaning up, whether you pollute the air, the water, the soil etc. Much of the efforts go by subsidies, which takes away the incentive for many to act.

The point to make here is that there are solutions available where, amongst others, the Dutch can help. The law and its enforcement determine the targets and results. The key to success is a well-designed framework that sets clear gaols, provides financial incentives, and allows for flexibility in achieving those goals. Financing is quite important to attract businesses to develop a technically and financially sustainable proposal/solution and meet the requirements set by the government at the same time.

From here to a Green Country, a tremendous challenge...

The Dutch have extensive experience on how to operate such a model, which needs to be tailored to the unique cultural and economic realities of China. It needs to include the 'informal waste pickers' to design an operational mode for success.

And here we come to some key elements. Environmental technologies cost a lot of money. We can't create waste and pollution and think it will go away for free. Any solutions need to be accompanied by a long-term commitment to financing. It can create millions of jobs and contributes to the economy. It enables re-use and recycling of goods that otherwise will be burned.

The Chinese economy is still growing, but unlimited funding or subsidies is not the right option and prevents progress. In terms of circularity, this also needs a circularity of the money stream. On top of that, there is an urgent need for reliable data, to manage the process, control the value and get the job done.

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

EXPANDED SCOPE OF CROSS-BORDER ENFORCEMENT OF CIVIL AND COMMERCIAL JUDGMENTS

Hong Kong has long been and continues to be a leading disputes resolution venue for business and enterprises.

Hong Kong is placed in a unique position due to its legal system based on the common law supplemented by statues, and its close proximity to mainland China. Over the years, this has been enhanced by various reciprocal arrangements between the two jurisdictions.

A new regime on reciprocal enforcement of judgments is expected to come into operation in 2023

In October 2022, the Mainland Judgments in Civil and Commercial Matters (Reciprocal Enforcement) Ordinance ("the Ordinance") was passed. The Ordinance, once it comes into effect (expected to be in the middle of 2023), will give rise to a new cross-border enforcement regime which supersedes the existing regime ("the Existing Regime"). The New Regime is designed to apply to judgments made on or after the commencement date of the Ordinance and is anticipated to significantly expand the scope of reciprocal enforcement of Mainland court judgments in Hong Kong and vice versa.

The New Regime will enable civil and commercial judgments rendered by the Mainland courts to be enforced in Hong Kong by way of a streamlined registration procedure.

	Existing Regime	New Regime
1. Is there a requirement for exclusive jurisdiction agreement?	Yes. The judgment creditor must show that the underlying contract designates the Mainland courts as having exclusive jurisdiction in disputes arising from the contract.	No, the exclusive jurisdiction requirement is removed under the New Regime. The jurisdictional requirement will be satisfied by showing that the matter has sufficient connection with the Mainland (such as the defendant company maintains a representative office or place of business in Mainland China and the proceedings arose out of the activities of the relevant office).
2. What kind of Mainland judgments can be enforced in Hong Kong?	Only final and conclusive monetary judgments on disputes arising out of commercial contracts.	The New Regime expands the scope of Mainland judgments that can be enforced in Hong Kong. Subject to certain exceptions, most civil and commercial judgments will be enforceable, includes (i) both monetary and non-monetary judgments rendered in civil or commercial matters, and (ii) judgments for civil damages awarded in criminal proceedings. Judgments relating to matters such as matrimonial, insolvency, and arbitration are excluded from the New Regime (please note that there are existing arrangements governing the enforcement of some of the abovementioned matters).
3. What Mainland courts can grant judgments that are enforceable in Hong Kong?	The Supreme People's Court, a Higher People's, Court, anIntermediate People's Court, or a recognised Primary People's Court.	In addition to those under the Existing Regime, lower Mainland court judgments are enforceable under the New Regime.

Court of First Instance

Key changes under the New Regime

As regards enforcement of Mainland judgements in Hong Kong, the following is a brief comparison of the key differences between the Existing Regime and the New Regime.

Registration and enforcement of Mainland judgments in Hong Kong

A judgment creditor with an effective Mainland judgment may make an application to the Court of First Instance ("CFI") in Hong Kong for a registration order on an ex parte basis. Thereafter, a registered Mainland judgment can be enforced in Hong Kong as if it were a judgment originally given by the CFI.

A person against whom a Mainland judgment is registered may apply to set aside the registration on specified grounds, such as the Mainland judgment was obtained by fraud or the enforcement is manifestly incompatible with the public policy of Hong Kong.

Looking ahead

With the expanded scope of the New Regime, we expect to see less re-litigation and witness an increasing number of applications for enforcement of Mainland judgments and applications for post- judgment assets freezing injunctions in Hong Kong.

By Pamela Mak, Partner and Ling Meng, Associate
Tanner De Witt
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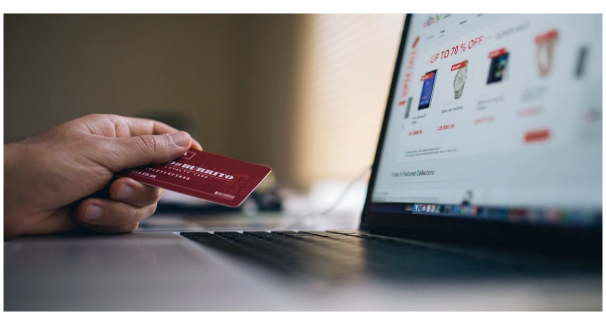
CHINA, THE "FACE" OF E-PAYMENTS AND ONLINE FRAUD

"I get paid to be suspicious when I've got nothing to be suspicious about"
– Head of Security for Bendini, Lambert & Locke in The Firm

I am a sucker. Or at least, judging by the number and frequency of unsolicited Chinese language phone calls I receive, my name must figure pretty prominently on the "sucker lists". You know, the kind of call lists used by boiler room brokers portrayed in movies like *The Wolf of Wall Street*.

Lucky for me, on this side of the planet the fraudsters tend to speak Chinese, giving an immediate reason for suspicion. Picturing the throng of brokers surrounding Jordan Belfort with two middle fingers stuck up at the speakerphone is sufficient for me to hang up promptly.

But that's me. The vast majority of Chinese recipients of such calls would need to find other red flags before disconnecting the line. And that is not the only difference: face is a crucial aspect as well. And one which makes our cloggie heritage a distinct handicap in dealing with fraudsters.



You see, the Calvinist elements in a typical Dutch upbringing mean that when one gets taken advantage of, the cheat is automatically the bad guy. If it happens to you, you are quite happy to tell the world, if for no better reason than to get the perpetrator blacklisted.

Not so in China. Here you get cheated, *you* lose face - **not** the cheat! And the typical Chinese will go to great lengths to keep the fraud quiet. In Hong Kong in January alone, 633 arrests were linked to HK$7.8 billion worth of investment and other online scams!

Yet in this Chinese environment, the Calvinist attitude can have its benefits as well. Take, for example, that time I really was a sucker. A credit card of mine was stolen, and crucially, the thieves replaced my SIM card with a burner SIM.

Following the creation of an e-wallet, in-person and online Apple Store visits (is it a coincidence the e-wallet function can't be disabled on iPhones?) and $142,000 worth of purchases the bank initially refused to bear, the Chinese thing to do would have been to suck it up and keep mum.

Not so this sucker. I will spare you the details, but let's say I had a "fatherly" chat with the bank's representatives to explain how their fundamental duty of care covers the design and adequate monitoring of security protocols so as to avoid precisely this type of theft.

To wit: this was a backup card I never used. Not once. Its $150K credit limit was neither asked for nor agreed to by me, it was just issued like that. I never created an e-wallet of any kind either. Ever. Eight years in the IT industry taught me to steer well clear of electronic payment methods.

Despite this spending pattern (or rather, lack thereof), the bank's systems saw fit to clear not just the purchases, but also cash advances - again a facility that I had never used on any card, ever. All without a single signature of the cardholder.

Now, this is just a bank in Hong Kong, a small place with few hiding spots. I wonder what thieves in the vast mainland of China must be able to get away with. And I hear paying with cash there has become a near impossibility – a trend it seems to have in common with our home country.

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

PASSING THE PEN

Name: Joosje Hardus
Organisation: KNEAD
Email: joosje@kneadhk.com

Who am I?
My name is Joosje, born and raised in a town close to Nijmegen. I spent the last 11 years in Hong Kong, the place where I met my partner Frank, and my 2 boys Elio and Amos were born. I love the outdoors and spend a lot of my time hiking and trail running.

My professional background is:
When I turned 16, I was finally allowed to work in the hospitality sector and I found a job in a restaurant. From that moment I was sold: I worked as a dishwasher, as a waitress, in the kitchen and behind the bar and I loved it all.
When I finished high school and took some time to travel in South America to figure out what I wanted to do with my studies, I soon realised hotel school was the logical choice. I graduated in 2012 from Hotelschool The Hague in Amsterdam. For my final internship I organised Restaurant Week in Hong Kong and after a few side steps into recruitment and wine events, I went back to the F&B industry and founded KNEAD.

I moved to Hong Kong because:
My friend Rosien called me one morning and said "you need to take over my internship in Hong Kong. This city has it all, mountains, ocean and the best parties so pack your bags and get on that plane!" So that's what I did.
When my internship finished after 6 months I was not ready to leave. I fell in love with the vibrant city life and the mountains. I had a few jobs just to keep me here and was at the point of leaving a few times but since I started KNEAD this place really became home.

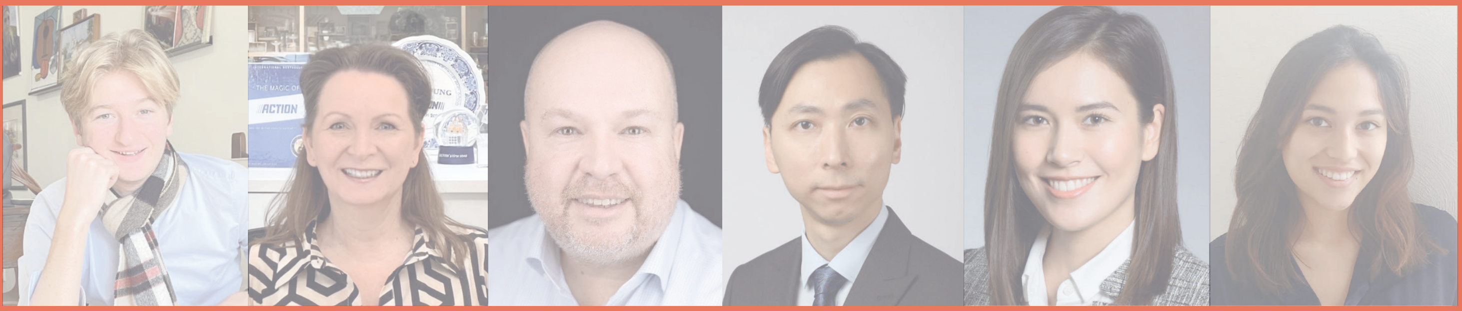
I work for:
KNEAD, my own business that I started in 2016. KNEAD is a sandwich and salad concept in Hong Kong. Currently, we have a shop in Sheung Wan, a takeaway store and catering kitchen in Wan Chai and a Deliveroo kitchen in Aberdeen. .

My most remarkable work story is:
Starting KNEAD. Since I arrived in Hong Kong I kept on saying this city lacked a good sandwich shop and that I would open one. I am a true believer that you must share your dreams with others as you might bump into the right people that can help you make it happen.

It has not been an easy 7 years but I am so proud of where we are now. We have an amazing, loyal customer base, our catering business is continuously growing, we just opened our own Wan Chai shop and I have an amazing team of 15+ loyal ladies working with me.

I find most of my business contacts through:
The contacts that I need to run my business are not everyone's typical business contacts but mostly plumbers, electricians, suppliers and contractors. I get most contacts from people I know in the industry and we have a very helpful *foodpreneur* Facebook group!

One day I will be:
Running my own hotel in the mountains of Italy with my partner and 2 boys.



Event photos

1 March - Tax and ESG

28 February
Speed Networking for SMEs

28 February
Speed Networking for SMEs

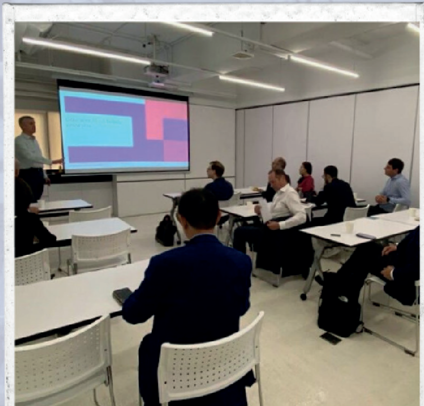
2 February
Joint Chamber CNY Networking Cocktail

8 March
Joint Chamber Happy Hour

8 March
Joint Chamber Happy Hour

15 March
The City on Streetview

8 March - New Member Lunch



16 March
ChatGPT and Generative AI

Event photos

21 March - Art Central

WELCOME RENÉ HENGEVELD

I am René Hengeveld, the new Marketing and Events Manager at the Dutch Chamber of Commerce.

I have previously attended a few events organised by the Dutch Chamber of Commerce. Each time, I was welcomed like I was a member of a big, extended family, and it continued to feel like this on my first day at work! Tom and Michelle have been wonderful at making me feel at home and welcoming me to the team.

The Dutch Chamber is a vibrant organisation with a lot of engagements: one day, I'll be having dinner with the city government of one of the GBA cities, and the next day I'll be in a meeting with the PR and Pub Committee to plan the next issue of the DutchCham Magazine. Each day is different and that's what makes this job so interesting.

I am excited about the upcoming events being organised for this year and to help organise the 31st Business Gala. As Hong Kong has finally opened up, there is an increased demand for more events and I'm looking forward to delivering them to you.

It's going to be a busy but amazing year and I'm looking forward to meeting all of you very soon.

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

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Membership & Annual fees

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- 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

Joining fee waived for 2023

DUTCHCHAM COMMITTEES

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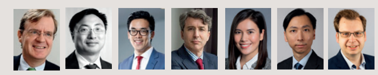

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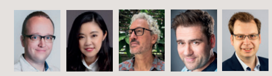
SME Committee



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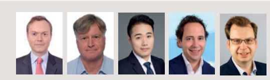

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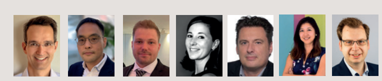

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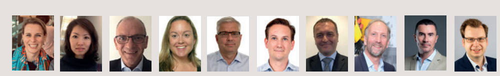

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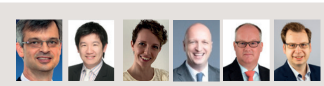

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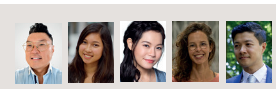

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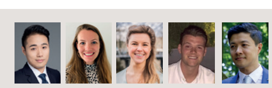

Jerry Lin • Julietta van der Ploeg • Fleur Schreurs • Pieter Hoppenbrouwers • René Hengeveld


PHILIPS