

HONG-KONG

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BHKS NEWSLETTER#13 SPRING 2021

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Chairman's Message



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Dear Friends of Hong Kong,

2020 was a turbulent year for the world and for our beloved city.

While we were celebrating Chinese New Year, COVID-19 was unleashing it's devastating effects on people and society. A necessary lockdown on March 15th prevented many casualties but it did bring a global economic slowdown of a magnitude we have not experienced since the second world war. Because of the virus, the world sadly lost human lives and economic prosperity.

Hong Kong was better prepared than any other place. There were 80 new cases at the end of march, 173 in July and 115 at the end of November, the peaks of daily cases. The city also had 184 deaths. Too many, but very low compared to other cities and countries.

BHKS Background

Founded in 1986, the objective of the Belgium-Hong Kong Society (BHKS) is to promote bilateral economic, social and cultural exchanges between Belgium and Hong Kong through the organisation of a variety of business and cultural activities. BHKS is also a member of the Federation of Hong Kong Business Associations Worldwide.

Our focus is to promote Hong Kong as an economic gateway into the Mainland China, a hub of the modern lifestyle and a model of good governance. We offer unique networking opportunities and first-hand information. Our Members all share the passion for Hong Kong. As a member, you will be invited to the annual Chinese New Year Reception in Brussels, a highlight of the Brussels' social calendar. We celebrate the Chinese New Year in style with additional Chinese entertainment and authentic Chinese food, together with many friends of Hong Kong, officials of the Hong Kong Economic and Trade Office in Brussels and the EU diplomatic corps. This is just one of our many attractive activities throughout the year.

The annual activities of the BHKS were affected by the COVID-19 pandemic. After the Chinese New Year and following the lockdown, we cancelled the Hong Kong Film Night of April 16th. From then onwards, we decided to host all our activities via Webinars. The first one on July 8th on the National Security Law. We cancelled the Hong Kong Dragon Boat Festival of September but on September 22nd we discussed the financial state of affairs of Hong Kong with Mr Paul Chan, Financial Secretary of the HKSAR Government. On December 1st we debated why Hong Kong still matters for business with 3 Belgian entrepreneurs: Diamanti per Tutti, Axel Vervoordt Gallery and Tritas Consulting.

Hong Kong went through an identity crisis in 2020. From now on, the aspiration of the people for more political freedom will have to be combined with guarantee for future prosperity for this incredible city. The BHKS is in favour of political stability, rule of law and economic freedom. We support the "One Country, Two Systems" principle and the application of the Basic Law. A stable currency, the rule of law and a well-educated population are the assets of Hong Kong. In order to keep it that way, the "One Country, Two Systems" principle will have to remain in place.

Hong Kong remains the gateway to China. It is also part of the Guangdong-Hong Kong-Macao Greater Bay Area, two Special Administrative Regions of Hong Kong and Macao, and nine municipalities in Guangdong Province of some 70 million people with a combined GDP of USD 1.68 trillion. Today, 60% of all foreign direct investments into China go through Hong Kong. Belgium is the fifth largest trading partner of Hong Kong among EU Member States and has about 1 600 nationals living in the city. We are friends of Hong Kong. Passionate about doing business of course, but also passionate about the arts, the culture, the food and the spirit of the Hong Kong people.

It is not the first time that Hong Kong has gone through a crisis, but this time it needs all our support.

By being member of the BHKS, you demonstrate your support by keeping business, social and cultural ties between us and the city with the freest economy in the world.

Dear friends, I cannot end my first Message as your new Chairman without thanking Mr Piet Steel for leading this Society for the past 20 years. Under his tenure, the BHKS has become a reference in Belgium for business and cultural exchange between our two communities. Piet remains on the board as Honorary Chairman, for which I am grateful.

I wish you a happy and healthy year of the Ox !

Alexander De Beir, Chairman, Belgium-Hong Kong Society

BHKS Activities 2020

Despite the COVID-19 pandemic in Belgium, over the past year, the BHKS has kept up its momentum in strengthening the bilateral ties between Belgium and Hong Kong through organising, coorganising and supporting a wide range of activities. Among the year's highlights were the two webinars held on 22 September and 1 December 2020 respectively, and as ever, the annual Chinese New Year Reception in Brussels. We would like to take the opportunity to thank all our members who participated in these events and for their unfailing support.

The BHKS Annual Dinner January 14, 2020



The BHKS Annual Dinner took place on 14 January 2020 at the Fondation Universitaire Stichting, at which our now Honorary Chairman Piet Steel was recognised for his 20 years at the helm of the BHKS. Participating members and their family members had an enjoyable evening.



The "Legends of Lion Dance" Exhibition January 10 – February 2, 2020

To celebrate the Chinese New Year, a special and colourful exhibition was held at the Bibliotheek Permeke, in Antwerp: the "Legends of Lion Dance" exhibition.

Supported by the BHKS, the exhibition was its fourth edition which was held from 10 January till 2 February 2020. Representatives from the HKETO, Brussels, officiated at the opening reception on 10 January 2020, which featured an expertly performed lion dance and was attended by around 150 guests. All BHKS Members were also invited to the opening.

15 unique lionheads made and embroidered in Hong Kong were displayed at the exhibition. Visitors could also learn how lion heads are made, the traditions of Chinese New Year and their importance in Hong Kong culture.





Chinese New Year Reception January 28, 2020

The annual Chinese New Year Reception, coorganised by the BHKS and the HKETO, Brussels, with the support of the Hong Kong Trade Development Council, took place at the Tangla Hotel Brussels on 28 January 2020. Over 300 guests, including senior officials from the Belgian Government and European Union institutions, attended the event. All BHKS Members also received an invitation to this annual and always most enjoyable occasion.

The outgoing Chairman of the BHKS, Mr Piet Steel, officiated at the reception, followed by vibrant performance of an A Capella group from Hong Kong, VSing, and a lion dance show.



Adding the cash sponsorship received, a total of EUR 3,360 was successfully raised for the BHKS Education Fund during the lucky draw at the Reception. We would like to take the opportunity to thank all our generous sponsors!



Webinar on Hong Kong July 8, 2020

The webinar on Hong Kong, co-organised with the EU-Asia Centre, was held on 8 July 2020. Chairman of the BHKS, Mr Alexander De Beir, together with Mr Eddie Cheung (Special Representative for Hong Kong Economic and Trade Affairs to the European Union), Miss Carmen Cano (Head of the European Union Office to Hong Kong and Macao) and Mr Gao Mingbo (Counsellor for Political Affairs, Mission of the People's Republic of China to the European Union), joined the panel discussion. Over 100 guests signed up for the webinar.

Webinar – "How HK continues to be a gateway to China" September 22, 2020



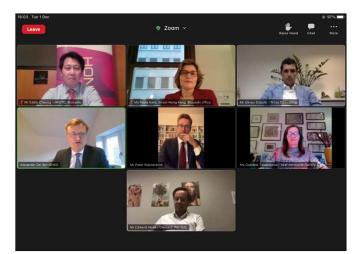
Co-organised with the Belgian-Chinese Chamber of Commerce (BCECC), the webinar was held on 22 September 2020. Mr Alexander De Beir and Mr Bernard Dewit (Chairman of the BCECC) had an online dialogue with Mr Paul Chan, Financial Secretary of the HKSAR Government.

During the webinar, Mr Chan spoke on Hong Kong's experience in tackling the global economic fallout caused by the COVID-19 pandemic, as well as the various supportive measures and forward-looking initiatives launched by the HKSAR Government to help businesses tide over difficulties and to assist enterprises to better grasp the business opportunities under the new economic landscape and the new normal of coexistence with the virus. Around 50 guests took part in the webinar.

Webinar – "Why Hong Kong Still Matters for Business" December 1, 2020

The flagship event of the year, originally scheduled for 22 September 2020, was postponed to 1 December 2020 and went online due to the COVID-19 pandemic. Moderated by Mr Alexander De Beir, speakers at the webinar were Mr Eddie Cheung, Mr Peter Robberecht (Consul general of Belgium to Hong Kong and Macao), Ms Paula Kant (Head of Investment Promotion, InvestHK Brussels), Mr Olivier Dubois (Director, Tritas Consulting), Mr Edward Verte (CEO & Co-founder, Diamanti Per Tutti) and Ms Goedele Zwaenepoel (Director of Art & Antiques, Axel Vervoordt).

Representatives of the HKSAR Government and the Belgian Federal Government provided updates on the latest developments of Hong Kong, while the three Belgian entrepreneurs



shared their insight on setting up shops and managing businesses in Hong Kong. The webinar received very good feedback from the attendees. Over 70 guests took part in the webinar.

Axel Vervoordt Gallery

The Axel Vervoordt Gallery has been thriving in Asia since the choice of Hong Kong as their regional base in 2014. Opening first in a small space in the Entertainment Building in Central, the Gallery is now situated in an impressive 400m², two level space in Wong Chuk Hang, exuding the DNA of the company that began in Antwerp in the late 1960's.

At the BHKS webinar "Why Hong Kong Still Matters for Business" on 1 December 2020, Goedele Zwaenepoel, Director of the Art & Antiques Team, described the ease with which they converted the very raw and industrial space in just three months. Led by Boris Vervoordt, the gallery's expanded exhibition space has enabled the company to participate in the radically-changing art scene in Asia and offer a complementary programme of specially commissioned works. Having a physical presence in Hong Kong has enabled the Axel Vervoordt Gallery to continue to bridge artistic expressions between East and West, through its strong support of the ZERO and Gutai art movements and the gallery's vision of contemporary art with a special interest in the concept of void, space, and time.

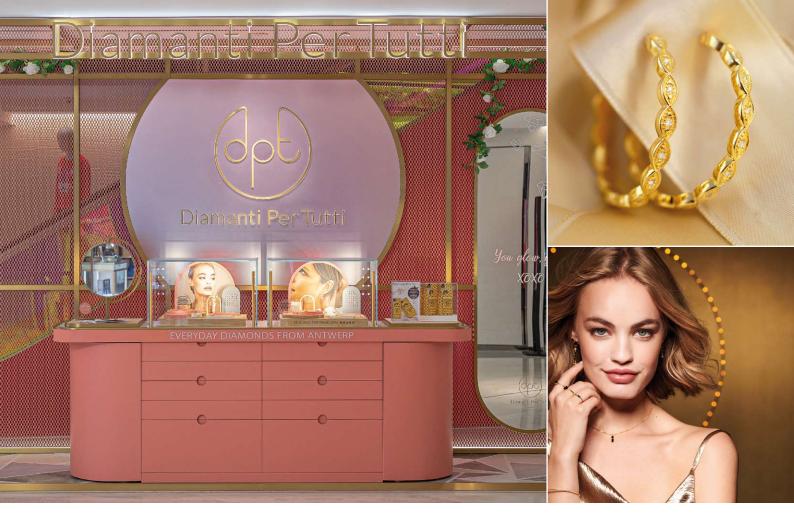
Applauding the efficiency for which Hong Kong is well known, Goedele discussed how the visa system enabled them to import qualified staff from the region and how from their Hong Kong Gallery they were able to continue to exhibit and make sales Asia-wide through participation in the plethora of contemporary art fairs and find support and collaboration within the close environment in Hong Kong where really everyone really does know everyone. A positive case study indeed for the welcome that creative industries are receiving in the ever increasing art and antiques market for greater China.



A Belgian family business, the Axel Vervoordt company has evolved over the years into an international company with over 100 employees. Founded by Axel Vervoordt, the company's approach to living with art is unequivocal in their uncompromising search for quality, beauty and harmony. Their headquarters are located at the industrial site "Kanaal" near Antwerp, which has been transformed into a "city in the country". Kanaal shows a unique and very diverse collection of objects including archaeological pieces, Oriental sculptures, 18th century furniture, 20th century design, ZERO and Gutai art. All objects, regardless of their origin or value, share a timeless, universal language, and intrinsic purity. Originally built in 1857, the red brick warehouses and grainstorage silos of the former malting distillery have been transformed over the last decade into a 55 000m² complex. The site now includes 98 apartments, 30 offices and supporting facilities, a

restaurant and a multi-use auditorium, alongside the Vervoordt company's offices, research, workshops and restoration facilities, showrooms, and exhibition spaces. Permanent installations of the Axel & May Vervoordt Foundation by Anish Kapoor, Tatsuo Miyajima, Marina Abramovic, and James Turrell take pride of place and are not to be missed. Alongside art and antiques, the company's strength is also in interior design and the creation of its own "Home Collection".

Axel Vervoordt Gallery regularly publishes monographs on their artists and participates in major contemporary art fairs internationally such as Art Brussels, TEFAF NYC Spring, The Armory Show, Frieze New York, Frieze Masters London, Art Chicago and Westbund, Shangai.



Diamanti Per Tutti



The Antwerp-based jewellery brand bringing everyday diamond jewellery has known a remarkable growth over the last years in Hong Kong and South-East Asia.

In addition to adding sparkle and a touch of luxury to everyday life, Diamanti Per Tutti believes diamonds can be fun and fashionable too. That's why minimalistic and timeless diamond jewelleries are designed for everyday wear that effortlessly matches one's individual style. The brand wants everyone to be able to shine from the inside out.

Edward Verté CEO & Co-founder Diamanti Per Tutti

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Mr Edward Verté shares his experience and insights below on what has been an unusual year to say the least.

- How do you look back on 2020? As an entrepreneur, how did you manage the difficulties and setbacks ?
- 2020 has indeed been an extremely challenging year, unexpectedly halting our fast growth with certain stores being closed by the government for 2+ months, expansion plans being put to the test in certain regions and the companies' cash flow being under severe pressure.

Aside from cautiously managing our cash flow, we decided at the outset of the crisis to speed up investments which we had planned to strengthen the brand. As such we invested quite heavily in the digitalization of our brand with advanced ERP omnichannel integration, digital training platforms for our front staff, upgrading of our e-commerce platforms and expansion through marketplaces.

- What are your biggest learnings so far ? A word of advice for your fellow entrepreneurs ?
- A COVID-19 taught us that we cannot take everything for granted and should always prepare for a black swan. Not by being overly defensive but by spreading risks and continuing to expand while ensuring that the company keeps sufficient reserves to manage unforeseen circumstances. The recent crisis also taught me once more that it is key to keep a very close and open relationship with all stakeholders of your company: from the most junior to the most senior colleague, investors, bank, etc., so that when things go rough you can rely on that relationship to act quickly and with the needed support.

What are your priorities for the next three years ? How do you feel about the future ?

Q

A I am very confident that we will overcome last year's challenges, especially now that vaccines are being distributed across all regions. While we still expect the next 12 – 24 months to be a rough ride, we are preparing to seize our share of the positivism and excitement that the world will live once COVID-19 is but a far memory. As such, we opened our first travel retail boutique at the end of November 2020 in T Galleria by DFS in Canton Road, Hong Kong, and are preparing to further penetrate the TR channel as from 2021.

Q What makes Hong Kong customers appreciate Diamanti Per Tutti ? What sets you apart from other jewellery brands ?

A We are championing our jewellery to be your daily diamond partner, transforming diamonds into something wearable and versatile for everyday that can be enjoyed by all at accessible price points. Each piece is meticulously crafted from 925 sterling silver, gilded with white rhodium, 18K rose gold or 18K yellow gold vermeil and handset with real and ethically sourced diamonds as well as precious stones - and in some cases even Japanese Akoya saltwater pearls. Not many can offer this everyday luxury experience in the same way we do. Our pieces fuse style and wearability and can be layered for individual expression with any other piece of jewellery. We love seeing our Instagram followers priding themselves in combining one or more Diamanti Per Tutti bracelets or stacking their ring collection.

Q How does the brand hope to make diamond jewellery accessible to all ?

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Staying true to our philosophy of accessible diamond jewellery, we take great pride in pricing it at affordable price points. While we work with 100% real, certified and ethically sourced diamonds as well as a wide range of precious stones such as topaz, citrine and garnet, Diamanti Per Tutti jewels are priced from HKD 500 (~EUR 55). We keep our designs clean and understated, yet distinctive, to match any outfit at any occasion.

- Q Can we expect a new collaboration based in Asia any time soon ?
- A As a matter of fact, yes you can. We are extremely overwhelmed and happy with the way Diamanti Per Tutti has been welcomed across Asia; so it only seemed fit to celebrate with a capsule collection by a leading local designer. We will soon introduce the Love & Unity Collection by Hong Kong based jewellery designer and socialite, Sarah Zhuang. Known for designing innovative and multifunctional jewellery, Sarah created a versatile collection around the - appropriate for the current times - theme of "Unity".

Hong Kong The Smart Choice for your Family Office

The Global Family Office Team will consist of family office specialists located in Hong Kong, Beijing, Guangzhou and Brussels.





Paula Kant Head of Investment Promotion, InvestHK Brussels

The family office business has flourished in recent years, becoming an important

growth segment in the wealth and asset management industry. To further develop the family office business in Hong Kong, Invest Hong Kong ("InvestHK") will set up a dedicated team to step up promotion of our advantages in local and other major markets, and offer one-stop support services to family offices which are interested in establishing a presence in Hong Kong. The Global Family Office Team is a strategic initiative carried out by InvestHK in conjunction with other government bureau and departments, regulators and financial services industry stakeholders. The Global Family Office team will develop and implement strategies to position Hong Kong as a leading family office hub in Asia and will attract family offices from Overseas and Mainland supporting them to set up and grow in Hong Kong. One of the key missions for the Global Family Office team is to collaborate with various industry partners and government bureaux to create and enhance the ecosystem that will support global family offices.

Why Hong Kong ?

As a well-recognized premier international financial centre and wealth management centre, Hong Kong offers many unique advantages for family offices to operate and grow. Furthermore, the Guangdong-Hong Kong-Macao Greater Bay Area Development ("GBA") creates an integrated financial and innovation zone around Hong Kong and unparalleled access to GBA investment opportunities.

Hong Kong is Asia's largest cross-border private wealth management centre; second largest globally after Switzerland

Cross-border wealth amounted to US\$1.9 trillion in 2019

All top 15 global private wealth managers (by AUM) are present in Hong Kong

Diversified platform for asset allocation needs of family offices

Global family offices have allocated their assets to equities, private equity, real estate, bonds, cash or equivalent and hedge funds

Leading international asset management hub

Hong Kong's asset under management amounted to US\$3.7 trillion in 2019

Home to 70 of top 100 global money managers

No. 1 for global IPO raised

World's No.1 in IPO for 7 out of the past 11 years, including 2019

183 IPOs raised in 2019, with funds raised amounts to US\$40.1 billion

Comprehensive banking platform

In 2019, there are over 190 authorised institutions in Hong Kong, coming from around 30 countries including nearly 80 of the world's top 100 banks

8 virtual banks formed by financial and nonfinancial firms

Ideal platform for private equity investments

Asia's No.2 private equity market, after Mainland China, by capital under management in 2019

Mainland China (including Hong Kong) made up close to 40% of the Asia Pacific private equity deal flows

The InvestHK Team in Brussels will be happy to answer any questions you might have!

For more information, please contact:

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FinTech in Hong Kong



Siegfried Verheijke

Trade Commissioner for Flanders and Brussels to Hong Kong and Macau

Hong Kong has been ranked as the world's freest economy for fifteen years (1995 – 2019). It is one of

the world's most important financial hubs and the effective gateway to Mainland China. It therefore comes as no surprise that the fintech sector in Hong Kong is thriving, with an eco-system that is supported by the government, sector federations, fintech providers and clients alike.

With a rapidly changing world where technology aims to make life easier and safer for everyone, fintech is at the forefront of technological innovation and advances in the financial sector.

In the past decade, the Hong Kong Government has taken a number of measures to foster the growth of the fintech sector by establishing

incubator centres, offering funding for start-ups and scale-ups, creating fintech internships, and so on. On the other hand, the fintech industry itself has launched a number of major initiatives, including the Faster Payment System (FPS) and the eTradeConnect blockchain platform, and it has established virtual banks and insurers, virtual asset trading companies, and so on. In 2020 alone, despite the pandemic, Hong Kong-based fintech start-ups raised more US\$500 million in funding, showing the interest of venture capitalists in this thriving and fast-growing sector.

Hong Kong is now home to more than 600 fintech companies and start-ups, including eight unicorns. Hong Kong is fast becoming the first choice for companies which are looking to reach new clients, investors and markets in Asia.

However, some challenges still lie ahead. According to industry insiders, Hong Kong is facing stiff competition from Singapore, which has also established itself as a fintech hub for Asia. Benjamin Quinlan, CEO of Quinlan & Associates and Chairman of the FinTech Association of Hong Kong, puts it: "Hong Kong's FinTech ecosystem is somewhat fragmented, with multiple industry, quasi-government, and government bodies driving the city's FinTech agenda. This differs from Singapore, where the country's entire FinTech strategy falls under the umbrella of a single body: the Monetary Authority of Singapore (MAS)."

Another challenge that Hong Kong faces is how to adapt its regulations to ensure a smooth growth of the industry while safeguarding the interests of end users. The regulations that are in place don't quite seem to reflect Hong Kong's desire to be at the forefront of fintech innovation. "The HKMA doesn't walk the talk," according an HSBC insider. "It is quite conservative in its approach, and this impacts the way in which banks can adapt to new

Opportunities in a challenging world

market trends."

Still, Hong Kong looks set to play a vital role in the fintech sector in Asia for the foreseeable future, not

in the least because its proximity to Mainland China. Stephen Hull, managing director at Zerobridge Partners, sums it up well: "Hong Kong's position as a finance and fintech hub is guaranteed: with the development of the Greater Bay Area, a key priority of the Chinese Government, and the need for Chinese companies to develop internationally from a familiar base, Hong Kong is set to maintain strong growth in the financial sector."

Belgian fintech companies are in a good position to benefit from the opportunities that exist in Hong Kong. Apart from the incentives and other forms of support that the Hong Kong government can offer, the Belgium representation in Hong Kong is strong and well-connected. The office of Flanders Investment & Trade and hub.brussels in Hong Kong works closely with the Belgium-Luxembourg Chamber of Commerce and local players and also enjoys the support of the Belgian Consul General to help fintech companies do business in Hong Kong or establish a local presence.

Daisy Ip – New Board Member



Daisy Ip, Director, UK, Benelux and Ireland Hong Kong Trade Development Council (HKTDC)

Daisy heads up the marketing and operational functions at HKTDC London Office, looking after the UK, Benelux and Ireland markets. She has been with HKTDC for the past ten years, working closely with stakeholders, trade associations and industry players to promote trade across all sectors between Hong Kong and the UK, Benelux and Ireland.

- Q Can you tell us more about your background?
- *I was born and bred in Hong Kong. I came to the UK 12 years ago on my own and am now an adopted Londoner.*
- What work experience do you have?
- A I am fortunate to have worked in both public and private sectors, predominately in the PR and marketing fields. Prior to my nine years at HKTDC London Office, I worked for six years in the private sector in both Hong Kong and London.
- Q What are your priorities for the next three years?
- A We face challenging times yet, I do believe the worst of times can also be the best of times, showing businesses opportunities in Hong Kong, the Guangdong-Hong Kong-Macao Greater Bay Area and the Belt & Road Initiative in the new normal.

My goal in the next three to five years is to inspire the HKTDC London Office with passion and positivity, to help business navigate the pandemic and succeed. I hope to grow with the Office and bring success to businesses in the regions.

What do you enjoy most about working with Hong Kong and HKTDC?

Hong Kong is a great city: the vibrancy and energy are extraordinary, and contribute to the city's efficient and dynamic working and business environments.

A great thing about my job is to meet so many interesting and inspiring people across all sectors. I continue to learn from their knowledge, and this exposure is invaluable.

- Q Tell us about your favourite film, book, food, cocktail...
- A My favourite film is definitely "Gone with the Wind", I love it so much to the extent that I persuaded my husband to name our daughter "Scarlett" after the inspiring main character.

I cannot pick a single book as my favourite as there are so many! However, the most inspiring book I recently read was "The Righteous Mind" by Jonathan Haitdt. I read it twice, its discussion of politics, religions and behaviour are so comprehensive and multi-dimensional.

I prefer red wine, and I think among colleagues and friends it is common knowledge that my favourite cocktail is – Lychee Martini!

- Q Anything you would like to say to BHKS members?
- A I am very honoured to be part of the BHKS family, looking forward to contributing to the Society and fostering business and cultural links between Belgium and Hong Kong.

The BHKS Education Fund Application for BHKS Education Fund is now opened!

The BHKS Education Fund was established in 2010 to sponsor exchange activities of young people (18 to 30 years old) between Belgium and Hong Kong with a view of promoting stronger and more sustainable ties. The BHKS Education Fund aims at supporting the following projects:

- Short term academic, cultural, technology or sports exchange programmes between Belgium and Hong Kong;
- **b** Other projects to enhance and promote intercultural activities related to Belgium and Hong Kong; and
- **C** Work or study experience that connects Belgium and Hong Kong.

The proposed projects must be non-profit making. They can be either "tangible" or webbased, and may not necessarily imply travelling to Belgium or Hong Kong. Application is open throughout the year. Interested applicants may submit the application through their college / university / tertiary institution (including student's association), or individually if no longer in full-time education. The completed application form (which can be found on BHKS' website), together with the supporting documents, should be submitted to the BHKS Secretariat.

Application will be vetted by the Board of the BHKS and applicants will be informed of the outcome within three months after the submission of the application. Interested applicants may check out our website at www.bhks.be or contact the Secretariat for more information.

www.bhks.be

The BHKS Secretariat

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