

## ASIA UPDATE - MARCH 2020

11 MARCH 2020

Here is the latest update from Asia Representatives Wendy Weng & Dorothy Kwok

Coronavirus has made it a tough few weeks in China and Hong Kong as we're sure you can imagine. As health officials work to keep the COVID-19 outbreak under control, numerous events in Hong Kong have been cancelled or postponed, including our Asia Roadshow in April. Dorothy has contacted the trust firms and lawyers for some trust client requests. She also caught up with The Hong Kong Green Finance Association for the cooperation of our annual Masterclass.

Hong Kong's economy has been impacted by different factors like social unrest, trade war and, more recently, COVID-19. The Financial Secretary unveiled the 2020-21 Budget, which including about \$120 billion packages to help HK through the rocky period. Besides the measures, HK Government saw the successful offering of their inaugural green bond of US\$1 billion under the Government Green Bond Programme. The issuance was well received by investors worldwide and set an important new benchmark for potential issuers in HK and the region. They plan to issue green bonds totalling \$66 billion within the next five years, having regard to the market situation. To attract more funds to Hong Kong, they plan to provide tax concession for carried interest issued by private equity funds operating in Hong Kong subject to the fulfilment of certain conditions.

For the full version of the Budget, you may refer to this

link [https://www.budget.gov.hk/2020/eng/pdf/e\\_budget\\_speech\\_2020-21.pdf](https://www.budget.gov.hk/2020/eng/pdf/e_budget_speech_2020-21.pdf).

Wendy reports good news from China in terms of potential new business for Guernsey, including a potential client for setting up a Special Purpose Vehicle holding global life insurance, a potential client trying to promote a fund listing on the London Stock Exchange via an offshore structure by using Guernsey as a domicile to fund managers in China and a potential client setting up a £30 million fund in Guernsey to invest in AI projects. She has also caught up with service providers in Guernsey.

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PO Box 655, St Peter Port,  
Guernsey, GY1 3PN

+44 (0)1481 720071

[INFO@WEAREGUERNSEY.COM](mailto:INFO@WEAREGUERNSEY.COM)

