

# GUERNSEY CAN PLAY A PART IN HONG KONG'S ESG GROWTH

18 OCTOBER 2021

Guernsey's expertise in family office services and environmental, social and governance (ESG) investing were recognised at WE ARE GUERNSEY's Hong Kong Masterclass.

Panellists discussed ESG and its impact on funds and family offices and agreed that the two jurisdictions should continue working closely together in the areas of sustainable finance and family offices.

The session, which was aimed at local professionals in the private wealth and family office sector, was led by WE ARE GUERNSEY Hong Kong Representative Andy Robinson and moderated by Andrew Niles, Director of Charter Consulting Limited.

KPMG Tax Director Paul Beale said a strong governance system was critical for family office, and its importance was being seeing within family frameworks now.

"From a Guernsey perspective, it is really important because we hold ourselves out and continue to demonstrate that we are a premier provider of services to international families," he added. "If we want to continue to be at the forefront of that, understanding how families govern themselves is critical if we're going to play a part in helping them to achieve their objectives, manage their risks and deal with the many challenges that they face today and in the future."

Mourant Partner Gilly Kennedy-Smith said that as well as being mindful of guidance and regulation in governing structures, there needed to be consideration towards the unique perspectives of each family.

"It's really important to understand what ESG and governance means to that specific family," she said. "What are their key drivers and their motivations?"

"You need to know where your risks are and what you're comfortable with as a service provider, then you can communicate with the family and really understand what it means to them."

Jenny Lee of the Hong Kong Green Finance Association explained that, while Hong Kong was still lagging behind Europe in terms of ESG adoption, there was a trend of moving in the right direction.

"Particularly given the impact COVID has had on Hong Kong society, there's been a very much greater emphasis now on the social investing moving away the financial themes that were prevalent before," she said. "I also think, with Hong Kong's focus to move towards net zero by 2050, there's an increased awareness about climate risk and the transition that needs to occur in order to meet the target, as well as public pressure.

"There's the corporate image of the actual family office itself as well, because as a net beneficiary of the growth and development in Hong Kong, it is another way in which they can give back to the community."

[You can watch our Hong Kong Masterclass in full on demand now.](#)

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