

# HIGH PRAISE FOR GUERNSEY IN CHINA AND HONG KONG

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Guernsey Finance's earmarking of China and Hong Kong to generate more business for the island's finance sector is paying off, as practitioners in the two jurisdictions are speaking in glowing terms about the island's expertise and quality of service.

The island's promotional agency identified China as a place of opportunity 10 years ago, and set about making inroads there with the opening of its representative office in Shanghai – headed up by Wendy Weng – in 2007. Her groundwork gave the agency a clear idea of what the Chinese market needed, where Guernsey could help them and where the island's awareness of the region needed to increase.

We learnt that the Chinese look to build personal relationships, and that it was important for us to spend time with people there to help them feel more comfortable about Guernsey. Indeed, in recent times, our captive insurance offering, fiduciary prowess and expertise in relation to evolving global initiatives such as the Common Reporting Standard have been notable areas of focus.

Guernsey Finance expanded its reach across Asia with the opening of a Hong Kong office in 2016. The anniversaries of both were celebrated recently with events that saw speakers extolling the benefits of utilising Guernsey service providers.

Advantages that were highlighted included Guernsey's reputation for innovation; in-depth knowledge of China and Hong Kong that is superior to other international finance centres; personal nature and quality of service; 'world class' regulation and 'practically perfect' legal system; signing of multiple memoranda of understanding (MoUs); political stability; and ease of doing business.

## CHINA DEVELOPMENT

The Shanghai celebration in particular identified the Guernsey-China MoUs as vital. Since the office opened, Guernsey has signed MoUs with all of China's financial regulators, and as many as 10 MoUs and cooperation statements with industry bodies, representative associations and other agencies.

"The relationship is close and well developed, because they have been approached from a very high level in terms of government, regulator and industry cooperation," said keynote speaker Keijan Chao, Deputy Director of the Shanghai Municipal Government Huangpu District.

Connie Lee of Dunhuang Wealth – a family office and corporate services provider – was positive about the future of Guernsey trusts in China.

"Three years ago, the idea of a trust was at a relatively junior stage in China, but there has been a major qualitative change in how they are now perceived," she said.

## HONG KONG POSITIVITY

In Hong Kong, Asia Jet Chief Executive Mike Walsh talked positively about the future of Guernsey's aircraft registration industry.

Asia Jet's parent company Hongkong Jet, a subsidiary of Fortune Global 500 company HNA Group, had an air operator certificate (AOC) granted earlier this year by the Guernsey aircraft registry 2-REG for its first Boeing Business Jet, 2-DEER – the world's largest business jet – allowing it to be offered for worldwide commercial charter.

His company opted for Guernsey because other jurisdictions had quoted up to nine months as a time frame to grant a certificate, whereas Guernsey offered a quicker and more flexible option.

"Guernsey is the new kid on the block in the aviation industry and is picking up market share quickly," said Mr Walsh, who confirmed that 2-DEER was the first of many aircraft Hongkong Jet would be registering in Guernsey.

Joseph Yeung, whose film production insurance specialist HLCG is utilising Guernsey's captive insurance expertise, told how the personal nature and quality of service was at its best in Guernsey.

"It's important to potential clients for jurisdictions to have a presence on the ground in Hong Kong and China, and Guernsey ticks that box. I also know that I won't have to worry about any structure

I set up there, because Guernsey has high standards of regulation that stand up to scrutiny," said Mr Yeung.

Having the expertise of people like Mr Walsh, Mr Yeung and Ms Lee across the panels was a powerful tool, and it was positive to hear people of their standing speak so glowingly about Guernsey.

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Dominic Wheatley, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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