

# TALENT AND INNOVATION

ASIA AND BEYOND. A WEALTH OF INVESTMENT OPPORTUNITIES.



Wendy Tsang,  
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IN AN INDUSTRY where uncertainty is the only constant, there is no easy recipe for success. For Bank of China (Hong Kong) (“BOCHK”) this means that only developing a deep understanding of their clients and working hard to cultivate talent and expertise has allowed them to thrive in a highly competitive private banking industry.

“Our ultimate goal is to offer customized total solution to clients,” says Wendy Tsang, Managing Director and Head of Private Banking, BOCHK, “An important part of achieving this goal is not only the desire to exceed client expectations but to also provide them with a wide array of products and services to meet their personal, family and business needs.” Tsang continues, “Our ‘1+1+1’ service model consolidates personal, corporate and private banking services into a single integrated platform.”

Instead of poaching talent within the industry, Tsang said “BOCHK is willing to put resources into developing talent for long-term sustainable growth.”

## *Unprecedented access*

At a time where market volatility and currency devaluation may well have many investors viewing the RMB and China market with caution, Tsang believes this is exactly the time when the best opportunities to invest may present themselves.

“Although there is still room for further RMB depreciation, the adjustment may, in fact offer good investment opportunities for investors to build up a long term RMB portfolio,” says Tsang, “The current volatility and two-way flows on RMB are good for market development. Banks will be able to develop a wider range of RMB products with enhanced flexibility. This is positive for the development of internationalization of RMB.”

Tsang further elaborated that in conjunction with recent exciting developments in Chinese government policy, investors will now have unprecedented access to China market and RMB products and services.

As the Chinese government gradually unfolds cross border policies, such as the Shanghai-Hong Kong Stock Connect, Mutual Recognition of Funds and Bond Repurchase Program, the bilateral exchange of capital flow will be further enhanced. Tsang believes

that with its unique edges in RMB services, BOCHK is perfectly poised to help clients take advantage of the changes in Chinese fiscal policy.

“In May this year, the Chinese Ministry of Finance issued sovereignty bonds covering the full tenor of 3, 5, 7, 10, 15 and 30 years for the first time. This is a significant step towards building a benchmark yield curve for dim sum bonds and a catalyst for growth of offshore RMB business.” Tsang comments, “In view of rate cuts by People’s Bank of China, dim sum bonds are expected to regain the popularity and presents a good value proposition for investors looking to diversify their investments while gaining access to China credits.”

Viewed from the Hong Kong perspective, new Chinese government policies and the opening up of cross border schemes means a further strengthening of the city’s position as Asia’s major financial hub. This in turn may well entice foreign service providers and financial institutions to seek out Hong Kong as their flagship Asian destination.

Tsang says, “Hong Kong possesses the advantages of a sound monetary and legal framework along with low tax rates.” She adds, “These new opening up policies are certainly another encouraging step toward establishing Hong Kong as a centre for international wealth management.”

## *A future vision for Asia*

The ‘One Belt, One Road’ initiative refers to the creation of an economic land belt including the countries on the original Silk Road through Central Asia, West Asia, to the Middle East and Europe. This is further evidence of China’s newfound initiative to open its markets to international business and investors and looks set to become an important initiative for bilateral trade and investment agreements across the globe.

Not content to rest on their laurels BOCHK relishes the challenge and hard work it takes to build upon their success.

“With a strong presence and the close collaboration with Bank of China, our parent bank, BOCHK already has the infrastructure in place to realize our business expansion plans in private banking,” looking ahead Tsang says.