

C L I F F O R D
C H A N C E



CHAMPIONS OF CHANGE
ACCELERATING BOARD DIVERSITY IN HONG KONG
2022

FOREWORD

Thank you for joining our panel discussion on ***Champions of Change – Accelerating Board Diversity in Hong Kong*** (“the discussion”).

The discussion, hosted by our gender parity network Accelerate >>> Hong Kong in January 2022, aims to address the topic of board diversity and its role in strengthening corporate governance in Hong Kong.

The discussion follows the Hong Kong Exchanges and Clearing Limited’s (HKEX) recently published Consultation Conclusions on Review of Corporate Governance Code, which focuses on enhancing listed issuers’ corporate governance and diversity practices, including proposals to strengthen board independence and promote better boardroom gender diversity. Such proposals send a powerful message to the local business community, Hong Kong listed issuers and the wider world that we in Hong Kong see business success and the values of diversity and inclusion as intertwined. This set of governance rules will also shape corporate culture in our listed issuers, setting forth a new and more diverse direction and strengthening Hong Kong’s position as an international financial centre.

As a key market participant, we are passionate about collaborating with regulators, NGOs and other corporates to be a positive force for change, and welcome opportunities to further gender inclusion efforts with a range of stakeholders.

Please contact our team if you would like to discuss any of the content shared during the discussion in more detail or wish to share your insights on this topic.

“ A value that you don’t demonstrate is a secret – if you believe in something, you have to campaign for it. Each one of us is the most effective ambassador for change in our own space. ”

Tiernan Brady

Global Director of Inclusion,
Clifford Chance



“ Our overarching inclusion philosophy is ‘change the rules, change the culture, change the lived experience’. As we champion change and these values within our firm, it is equally important that we use our expertise to realise greater diversity and inclusion in business and society. ”

Connie Heng

Regional Managing Partner
Asia Pacific, Clifford Chance



“ Inclusion is a fundamental value of our firm, and we are proud to be the first international law firm to commit to ambitious targets for gender and LGBT+ inclusion. We believe that inclusion targets are a powerful tool as part of a wider inclusion programme. ”

Angela Chan

Co-Chair, Accelerate>>> Hong Kong
and Partner, Clifford Chance



ABOUT THE PANEL SPEAKERS



Angela Chan

Co-Chair, Accelerate>>> Hong Kong and Partner, Clifford Chance

Angela is a partner in Clifford Chance's Global Financial Markets Group in Hong Kong and Co-Chair of Accelerate>>> Hong Kong, the firm's gender parity group.



Connie Heng

Regional Managing Partner Asia Pacific, Clifford Chance

Connie is Clifford Chance's Regional Managing Partner for Asia Pacific, and an active supporter of diversity and gender parity. She was the founder of the firm's first women's network in the region, which laid the foundations for what is today's Accelerate gender parity group.



David Bishop

Co-Founder & Director, Foundation for Shared Impact

David is the Co-Founder & Director of the Foundation for Shared Impact. He is an experienced lawyer, educator and social entrepreneur. With more than a decade of teaching experience, he is recognised as one of Asia's top business ethics leaders. The Foundation for Shared Impact's Community Connections programme connects corporates with social impact partners that seek board directors, committee members and skills-based volunteers to accelerate change.



Edith Shih

Executive Director and Company Secretary, CK Hutchison Holdings Limited

Edith is Executive Director and Company Secretary of CK Hutchison Holdings Limited. She has been with the CK Hutchison Group for over 30 years, overseeing legal, regulatory, corporate finance and compliance matters for the Group. In addition, Edith serves as Director and Company Secretary of subsidiaries and associated companies of the CK Hutchison Group, overseeing the management of such businesses, including listed companies in Hong Kong, Jakarta, London, New York, Singapore and Sydney. In addition to her professional work, Edith is also involved in numerous panels and committees of public services, regulatory and professional bodies. She was one of the earliest and very few female board directors of a Fortune 500 company and has, over the years, built a highly respectable career that is inspiring for many of us in the community.



Katherine Ng

Managing Director and The Head of Policy and Secretariat Services of the Listing Division, Hong Kong Exchanges and Clearing Limited

Katherine leads the Policy and Secretariat Services at the HKEX, which is responsible for implementing the policy agenda set by the Listing Committee, co-ordinating policy initiatives and developments, and taking the lead on policy matters affecting listing applicants, listed companies and the operation of listing. She is an avid supporter of diversity and inclusion and has been championing change with the HKEX, as well as listed companies in Hong Kong.



NiQ Lai

Co-Owner and Group CEO, HKBN Ltd

NiQ joined HKBN in 2004 and since then he has been appointed in a number of senior roles, including in 2018, when he took the helm as Group Chief Executive Officer. He is well known and respected for his passion for developing talent at HKBN.

SUMMARY OF THE DISCUSSION

The discussion centred around two themes: setting board gender diversity targets and the obstacles and solutions to finding senior female talent.

What's in a number?

Gender diversity is more than a women's issue. The panellists noted that the meaning of diversity goes beyond the targeted number itself to encompass a diversity of gender, experience, skills, culture and background so as to achieve a cognitive diversity. It is also recognised that there is no one numerical diversity target that would fit all companies. For example, some industries customarily may be more single-gender centric, which makes the management's awareness of the nature of the industry and talent pool important, as the means to achieve a diverse workforce will vary accordingly.

The panellists shared their own experiences in identifying the skill sets and backgrounds of their leadership groups, relevant to their corporate group and business needs, and how they assess where the gaps are. After identifying these gaps, companies can then look for suitable candidates to enhance diversity.

Finding diverse talent: obstacles and solutions

The panellists believe that there is no lack of female talent in Hong Kong and the right candidate may just be around the corner. The panellists shared their own experiences on how and where to find the right candidate. It is important to note that people within the corporate sector should be on the lookout constantly, e.g. when meeting new professional parties, etc. so that we have a ready pool of talent when we need it. At the same time, those who aspire to take up more senior roles should step up and reach out.

Even though companies at various stages of diversity and inclusion maturity may have different leadership and diversity needs, it is vital for all companies to foster a culture of encouraging and nurturing female talent collectively as a community, and to encourage a shift in thinking, embedding diversity in the way we think and act.

So where do we start? The panellists encouraged us all to conduct thorough self-assessments, reflect on our companies' needs, their inclusion journeys and what the gaps may be. This should not be a one-off exercise. Rather, it should become a regular reflection in order to keep up with the evolving world in which we live.

To view the session playback, please click [here](#).

KEY RESOURCES

1. HKEX Consultation Conclusions: Review of Corporate Governance Code and Related Listing Rules, and Housekeeping Rule Amendments

[https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/April-2021-Review-of-CG-Code-and-LR/Conclusions-\(Dec-2021\)/cp202104cc.pdf?la=en](https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/April-2021-Review-of-CG-Code-and-LR/Conclusions-(Dec-2021)/cp202104cc.pdf?la=en)

2. Clifford Chance Inclusion Report

Our 2021 Inclusion Report celebrates some of the amazing people in our firm who have been demonstrating their values through campaigning for inclusion. Click [here](#) to read their stories.

3. Subscribing to Clifford Chance Resources

You can keep up to date with the latest industry developments and trends with our wealth of resources, including daily Alerters (delivered right to your inbox), our latest podcasts and briefings and access to our Toolkits and Cross Border guides.

You can subscribe, manage your preferences, and unsubscribe, in accordance with our Privacy Policy, by going to the following link. By keeping your preferences up to date you can make sure that the content is perfectly tailored to suit your interests.

<https://www.cliffordchance.com/preferences>

WHAT IS ACCELERATE >>> HONG KONG?

Accelerate>>> Hong Kong is the Hong Kong branch of the firm's global gender parity group. Accelerate>>> is committed to taking bold actions to accelerate the pace of change towards gender parity and drive forward an inclusive and diverse culture within the firm and the communities where we operate.

Accelerate>>> recognises the necessity for, and benefits of having, a global strategy and actively encourages participation by all across the Clifford Chance network, including lawyers, business professionals and people of all genders. The six pillars of the global strategy are set out below.

- **Institutional Change:** Increasing representation of women in senior positions and expanding inclusiveness
- **Knowledge:** Raising awareness and understanding of Accelerate>>>, its strategy and the importance of its aims
- **Connections:** Networking, sponsorship and role models
- **Visibility:** Increasing the visibility of women both internally and externally
- **Pro Bono:** Supporting women and the advancement of women's rights and parity through pro bono work and community outreach projects
- **Action by All:** Creating change by engaging everyone across the Clifford Chance network and leveraging all of the firm's expertise, talent and resources

At Clifford Chance, we see inclusion as a core value of the firm, a core value of the law and an essential economic imperative for us to succeed. Diversity is an integral part of our business strategy and is critical to our success. We believe that, in order to make progress on our inclusion and diversity efforts, we should all contribute to a culture where everybody has the opportunity to succeed.

CLIFFORD CHANCE

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