

Hong Kong is an irreplaceable legal hub (with photos)

A webinar jointly held by Invest Hong Kong (InvestHK) and the Asian Academy of International Law (AAIL) last Friday (February 26) with an aim to explore Hong Kong's leading legal hub status in the region of Asia attracted more than 900 participants from around the globe.

Top-notch legal and dispute resolution practitioners at the "Why Hong Kong is Irreplaceable" webinar shared in-depth insights into Hong Kong's unique strengths as a legal hub for deal-making and dispute resolution services in the Asia-Pacific region and why it is a gateway to and from the Mainland for doing international business.

The Chairman of the AAIL, Dr Anthony Neoh, SC, and the Director-General of Investment Promotion, Mr Stephen Phillips, opened the event by giving welcoming remarks. The Chief Executive of the Hong Kong Monetary Authority, Mr Eddie Yue, and the Secretary for Justice, Ms Teresa Cheng, SC, also gave keynote speeches and concluding remarks at the event.

Mr Phillips said at the event, "Hong Kong is a preferred choice for international investors from around the world and the Mainland. The rule of law and the common law legal system in the context of 'one country, two systems' provides a solid and robust foundation for businesses to operate in Hong Kong. Hong Kong's comprehensive range of specialist legal services is highly valued by the international and Mainland investor community."

Partner & Chair (Asia) of Davis Polk & Wardwell LLP Mr Martin Rogers moderated the panel on deal-making. Drawing on the panel's collective 150 years of providing legal advice, Partner of King & Wood Mallesons Mr Paul Starr, Partner of Herbert Smith Freehills Mr Tommy Tong, Partner of Kwok Yih & Chan Mr Conrad Chan and General Counsel of Bank of China (Hong Kong) Limited Ms Carmen Kan shared their insights in their areas of specialism.

Partner of Mayer Brown Dr Thomas So moderated a panel on dispute resolution covering Hong Kong's highly regarded status as a legal hub for a variety of modes of resolution. The panellists, all leaders in their field, were Partner of Debevoise & Plimpton LLP Mr David W Rivkin; Partner of Gibson, Dunn & Crutcher LLP Mr Brian Gilchrist; Partner of Steptoe & Johnson HK LLP Ms Susan Munro; and Partner of Freshfields Bruckhaus Deringer Mr John Choong.

The expert panellists discussed Hong Kong's unique strengths as a legal hub for deal-making and dispute resolution services. They said that the city is a preferred international legal hub given its strong rule of law characterised by an independent judiciary guaranteed by the Basic Law and under "one country, two systems". This impartiality lays the very important foundation of a fair, predictable and transparent environment for

international investors to make deals and resolve disputes in Hong Kong. In addition, the common law system in Hong Kong and the use of both English and Chinese in Hong Kong courts are distinct advantages.

Speakers at the dispute resolution services panel highlighted that eBRAM, the online arbitration system, has proved to be very effective under the current pandemic situation. The Arrangement Concerning Mutual Assistance in Court-ordered Interim Measures in Aid of Arbitral Proceedings by the Courts of the Mainland and of the Hong Kong Special Administrative Region was described as a game-changer. The Hong Kong International Arbitration Centre (HKIAC) has received applications to Mainland courts covering assets of US\$1.9 billion and to date Mainland courts have granted orders totalling US\$1.5 billion. And Hong Kong is the only jurisdiction outside the Mainland that can provide this service.

Supporting organisations included the Law Society of Hong Kong and the Hong Kong Bar Association, the HKIAC, the South China International Arbitration Center (HK) and the China International Economic and Trade Arbitration Commission, plus major international law firms.

About InvestHK

InvestHK is the department of the Hong Kong Special Administrative Region Government responsible for attracting foreign direct investment and supporting overseas and Mainland businesses to set up or expand in Hong Kong. It provides free advice and customised services for overseas and Mainland companies. For more information, please visit www.investhk.gov.hk.

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