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HONG KONG BUSINESSES GEAR UP TO INVEST IN POST-PANDEMIC WORKFORCE: HSBC NAVIGATOR

Hong Kong companies have become more optimistic on business outlook, with almost eight in ten (79%) expecting organic revenue growth over the next 12 months. Recognising the importance of employees to long-term profitability, Hong Kong businesses are gearing up to build a sustainable workforce. 64% are already investing through ways such as hiring, upskilling and training talents, with a further 34% planning to do so in the near future.

The latest *HSBC Navigator: Future of Work* polled over 2,100 business leaders from ten global markets in August 2021, including 213 respondents from Hong Kong. Surveyed businesses in the city unanimously acknowledged the relationship between investing in workforce and sustaining profitability.

Frank Fang, Head of Commercial Banking, Hong Kong, HSBC, said: “The pandemic has redefined ways of working. As the Hong Kong business community sees positive signs for growth, enhancing their workforce’s sustainability is a key priority to keep that engine running. We expect that businesses will continue to increase investment in their people to boost overall business resilience.”

Business leaders are taking action in response to employee needs beyond financial incentives, and increasing emphasis on wellbeing and work-life balance. Benefits ranging from flexible or reduced working hours (44%), allowances for home office set-up (40%), increased annual leave or time off (38%), to wellbeing guidance and resources (37%) have been put in place to help employees navigate the new normal.

Future workplaces will go beyond an office space and signify a place for employees to access training, socialise and accelerate collaboration. Almost all (96%) agree an optimal working arrangement post-pandemic would be at least partially remote. Flexible working policy or hybrid working arrangement has also emerged as a key element for attracting and retaining talents (31%), besides financial and career development factors.

A sustainable workforce is almost unanimously considered as critical in improving the overall ESG credentials of the business (97%). Looking ahead, businesses plan to implement policies or targets for staff to put sustainability to exercise (e.g. pro-bono work) (45%), provide ESG training to existing workforce

(43%), and encourage work from home (42%). Their agenda also includes upskilling and retraining employees on trends like ESG practice and leadership in a hybrid environment.

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Note to editors:

The Hongkong and Shanghai Banking Corporation Limited

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