



PHBS UK
Peking University
HSBC Business School

NEWSLETTER

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AY2022/23 Opening Ceremony

On 21/9/22, the staff, faculty, and 2nd year students warmly welcomed our 1st year international students to the PHBS-UK family!

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Intercultural Communication

China Construction Bank London Branch joins us on 3 and 4/9/2022 for a residential corporate training on intercultural communication

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Ministry of Finance, Bangladesh Delegation Visit

On 11/11/22, PHBS-UK warmly welcomes the delegation from the Bangladeshi Ministry of Finance

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Campus News

PHBS-UK Opening Ceremony for Academic Year 2022/23

21 September 2022

On the sunny afternoon of 21 September 2022 in the environs of the grassy natural beauty of Boars Hill, the faculty and staff of Peking University HSBC Business School – UK Campus warmly welcomed our incoming international students to the new Academic Year 2022/23.



As we slowly move out of the shadows of the Covid-19 pandemic, the arrival of our international students to our UK Campus and watching them fill our lecture hall was a welcoming and heart-warming sight. Taking all the lessons that we have learned during the pandemic, the UK Campus is looking forward to making this Academic Year a more fulfilling and enriching one for our students filled with engaging seminars, networking sessions, and fun-filled activities to ensure that each and every one of our

students have a wonderful experience here at the UK Campus.



The Opening Ceremony kicked off to a resounding start with the singing of Peking University's School Song – Yan Yuan Qing (燕园情). The video was produced by PKU's international students and the lyrics were sung in the various native languages of our international students. The music arrangement resonated with our own international students as many of the native languages – French, Malay, Russian, Spanish, amongst others – in the song are represented by many of our students in the audience.

Next, the Head of UK Campus Professor Guy Liu warmly welcomed the students to the UK Campus. In his welcome speech, Professor Liu talked about how being Peking University

students, they now have in their possession the wonderful opportunities that are in store for them. As PKU students, the students now have access to a wealth of opportunities and a network of PKU alumni which includes the notable politicians, successful business entrepreneurs, Olympic gold medallists, and renowned scientists and Nobel Prize laureates.



Apart from the networking opportunities presented to them as PKU students, our lecturer representative, Dr Arhat Viridi, talked about the intercultural opportunities that is made available to our students as they embark on their study at the UK Campus. Being in a multicultural university town like Oxford City, they have the full advantage of obtaining a unique perspective

and intercultural insight which is very valuable in today's globalised world.

Our business mentor, Dr Baoli Zhao further echoed this sentiment of interacting with people from all walks of life. As an entrepreneur and the founder of a successful company – Allsee Technologies – Dr Zhao encouraged all our students to talk to one another – over coffee or drinks – for that is when ideas happen and companies are founded.

Finally, our student representatives, Oydin Karimova, Héloïse Gaillard, and Amanda Deng shared their personal experiences on what made them choose to study at Peking University and what are their hopes for their studies.

It was certainly wonderful to welcome all of our international students in-person this year and engage in classroom teaching and activities that we all missed during the pandemic. We look forward to a wonderful academic year with our international students and hope that they have an enriching and engaging learning experience ahead of them!



What is intercultural communication and why is it important in business?

Intercultural Communication Training 3-4 September 2022

As the world becomes increasingly globalised, the importance of intercultural communication is placed squarely in the spotlight. With this context, Peking University HSBC Business School – UK Campus (PHBS-UK) held its inaugural 2-day residential Intercultural Communication Training Programme for businesses and multi-national corporations. The goal of the training programme is to incorporate theory with practice – the first day saw the participants listening to management consultants and professors talking about the theories on which intercultural communication sit, and the second day saw our participants were engaging with business leaders in discussion about the best practices in intercultural communication.



Intercultural communication is a process that creates a shared experience between different individuals from different cultures, backgrounds, and languages. This is the ethos that our first speaker – Ms Kasia

Lanucha (Intercultural Training and Coach at the University of Cambridge) – focused on during her session. During her talk, Ms Lanucha stressed how the understanding of ‘professionalism at work’ is often biased by one’s experience of how it should look like. She introduced concepts on how to become more effective when communicating across cultures and used practical examples to illustrate how to explore cultural models to understand what the various differences are in shared values, attitudes, and beliefs, which are potential minefields in causing misunderstandings and conflicts in a multicultural workplace.



Intercultural communication is equally important in person, on the phone, and via text messages and emails. It is crucial in fostering existing client relationships and improving internal communication within a diverse intercultural team. This is the focus of Professor George Zhang’s – Richmond, the American University in London) – talk on

written communication. From inward-facing workplace relationships, to outward-facing client relationships, it is necessary to be aware of the barriers to intercultural communication, and in doing so, positively impact business communication. Professor Zhang discussed how the language barrier can be the most intimidating barriers in intercultural communication and shared how these barriers can be overcome from a language perspective.



Intercultural written communication is considered by many the biggest cause of miscommunication in the workplace. Emails are now the de-facto mode of communication amongst colleagues and clients. However, emails lack body language and visual cues. Couple that with language barriers, navigating emails is akin to traversing a minefield.

Thus it is necessary for participants in our training course to have practical examples on how to manage intercultural communication in writing. Dr Carryn Yong – a linguist expert at Peking University HSBC Business School – talks about the various pitfalls in email communication and offers suggestions on how to manage expectations, assert opinions and address various different situations tactfully.



In order to have effective communication with people from different cultural backgrounds, it is necessary to have a common understanding, common interest, and common contextual information. Only then, can one build a mutually respected working environment. In his talk, Professor Yinshan Tang – Henley Business School – shared his experiences on how to build trust and respect between people working in the same environment. It was an interactive talk where Prof Tang invited participants to raise examples of their own situations for discussion and provided suggestions on how to resolve conflict in the workplace and build trust amongst colleagues.



The final section and highlight of our intercultural training was a sharing session led by entrepreneur Dr Baoli Zhao – founder and CEO of Allsee Technologies. As we all know, it is challenging to manage members of staff from different cultures and backgrounds. To facilitate the sharing

session, Dr Zhao shared his personal experience of working with and managing staff in the intercultural environment and invited the participants to talk about their personal experiences, both good and bad, of the various key cultural differences that they have encountered. Dr Zhao led a very interactive discussion and all of our participants gained much knowledge and expertise in bridging the cultural divide to create a positive and motivating atmosphere in the workplace.



No training session would be complete without a team building exercise. At the end of the training programme, PHBS UK invited all participants to incorporate what they have learned into practice by having them

work together as a team to solve challenging but fun problems. Participants get to work together and brainstorm ways to rescue dinosaurs from an island surrounded by burning lava, and help each other remember where the mines are in the garden. The participants were inventive and creative. Most importantly, they worked together regardless and often in spite of their cultural differences which was the main goal of the intercultural training programme. It is with great hopes that our participants will continue to use the skills and techniques that they have learned in this intercultural training course to better their relationships with their colleagues, clients, and business partners!



Cultural Comparison Discussion

CCB London, Mishcon de Reya LLP, & PHBS-UK

30 September 2022



Cultures are dynamic and varied; they have openly visible aspects and many hidden elements. However, visible cultural features like practices, language, traditions make up just a small fraction of tangible cultural differences. In the same vein, cultural problems cannot be resolved at the surface, tangible level. Focusing on the visible features of culture alone will not prevent misunderstandings and conflict. The hidden, less obvious elements of culture – values, assumptions and beliefs – create the most difficulty when we interact with others.

overlooked. So how do we navigate this invisible and subconscious minefield? At CCB, PHBS-UK and Mishcon de Reya LLP, we believe that the first step is through dialogue and communication.



Values are the central feature of a culture and they are typically invisible and employed subconsciously. As a result, they are often

In a highly globalised world and as part of our continued efforts to improve intercultural communication in a multicultural workplace and businesses. Peking University HSBC Business School UK Campus (PHBS-UK) organized a two-day roundtable study and discussion on intercultural communication in joint with China Construction Bank (CCB) Academy London at Oxford Campus for the bankers. To continue this roundtable discussion, the senior lawyers of Mishcon de

Reya LLP and senior CCB bankers are invited to meet on exchanging their views on intercultural comparison and challenging in business at Mishcon de Reya LLP who hosted the discussion on Friday, 30 September 2022.



The roundtable discussion between bankers and lawyers was indeed fruitful for the wealth of personal insights provided by the participants were nothing short of impressive as many of them have decades of experience working in a multicultural environment, in a multitude of countries spanning all continents across the globe. It was such a learning experience to listen to the different problems and discuss the various ways of dealing with businesses, clients, and colleagues from a cornucopia of cultures.



There was so much to learn from their individual experiences and the different techniques to cope with intercultural conflicts and misunderstandings that we barely scratched the surface in our one-hour discussion. The senior management teams from all sides appreciated the chance to discuss openly about cultural issues that another discussion was tabled for the future. True to form, open communication is the key to understanding cultural differences and resolving conflict arising from cultural misunderstandings.



China's Fiscal Policy Reform and Lessons for Other Developing Economies

11 November 2022

On a sunny Friday autumnal afternoon of 11 November, the UK Campus of Peking University HSBC Business School (PHBS-UK) was visited by a delegation made up of 20 members from Bangladesh's Ministry of Finance. The purpose of their visit was to have an academic discussion with the faculty of Peking University at the UK Campus about the impact of fiscal policy and public finances with respect to China and developing economies. Ranked 12th in the world¹ and 1st in Asia² by QS World University Rankings 2023, Peking University is renowned for its academic rigour and being forefront in its research, particularly in Asia. Thus it is a wonderful opportunity for both the faculty of Peking University at the UK Campus and the Bangladeshi delegation to learn from one another's experience and expertise.



Upon their arrival, they were warmly welcomed by the Senior Tutor who took them on a tour around the UK Campus and

the Senior Tutor explained to the delegation the founding of the UK Campus in Oxfordshire and how the UK Campus plays an important part in Peking University's strategic commitment in internationalisation, particularly the key roles in Peking University's mission and vision to strengthen its educational exchanges and collaborations with UK universities. After the Campus tour, the Bangladeshi delegation was invited to partake in a lovely halal lunch specially prepared for them by our in-house chef in the UK Campus' dining hall.



After lunch the Bangladeshi delegation was invited to an academic discussion with Professor Guy Liu, the Head of the UK Campus, who gave the delegation an introduction about how the US Fiscal Policy and the Chinese Fiscal Policy were established and how they influenced economic conditions, especially

¹ <https://www.topuniversities.com/university-rankings/world-university-rankings/2023>

² <https://www.qs.com/rankings-released-qs-world-university-rankings-asia-2023/#:~:text=Key%20takeaways%20from%20the%20QS,with%20a%20score%20of%2097.4.>

macroeconomic conditions in the US and in China respectively.



Before the discussion, Professor Liu provided a brief introduction how the US economy was largely influenced by its governmental policies during three crisis periods: the Second World War, the 2008 financial crisis, and the recent Covid-19 pandemic. To avoid a global economic downturn during the 2008 economic crisis, China introduced the 2008-9 Chinese economic stimulus plan - a RMB 4 trillion stimulus package aimed at minimising the impact of the 2008 economic crisis on the economy of China. The role of the government, either in the capitalist market economy of the US or in China's socialist market economy, is decisive in influencing and changing economic conditions.



However, as cautioned by Professor Liu, the use of fiscal policy as an instrument to intervene the market is not without its price – the increase in national debt. Each time a government pumps a large amount of public funds to boost its economy, national debt increases dramatically. Both the US and

China paid the price for their radical deployment of the fiscal policy in their respective economies. Professor Liu also introduced to the delegation China's current fiscal system and its reforms which led to the academic discussion on China's Local Government Financing Vehicles (LGFVs), which was of particular interest by the Bangladeshi delegation.

Professor Liu explained that in China, LGFVs are one of the major bond issuers and the net financing of LGFVs reached RMB 2.1 trillion in 2021, and it exceeded the total issuance of 2020. As LGFVs are mainly focused on public services like infrastructure and land development, they tend to be non-profit and heavily leveraged. However, they are able to obtain funding due to explicit or implicit government guarantees due to its nature as being a special type of government-related entity which might potentially be affected by extraordinary government intervention during an economic or financially stressful scenario. This discussion of LGFVs sparked a very lively discussion between the delegation and Professor Liu where many ideas were exchanged and many questions were asked.



The visit and the discussion were particularly engaging and a wonderful learning opportunity for both our faculty and the Bangladeshi delegation as both sides were able to engage in a stimulating academic discussion and to be given the opportunity

to learn from one another. At the end of their visit, the Bangladeshi delegation presented the UK Campus with a token of appreciation and leave the UK Campus with a beautiful memory of their visit. The faculty

of the UK Campus really appreciated the visit by the Bangladesh Ministry of Finance and the wonderful opportunity to meet and learn from the 20 members of the delegation.



Ripon Theological College Reunion

22 July 2022

On Friday 22nd July the PKU Campus organised a reunion for alumni students of Ripon College who once studied residually here at Foxcombe Hall when it was Oxford's Ripon College, a theological training and research college between 1933-1975. Here men and women were trained for ministry in the Church of England.

Professor Liu and Student Experience Manager Jacqueline O'Brien greeted everyone on their arrival. The group all got together in the Berkeley room for tea and coffee before Professor Liu showed a presentation on how our university plans to develop Foxcombe Hall in the future, by making it more energy efficient and environmentally friendly. The students

showed Professor Liu about existing buildings in Campus that were their accommodation during their study in the 1960s.

This was followed by a tour of the campus with many of the former students reminiscing about old times and how they all had formal dining every evening in the Great Hall. Afterwards it was back to the Berkeley room for afternoon tea, which was provided by the campus, before a walk around the gardens and down to the lake.

The group thoroughly enjoyed the afternoon and fully supported the new development proposed by Peking University. They are already planning another visit for next year.



Ripon College Alumni with Head of UK Campus, Prof Liu in PHBS-UK Great Hall

PHBS has Lost a Great Friend and Supporter

首位华人汇丰银行前亚太区主席、北大汇丰首届理事会联合主席郑海泉先生于 2022 年 8 月 28 日辞世，享年 74 岁

The staff and students of Peking University HSBC Business School – UK Campus (PHBS-UK) are extremely saddened to hear of the passing of Mr Vincent Hoi-Chuen Cheng, GBS OBE JP, the Former Chairman of HSBC for Asia and Pacific Region. Mr Cheng, best known as the first Chinese Executive Director of HSBC Holdings and the first Chinese Chairman of HSBC Limited, passed away peacefully on 28 August 2022 at age of 74.



Born in humble beginnings in Hong Kong in 1948, Mr Cheng began life in difficult circumstances – growing up in a poor family of six and suffering from polio-related disability from an early age. His parents were street fruit vendors, and he lived in a small house with other 5 families. However, his will and determination to succeed saw him graduate from the Chinese University of Hong Kong (CUHK) in 1973 with a degree in Economics, followed by a Master's Degree from the University of Auckland, New Zealand, while working part-time as a dishwasher in a restaurant. Returning to Hong Kong in 1978, and accepting an offer to work for HSBC, it was there and then that Mr

Cheng's illustrious and distinguished banking career began.

Mr Cheng is best known for his meteoric rise in the banking industry while establishing himself as the first Chinese to achieve various feats at HSBC. Mr Cheng first joined HSBC in 1978 as an economist. Mr Cheng rose swiftly amongst the ranks to become the Chief Economist of HSBC subsidiary Hang Seng Bank in 1986. In June 1995, Mr Cheng was appointed the general manager of Hang Seng Bank and by 1998, Mr Cheng was appointed the vice-chairman and Chief Executive of Hang Sang Bank. On 25 May 2005, Mr Cheng made history when he became the Chairman of HSBC's Asia Pacific Unit. He was also appointed as the managing director of HSBC Group and the Director of HSBC Bank Australia Limited. On 1 April 2007, Mr Cheng became the Chairman of HSBC Bank (China) Company Limited. A trailblazer, Mr Cheng continued to break more grounds as he became the first ethnic Chinese to be appointed as the Executive Director and board member of HSBC Holdings on 1 February 2008. Mr Cheng has contributed enormously to the development of the banking sector. His contributions see him as the first Chinese to move into Taipan House – a property on the prestigious Peak neighbourhood normally reserved for foreign bank CEOs.

Mr Cheng's career is not limited to banking. From April 1989 to April 1991, he was seconded to the Hong Kong Government's Central Policy Unit and he acted as an

advisor to the Governor of Hong Kong. Throughout the 1990s, Mr Cheng also served as a member of Hong Kong's Legislative and Executive Council before being made a delegate of the Chinese People's Political Consultative Conference and a member of the Beijing municipal committee. Prior to the Hong Kong's Handover in 1997, Mr Cheng served as the Hong Kong affairs advisor to China.

In addition to banking and politics, Mr Cheng was also very passionate about education. Under his leadership in the region, in 2008, he led HSBC to donate £15 million to Peking University's new Business School in Shenzhen, China. In recognition of this generous donation, Peking University renamed our business school from Peking University Shenzhen Business School to Peking University HSBC Business School (PHBS). He was also the first joint chairman of the Council of Peking University HSBC Business School since 2008.



Since then, Mr Cheng had been very supportive for Peking University HSBC Business School, and the School would not have become one of the world's most

prestigious business schools within the last 20 years of development, without his tireless support. All the members of staff and students of PHBS and PHBS-UK sincerely pay tribute to our great friend, Mr Vincent Cheng for his dedication and contribution to our School.



Mr Cheng was an esteemed and trailblazing banker with a long and illustrious career in the banking industry. He was also a friend and mentor to many of the staff and students at Peking University HSBC Business School, both in the Shenzhen Campus and in the UK Campus. Mr Cheng's contribution has benefitted numerous students and will continue to benefit many more to come. In Chinese, there is a saying, “桃李满天下，春晖遍四方” - Peaches and plums are all over the world, and spring sunshine is everywhere. Mr Cheng leaves behind a legacy in education at PHBS and he will be fondly remembered by all members of UK Campus of Peking University HSBC Business School. The staff and students of PHBS-UK join the rest of the world in expressing our sincerest and deepest condolences to his wife and family of the late Mr Cheng.

Seminars

Agile Delivery – Beneficial for Businesses or a Catchphrase?

5 October 2022

On the 5 October 2022, PHBS UK Campus held its first seminar of the new academic year 2022-3. We had the honour of having Mr Simon Robertson, an acclaimed Agile Coach and Trainer, to share with us about the idea of Agile Delivery and address the question of whether Agile Delivery can really benefit business development and operations. Mr Robertson is a graduate of the University of Witwatersrand Business School and a certified Project Manager. He has delivered both strategic and project management training to a wide variety of business and audiences. He also has extensive experience in delivering a wide range of IT infrastructure and software delivery projects as well as business transformation change programmes. It is indeed a great pleasure for us to have Mr Robertson with us and share with us his experiences and expertise.

In his seminar, Mr Robertson addressed the notion of what the definition of Agile Delivery is and what does it mean when it is used as a catchphrase. Indeed, while we define Agile Delivery by it being a customer-centric approach to defining, building, and releasing a continuous flow of valuable products and services to customers and users, Mr Robertson cautioned that many businesses need to actively practice it rather than throw it around in meetings as an empty buzzword.



With that thought in mind, Mr Robertson took us into a deep dive into what does it mean to be Agile via the Agile Manifesto (2001). However, no theoretical explanation of what it is works better than a real-life example of what it is not; Mr Robertson illustrated with a company's planning process as an example, on what the difference is between Predictive Delivery

and Agile Delivery. It is clear from that example what many people in organisations feel about Gantt Charts.



Laughters aside, Mr Robertson’s illustration drove home the point about the massive difference between predictive process of defined plan and control versus the empirical process control that is promoted by the agile process. One is incremental and the other iterative. With that in mind, Mr Robertson further expanded his discussion into how the agile process benefits project management and how agile management allows for collaborative cross-functional teams which would enable the delivery of the various aspects of business value to the customer as quickly as possible.



To round off his presentation, Mr Robertson provided several useful suggestions on how management teams can start the journey to Agile Delivery. He gave valuable insights into how companies can start moving their project management into scaled agile and enterprise transformation.



It was certainly a very insightful and informative seminar. The staff and students at PHBS-UK thank Mr Robertson for sharing his experience and expertise with us. We certainly learned a lot and we hope that our students would be able to take the things that they have learned today about Agile Management into their future careers.



The Great Rebalancing – Metals, Energy, and other Commodities

12 October 2022

On Wednesday, 12 October 2022, PHBS-UK had the pleasure of having Mr Richard Fu, a leading commodities professional with over 30 years of experience in futures and physical trading across metals, energy, and agricultural products to speak to our staff and students on two major themes of the world today – energy transition in a world twisted by the pandemic, economic crises, war, and drought; and a globalised world that is turning to regionalisation.



Currently, in a global economy still heavily reliant on fossil, renewables and electric vehicles (EV) lead the global energy transition. In other words, a permanent reduction in fossil fuel usage would mean a permanent increase in demand for metals. However, as Mr Fu cautioned, renewable energy is still not enough to power the world as yet. In addition, for the energy transition, a rather painful one exacerbated by the war, there are a couple of other variables to consider, namely, how the pandemic reset the world and the increased demand versus

the tightening supply (i.e., higher cost) of metals.

This energy transition is also influenced by a myriad of factors such as global economic cycle, the monetary and fiscal policies in major economies, ESG and energy consumption trends, geopolitical risks, as well as changes in supply chain logistics from major producing countries. As a result, the current high energy prices stimulated investment into renewable energy and created a short term high margin for the fossil fuel industry. With regards to metals, Mr Fu illustrated the importance of the metals supply chain by giving the following example: before the pandemic, the supply and demand was relatively stable in the long term; However, with the current global supply chain disruption, the prices of metals fluctuate with US interest rates and the Federal reserve balance sheet, thus affecting global GDP growth. Thus, if the consumption of metal grow as predicted, there would not be enough metals.



In summary, Mr Fu concluded that if the world enters a recession, it may disrupt the

energy transition trend as it would mean higher costs for industries focusing on being ESG compliant. To mitigate and manage the risks involved in energy transition, Mr Fu suggested that investors should manage their margins as well as monitor the critical risk factors such as credit risk and market risk. He suggested that it is necessary to reduce lower cash flow volatility in the short term and maximise capital returns at a certain price. By not hedging, Mr Fu cautioned that investors would risk full exposure to market risks. While hedging can potentially cause a short-term liquidity crunch, it is definitely beneficial in the long term as management can focus on the development of core competencies and maximise capital return.



In the second half of his seminar, Mr Fu touched on another hot topic – globalisation to regionalisation. As we all know, international trade is a key source of economic prosperity but recent destabilising global events such as the pandemic and Russia-Ukraine war, has exposed international trade’s many vulnerabilities. Though examining the world’s 10 largest economies, Mr Fu has established a couple of indicators that support the increasing trend of regionalisation: increasing global trade between nations on the same continent and increasing global trade between nations with a common border.



The process of regionalisation has been underway for some time as exemplified by Donald Trump’s rejection of the Trans-Pacific Partnership trade pact, his initiation of a trade war against both allies and adversaries; on the other side of the pond, we see Brexit as another expression of this trend. With the aftershocks of the pandemic adding momentum to this trend, it is not unexpected to see businesses in Europe and US shifting their critical supply lines towards local supplies. Couple that with increasing geopolitical tension, it is not surprising to see a more segmented world, comprising of three major trading zones – the US, Europe and Africa, an Asia. Within these zones, capital and goods will be able to move relatively easily but outside them, trade would be governed by regional governance frameworks. In conclusion, as we emerge from the pandemic, the world is a radically different place, albeit a precarious in terms of its economic outlook. As we navigate our way in these choppy waters, we must as always, hope for the best while preparing for the worst. As such is the resilience of man.

We thank Mr Fu for sharing with us his vast knowledge and experience in the energy and commodities market. It was a very insightful seminar which allowed us to examine the very pressing issues that are plaguing the world post pandemic – energy and economy. We are immensely grateful to Mr Fu for opening our minds to this topic and giving us the knowledge to question and examine the world around us.

Exploring a Young Professional Career in the UK

19 October 2022

On a brisk autumnal afternoon, the UK Campus had the pleasure of having career coach, Ms Candice Tian with us to share with our students her personal journey as well as tips on how to develop a professional career in the UK. Ms Tian is a Peking University Alumna (2015) and a University of Oxford Alumna (2017). After spending only one month in the UK, she had her heart set on pursuing a career in the UK. Through her efforts and determination, she has since then successfully landed a career in the finance industry. Thus, it is a wonderful opportunity for our students to be able to learn from her.



Before one can launch a successful career in the UK, one first needs a broad understanding of the working landscape, the job culture, as well as the trials and tribulations of job hunting in the UK. Through a comparative lens, Ms Tian took our students through what it is like to be working in the UK – the cultural differences, the quirks, and the benefits. One interesting fact about working in the UK that Ms Tian shared with our students is, the UK workforce values work-life balance. Employers are keenly aware of that fact and

it is a definite plus for those seeking to develop their careers as well as aspects of their personal life. One point to note is, as Ms Tian cautions, one would need to be sure that one fits in the working culture in the UK. Research and understanding are needed before making a life choice.



However, before one can get one's foot through the door, one needs to successfully navigate the challenges of job hunting. That in itself can be daunting particularly when there is no one-size fits all solution to successfully landing a dream job. In her talk, Ms Tian discussed with the students how best to prepare for their job hunt – subject background, writing cover letters, and preparing for the interview.

One of the most useful sections of the seminar that the students found to be particularly useful was the group discussion on how to answer interview questions. Ms Tian shared with the students the key components to answering potentially tricky questions and how to build a story to ensure a successful interview. The students were particularly grateful for the hands-on practice as well as the insightful feedback

that they have received from Ms Tian regarding their answers. All in all, it was a very successful seminar and we look forward

to having Ms Tian back at the UK Campus in the future to share more of her experiences and expertise with our students.



The New Age of Steel: Economic Development and the Railway Renaissance in Africa

26 October 2022

On a rare sunny day on the last Wednesday of October, PHBS-UK has the distinct pleasure of welcoming Professor Matthew McCartney to share with our staff and students his research on the economic development and the railway renaissance in Africa. Prof McCartney is currently the senior researcher at Charter Cities Institute – a non-profit thinktank that is dedicated to creating the ecosystem for new cities who are granted special jurisdiction to create a new governance system, i.e., charter cities.



Before joining CCI, Prof McCartney spent twenty years as an academic at the School of African and Oriental Studies (SOAS), University of London (2000-2011) and at the University of Oxford (2011-21). His academic experiences extend beyond the UK where he has been a visiting Professor at universities in China, Pakistan, India, Japan, South Korea, Poland, and Belgium. Apart from his academic endeavours, Prof McCartney has

also worked for the World Bank, USAID, EU, and UNDP in Botswana, Georgia, Bangladesh, Azerbaijan, Egypt, Jordan, Bosnia, and Zambia. With such an impressive background and experience, and this is just barely scratching the surface of his accomplishments, it is a definite honour to have Prof McCartney here at the Campus with us to share his experiences and expertise.



In his seminar, Prof McCartney shared with the audience the vision – the Dragon’s Dream - of the African Union: to have an interconnected Africa with an integrated African economy, a free trade bloc, and free movement of people in Africa. A vision to be made possible by high-speed railways. How is this vision going to be realised? Does one run stimulations, i.e., CGE? Would that be enough for an undertaking as massive as linking the entire African continent? All good questions and these questions from the crux of Prof McCartney’s research. With a project so large, Prof McCartney highlighted that it would not be possible to model the complexity of this undertaking with CGE.

Railways have a profound impact on economy so all the equations for CGE might be out of date. So how does one go about such a momentous task? One of the ways, as Prof McCartney suggests, is to draw lessons – both regional and thematic - from history.



One can learn much through looking at the different railway constructions throughout history and draw lessons from the various projects and see if these lessons could apply to contemporary Africa. Prof McCartney raised 4 railway planning and construction lessons: Colonial Africa (1930s), the Trans-Siberian Railway (1904), the US Transcontinental Railway (1869), and the Asian Sub-continent (1909). From Colonial Africa in the 1930s, we can see that the railway system put forth was one that precipitated disintegration due to the fragmented colonial government. However, when you compare that to the Trans-Siberian Railway, you see a different story where the railway linked up the continent and transformed Russia into a single nation, i.e., it promoted integration. The key to success here, as Prof McCartney put it, is to have an integrated government who can see the big picture and plan for the success of the whole land mass.

What about lessons in economical development? Prof McCartney drew lessons from the US continental railway (1869), whose development saw national

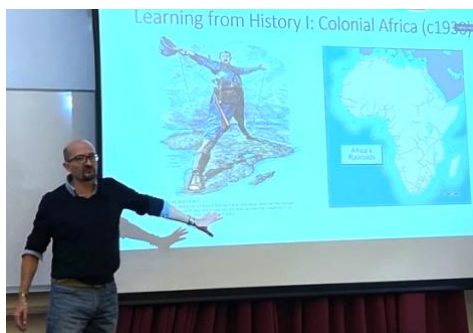
integration, opened up the US land mass to agriculture and mass migration. After the creation of the railway, the US became the main exporter in agriculture. The UK benefitted from the huge export of agriculture, the people do not have to work in farms which resulted in the age of industrialisation in the UK. However, not everyone benefited from the US boom. Europe entered depression due to the cheap agricultural exports. The lesson learnt here is that the impact of railways is global.



Similarly, while analysing the railway construction in the Asian sub-continent (1909), Prof McCartney presented a very different picture of India's railways under British colonial rule (cf. the colonial rule in Africa). Railways linked landlocked India with coastal areas. However, the British motivation in India was very different; their focus then military not economy. The British quickly realised that they could move a modern military very quickly around urban India. However, the lessons learnt are that the railways did not promote industrialisation in India; the British had a rule that everything used to construct the railway must be from Britain. As such, Britain benefitted economically, not India.



Now, one might ask how would building a railway in Africa benefit the individual African countries and the local economy? The answer, as Prof McCartney proposed, is to look at governmental policies. The impact from railways in Africa would be quite varied and the various African governments would need to work together to create a big picture for railway development in Africa. This is incredibly important, as highlighted by Prof McCartney, for railway systems are not built well by fragmented authorities. The African Union should draw lessons from the European Union as Europe has shown themselves more coordinated in the planning of railways. In short, for railways to succeed in continental Africa, it should be built in with a continental vision by a single authority.



The last lesson to be drawn from history in this seminar is the relationship between

railways and institutions. Prof McCartney reminded the audience that railways is the first modern corporation in the world and it has transformed corporate life throughout history. However, Prof McCartney cautioned that with big developments, one needs to pay attention to instances of corruption, human right abuses, land speculation, amongst the other vices big projects and big money would bring. The concern would be, would big investments undermine institutions? Would the end justify the means? On the flip side, one could also ask if institutions would become better as a result of a thriving and prosperous economy?



Deep questions indeed for us to think about at the end of the seminar. Prof McCartney painted a very interesting picture on how infrastructure is a double-edge sword; would a better economy be the be all and end all? How do we balance the negatives with the positives? These are questions for another day and another seminar. We thank Prof McCartney for such an engaging and thought-provoking seminar during a time in which the world is looking at turbo-charging their own economies after a crushing pandemic. We look forward to learning more from Prof McCartney again.

Student Activities

PHBS-UK MA students visit the City of Dreaming Spires

28 September 2022

The new Academic Year 2022-23 has just begun and our 30 MA Finance and Management students have settled in nicely into their first week of study at the UK Campus. While we work hard at the UK Campus, we also play hard. As part of our welcome social activities at the UK Campus, we organised a guided tour on Wednesday, 28 September for the students to Oxford City to visit the City of Dreaming Spires.



The visit started with a tour of Christ Church meadows and past the river Thames where our students get to see the famous river where the University of Oxford holds its boat races. The visit also included the University's boat houses and we were lucky to see some students taking their boats out to the river!

Next stop on the tour was to the Oxford Botanic Gardens – Britain's oldest botanic garden. Founded in 1621 by Henry Danvers, the 1st Earl Darby, this quiet wonderland was the inspiration for many writers such as Lewis Carroll, Phillip Pullman, and J.R.R. Tolkien. There we looked at the lovely rose maze, the stunning Danby Gateway which incorporates the statutes of Charles I and Charles II, naturally our students took many pictures there.



As we walked down Oxford High Street, our next stop was Examination Schools where many Oxford students took their examinations, submitted their theses, and defended their theses. An old historical building with an amazing clock tower and the quintessential Oxford quad. There, under the clock, was the ubiquitous latin phrase that graces the Oxford Coat of Arms

– Dominus Illuminatio Mea (God illuminates me). Naturally, many of our students took lots of photos of this iconic building.



As we meander down Queen’s Lane, our students were transported to a period suspended in time – the Victorian lamp posts and the cobblestones that line the pavement, surrounded by the soaring college walls as the dreaming spires peek at us from the top. It was a surreal walk and we wouldn’t be at all surprised if a Victorian gentleman on a carriage suddenly appeared around the corner! Queen’s Lane merges to New College Lane and it’s of no surprise that Harry Potter fans recognise New College as the home to the Quad with the Whomping Willow.



As we leave the New College Lane, we end up under the auspices of the famous Bridge of Sighs – the Oxford one, not the Venice one.

Officially, it is the Hertford Bridge which connects two parts of Hertford College over New College Lane, completed in 1914 by Sir Thomas Jackson who also designed Examination Schools.

As we walk down Catte Street, we are greeted by the grandiose buildings of the University of Oxford – the Sheldonian, designed by the Sir Christopher Wren, the Bodleian Library, and the the Radcliffe Camera. Together with the stunning light from an autumnal sun, these famous buildings were absolutely majestic and left many of our students in awe. For those movie buffs amongst us, they recognised the scenes and buildings from movies such as, X-Men: First Class (2011), Dr Strange (2016), Transformers: The Last Knight (2017), The Mummy (2017), Mamma Mia! Here We Go Again (2018).



The highlight of the City Tour was after lunch when we were joined by the Head of UK Campus, Professor Guy Liu who took all of us into his alma mater – Jesus College. There, our students had their very first visit inside an iconic Oxford College; Jesus College was founded in 1571 by Queen Elizabeth I and amongst the few grandiose colleges of Oxford University. During the visit, Prof Liu took us to visit the beautiful dining hall, stunning quads, and the new Cheng Yu Tung

Building. He took time to explain the significance of each location, the etchings on the walls, the staircases that led to what was his old supervisor's offices; It was such a wonderful personal experience for the students to be able to visit an Oxford College and be told of its history by the Head of the UK Campus. They were all very impressed by Jesus College and very grateful that Prof Liu took time out of his busy schedule to tell them all about the history of his College and the time that he spent there as a student. This personal touch was very meaningful to the students and it would be one of the treasured memories they would have of their stay in the UK.



The city tour ended with a very quintessential English activity – a visit to the pub. And a very famous historic pub no less – the Turf Tavern (or known to the locals as “the Turf”). The Turf dates back to 1381 and our students now join the ranks of the

famous people who had a pint there – Elizabeth Taylor, Tony Blair, CS Lewis, Stephen Hawking, Margaret Thatcher, Bill Clinton, amongst many many others.



It was such a lovely day for our students and the students had a wonderful time with our staff walking along the historic streets of Oxford. The first of many cultural activities at PHBS-UK, we look forward to creating more beautiful memories with our students!



Celebrating Halloween at the UK Campus

29 October 2022



Halloween has its origins in the ancient Celtic (think over 2000 years ago) festival of Samhain. It was a day that marked the end of summer and the beginning of the cold and dark winter, so naturally, that time of the year was often associated with death. At that time, the Celts believed that on that day, the veil between the living and the dead is the thinnest and that the dead returned to earth. To ward off ghosts and bad luck, people would light bonfires and wear costumes. Over time, Halloween has evolved into a day of activities which involve trick-or-treating, carving pumpkins into jack-o-lanterns, donning costumes and eating treats.



At the UK Campus, we are definitely not one to let a fun festival such as Halloween,

especially when it involves costumes and treats go by without celebrating! Thanks to the superb organisation of our two newly appointed student representatives – Andy Lin and Dor Kushinsky – Halloween 2022 was off to a great start with homemade cakes (vegan included!), pizzas, and various goodies! To make it even sweeter, it was so very nice of our neighbours on Boars Hill to join us in our festivities. It was especially lively when our students engaged our neighbours in a fun game of ping pong!



As with tradition, as the night wore on, we need to be on our guard and ward off ghosts. Naturally, our students came prepared and our PHBS-UK monsters emerged: from Frankenstein to Peter Pan. As the first

student initiated activity for the new academic year, it was a great success to see our students and neighbours enjoying themselves and having fun. We look forward

to more activities by our students! Well done Andy and Dor!

