

personal PERSPECTIVE



# The importance of Asia to the Cayman Islands Financial Services Industry

**Anthony Webster**, Maples and Calder

My first encounter with China was in 1991, en route to study Japanese at universities in Hiroshima and Tokyo. It was September and President Yeltsin had just replaced Mr Gorbachev - the world was changing and communism had lost the battle to capitalism.

I wanted to see what was going on in the world and so decided to travel overland to Japan from London by train and sea. I made stopovers in various cities, including Moscow and Beijing.

Whereas Moscow was lethargic, miserable and directionless, Beijing was humming with energy, purpose and activity. I was confused to see the entrepreneurial, industrious side to the Chinese evident everywhere, despite growing up having been taught that China was communist and that communism killed innovation and hard work. I was amazed - China's potential was clear wherever I looked.

**In 1991 my contemporaries in London were taking up roles as trainee solicitors in the City law firms and told me I was wasting my time in Asia (I won't give you their names, as they went on to manage large English law firms!).**

I told my friends I was investing in my own future and taking a wider and longer-term view of my career. If truth be told, I wanted to experience more of the world before settling down to the challenge of a career in law.

Learning Japanese has opened many doors for me. My modest Japanese language ability was the reason the partners of Maples and

Calder asked me to come to Hong Kong in 2001 to help build the firm's business in Asia.

They didn't have to ask twice. My two years in Japan had shown me that Asia would provide amazing career opportunities. Seventeen years later, many law firms practising Cayman Islands law now have a presence in Asia. For some, Asia is their fastest-growing market. Maples itself has grown its Hong Kong office from just six lawyers in 2001 to 46 today. Our clients ask us each and every day for Chinese-speaking lawyers who can advise on Cayman Islands law.

There aren't enough of them - the growth in demand for legal services in China has fuelled explosive growth in the size of Chinese law firms, all of whom in turn are looking for support from Cayman.

Asian markets are already huge contributors to Cayman's financial services industry. That contribution in my opinion will continue to grow in leaps and bounds for years to come - provided that Cayman is willing to service Asia in ways that are efficient and convenient for Asian business culture. Cayman is used by many sectors of the Chinese economy - from asset managers, banks, securities firms and aircraft lessors, to private banks, corporates and corporate financiers.

If any young Caymanians are reading this, I would encourage you to invest in your future by coming to China to learn the language, this country's history, some law and its business culture. Do this at a time in your life when you can afford the

time - when you are young. Learn skills that make you attractive to Cayman's business community. The Cayman Islands is strengthening its connections with China. Don't be intimidated by the apparent difficulties of the language or culture. Attempting something difficult sets you apart and is good preparation for life. China is full of promise and opportunity for Cayman. 🇬🇧



**Anthony Webster**

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Anthony is a Partner in Maples and Calder's Hong Kong office, where he is the head of the firm's private equity practice in Asia. He has acted for a wide variety of sponsors across the region, having advised on the Cayman and BVI aspects of over 300 funds (including many of the best-known private and state-sponsored Chinese promoters of offshore funds). Anthony also has extensive experience of downstream corporate and finance transactions backed by private equity managers.

Anthony joined Maples and Calder in the Cayman Islands in 1998 and moved to the Hong Kong office in 2001. Anthony has been recommended as a leading funds lawyer in Who's Who Legal, The Legal 500, Chambers Global and IFLR1000.