



# Global Mobility: Trends Worldwide

Our Global Elite panel discussed trends in global mobility in Hong Kong, the USA, UK and the Cayman Islands. With thanks to Thelma Kwan (Barrister...

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*Our Global Elite panel discussed trends in global mobility in Hong Kong, the USA, UK and the Cayman Islands. With thanks to Thelma Kwan (Barrister at Law), Jay Rosenbaum (Nixon Peabody), Nicholas Holland (McDermott Will & Emery), and Emma Parker (DART).*

## Hong Kong

- There is currently a trend of people leaving Hong Kong. This is largely due to the civil unrest, which is causing concerns within the population.
- There are various programmes in countries like the UK and Canada, such as the BN(O) programme in the UK which has opened a new visa for citizens in Hong Kong, so that they can move to the UK with special terms and financial assistance.
- The biggest group of those leaving Hong Kong seem to be young, professional parents in their 30s and 40s. The concern may be that these parents are worried

about their children growing up in the sort of society that Hong Kong is becoming.

- From a litigation perspective in family law, there have been a lot of relocation applications. This may be because of the breakdown of families, and the necessity to relocate children back to where they come from in the UK, US, Singapore or Dubai with one parent. Alternatively, there are the people who came to work in Hong Kong, and would like to go home again as a result of the unrest.
- With what is happening in the economy, in politics, and with the loss of jobs, one of the main places of mobility is in the property market. There has been a lot of movement here, with people leaving, and the Hong Kong property market is therefore useful to show us where people are selling at a lower-than-usual market value so they can 'get out' quickly and move elsewhere.
- Another thing to note is that Hong Kong has historically been a popular place for people on the mainland to emigrate to. It appears that with everything that has happened over the last two years, people on the mainland are choosing to go elsewhere.
- In terms of trends moving forward, it is likely that this movement out of Hong Kong will only continue – especially after the pandemic, as it may be that many people are staying put until they know what will happen once worldwide restrictions are lifted.

## USA

- Things haven't changed a huge amount due to the pandemic, there is still largely an 'inbound movement' into the USA with regard to both capital and people.
- Linked to the trends in Hong Kong, the amount of movement from China and Hong Kong has really accelerated.
- What is interesting in the current environment is the position of the USA as a hybrid onshore and mid-shore jurisdiction. For people who are US citizens who are ensconced USA taxpayers, it is entirely onshore and subject to worldwide taxation. For people who aren't US citizens, taxation can be managed. This is something we are seeing a lot of as people are exiting other countries, or trying to position assets or people around the world, they are using the USA as a 'drop-off point' and trying to manage that tax status.
- We are seeing a lot of that from Asia, and China, Hong Kong and Thailand in particular. In particular, those who are getting a visa to travel away from Hong Kong seem to be collecting passports and travel permission from various places around the world, and then using the USA as a hopping-off point to visit family, visit investments, visit properties, and then move on to try and manage their status that way.
- What will happen in the next six months? The tax authorities are just starting to catch up with the fact that people are working remotely from around the world. We are seeing a lot of people who have been in the USA longer than they intended to be, and vice versa – Americans who have been in another jurisdiction longer than they thought they would be. Tax authorities are probably going to start chasing the revenue that might be associated with the tax discrepancies that come from that.
- The final point is that the USA has a federal system with fifty states, each of which has its own tax system on top of federal taxes. In some cases, we have taxable jurisdictions bordering non-tax jurisdictions. As an example, Massachusetts and New Hampshire are now litigating against each other in the Supreme Court over whether Massachusetts can continue to tax people who are not travelling there for work anymore. That sort of litigation will only increase.

## UK

- In 2020, the population of London was set to decline by over 700,000 people, roughly half of whom moved elsewhere in the UK, and half of whom moved to their home jurisdictions. Many of these people who have moved are young professionals, as a result of the lockdown – people wanted to move home, or

London didn't seem quite so appealing without restaurants or theatres. This may be a trend now, but it should be unlikely to continue long-term.

- In the last year there has been a huge uptick in work from EU citizens in the UK, for Right to Remain applications and so on, in the lead-up to Brexit. Equally, some clients are making the decision to move home.
- Some movement from the US, which has calmed down a little, but in the lead-up to the election there was interest in movement by those worried about taxation changes – especially the possibility of an estate tax.
- Another trend being predicted by the home office is that 300,000 people from Hong Kong will move to England in the next five years due to the BN(O) programme.

## Cayman Islands

- Since the pandemic, there has been a big uptick in people relocating to Cayman from around the world, especially UHNW and HNW individuals, who are making use of the 'Residency by Investment' programmes, and the new Global Citizenship programme. The latter was introduced in October 2020 during the pandemic.
- There is an increase in the average transaction for real estate, currently \$1.6 million. That is largely being driven by international wealthy investors coming into Cayman.
- A major reason for this increase in revenue and movement into Cayman is the pandemic. Cayman handled it very well, with business almost as usual since July 2020. Geographically, movement can especially be seen from Canada, Latin America and the USA.
- A notable shift in trend at the moment is in the age of those moving to Cayman. Traditionally they were at a retirement age, but now there are younger people in their 40s and 50s making the decision to move.

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