Broadening horizons at the Insol conference in Hong Kong

The event provided rewarding discussion on the profession's ability to evidence jobs saved and boost the economy, but hard work still goes unseen, says **Caroline Sumner**

All R3 members are automatically eligible for Insol International membership. As R3 is the largest member association within Insol International, I, as its CEO, and the R3 president are in the fortunate position of being invited to attend the Insol International conference on behalf of members. And so, March saw us on a 15-hour flight to Hong Kong.

The conferences are delivered on a grand scale – over 900 delegates from 48 countries and multiple events taking place at the same time. The main programme this year, which ran over three days, included sessions on a range of topics from AI and its development as a tool for restructuring and insolvency professionals, to global perspectives on third-party releases.

A difficult sell

I was invited to take part in the 'Insol International and World Bank Group Legislative and Regulatory Colloquium' and to join a panel discussing whether the insolvency profession created, improved or preserved jobs. The consensus was that it did all three, but without data to support this, our claims of the value of the profession are a difficult sell to policymakers, economists and governments around the world.

Currently, the only report seeking to quantify the impact that the restructuring and insolvency profession has with regard to saving jobs is R3's 'Value of the Profession' report from 2021. This report is held in high regard worldwide as the only source of such data and we would like to repeat our research over the coming year, working with the profession to provide evidence of the value added to the overall economy.

The panel discussion concluded that saving jobs should not be a set policy aim of governments when devising effective restructuring and insolvency frameworks, nor a measure on its own when assessing the merits and effectiveness of insolvency processes such as administration and restructuring plans. We will be liaising with contacts from those countries in attendance over the coming year to identify common methods for data collection and protocols for future reports and studies.

> **"The challenge of getting legislators to recognise the importance of effective legislation, that works in practice, is a problem faced around the world"**

The Colloquium was an opportunity to mix with policy makers, legislators and regulators from across the globe.

Positive stories

The other key theme that stood out for me was a recognition that we need to ensure that those responsible for setting government policy understand the value of the work done by the profession. There seems to be a global reluctance by the profession to share positive stories to demonstrate the value of the work that goes on. Addressing that issue, and effectively promoting the hard work that currently goes on unseen, is something we need to achieve.

Tim Cooper and I also spent a day at the member association roundtable with 15 other associations to discuss common themes and challenges. The member associations represented ranged from newly formed groups of fewer than 100 members to those such as ARITA from Australia and CAIRP from Canada, with memberships similar to our own. Discussions included how to deliver value for members, ways to ensure effective lobbying, how to promote members' work and what makes an ethics code. I value the connections that I have made from previous roundtables and regularly catch up with my international counterparts, ensuring that you, our members, benefit from those discussions.

Pictured (left to right): Fiona Foong, Sophia Harrison, Dania Slim, Sy Nae Kim and Karen Petch take part in a panel at the International Women's Insolvency and Restructuring Confederation session

Finally, before I came home, I attended the International Women's Insolvency and Restructuring Confederation conference linked to the main conference. This was a further opportunity to hear from a range of expert speakers, including R3's Scotland Council member Sophia Harrison, and also a small but enjoyable opportunity to do some guided sightseeing in Hong Kong itself.

You may not be involved in international restructuring cases on a daily basis but the opportunity to raise our heads from our desks and look around us at what is going on within the profession on an international scale is something from which we can all learn.

Caroline Sumner is R3's CEO

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