

Day 1 – Hong Kong Fintech Week 2021

[November 3, 2021]

Welcome to Hong Kong Fintech Week!



"Hong Kong is the market of choice for fintech companies to scale up and expand regionally and globally."

– Opening Remarks by Mr. Paul Chan, Financial Secretary, Hong Kong SAR

Major Announcements



PBOC signals a stronger regulatory framework for data collection

– Mr. Yi Gang, Governor, People's Bank of China

Mr. Yi of the People's Bank of China (PBOC) committed to stronger oversight for personal data collection in the financial services industry with a "sound legal and regulatory framework". He called for a more accurate definition of data ownership through international cooperation to achieve universal standards.



SFC proposes joint review of virtual assets with HKMA

– Ms. Julia Leung, Deputy Chief Executive Officer & Executive Director, Intermediaries, Securities and Futures Commission

Ms. Julia Leung pledged the Securities and Futures Commission (SFC) would review the fintech hub's virtual asset regulation following a year of increased online funding activity from SFC-licensed corporations.

Citing the SFC's latest survey on the sale of investment products in Hong Kong, Leung said virtual assets are here to stay. "Online sales accounted for a fifth of all the funds sold and the number of SFC-licensed corporations selling funds online more than doubled last year," she said.

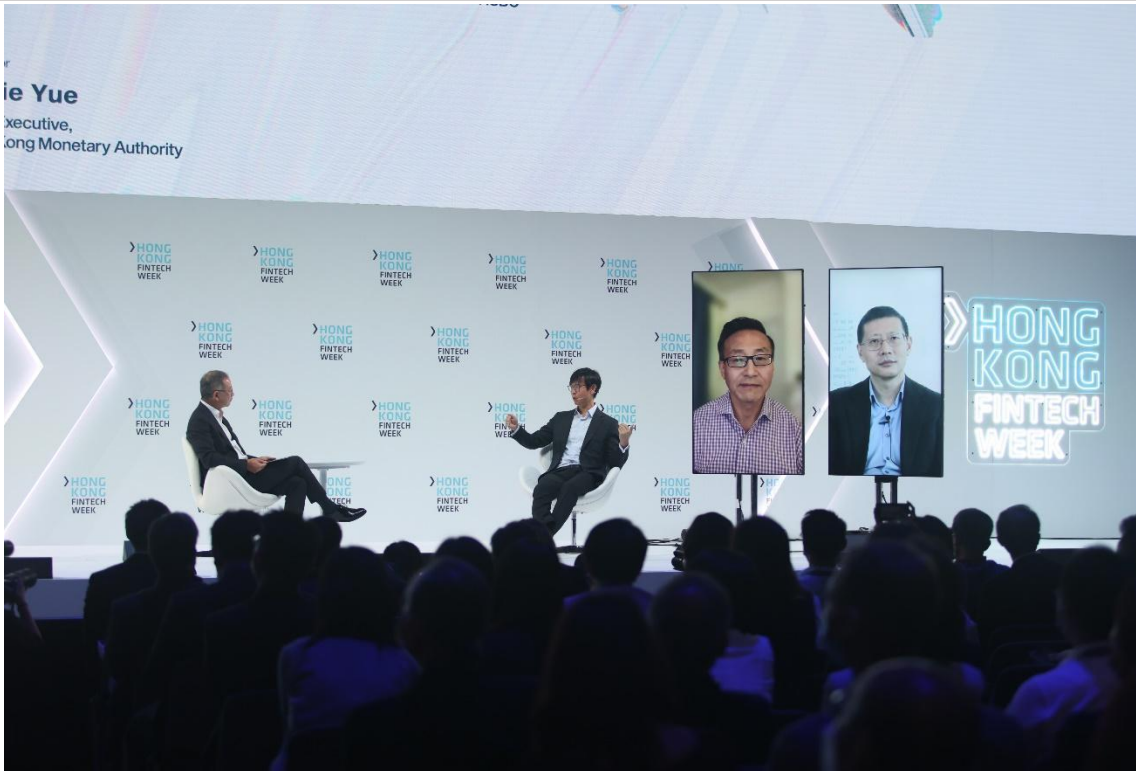


FSTB renews commitment to nurture Hong Kong fintech talent

– Mr. Christopher Hui, Secretary for Financial Services and the Treasury, Hong Kong SAR
– Mr. Lei Zhang, Founder & CEO, Hillhouse Group

The **Financial Services and the Treasury Bureau's (FSTB) Mr. Christopher Hui** shared the strategic vision to nurture the fintech ecosystem in Hong Kong, as well as the City's increasingly important role in the Greater Bay Area. He shared plans to grow the fintech ecosystem through an open data policy, cross-boundary coordination, and risk management, all with the aim of nurturing fintech talent.

Industry Insights



Power Talk: Challenges, Opportunities & Everything in Between

– Mr. Joe Tsai, Co-Founder & Executive Vice Chairman, Alibaba Group
– Mr. Neil Shen, Founding & Managing Partner, Sequoia Capital China
– Mr. David Liao, Co-Chief Executive, Asia-Pacific, HSBC
– Mr. Eddie Yue, Chief Executive, Hong Kong Monetary Authority

The panel discussion was moderated by **Mr. Eddie Yue, Chief Executive of the Hong Kong Monetary Authority**, on digital transformation challenges faced by traditional financial firms.

Alibaba's Mr. Joe Tsai said going direct to customers would foster innovation and a digital transformation culture across company operations. Both fintech and techfin players are in the business of risk management and this makes regulation all the more important, he said.

Sequoia Capital China's Mr. Neil Shen said the fintech investment landscape is increasingly global and if a product is successful in a certain city or region, it stands a good chance of appealing to an international customer base.

HSBC's Mr. David Liao challenged the label of "traditional banks" and said it is up to every industry to discover opportunities and find new ways to serve customers through better use of their data. He added that social inequality and the climate crisis would fundamentally alter the financial services industry in the years to come.



Hong Kong & the Greater Bay Area as a Digital Finance Hub

- Mr. Joseph Chan, Under Secretary for Financial Services and the Treasury, Hong Kong SAR
- Mr. Calvin Choi, Chairman, AMTD
- Mr. Alfred Shang, CEO & Founding Partner, BitRock Capital Capital
- Mr. Jim Lai, Vice President / Chairman, Tencent Holdings / Fusion Bank

Ms. Enoch Yiu, Chief Reporter, Business of the South China Morning Post moderated a panel discussion on the success of Hong Kong and the GBA in attracting international financial firms. It also looked at why the GBA could be the answer to fintech's global talent shortage.

FSTB's Mr. Joseph Chan said training new talent is high on the government agenda. Since Hong Kong will always be the pilot ground for new financial technology, he said the City is in a strong position to create new cross-boundary opportunities for fintech companies in the years to come.

AMTD's Dr. Calvin Choi said the virtual banking sector is driving partnership and connectivity in Hong Kong and across the region. He called for more creativity to provide a better customer experience and said the AMTD FinTech Centre of PolyU Faculty of Business is accelerating talent development in the fintech hub.

BitRock Capital's Mr. Alfred Shang said Hong Kong is essential to helping Chinese companies to invest and expand overseas. He anticipates the supply chain and manufacturing industries will see the highest growth of fintech adoption in the Greater Bay Area.

Tencent Holdings and Fusion Bank's Mr. Jim Lai said the HKMA's focus on real-time and cross-boundary transactions presents an enormous opportunity for virtual banks to bring in more investors from the mainland while giving the northbound access to money market funds.



Citi Keynote: "Citi is committed to serving clients in Hong Kong now and in the future"

- Ms. Jane Fraser, CEO, Citi

Citi CEO Ms. Jane Fraser shared her perspective on the opportunities ahead and how the bank works with fintechs and other partners in Hong Kong and the region to meet the speed and scale required to serve consumers in this new digital era.

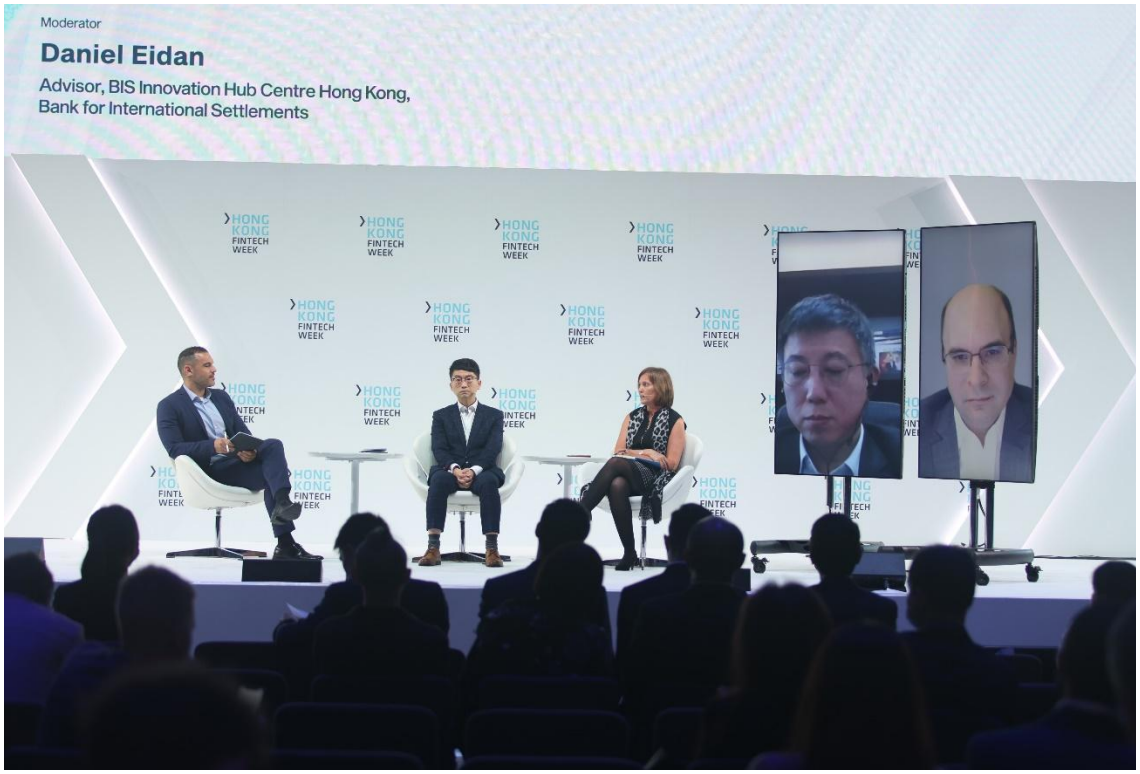


Fintech Proof-of-Concept Subsidy Scheme Showcase

- Mr. Christopher Hui, Secretary for Financial Services and the Treasury, Hong Kong SAR
- Mr. Albert Lam, Chief Scientist & CTO, Fano Labs
- Mr. Gilbert Lee, Head of Strategy & Planning and Chief of Staff to the Chief Executive, Hang Seng Bank
- Mr. William Yeung, Co-Founder & CEO, MediConCen

FSTB's Mr. Christopher Hui moderated a panel session on the benefits of the Fintech Proof-of-Concept Subsidy Scheme. It has accelerated cross-boundary applications of fintech innovation in banking and insurance services across the Greater Bay Area. Mr. Hui said the scheme is a means to address oncoming regulatory hurdles.

Mr. Gilbert Lee said the program had enabled Hang Seng Bank to learn about and leverage new technologies, providing the impetus for a "transformative journey" for the bank and other fintech firms.



Retail CBDC: A Lesson from the Fast Movers & the Road Ahead

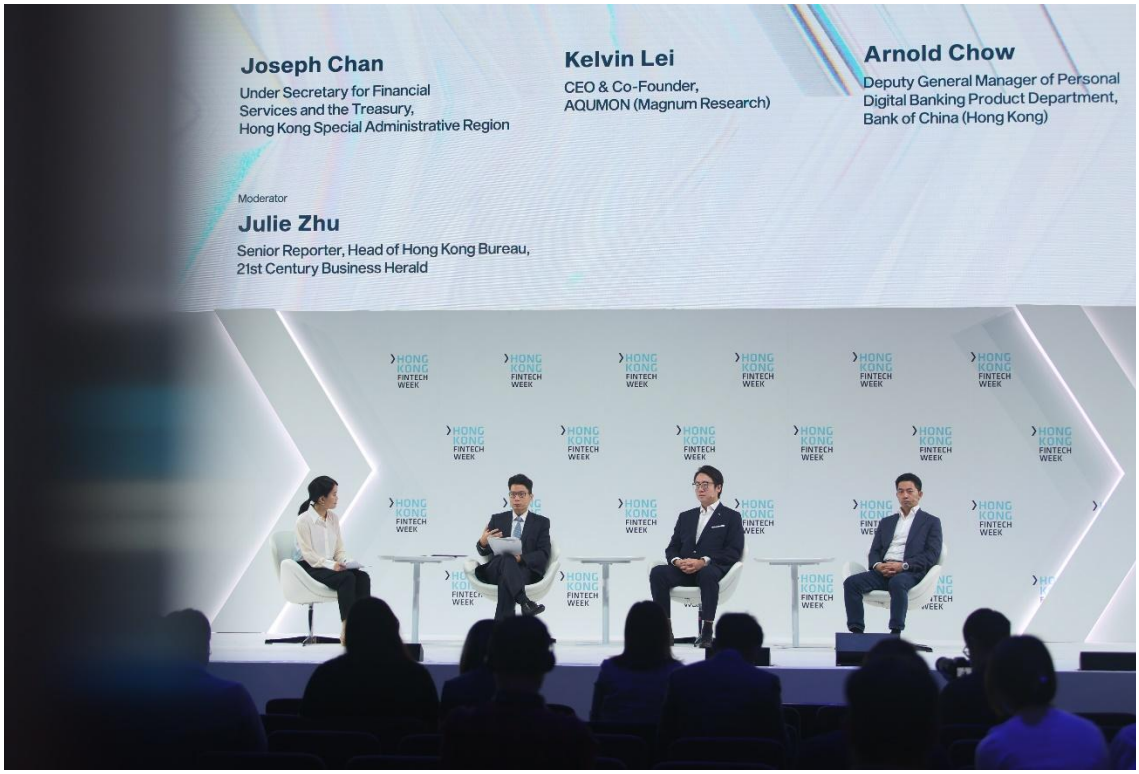
- Ms. Bénédicte Nolens, Centre Head, BIS Innovation Hub Centre Hong Kong
- Mr. Nelson Chow, Chief Fintech Officer, Fintech Facilitation Office, Hong Kong Monetary Authority
- Mr. Mu Changchun, Director-General of the Digital Currency Institute, PBOC
- Mr. Alexey Zabotkin, Deputy Governor Bank of Russia

BIS Innovation Hub Centre Hong Kong's Ms. Bénédicte Nolens, gave an introduction to the strategic priorities guiding central banks in the development of CBDCs around the world.

HKMA's Mr. Nelson Chow said the eHKD would not be available to retail consumers "any time soon" but assured the audience the Hong Kong Monetary Authority is taking efforts to future-proof against all eventualities.

PBOC's Mr. Mu Changchun said personal security is the first priority for CBDCs since digital currencies can be a potential target for hackers.

Bank of Russia's Mr. Alexey Zabotkin said this is an exciting time for world finance because the basic functionality of retail CBDCs are creating a more competitive landscape for financial services.



New Opportunities Under the Wealth Management Connect

- Mr. Joseph Chan, Under Secretary for Financial Services and the Treasury, Hong Kong SAR
- Mr. Kelvin Lei, CEO & Co-Founder, AQUMON (Magnum Research)
- Mr. Arnold Chow, Deputy General Manager of Personal Digital Banking Product Department, Bank of China (Hong Kong)

Mr. Joseph Chan hailed the newly launched Wealth Management Connect as a “major breakthrough” for Hong Kong’s financial services industry.

The panelists agreed on the market’s positive response to the scheme and the evident benefits of expanding the choice in investment options for consumers. They acknowledged that the demand for RMB products and the inclusion of digital RMB in the Wealth Management Connect scheme will drive the internationalization of the RMB.



FintechHK – Fast Track your Next Success

- Mr. Charles Ng, Associate Director-General of Investment Promotion, Invest Hong Kong

Fano Labs, a Hong Kong-based AI company, is the winner of the Global Fast Track 2021, an HK Inc. program led by Invest Hong Kong to promote fintech business adoption.



Accelerating Your Success and Scaling Your Company in HK

- Mr. King Leung, Head of Fintech, Invest Hong Kong

Scale-up firms **Choco Up, FQX,** and **Linklogis** shared their positive experiences scaling their business from Hong Kong. The wide range of support and resources from InvestHK and other HK Inc. partners across the HK fintech ecosystem has helped them to propel their expansion plans internationally with new commercial partnerships and business development services.

For more info, please visit **fintechweek.hk**
Watch the day's highlights and our event live stream via the **YouTube channel**

About Invest Hong Kong

Invest Hong Kong (InvestHK) is the Hong Kong Special Administrative Region (HKSAR) responsible for Foreign Direct Investment. It has set up a dedicated fintech team in Hong Kong with correspondents elsewhere located in Guangdong-Hong Kong-Macao Greater Bay Area, London and San Francisco. It aims at attracting worldwide top innovative fintech enterprises, start-up entrepreneurs, investors and other stakeholders to expand and scale their business via Hong Kong to mainland China, Asia and beyond. For more information, please visit **www.hongkong-fintech.hk.**

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