

InvestHK partners with HKMA to launch Central Bank Digital Currency track for Global Fast Track 2022

The following is issued on behalf of the Hong Kong Monetary Authority:

Invest Hong Kong (InvestHK) and the Hong Kong Monetary Authority (HKMA) jointly announced today (August 10) the addition of the Central Bank Digital Currency (CBDC) track to the Global Fast Track 2022, giving local and global firms valuable opportunities to partner with the central banking institution to boost the growth and adoption of fintech in Asia and beyond.

The CBDC track invites banks, fintechs and tech firms to submit innovative solutions in eight focus areas, including retail CBDC (rCBDC) adoption, wholesale CBDC (wCBDC) adoption, programmable money, interoperability, privacy, cybersecurity, foreign exchange and liquidity management, and offline payments. Shortlisted applicants will then enter a pitching session exclusive for the track and compete for three awards, namely the Best Use Case Award, Best Technology Award and Best Ecosystem Award. All qualified candidates may also have the opportunities to work with the HKMA on research projects and pilots to foster the future growth of the CBDC ecosystem.

In recent years, Hong Kong has been leading in international collaborations and research on CBDC, with our work on wCBDC well recognised by the market and ranked as one of the most mature of its kind in the world. The HKMA has been actively guiding the exploration of both wCBDC and rCBDC. The launch of the CBDC track shows that the HKMA is committed to facilitating the sector's growth, promoting industry engagement, and leveraging new technologies to enhance the financial system.

"CBDC exploration has been high on the agenda of central banks around the world and has gained reasonable traction in recent years. As Hong Kong's central banking institution, we endeavour to future-proof Hong Kong in terms of CBDC readiness on both wholesale and retail fronts as part of our 'Fintech 2025' strategy. This year, we are thrilled to partner with InvestHK and introduce a new CBDC track to the Global Fast Track. We are confident that this new CBDC track will yield fruitful outcomes and bring valuable insights, adding to the wealth of knowledge on CBDC and contributing to an enhanced CBDC ecosystem," said the Chief Fintech Officer of the HKMA, Mr Nelson Chow.

"We are truly honoured and excited to be working with the HKMA to launch the CBDC track. By connecting private sector leaders directly with the regulator, the track further enables Global Fast Track 2022 to provide comprehensive, one-stop support to innovators around the world, while strengthening Hong Kong's status as a premier international fintech hub. Following last year's success, we believe the enriched programme will further

facilitate fintech development in the city and beyond,” said Associate Director-General of Investment Promotion of InvestHK Mr Charles Ng.

Application for the CBDC track is now open until mid-September. Meanwhile, InvestHK has unveiled the [full list](#) of Corporate, Investor, and Service Champions for this year's Global Fast Track. In addition, a wide range of exciting partnering programmes, including the Visa Fintech Fast Track and incubator programmes run by Cyberport and Hong Kong Science and Technology Parks Corporation, have also been announced.

Global Fast Track is a one-stop programme with a business matching portal, pitching competition, and mentoring sessions which connect global fintech companies with a diverse range of Asian Corporate, Investor and Service Champions to explore potential business partnerships and investments. The Global Fast Track is organised by InvestHK and co-organised by Finnovasia.

To learn more about the CBDC track and the latest programme updates, visit the Global Fast Track 2022 website: www.globalfasttrack.hk/.

About InvestHK

[InvestHK](#) is the department of the Hong Kong Special Administrative Region Government responsible for attracting foreign direct investment. It has set up a dedicated fintech team in Hong Kong to attract the world's top innovative fintech enterprises, start-up entrepreneurs, investors, and other stakeholders to set up or scale their business via Hong Kong into Mainland China, Asia and beyond. For more information, please visit www.hongkong-fintech.hk.

About HKMA

The HKMA is Hong Kong's central banking institution. The HKMA's main functions are: (i) maintaining currency stability within the framework of the Linked Exchange Rate System; (ii) promoting the stability and integrity of the financial system, including the banking system; (iii) helping to maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure; and (iv) managing the Exchange Fund.