

InvestHK unveils Global Fast Track Programme to boost fintech development with Hong Kong's proven market resilience and fintech opportunities

Invest Hong Kong (InvestHK) today (August 10) unveiled the Global Fast Track Programme, a business-driven programme within Hong Kong Fintech Week (HKFW), Asia's annual flagship fintech event, to help local and global fintech enterprises leverage Hong Kong's proven resilience and fintech opportunities to scale business and accelerate innovation. The Fast Track programme plugs fintech enterprises directly into Hong Kong's diverse ecosystem of world-class regulators, business leaders, corporates and investors to propel their ventures across Hong Kong and elsewhere in the Guangdong-Hong Kong-Macao Greater Bay Area and Asia where digitisation and fintech adoption are surging.

Selected fintech ventures will pitch their innovative solutions to the Hong Kong Monetary Authority (HKMA) and senior executives of Corporate Champions including Hong Kong Exchanges and Clearing (HKEX), HKFW Strategic Partner AMTD Group, Allianz Global Investors, Chow Tai Fook Jewellery Group, Eureka Nova, Mizuho Bank, Hong Kong Trade Finance Platform Company, FORMS HK, Microsoft and more. Investors such as AngelHub, Cyberport, Hong Kong Science and Technology Parks Corporation Ventures, Lingfeng Capital, MindWorks, QBN Capital and Vectr Fintech Partners are also on board with up to US\$1 million of investment commitment on offer per project upon further due diligence, business discussions and approval through the protocol as required by respective investors. The programme is curated by the HKFW appointed event organiser Finnovasia.

Fast Track drives business deals and funding

Fast Track is now inviting companies from nine key fintech verticals (trade finance, capital markets, retail banking, commercial banking, insurance, regtech, wealthtech, payments and enterprise resource planning), to submit applications from now till August 31. About 10 companies per vertical with the most outstanding ideas will showcase their solutions for an opportunity to join an extensive tailored B2B matchmaking programme with the Corporate Champions and investors to explore further deals and investment partnerships. Over 10 selected finalists will then pitch virtually at the FintechHK Global Final for extra prizes at this year's HKFW from November 2 to 6. Fast Track also features the Mainland China Track stream to help Chinese fintech enterprises scale their business overseas via Hong Kong.

"The strength of the Fast Track programme is proof of Hong Kong's resilient, diverse and growing fintech ecosystem, which provides fintech enterprises with the ideal test ground and launchpad for growth in the post-COVID era," Associate Director-General of InvestHK Mr Charles Ng said.

The Head of Fintech at InvestHK, Mr King Leung, added, "The Fast Track programme is a business outcome-driven programme designed and focused purely on accelerating new opportunities for fintech enterprises. In addition to potential deals and investment, each eligible company can also apply for Hong Kong Special Administrative Region Government landing support from US\$111,000 up to US\$2.6 million, regardless of the pitching outcome. InvestHK assists worldwide fintech companies to fast-track their next success from Hong Kong."

Hong Kong to fast-track fintech enterprises into post-COVID-19 era

While COVID-19 continues to create challenges for the global fintech sector, Hong Kong, with its unique geographical advantage, provides direct access to both Mainland China and Southeast Asia, two of the world's largest and fastest growing fintech markets offering significant long-term opportunities. As a result, pioneers in the fintech space and relevant regulators are eager to tap into this immediate potential by working hand in hand with the world's brightest and best fintech ventures.

The Chief Fintech Officer at the HKMA, Mr Nelson Chow, said, "Collaborating with the worldwide fintech community is key to propelling growth in fintech development. The Fast Track programme provides a unique opportunity to bring together international experts from the public and private sectors who can connect and explore innovative ideas and technology to enhance different financial solutions."

The Head of Innovation Lab at HKEX, Mr Lukas Petrikas, said, "HKEX uses world-leading technology to power our busy capital markets. To keep making these markets more efficient, and even more relevant to changing economic conditions, we embrace this opportunity with the Fast Track programme to engage with the latest fintech developments and meet rising stars from around the world. The programme will help further enhance Hong Kong's competitiveness as an international financial centre."

Representatives of fellow Fast Track Corporate Champions gave further testimony on the huge opportunity that Fast Track delivers for start-ups and to their enterprises as key market movers in the fintech sector.

"The Fast Track programme this year at HKFW creates opportunities for serious players to connect deeply into the region through joining the local ecosystem networks, such as our AMTD SpiderNet, and tap into diversified pockets of investors and collaborative partners to capture the vast opportunities in the Greater Bay Area and surrounding region," the Chairman and CEO of AMTD Group, Mr Calvin Choi, said. AMTD Group has been the HKFW Sole Strategic Partner for three consecutive years and is a Corporate Champion for the Fast Track programme. "Given Hong Kong's solid foundation as a global financial centre and the faster pace of digitalisation resulting from the global pandemic, I'm confident that Hong Kong's fintech landscape can achieve significant growth and attain new heights."

Executive Director of Chow Tai Fook Jewellery Group Mr Bobby Liu said, "Chow Tai Fook Jewellery Group constantly seeks to inject vitality in people, products and operations through our persistent investment in innovation and

technology. Through the Fast Track programme, we hope to witness innovative fintech solutions that can curate remarkable customer experiences and unique and differentiated products."

The Head of Open Innovation at Eureka Nova, Mr Ben Wong, said, "Fast Track opens up commercial opportunities for start-ups and helps us identify fintech ventures to collaborate with that solve real-world problems. By collaborating with emerging fintech companies, we can leverage our partners like Mizuho Bank and Hong Kong's unique status as a global financial hub to drive regional and global exposure."

Senior Director and Financial Services Business Lead, Asia, at Microsoft Ms Connie Leung said, "Microsoft joins the Fast Track programme to elevate high-potential fintech start-ups through new technologies such as cloud, artificial intelligence and blockchain. This is a key step to further accelerate our financial sector on the digital transformation journey, in order to sustain our leadership position as a global financial hub."

The Managing Partner of Vectr Fintech Partners, Mr Mark Munoz, said, "Fast Track helps build a stronger fintech ecosystem by allowing us to better support founders on their mission, advise them of best practices, and ultimately back them on their journey to success. The fact that fintech touches our everyday lives in so many ways means that opportunities are boundless."

Learn more about the application process here:

- Overseas track: www.fintechweek.hk/fast-track
- Mainland China track: kr-asia.com/challenge/hong-kong-fintech-week-global-fast-track-2020-mainland-china-track

About Hong Kong Fintech Week (November 2 to 6, 2020)

Hong Kong Fintech Week is Asia's global financial technology event, having attracted over 12 000 of fintech entrepreneurs, investors, regulators and visionaries from over 60 economies in 2019. This year, it will take place virtually in Hong Kong from November 2 to 6. The week-long event will feature multi-track conferences with prominent speakers, the FintechHK Global Final, the Global Fast Track Programme, exhibitions, deal floors, networking events, demo shows and more. Please visit www.fintechweek.hk for details.

About InvestHK

InvestHK is the Hong Kong Special Administrative Region Government department responsible for foreign direct investment. It has set up a dedicated fintech team in Hong Kong with correspondents located in the Guangdong-Hong Kong-Macao Greater Bay Area, London and San Francisco. It aims at attracting the world's 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.