

New partnership programme to help financial institutions digitise

The Department for International Trade (DIT) has today launched new a global partnerships programme, Leading Edge, to help International Financial Institutions (IFIs) in priority markets access the best British fintech solutions – beginning with Singapore, Australia and the US.

Leading Edge is designed to help create the right conditions for new partnerships and trade and investment opportunities, supporting important global financial and professional services relationships and promoting the adoption of fintech, particularly of UK-grown solutions in areas such as RegTech, robotic process automation and Artificial Intelligence.

Large financial institutions will be able to make the most of the leading fintech scene in the UK, which is home to approximately 1600 fintech firms and this is expected to more than double by 2030. The UK fintech sector is estimated to be worth £11bn in revenue in 2019, up from £6.6bn in 2015, and now accounts for around 8% of total financial services output.

Minister for Investment, Gerry Grimstone, said:

At this year's Singapore FinTech Festival, the UK is showcasing why collaboration and innovation are key pillars of our fintech philosophy and why digitisation is a core part of the future of financial services.

The digital adoption and transformation support offered by the UK's leading firms will enable International Financial Institutions to remain not only competitive but also a viable part of the financial services sector of tomorrow.

I welcome the launch of Leading Edge, which will give these global firms in our partner countries, including Singapore, the opportunity to collaborate with and benefit from the UK's world leading fintech expertise.

DBS CEO, Piyush Gupta, said:

DBS is excited to work with Leading Edge, which offers us the opportunity to tap into the extensive range of capabilities of UK fintechs.

This will further enhance our existing in-house programmes that not only engage, nurture and grow the startup community but through value exchange, create incremental value for our customers.

UOB Head of Group Technology and Operations, Susan Hwee, said:

At UOB, we focus on building on our customers' trust by making banking simpler, smarter and safer.

In our pursuit to create greater value for them, we continually innovate and work with like-minded partners across the globe.

As the ecosystems we forged have enabled us to break new ground in developing customer-centric banking solutions, we look forward to collaborating with the best of UK FinTech firms in the Leading Edge programme.

In Singapore, DIT has agreed partnerships with the three major banks, DBS, OCBC and UOB. This announcement comes as part of the UK's involvement in Singapore FinTech festival. DIT has a full programme of events, with speakers including Minister for Investment, Gerry Grimstone, HM Trade Commissioner for Asia Pacific Natalie Black CBE, and CEO of DBS, Piyush Gupta.

The UK and Singapore are both leaders in the global digital economy, with 65% of all UK services exports to the world delivered remotely in 2019. We are working closely with Singapore to ensure business continuity, and working towards the UK joining the Trans-Pacific Partnership; a key priority for government as we focus on strengthening our relationships with dynamic economies in the Indo-Pacific region.