

News story: Fintech envoy for Wales appointed

Fintech – short for Financial Technology – is one of the fastest growing sectors in the UK economy. It encompasses innovation in financial services including digital banking, payment technologies, peer-to-peer lending and crowdfunding platforms. Richard Theo will be responsible for championing Wales' thriving fintech sector and promoting it as a place for firms to develop and grow their business.

Chancellor of the Exchequer, Philip Hammond said:

The financial world is being transformed by the fintech revolution, so it's vital that each corner of the UK can harness its power. That's why we've invited Richard Theo from Wealthify – one of Wales' greatest fintech success stories – to be our envoy for the region.

I'd like to congratulate Richard on his new role. His extensive experience in the industry makes him the ideal candidate, and I am certain he will build on the success of the existing envoys in helping the UK to remain at the cutting edge of the digital revolution.

Alun Cairns, Secretary of State for Wales, said:

Congratulations to Richard Theo for being appointed the UK Government's Fintech Envoy for Wales. This is an exciting and emerging technology in which Wales is now an established UK leader, with companies ranging from giants like Admiral and Go Compare to a burgeoning host of start-ups.

Financial services and fintech are a dynamo that will create many more high-pay high-skills jobs in Wales. I look forward to receiving Richard's advice on steering this sector to even greater success.

Richard Theo, co-founder and CEO of Wealthify, said:

It's a huge honour to be appointed as the Government's fintech envoy for Wales and to have a chance to help support the growth of fintech in our region.

Wales already enjoys considerable fintech success and is well placed to become a leading fintech centre. It is a fantastic place

to do business, benefitting from a strong work ethic and entrepreneurial culture, low operating costs, excellent connectivity and a great lifestyle. It is already home to a wide range of accelerators and incubators, and a phenomenal network of tech, fintech and financial services businesses.

Richard joins the current envoys in championing fintech in their home region:

- David Ferguson, CEO of Nucleus Financial, and Louise Smith, Head of Current Account Design for RBS (envoys for Scotland)
- David Duffy, CEO of CYBG (envoy for England)
- Chris Sier, Professor of Financial Technology at the University of Leeds (envoy for the Northern Powerhouse)

The Chancellor also announced today that Georgina O'Leary, Director of Innovation, Research and Development at Allstate Northern Ireland, would become the government's new Fintech Envoy to Northern Ireland.

Further Information

- Fintech is the apps, computer programs and other technologies that support and improve how we bank and access finance. It encompasses innovation in financial services such as crowdfunding, e-banking, payment technologies, peer-to-peer lending, and cryptocurrencies
- Fintech is one of the fastest growing sectors in the UK economy, contributing roughly £6.6 billion to GDP and employing over 61,000 people across the country. More people work in UK Fintech than in New York Fintech or in the combined Fintech workforce of Singapore, Hong Kong and Japan