

Press release: Dr Liam Fox launches new international programs to boost UK fintech industry

As London's Fintech Week begins, the Department for International Trade (DIT), in partnership with Her Majesty's Treasury (HMT), announces two Fintech Bridge Pilot Programs today (Monday 29 April), building upon our Fintech Bridge agreements with Hong Kong and Australia.

The Programs aim to bolster existing frameworks, providing tailored, structured support for each company within the cohort. In doing so, the aim is to open further opportunities for UK financial technology companies and to reduce barriers faced as they undertake their international expansion.

They build upon the Government's Fintech Bridge agreements signed with Australia, Hong Kong, China, Singapore and South Korea. A Fintech Bridge represents a bespoke agreement outlining collaboration between two governments, cooperation between regulatory bodies and connectivity between two markets and ecosystems. This encourages the sharing of information, including emerging trends and regulatory issues, with counterparts and discussions around areas of best practice.

The Programs are highly competitive, with industry experts selecting just 10 companies to take part in each this year (20 companies in total). The businesses will have demonstrated notable success in their sector and represent some of the best of the UK fintech ecosystem's growth and innovation potential.

The Programs will run for 10 months from March-November 2019. The participants will visit Australia and Hong Kong and receive tailored support from DIT, including mentoring and networking advice.

Secretary of State for International Trade and President of the Board of Trade, the Rt Hon Dr Liam Fox MP said:

I'm delighted to announce the launch of DIT's Fintech Bridge Pilot Programs. The 2 cohorts are made up of sector-leading companies representing the spirit and innovation which make London an undisputed global fintech hub.

With the UK accounting for 11% of the global fintech industry and employing over 75,000 people in the UK, DIT will continue to support fintech and build upon initiatives and policy frameworks, such as the Fintech Bridge Programs for reaching key markets and ensuring we remain at the forefront of the industry.

Lord Mayor of London, Peter Estlin said:

Fintech is already a major asset for London and the UK, employing over 75,000 people – a figure expected to surge to well beyond 100,000 by 2030.

It is vital that we ensure innovative UK fintech firms can access overseas markets to support their growth and share international best practice. DIT's Fintech Bridge Pilot is a step in the right direction.

With large-scale business opportunities, Australia and Hong Kong have almost 1,000 active fintech companies between them and are well-connected to other key markets across Asia Pacific.

Launched in 2016 by DIT, HMT, Financial Conduct Authority (FCA) and the then-Economic Secretary (EST) Fintech Bridges represent the Government's flagship international fintech policy, which sets out a bilateral agreement between the UK and a priority market with the aim of facilitating trade flows, reducing frictions to international growth and increasing access to capital opportunities.

These initiatives will be the focus of DIT's event; 'UK Fintech on the Global Stage', held at Mansion House later today. The day will also celebrate the 1-year anniversary of the UK-Australia Fintech Bridge, which has connected UK start-ups to a market of 24 million people in Australia's rapidly growing fintech sector.

Alongside the announcement of the Pilot Programs, DIT published its 'State of the Nation' report today, a detailed document that consolidates knowledge and perspectives of industry leaders to detail the UK's fintech industry's journey to date and future strategy. The report will act as a reference for the UK's attractiveness as a fintech destination for Government and the wider community.

The Fintech Bridge Pilot Programs have been launched at a pivotal time for in UK fintech rose by 18% to \$3.3 billion in 2018 and VC investment reached a record \$36.6 billion across 2,304 deals, a 148% increase from previous years.