

SFST promotes Hong Kong's Fintech development in Sweden (with photos)

The Secretary for Financial Services and the Treasury, Mr James Lau, continued his visit to Stockholm, Sweden, yesterday (September 24, Stockholm time) to promote Hong Kong's financial technology (Fintech) development.

Mr Lau started the day by visiting FundedByMe, a crowdfunding platform active in Scandinavia with joint ventures in Europe and South East Asia, to understand its operation in helping startups and small and medium sized businesses raise capital from family, friends, angel investors and crowds.

He later met with key personnel of the Swedish Fintech Association and its member companies to exchange views on Fintech trends and infrastructure support for Fintech development in both places.

Mr Lau then attended a business luncheon co-organised by the Hong Kong Chamber of Commerce in Sweden and the Association of Swedish Engineering Industries. Addressing the business leaders, Mr Lau stressed that notwithstanding the external and internal headwinds, Hong Kong's financial system has remained as robust and resilient as before.

He also gave an account of the social incidents Hong Kong had been undergoing in the past few months, saying that Hong Kong people have a long tradition of peaceful and rational protests, and we reject the use of violence to resolve the current challenges.

Hong Kong is resolutely committed to "one country, two systems", as enshrined in the Basic Law which provides the constitutional guarantee for the continued development and success of Hong Kong as a free society and a vibrant and dynamic economy, he added.

In the afternoon, Mr Lau met with the Governor of Sveriges Riksbank (Central Bank of Sweden), Mr Stefan Ingves. He took the opportunity to brief him on the latest developments in Hong Kong, highlighting the robustness of Hong Kong's financial stability in face of the challenges. They also exchanged views on the need for central bank digital currencies in light of the advances in Fintech and mobile payments.

Mr Lau departed for Estonia in the evening. He will sign a comprehensive agreement for avoidance of double taxation with the Minister of Finance of Estonia, Mr Martin Helme, and meet with representatives of the business and Fintech sectors in Tallinn today (September 25, Tallinn time).

