

SFST promotes Hong Kong's Fintech developments in San Francisco (with photos)

The Secretary for Financial Services and the Treasury, Mr James Lau, started his visit to San Francisco, the United States, today (May 29, San Francisco time) to promote the role of Hong Kong as a financial technology (Fintech) hub and to seek collaboration opportunities with the Fintech sector there.

In the morning, Mr Lau visited the Envestnet | Yodlee Incubator and met with its management team to share views on Fintech trends and infrastructure support for Fintech developments in Hong Kong. The company is an incubator focusing exclusively on Fintech startups in Silicon Valley, and operates a data aggregation and data analytics platform for financial institutions and Fintech innovators to launch various digital financial services and products.

Mr Lau then attended a luncheon co-organised by the Hong Kong Economic and Trade Office in San Francisco and the Plug and Play Tech Center, an accelerator specialising in growing technology startups and connecting them with corporate partners for business development. While giving a keynote speech at the event, Mr Lau highlighted the vital role of Hong Kong as a base for Fintech companies to explore new business opportunities in Asia.

Mr Lau introduced the promising happenings in the Fintech scene in Hong Kong, emphasising that with concerted efforts by the Government, regulators and the fintech community, Hong Kong has emerged as the link between East and the West in the ever-exciting and ever-expanding area of Fintech.

In the afternoon, Mr Lau visited the BNY Mellon Silicon Valley Innovation Center and met with key personnel there to discuss the applications of emerging technologies including IoT (Internet of Things), machine learning, big data and cloud computing in the financial services industry.

He later proceeded to the Stanford Graduate School of Business to meet with Professor Joseph Piotroski and Professor Charles M C Lee. They exchanged views on issues including Fintech developments in Hong Kong and efforts to attract and groom technology talents as well as changes to Hong Kong's listing rules to allow pre-revenue biotech companies to list on the main board of the Hong Kong Stock Exchange.

Before concluding the first day of his visit, Mr Lau had a dinner meeting with venture capitalists and leaders of Fintech companies to exchange views on global financial innovation and share details of the vast investment opportunities Hong Kong can offer to overseas investors.

Mr Lau will continue his visit to San Francisco tomorrow.

