

SFST's opening remarks at press conference on Hong Kong FinTech Week 2024 (English only)

Following are the opening remarks by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the press conference on Hong Kong FinTech Week 2024 today (October 8):

Alpha (Director-General of Investment Promotion at Invest Hong Kong, Ms Alpha Lau), distinguished guests, ladies and gentlemen,

Good afternoon and thank you for joining us today. It gives me great pleasure to unveil the official details of this year's much-anticipated Hong Kong FinTech Week, carrying the theme "Illuminating New Pathways in Fintech".

This year marks the ninth edition of our flagship event, standing at the vanguard of the global fintech revolution. I have had the good fortune to witness the remarkable growth and evolution of our Hong Kong FinTech Week over the years. The conference this year further encapsulates the global paradigm shift, with emerging technologies driving the spirit of change.

I have made it a tradition to announce a new policy statement and new initiatives during the FinTech Week, sharing with our global audience the Government's vision and mission in taking forward market development together with the industry. In 2022 we announced the groundbreaking Policy Statement on Development of Virtual Assets in Hong Kong, and last year we shared the plan to develop a new integrated fund platform for our market. This year is no exception, and we are set to announce a policy statement for responsible use of artificial intelligence (AI) in our financial services sector. This will be another important announcement from us elaborating our policy stance on this topic of global importance and interest.

Hong Kong FinTech Week welcomes top technology leaders, policymakers, and investors from around the world for insightful discussions on the fintech landscape. We are set to showcase the individuals, rising stars, and innovations propelling advancements in efficiency, scalability, and sustainability worldwide. During the event, we will explore how entrepreneurs and corporations are leveraging frontier technologies like AI, tokenisation, and Web3 to craft innovative business models and capitalise on Asia's economic ascension.

Hong Kong always shows resilience and strength during challenging times. Our city has recently been ranked third in the latest Global Financial Centres Index around the globe and first in the Asia Pacific Region. In terms of fintech, Hong Kong rose five places to ninth, putting it among the top 10 fintech hubs globally. This reflects the concerted efforts of the Government, financial regulators, and industry players to promote fintech development in

Hong Kong. Over the past few months, we have introduced various initiatives to further cultivate a vibrant ecosystem for fintech innovation, including expanding the cross-boundary e-CNY pilot in Hong Kong, launching the new Generative AI Sandbox, as well as commencing phase 2 of the e-HKD Pilot Programme, just to name a few.

With its strategic location and robust financial infrastructure, Hong Kong emerges as a "super connector" and "super value-adder" for fintech. Hong Kong is primed to lead this transformative journey to uncover the pathways to opportunities. Notably, we've witnessed strong interest from the Mainland's big tech companies showcasing their latest innovations, underscoring how Chinese technology is shaping global finance's future through cross-border collaborations and cutting-edge technology integration.

The Mainland aside, Southeast Asia's rising stars will be present to showcase their tailored solutions for the region's unique markets, sharing success stories of fintech solutions crafted to meet the region's distinctive market needs. These vibrant discussions will highlight Southeast Asia's growing influence in the global fintech arena. The Middle East will also bring a wealth of strategic insights to the table, fostering innovation collaborations between Hong Kong and the region.

Hong Kong FinTech Week 2024 promises to be a melting pot of ideas, innovations, and collaborations for global communities. Attendees will have the opportunity to explore how frontiers like AI, tokenisation, blockchain, and green tech are tackling real-world challenges nowadays.

Another standout feature of the week is the Greater Bay Area day visit, an exclusive tour inviting international financial leaders, investors, and tech founders to explore the innovation ecosystems across Guangzhou, Shenzhen, and Hong Kong. This excursion will facilitate collaboration, knowledge sharing, exploration of investment prospects, and meaningful dialogues, fostering a day of productive networking.

Through various initiatives aimed at attracting and retaining strategic companies and talent, we are ready for positive results from the FinTech Week. The event this year will pave the way for connected, efficient, and sustainable global economic growth from fintech offerings. I therefore extend a very warm welcome to all of you to join us. Thank you.