

[Speech by FS at opening of Hong Kong FinTech Week 2018 \(English only\) \(with photos/video\)](#)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the opening of Hong Kong FinTech Week 2018 this morning (October 31):

Norman (Chief Executive of the Hong Kong Monetary Authority, Mr Norman Chan), distinguished speakers and guests, ladies and gentlemen,

Good morning.

I am delighted to be here today, to have this welcome opportunity to speak to you all here for Hong Kong FinTech Week, an event gathering more than 8 000 business leaders, start-up innovators, regulators, investors and more from over 50 countries and regions. Most of you, I'm sure, are flag-waving fintech fans, passionate believers in the future of financial technology. Some might be holding a wait-and-see attitude, waiting to be convinced and converted.

No matter which group you belong to, I'd say you've come to the right place. Over the next four days, this third edition and the biggest ever Hong Kong FinTech Week is going to present more than 200 speakers tackling themes critical to the future of fintech.

On the fifth day of FinTech Week, together we will head for Shenzhen, making this the world's first ever cross-border fintech event.

No less important, the day in Shenzhen will give you the chance to see for yourself how Hong Kong can serve as your fintech base, while tapping into the vast opportunities of the Guangdong-Hong Kong-Macao Greater Bay Area, a big part of the world's largest fintech market.

Some are already calling Shenzhen the Silicon Valley of China. Imagine placing Silicon Valley next door to New York City. I'm sure and confident that's pretty much what Hong Kong and Shenzhen will, soon enough, offer the world. Let me share with you a few thoughts on this.

It starts, of course, with our financial sector. Hong Kong is consistently rated among the world's top three international financial centres and first in Asia. Our information and communications technology (ICT) infrastructure is equally world-class. Hong Kong's financial regulatory framework enables innovation, while protecting users and the industry in general. And our talent pool is multilingual and multitalented as I'm sure you'll discover in the course of this FinTech Week.

More importantly, Hong Kong welcomes you with an inclusive spirit of

entrepreneurship, and with the assurance of a level playing field for all.

You may be well aware that Hong Kong is the freest economy in the world. Our government concentrates on promoting and facilitating, so that you can focus yourself on innovating and business building.

Earlier this year, I dedicated HK\$500 million to develop the financial services industry, and fintech is definitely on the agenda.

I also allocated nearly HK\$200 million to Cyberport as part of our determined effort to support fintech start-ups. The Government's HK\$2 billion Innovation and Technology Venture Fund and Cyberport's Macro Fund also help finance new fintech projects.

Private funding from angel investors, venture capitalists and private equity funds is also rife. Indeed, investment in Hong Kong-based fintech companies exceeded US\$500 million in 2017 – more than doubling the amount in 2016.

Hong Kong is undoubtedly an ideal launch pad for those seeking a future in fintech. There are well over 300 fintech start-ups at Cyberport and Hong Kong Science Park and over 150 other fintech companies are flourishing in the private co-working spaces dotted all over Hong Kong.

Our Fast Track Programme is here, right outside this hall, to support you to join the league. Specialists from InvestHK, as well as our financial regulators and fintech partners, are there to assist you, to help you launch your fintech future here in Hong Kong.

What Hong Kong can offer is smartly summed up by the tagline of our new Hong Kong fintech logo, "Launch, Leap and Lead".

I've touched on Hong Kong's resources for launching your fintech company or start-up. We'll help you make that leap as our city as a whole excitedly rolls into the era of fintech. Just last month, the Hong Kong Monetary Authority launched the Faster Payment System.

That means instant fund transfer round the clock in both Hong Kong dollars and Renminbi not only between banks, but also between e-wallets.

A common QR code for retail payment has also been established, allowing Hong Kong merchants to accept payment from multiple channels, including e-wallets and individual banking apps.

By the end of this year, the first batch of virtual bank licenses will be given to those virtual banks to open their portals. An Open API framework is also on the way. It will allow fintech companies to collaborate with banks in providing innovative offerings.

As for leading, that means, among other things, expanding our markets. We're certainly working on that. Those of you who make the trip to

Shenzhen this Friday will get a first-hand appreciation for that and for the possibilities, the promise, of the Greater Bay Area and Hong Kong's role, very unique role, in this national development strategy.

The Greater Bay Area links nine prosperous cities in southern China together with Hong Kong and Macao. Together, they count some 70 million ready consumers of financial services, and of course fintech.

My sincere thanks to my colleagues in InvestHK and all the other organisers and supporters for putting together this year's Hong Kong FinTech Week. I'm sure it will be a resounding success.

I wish you all a rewarding week, and the best of fintech business in the coming year.

Thank you.

