

Speech: On Southeast Asia and UK's deepening Fintech partnership: Op-ed by Mark Field MP

Last week London played host to leading members of Thailand and Vietnam's Fintech communities. During their trip, they visited world-leading Fintech businesses, regulators at the cutting edge and the 325 year-old [Bank of England](#). The visit was the latest in a series of activities which mark a deepening Fintech partnership between Southeast Asian nations and the UK.

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'Fintech', or to be more formal 'financial technology' refers to the innovative use of technology in the design and, delivery of financial services and products. A technology at the heart of the fourth industrial revolution, its use is expanding rapidly: in the first six months of 2018 alone, the UK attracted a record high £12bn of investment in Fintech.

Thailand and Vietnam are primed to be among the biggest winners from the Fintech revolution in the years ahead. At the end of last year, a report by Deloitte and Robocash concluded that Southeast Asian nations represent the greatest opportunity for Fintech development thanks to their tech-savvy populations and governments. Thailand and Vietnam are particularly well placed. 82% of the Thai population is already online, for example, and 60% currently use online banking. Vietnam's e-commerce market size grew by 87% between 2015 and 2018. In addition, Thailand and Vietnam's financial regulators are forward looking and technology aware.

This is why the UK, which is home to the most open and dynamic financial centre in the world, has been working to develop sustainable Fintech partnerships across Southeast Asia.

The key factors that make the UK a global centre for financial services – talent, availability of capital and pro-innovation regulation – are also the reasons that London has repeatedly been identified as the leading global Fintech hub. We believe that maintaining this lead requires continuous, ambitious policy development. If innovative regulation is one pillar of the UK's strategy for Fintech success, building strong international links is another. As we leave the EU, the UK is working harder than ever to build Fintech partnerships with others. We have put Fintech at the heart of the UK's ASEAN Economic Reform Programme, which will focus on Southeast Asia and which aims to promote inclusive economic growth. This three-year programme will provide technical assistance and the opportunity to share experiences in support of the continuing development of Fintech regulation in Thailand, Vietnam and some other ASEAN countries.

As the trip drew to a close last week, the delegates shared their thoughts on their time in the UK. One Thai delegate said warmly of the Bank of England

and UK financial regulators that their “work is agile with little bureaucracy... they seem to work in many ways like start-up businesses”. UK representatives, at the conference in the meantime, were excited by Thailand and Vietnam’s dynamic Fintech markets. Like many others, I look forward to seeing where this burgeoning relationship leads