

One year on - UK and Hong Kong agreement on promoting fintech

The Hong Kong Economic and Trade Office, London (London ETO) in partnership with the UK Department for International Trade (DIT) and Invest Hong Kong, celebrated the first anniversary of the Hong Kong - UK FinTech Bridge – a significant agreement providing a framework to promote fintech development in both places – with a panel discussion and reception hosted by Standard Chartered bank in London on 11 October.

Bringing together key influencers from the world of government, fintech, investment, and professional services, the panel discussion focused on the challenges that entrepreneurs face when expanding in Hong Kong and the UK – and how the fintech bridge initiative can address the challenges and mitigate the risks involved.

This event began with a welcome address by Tracy Clarke, CEO Europe & Americas, Standard Chartered, followed by a keynote speech from John Glen, MP, UK Economic Secretary to the Treasury. Priscilla To, Director-General of the London ETO, then spoke about opportunities for fintech companies in Hong Kong and the UK.

Speaking at the event, Tracy Clarke stated that “as a UK bank with a significant business in Hong Kong, we are very supportive of the UK-HK FinTech Bridge. Our recently launched HK and UK ‘eXcellerators’ are key initiatives for Standard Chartered to link with the vibrant Fintech ‘ecosystems’ in both locations and leverage technologies to enhance the products and services we provide to our clients”.

John Glen said: “The UK-Hong Kong FinTech Bridge is a first-class mechanism, supported by all pillars of collective strength, be it our robust regulators, agile industry, or supportive Governments. Take the strides being made by the sector, like Standard Chartered’s FinTech accelerators. Clearly, the FinTech Bridge is already developing trade between our two expanding FinTech markets.”

Priscilla To said: “The past 12 months of collaboration between Hong Kong and the UK in the Fintech field have been prospering and bringing countless opportunities. In March this year, we witnessed the first InvestHK UK Fintech Awards 2018 organised in conjunction with the UK Department for International Trade. The Award was a huge success which enabled us to tap the rich seam of Fintech talent in the UK and to showcase the exciting opportunities Hong Kong presents as a conduit to Asia.”

“At the upcoming Hong Kong FinTech Week this year (29 October – 2 November 2018), the unprecedented cross-boundary event in both Hong Kong and Shenzhen will be a vivid testimony to Hong Kong’s connectivity to Mainland China and our role as a conduit to the Guangdong – Hong Kong – Macao Bay Area development, an initiative consisting of nine cities and two special administrative regions with an estimated GDP of 1.3 trillion USD, comparable to the GDP of nations such as South Korea and Australia.”

The Hong Kong Special Administrative Region Government and the UK Government entered into a FinTech Bridge Agreement (Agreement) in September 2017 to foster collaboration between the two economies in promoting financial innovation. The Hong Kong – UK FinTech Bridge is a comprehensive agreement covering government-to-government, regulator-to-regulator and industry-to-industry co-operation. It provides a solid framework for fintech firms on both sides to use the facilities and assistance available in the other place to explore new business opportunities.

One of the first milestones following the agreement was marked in March this year, when InvestHK and the DIT announced the winner of the UK HK Fintech Awards, London-based fintech company Mosaic Smart Data. The winning company will be taken to HK Fintech Week and the next competition will open for entries in January 2019.

Input gathered from industry leaders and companies that have utilised the fintech bridge will be used to improve the initiative going forward, including greater access to regulators and government support as well as help in addressing practical business requirements, such as setting up bank accounts in both regions.

Standard Chartered also announced the launch of their third eXellerator lab in London, following the launch of its Singapore lab in 2016, and its Hong Kong space earlier this year.

Read their press release: www.sc.com/en/media/press-release/weve-opened-an-exellerator-innovation-lab-in-london/

Photo captions

John Glen:

John Glen, MP, UK Economic Secretary to the Treasury, speaking at the reception held to celebrate the first anniversary of the signing of the Hong Kong - UK FinTech Bridge agreement.

Tracy Clarke

Tracy Clarke, CEO Europe & Americas, Standard Chartered, speaking at the reception held to celebrate the first anniversary of the signing of the Hong Kong - UK FinTech Bridge agreement.

Priscilla To

Priscilla To, Director-General of the London ETO, speaking at the reception held to celebrate the first anniversary of the signing of the Hong Kong - UK FinTech Bridge agreement.

Panel discussion

Panel discussion at the reception held to celebrate the first anniversary of the signing of the Hong Kong - UK FinTech Bridge agreement.

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