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[Hong Kong FinTech Week 2023 Daily Highlights \[Day 2\].pdf](#)
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Welcome back to Hong Kong Fintech Week!



“I have full confidence in the growing strength of our innovation and financial

ecosystem”

Keynote by Dr Bernard Chan, Acting Secretary for Commerce and Economic Development, HKSAR

“Our city is indeed back with a bang,” declared Dr Bernard Chan. The Acting Secretary for Commerce and Economic Development affirmed the Hong Kong SAR Government’s determination to attract enterprises and investment to solidify the city’s status as China’s international I&T hub.

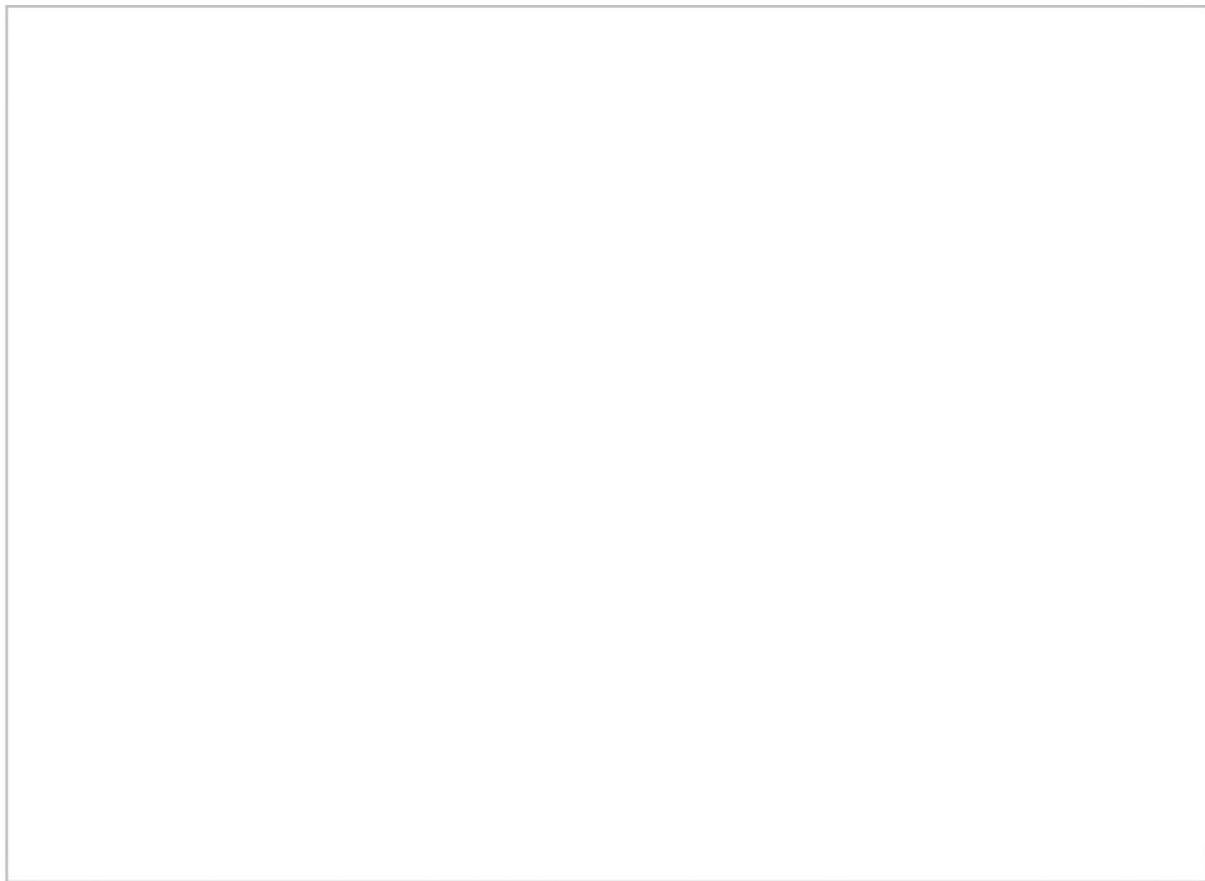
“We will continue our endeavour to attract enterprises, in particular those that are important to our development. And Fintech of course is among industries of strategic importance to us,” Chan said. He cited the 300 mainland and overseas projects that InvestHK has facilitated in establishing businesses in Hong Kong, highlighting the fact that Fintech made up a significant percentage of them.

He outlined policies promoting e-commerce, of which Fintech is a driving force. These include an interdepartmental e-commerce development task force, an e-commerce shopping festival, and “E-Commerce Easy” that provides dedicated funds for branding and upgrading e-commerce businesses with up to HK\$7 million in funding.

“With the rapid development of the GBA as an engine of growth, and our unique competitive advantages of enjoying strong support of the motherland and being connected to the world under One Country Two Systems, Hong Kong certainly has a very bright future,” Chan concluded.

Click [here](#) to watch the playback.

Highlights of the Day



“As the world continues to grapple with turmoil, Hong Kong offers stable, orderly growth and long-term vision and resolve.”

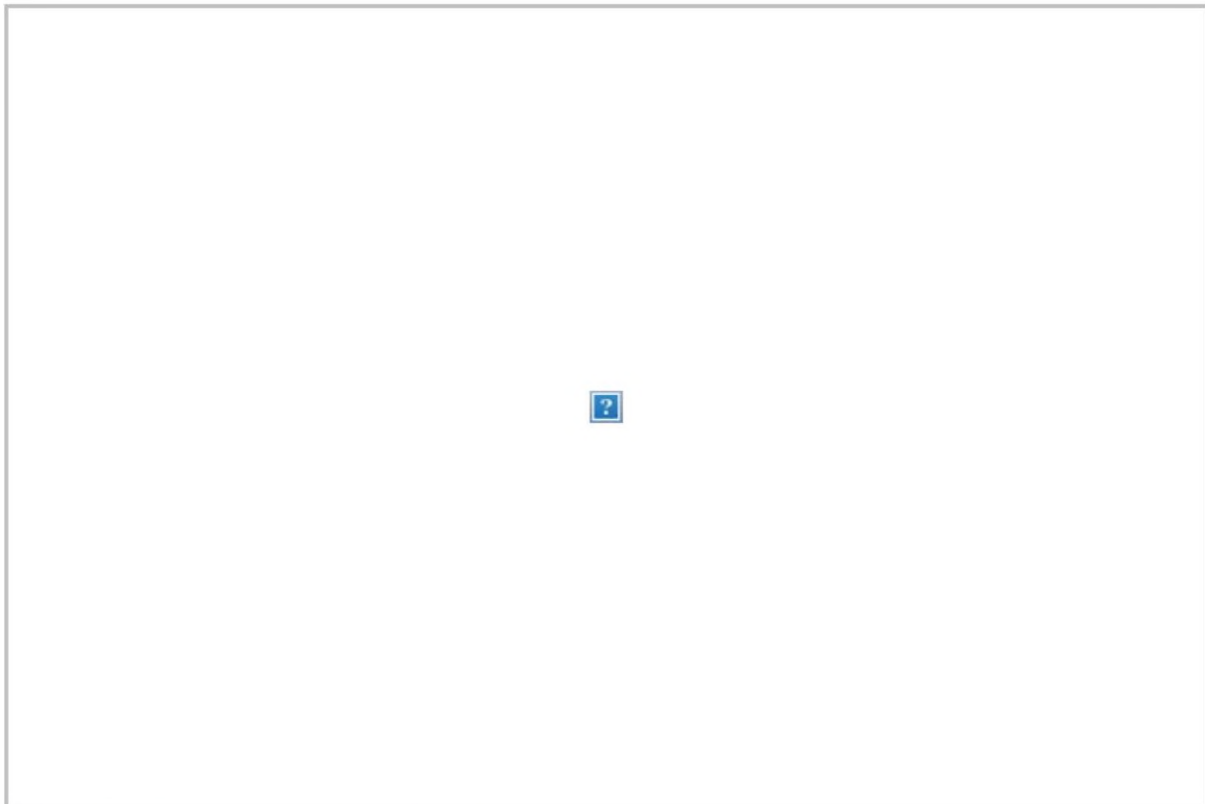
Welcome Keynote by Professor Sun Dong, Secretary for Innovation, Technology and Industry, HKSAR

Professor Sun Dong welcomed FinTech Week attendees by celebrating Hong Kong’s innovative accomplishments and its role in “redefining Fintech into a new era of finance.”

The esteemed Secretary for Innovation, Technology and Industry praised the Fintech community for their achievements, especially in Hong Kong’s ability to attract overseas start-ups as a “hub for global talent.” He mentioned Hong Kong Science Park and Cyberport for their respective announcements of new infrastructure to support I&T sectors. Sun further highlighted the Hong Kong Monetary Association’s (HKMA) Commercial Data Interchange (CDI) and the continued enhancement of the Hong Kong government’s iAm Smart platform. “The above examples are just part of [the government’s] efforts in driving Fintech development in Hong Kong.” Sun remarked.

He concluded his keynote by pinpointing Chief Executive John Lee’s announcement of the \$500 million Digital Transformation Support Pilot Programme in the 2023 Policy Address. “I am confident that these initiatives will definitely give our Fintech cluster a strong impetus and lead Hong Kong to be one of the Fintech leaders in the world,” he added.

*Please refer to the official speech [here](#).
Click [here](#) to watch the playback.*



“The insurance industry can do more.”

Keynote by Clement Cheung, Chief Executive Office, Insurance Authority

Clement Cheung highlighted how the industry currently faces both production gaps and emerging business opportunities. The Insurance Authority chief noted two prominent production gaps: cyber-resilience and climate change.

He shared that the global cyber insurance market is projecting a “very impressive growth” path and that “this market cannot be missed,” outlining the steps the industry has taken to address these production gaps. He then moved on to climate change, stating that “climate change is a global menace.” Although the Asia-Pacific region is “doing well in [GDP] growth,” we are “appalling in terms of protecting ourselves,” he remarked on the lack of coverage on climate-related losses.

He also discussed insurance-linked securities (ILS) technology, observing that Hong Kong has “everything to make us an ILS hub,” but believed the industry can do more to boost talent, data, and models. To address the issue, he announced that the Insurance Authority is in talks with a Hong Kong university to set up a GBA climate data portal.

Cheung opined that the insurance industry needs to be “cautiously courageous” and “know why we change,” noting that, “ultimately what we need to do is to deliver care for the society.”

Click [here](#) to watch the playback.

“The booming Fintech ecosystem is enticing companies to run operations in Hong Kong and also launch regional expansion.”

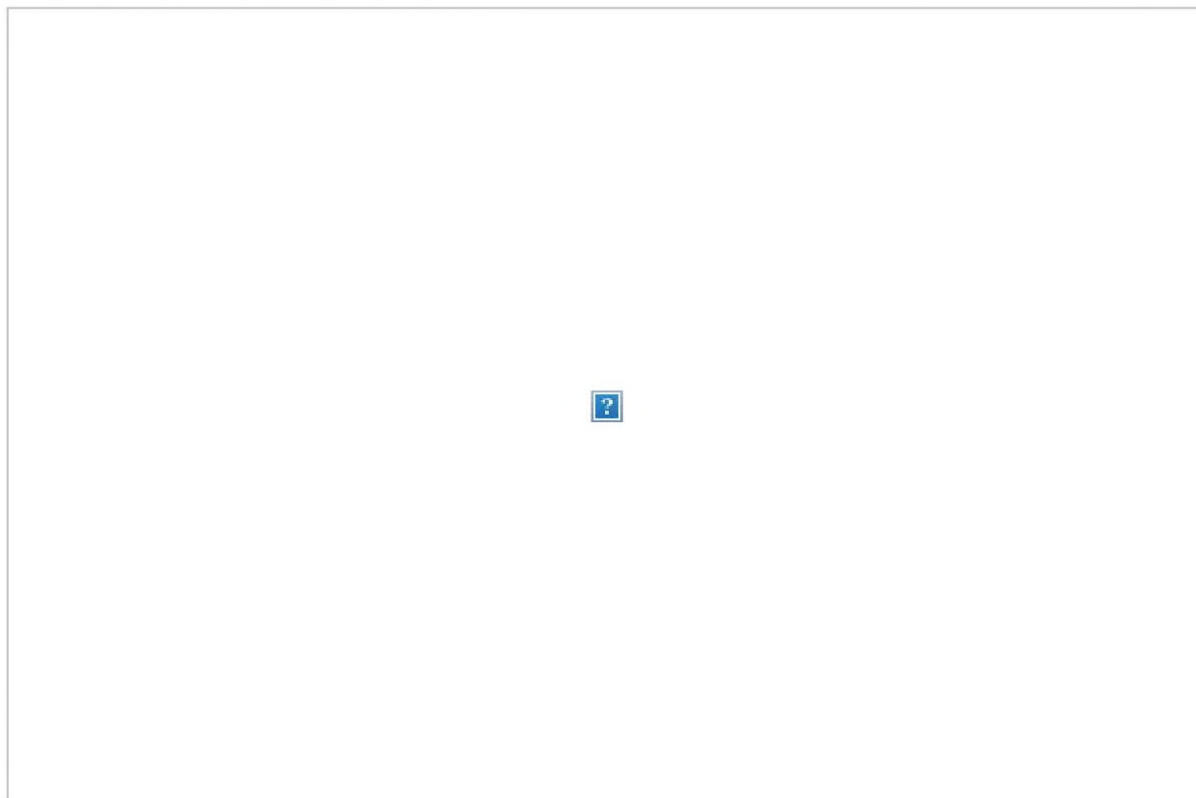
Keynote by Philip Yung, Director-General, Office for Attracting Strategic Enterprises, Financial Secretary's Office, HKSAR Government

The Director-General, Office for Attracting Strategic Enterprises (OASES), Philip Yung, emphasised the critical role of strategic enterprises to seed innovation in key industry sectors and drive ecosystem growth. He noted that Hong Kong has a great attachment to Fintech as one of four key strategic sectors that OASES is targeting to attract growing businesses to Hong Kong with the goal to fuel the city's innovation ecosystem and a new era of economic growth.

"Fintech is one of our four strategic industries, alongside AI, health, advanced manufacturing and the new energy sector." He added that OASES has very recently approached over 200 enterprises, with 13 already expressing interest in, or have plans to expand into Hong Kong. A number of these are from Fintech, ranging from payments and retail technology, wealth management, blockchain and virtual asset trading platforms among others. As a result Hong Kong is seeing interfaces between these sub sectors with AI companies tapping into the area of stablecoins, cross border remittances exploring the use of blockchain to streamline operations and stablecoin issuers crossing into virtual asset trading platforms.

"Technology advancements have really enabled financial services companies to improve efficiency and drive new services. The booming Fintech ecosystem is enticing companies to run operations in Hong Kong and also launch regional expansion," added Yung.

Click [here](#) to watch the playback.



"The number of applications improved exponentially when the speed of the Internet increased. That's what we need to do with crypto."

Fireside chat with Brian Armstrong, Chief Executive Office & Co-Founder, Coinbase

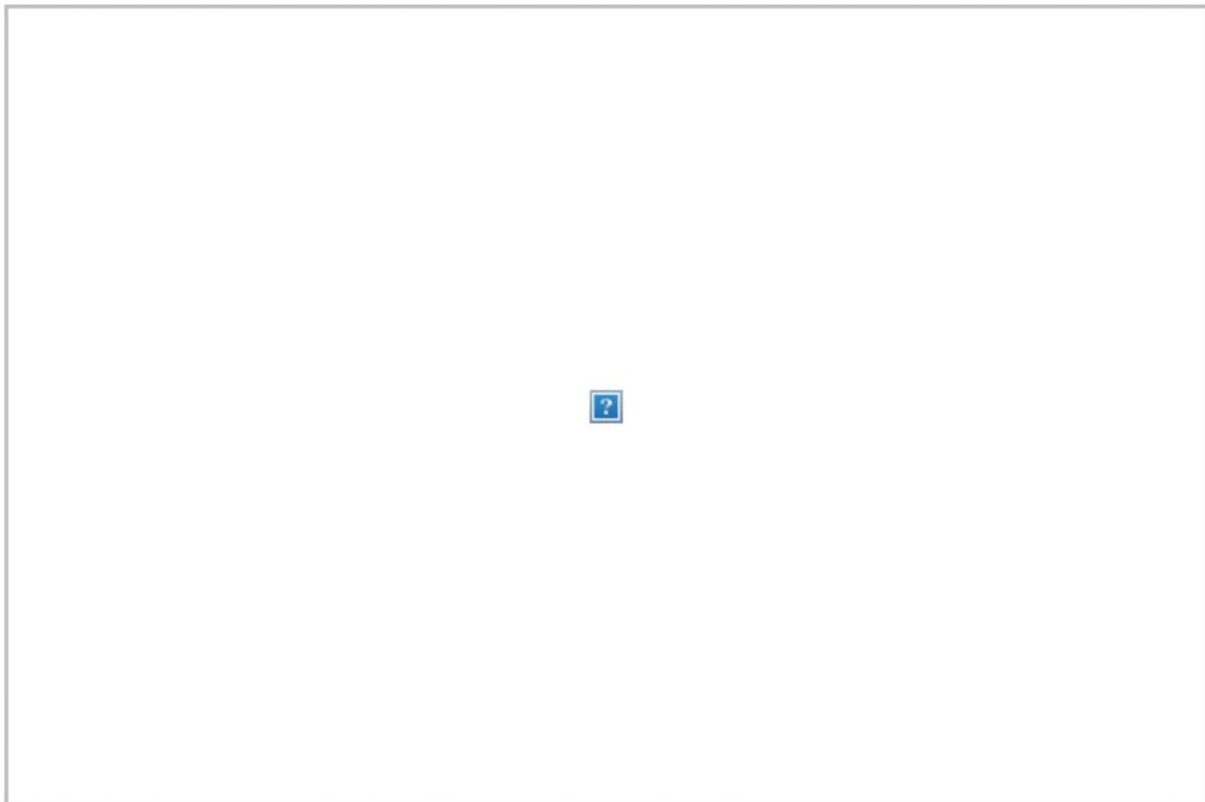
Moderated by: Minh Do, Co-Chief Operating Officer, Animoca Brands

Day two of FinTech Week featured Chief Executive Officer and Co-founder of Coinbase Brian Armstrong, who shared his views on Web3. Quizzed by Animoca Brands' Chief Operating Officer Minh Do, Armstrong was enthusiastic about the trend towards Layer 2 blockchain solutions.

According to Armstrong, almost everything in the crypto space is running on Layer 1. "While that's been great to get hundreds of millions of people into the ecosystem, it's still a little slow and expensive. For instance, the average transaction on Bitcoin or Ethereum might take anything from US\$1 to US\$20 and anywhere from a minute to an hour to confirm," he said.

Layer 2 brings down the fees and confirmation times, making everything faster and cheaper. Armstrong likened the development to when the Internet moved from dial up broadband. "The number of applications improved exponentially when the speed of the Internet increased. That's what we need to do with crypto," he said.

Armstrong believes the average user doesn't really need to know whether they are using Layer 1 or Layer 2, in much the same way as most people using the Internet don't need to know what IP addresses their internet service providers are using. "For them, it just works," he said.



Web3 “feels almost like it’s made for Hong Kong”

Fireside chat with Yat Siu, Co-Founder and Executive Chairman, Animoca Brands

Moderated by Karena Belin, Co-Founder and CEO, WHub AngelHub ClubDeal

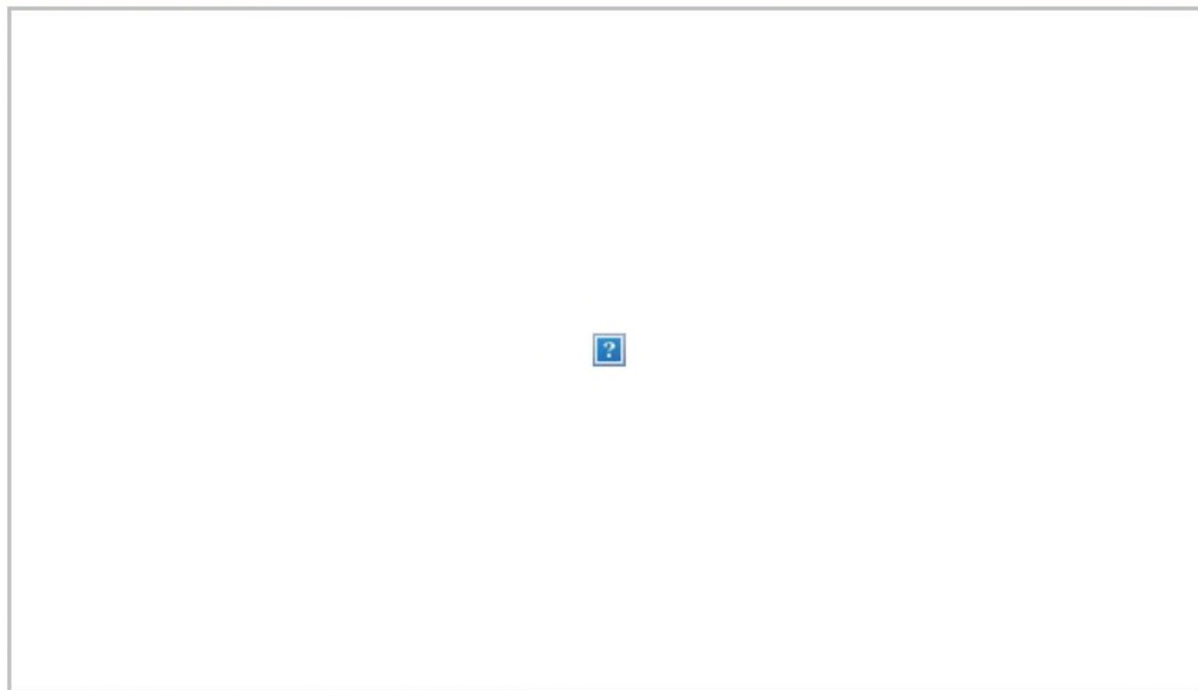
Yat Siu of Hong Kong Web3 unicorn, Animoca Brands, discussed the future of Web3 with WHub's Karena Belin. He emphasised that "the culture of blockchain is actually very compatible for Hong Kong" because of its protection of property rights, capitalist infrastructure and financial literacy.

Moving onto the topic of AI, Belin argued that AI will be a huge enabler of Web3, rather than steal the show. Siu added that "only the AI agent is going to be able to keep up with the pace of change that is coming, because at the end of the day as a human, we will have limitations as to what's right and what's wrong. AI will actually help with that, we will be using many AI agents to facilitate our lives. In a nutshell, it's like having personal assistants, and you don't have one, but dozens and dozens, and they all work for you." He also emphasised sovereign ownership of AI as crucial to protecting from external manipulation and ensuring accountability.

Siu concluded, "Hong Kong leading the way is not just about Hong Kong, it's about the rest of the world looking at Hong Kong" and emphasised he is looking forward to the city "cleaning the slate, moving forward, and cheering on."

Industry Insights

Digital Assets / Web3



"Gaming is a slam dunk for Web3"

Fireside chat with Daniel Alegre, CEO, Yuga Labs

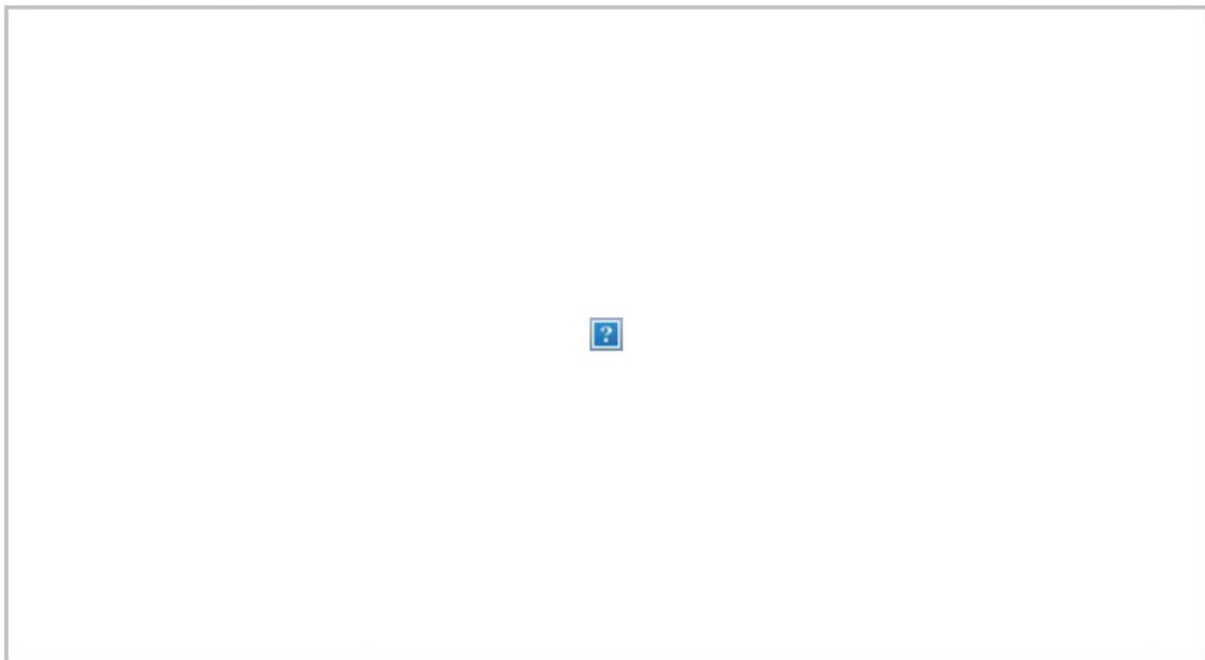
In this fireside chat, Yuga Labs CEO and former COO at Activision/Blizzard, Daniel Alegre, shared his views on a world which is becoming increasingly social and digitally connected. He believes this is driving the adoption of digital identities, the rush to the metaverse, and

Web3.

“Web3 is the natural evolution of social platforms. You have scarcity, you have utility and an incredibly strong community. It can only go up from there in terms of engagement and adoption,” he said.

The development of Web3 is tracking in a similar way to the early days of the Internet. “The Internet was complicated to start. You needed a modem, a service provider, and things failed. Today it’s hard to set up a wallet or transfer digital assets. Yet Web3 has transformed the art world, and is doing the same in gaming by creating new engagement and hard-core communities.

“Gaming is the next frontier for Web3. Gamers want to be social but in the past engagement was limited to the game. Web3 solves the pain point by allowing your digital identity and assets to transfer across to new environments and new communities. Gaming is a slam dunk for Web3.”



Bridging Digital Assets and Web3 to Power the Broader Real Economy

Panel discussion with:

Joseph Chan, Under Secretary for Financial Services and the Treasury, HKSAR

Xiao Feng, Chairman, Wanxiang Blockchain & HashKey Group

Moderated by: Tracy Zhang, Chief Marketing Officer, Following

The expert panel, moderated by Tracy Zhang, CMO of Following, discussed practical applications of digital assets and Web3 technology in Hong Kong.

Joseph Chan, the Undersecretary for Financial Services and the Treasury, noted that Hong Kong has already implemented blockchain and Distributed Ledger Technology (DLT) in the real economy. He added that Hong Kong’s cryptocurrency, security token offerings (STOs), and NFTs can be applied in many scenarios, and that the government is “leading by example by providing applications [of such technologies] for the market to consider.”

He observed that, due to the city's concise regulatory practices, European Fintech and Web3 companies are eager to "use Hong Kong to enter Asia and mainland China markets." He pledged that the SFC will continue to take market trends into consideration as it continues improving Hong Kong's regulatory frameworks.

As a key player in Hong Kong's Web3 scene, Xiao Feng, Chairman of Wanxiang Blockchain & HashKey Group, noted that Hong Kong's Basic Law allows for innovative Web3, green tech and blockchain projects to thrive under a tolerant environment." He is confident that such technology can be increasingly applied to the market.

Click [here](#) to watch the playback.

"CCIP has the ability to connect Web3 players to the Web2 world."

Sergey Nazarov, CEO, Chainlink

King Leung, Head of Financial Services and Fintech, Invest Hong Kong

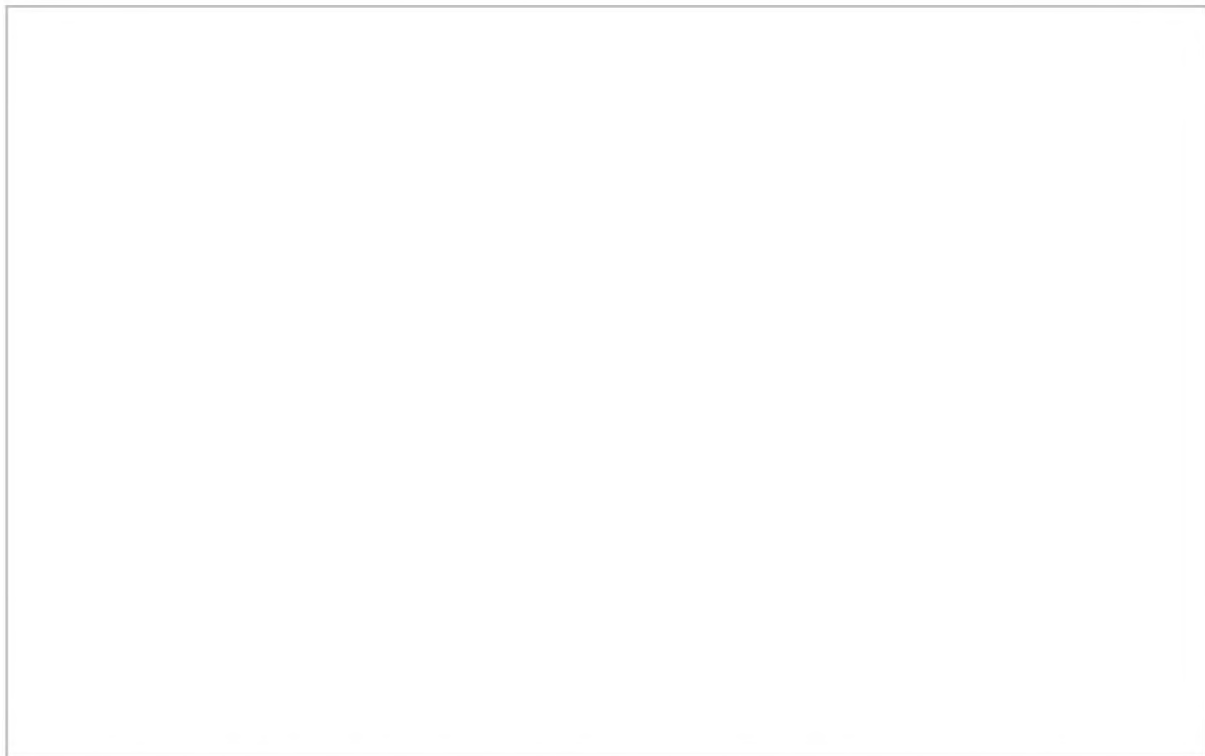
Speaking to King Leung in an online call, Sergey Nazarov, CEO of Chain Link, observed how as stakeholders within financial and technology sectors began creating their own chains, they came to a realisation. "If everyone makes their own chain, and we have our own chain, then how do we transact?"

He explained that some of the key features of the Cross-Chain Interoperability Protocol (CCIP) can solve such issues, which are impeding the integration of blockchain technology in financial markets, and also increase market liquidity.

Turning the conversation to a local perspective, Leung noted that, "one of the building blocks of [Hong Kong's International Centre status] is the free flow of capital that makes Hong Kong such an attractive place for investors. It's not hard to envision that in the future, where the underlying structure is about blockchain, then we cannot afford to have digital islands that are impeding liquidity."

Talking about Hong Kong's Fintech regulations, Nazarov is "very impressed by the forward-looking nature of the policies and encouragement from various central banks and regulators" and "the clarity that's being created by those frameworks."

"There is a sentiment that Hong Kong needs to remain a key financial centre as it is today, and blockchains are an important part of that future," Nazarov said.



“Hong Kong is becoming a global-leading hub for regulated virtual assets businesses.”

Fireside chat with Lennix Lai, Global Chief Commercial Officer, OKX

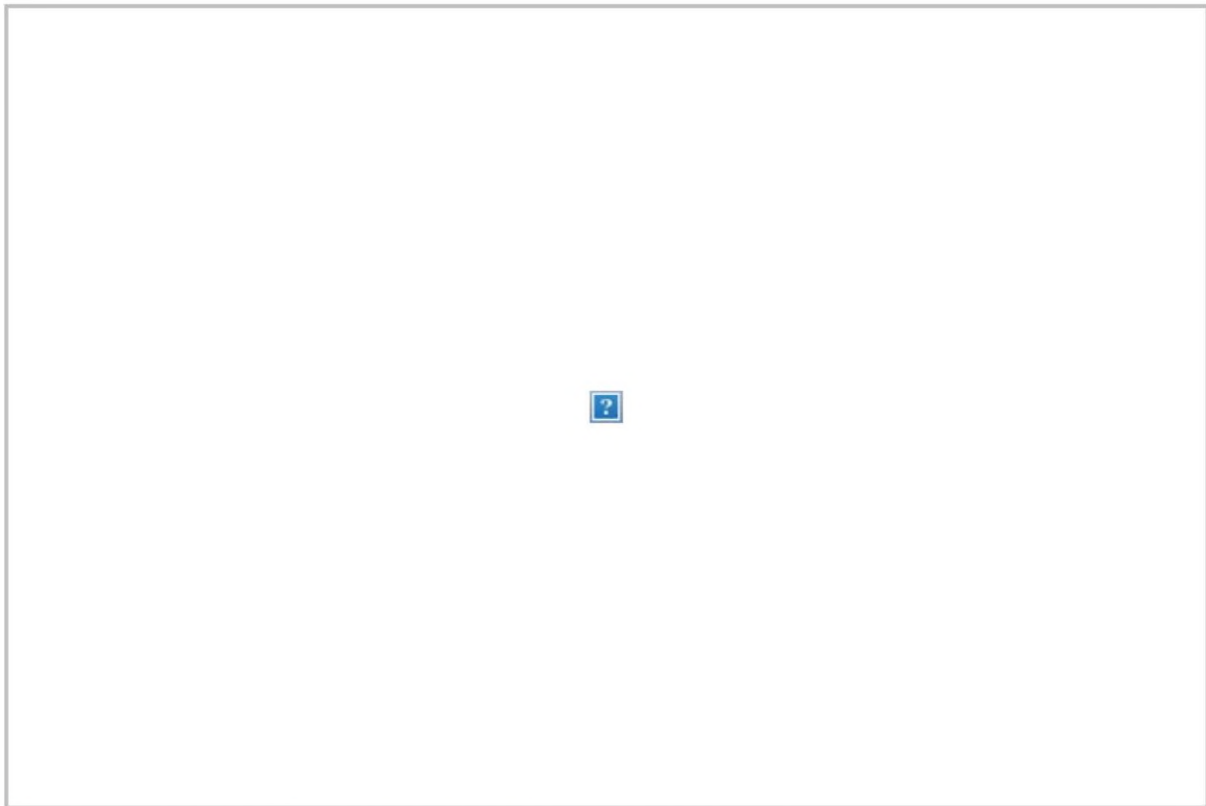
Moderated by Clara Chiu, CEO Qreg Advisory, and ex-SFC Head and Licensing Director

Hong Kong has developed a reputation as one of the world’s most successful locations for regulated virtual asset businesses. Ex-SFC Fintech Head and Licensing Director Clara Chiu sat down with Lennix Lai at OKX to discuss precisely why, and explore what regulatory measures are needed to maintain the city’s lead.

“Hong Kong is particularly interesting (to Fintechs) because it is a combination of technology and finance,” said Lai, noting that this makes a variety of talent types, such as programmers and back-end engineers, financially literate. “Hong Kong is particularly favourable for building your staff, especially in the Fintech and virtual asset area. That’s very special, and why we put our product tech centre in Hong Kong,” he explained.

Chiu cited Hong Kong’s early start in building a regulatory framework for virtual assets as a key factor. “We started to think about whether we should regulate virtual assets in 2018 and published very detailed guidelines on what we were going to do in the next one or two years with the licensing and supervisory regime,” she said, recalling that this pioneering approach attracted international newspaper coverage.

“We set the scene. At that time a lot of international regulators were thinking about what to do, how to do it, and whether they should do it. But we were the first, and other jurisdictions have copied or taken reference from our regulations to shape their own,” she said.



In Hong Kong: “You need to have an office here.”

Fireside Chat with the Pioneers: Pascal Gauthier & Steve Rosenblum

Pascal Gauthier, Chairman & CEO, Ledger

Steve Rosenblum, CEO, Libertify

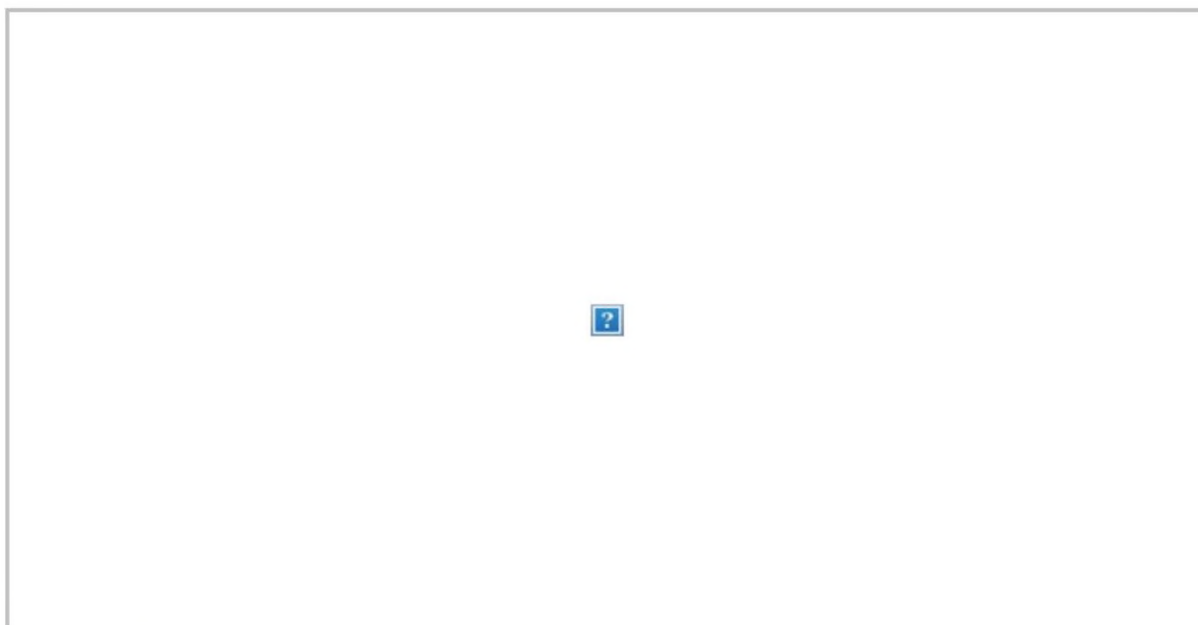
Amanda Cassette, Founder, Serotonin

Entrepreneurs of global Web3 companies gathered to discuss the decentralised Fintech market and visions for their pioneering ventures.

Steve Rosenblum of Libertify emphasised how his company caters to new demand. “They want to be their own bank. They don’t want to ask you to be their bank,” he expressed. Meanwhile, Pascal Gauthier of Ledger acknowledged Apple, “the best company in the world”, which served as the model for his integration of hardware and software.

“What we see here is a fast-growing crypto market, the Asia market. It’s something which is, for me, in terms of number of wallets, it’s really the place to be,” Rosenblum stated on Hong Kong. “It goes very quickly, there’s creativity, the people think fast, they want to mobilise.” Gauthier finally added that “Hong Kong has a fantastical geographical situation” and is a “very powerful regional hub.”

Fintech Innovation & CBDC



A Retail CBDC in Hong Kong: Lessons Learned from the e-HKD Pilot Programme

George Chou, Chief Fintech Officer, Hong Kong Monetary Authority

Gilbert Lee, Head of Strategy & Planning and Chief of Staff to Chief Executive, Hang Seng Bank

Flora Leung, Executive General Manager and Head of Retail Banking and Wealth Management, ICBC (Asia)

Monita Leung, Chief Executive Officer, Digital Ventures, HKT

Ashok Venkateswaran, APAC Head - Blockchain & Digital Assets, Mastercard

Nischint Sanghavi, Head of Digital Currencies - Asia Pacific, Visa

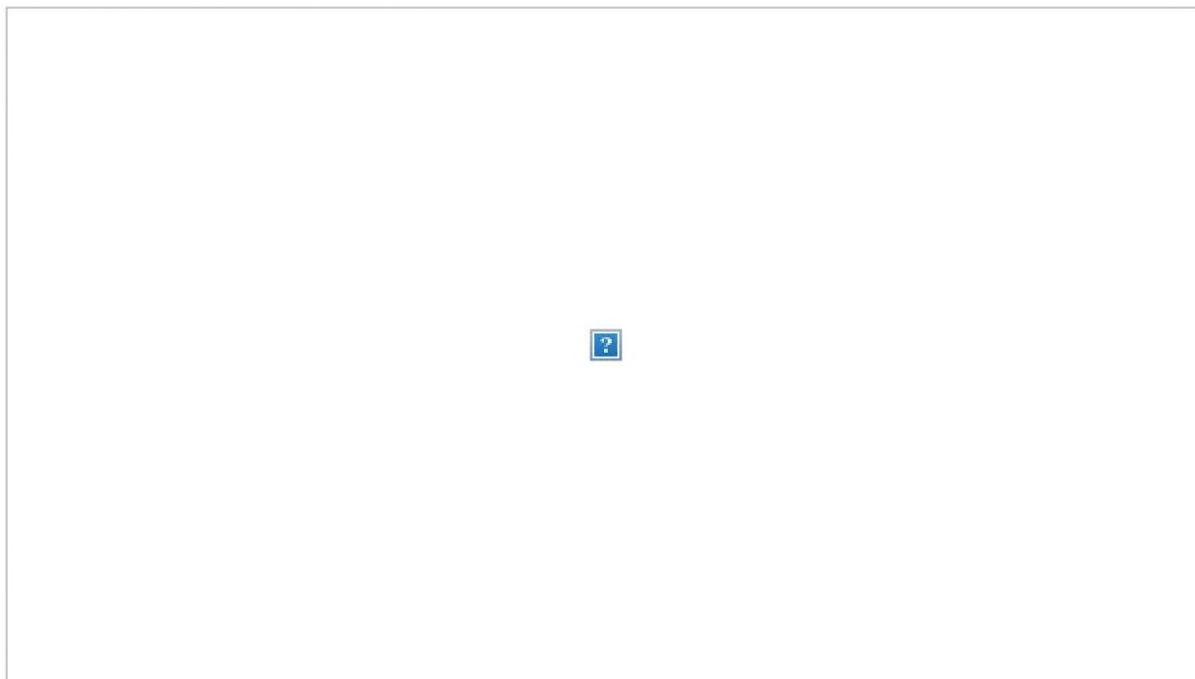
The Hong Kong Monetary Authority's new report outlining the key findings of its recent e-HKD pilot programme makes interesting reading. This panel, led by the HKMA's Chief Fintech Officer, invited experts from different organisations to put their experiences into perspective and offer a practical take on the value of a digital currency in real-world retail use cases.

Hang Seng Bank's Gilbert Lee was particularly impressed by the programmability e-HKD offers. The bank created a private blockchain for token issuance and a hypothetical e-HKD wallet for two use cases – government disbursements and a merchant reward programme. This enabled merchants to tailor how monetary incentives could be used, such as to buy only coffee and not alcohol, or at a particular time and outlet. Likewise the government could use e-HKD to send subsidies to a certain industry, or programme what can be purchased. In addition to mitigating the risk of misuse, e-HKD also enables the government to easily trace how and where subsidies are used and measure their effectiveness.

According to Lee, 80% of the individuals in the bank's trial were satisfied with experience, and agreed that programmability is a unique and distinguishing feature of the new e-HKD.

"All of the merchants found e-HKD beneficial to their business. Hang Seng Bank believes that programmability will drive innovation and expedite the development of the digital economy," he said.

Click [here](#) to watch the playback.



The Cross-Boundary Application of e-CNY in Hong Kong and the Way Forward

Tim Ying, CEO, Octopus Holdings Limited

Di Gang, Deputy Director - General, Digital Currency Institute of the People's Bank of China (Hong Kong)

Xing Guiwei, Deputy Chief Executive, Bank of China (Hong Kong)

Julian Ip, Political Assistant to Secretary for Financial Services and the Treasury, HKSAR

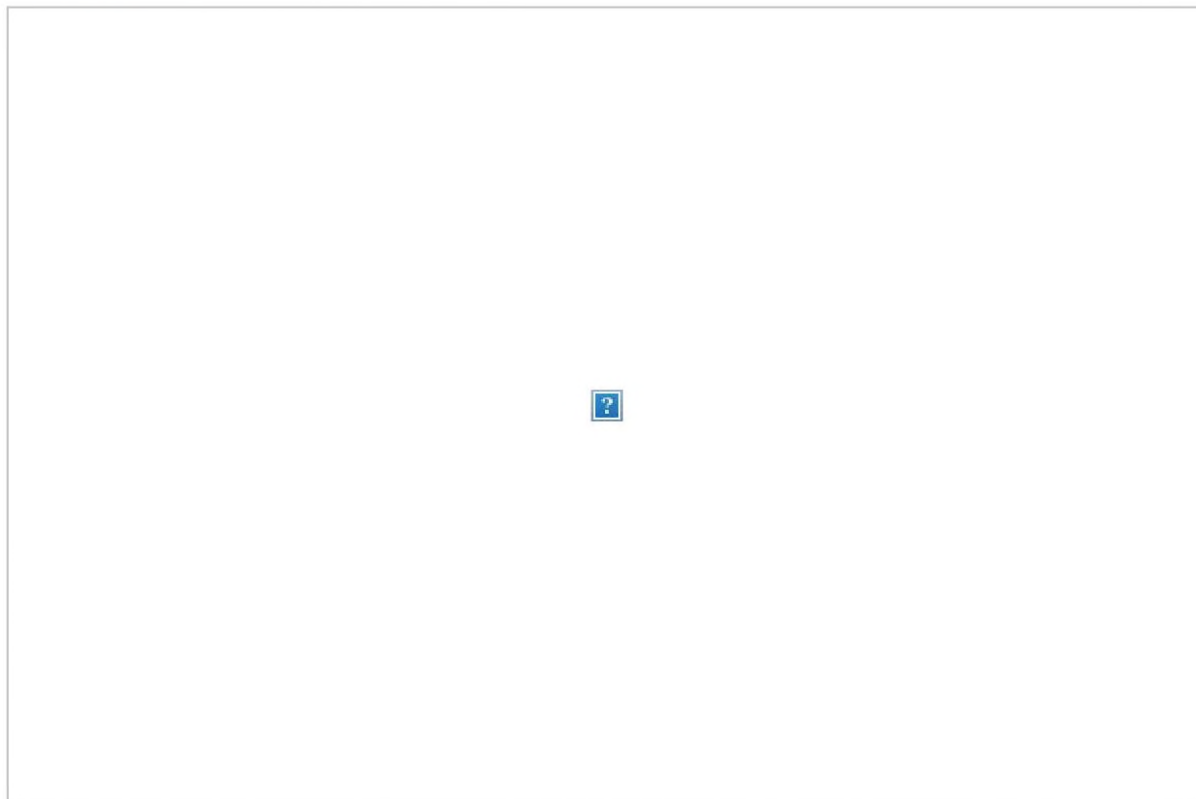
The panel discussion commenced by shedding light on various aspects of e-CNY in the retail perspective and its potential impact on Hong Kong. Di Gang introduced key application scenarios of e-CNY in the mainland and emphasised the value it will bring to Hong Kong in the future. He underscored that the implementation of e-CNY aims to enhance security, liquidity, and reduce costs while supporting digital transformation and smart payment solutions.

Tim Yang emphasised the collaboration between e-CNY and Hong Kong's Octopus Card, addressing pain points for tourists by enabling seamless currency exchange and payment. Expanding on this, Xing Guiwei elaborated on their role as a pioneer in the e-CNY pilot project and their efforts to enhance cross-border RMB capacity building and promote various usage scenarios. They highlighted the importance of building basic capabilities, providing cross-border fund clearing services, and conducting characteristic scenario research to further promote the applications of e-CNY.

The discussion then shifted to the future development of e-CNY, which currently focuses on the retail end. The panellists further explored potential plans beyond retail and emphasised the bilateral cooperation between mainland China and Hong Kong to expand the acceptance environment for individual applications.

The impact of e-CNY on eHKD was also discussed, highlighting the benefits of introducing a Central Bank Digital Currency (CBDC) and the potential for e-CNY to serve as a bridge connecting Hong Kong with the rest of the world. The panel concluded by emphasizing the significance of CBDCs and their potential value in driving Hong Kong's economy forward. The implementation of e-CNY provides Hong Kong with a competitive edge and solidifies its position in the global market.

Click [here](#) to watch the playback.



“If done well, banks and Fintech actually complement each other”

Chibo Tang, Managing Partner, Gobi Partners GBA

Helen Hui, Managing Director and Head of Client Coverage, Hong Kong & Taiwan, Standard Chartered Bank

Karen Content, Co-Founder & CEO, AngelHub, WHub, ClubDeal

Kelvin Li, Head of Global Fund Platform, Ant Group

Paul Loo, Chief Operating Officer, Lalamove

The panel on Banking Partnership – Nurturing companies in the fintech ecosystem (powered by Standard Chartered), began with Helen Hui repudiating the “old myth that banks and Fintech are competing in the same space.”

Moderated by Karen Content of AngelHub, the panel comprised Fintech companies who have partnered with Standard Chartered. They reflected on the success of their collaborations and pondered future directions.

Kelvin Li of Ant Group stressed his desire to “co-build solutions” with banks, using their collaboration on a blockchain-based remittance solution in 2017-18 as an example. Paul Loo of Lalamove shared an exciting preview of a partnership set to be announced early next week, where their core business infrastructure of matching business partners to enterprises

will be transformed through a partnership with Standard Chartered. It will feature a “federated learning tool that makes use of encrypted behaviour data.”

Chibo Tang at Gobi Partners reflected on the Fintech landscape where “There have been shifts and strategic changes, but I think here in Asia, a lot of it has actually been for the good.” He looked forward to building new partnerships across the region, particularly with emerging ventures in Southeast Asia, and expansions into the GBA.

“Blockchain is the most important component of Web3, but it’s not everything.”

Fireside Chat with the Pioneers

Cai Wensheng, Chairman, Longling Capital

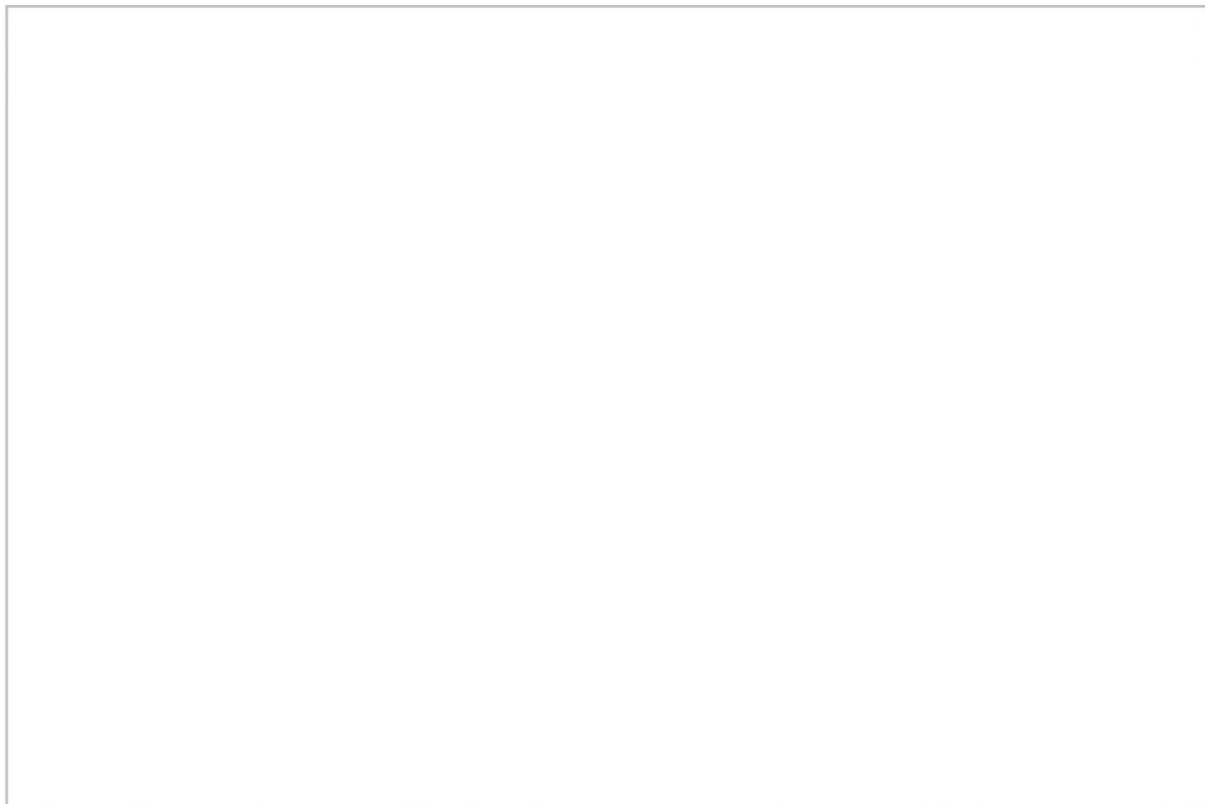
Cynthia Wu, COO, Matrix Port

The founder of Meitu and a prominent angel investor in China is the right expert to ask for predictions on Web3, Fintech, and digital assets. Cai Wensheng, Chairman of Longling Capital sat down with Cynthia Wu, COO of Matrix Port, for an exploration on the future of these groundbreaking technologies.

He noted that there are challenges that those in the digital assets space must address, but “if we can overcome them, then we will see drastic development,” adding that “it will be like spring is coming.”

Regarding the future of tokenisation, he stated that there has been success in developing stablecoins, particularly in its regulatory legislation by the Hong Kong Government. He made a bold prediction where the public will be able to use stablecoins for their everyday expenses but stated the need for further development of a framework. He then predicted that competing stablecoin issuers will go through a process of natural elimination in the market, with two to three issuance bodies emerging victorious.

“Blockchain is the most important component of Web3, but it’s not everything,” he remarked, referring to recent attempts for Web3 infrastructure development in Hong Kong. He observed that Fintech has hit rapid milestones in recent years, but concluded that other cutting-edge technologies, including Internet infrastructures and AI, are also vital in creating a robust Web3 landscape.



“We are the last generation that will have that first introduction to financial assets in the physical form”

Cecelia Skingsley, Head of BIS Innovation Hub, Bank for International Settlements

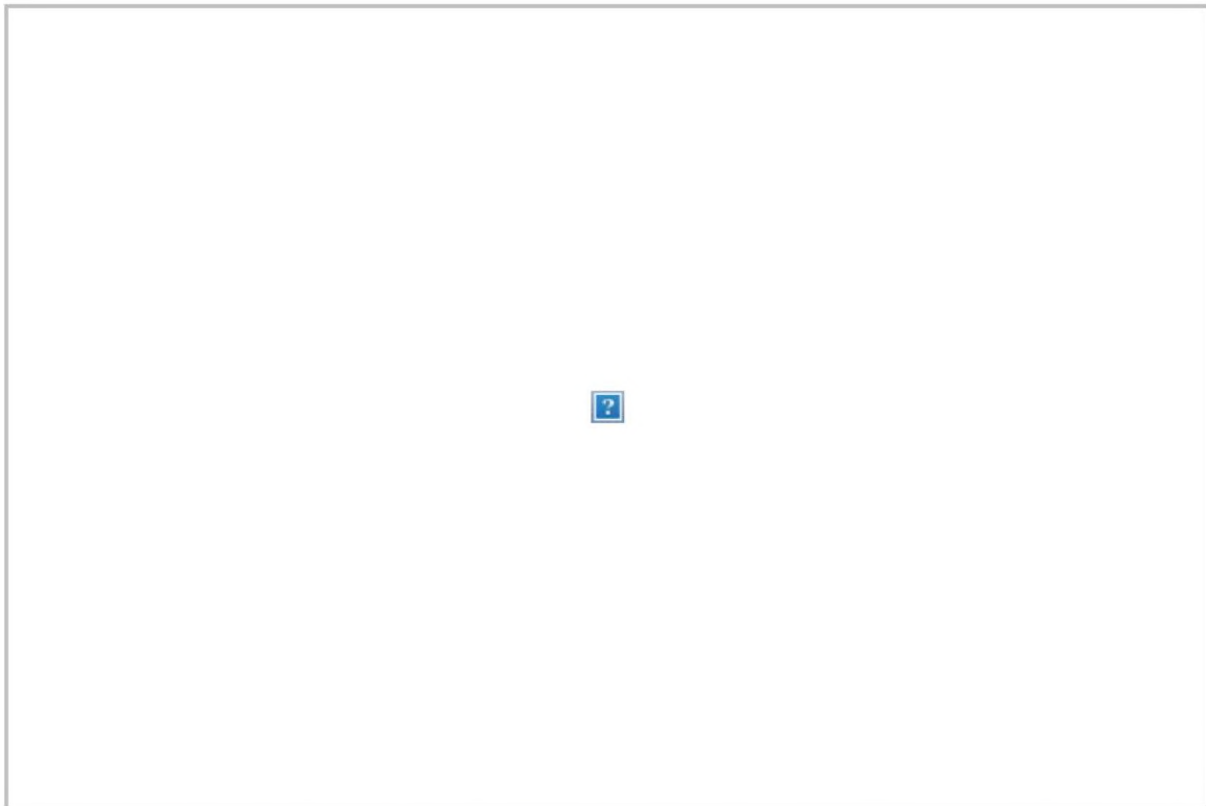
“I think this is a very exciting and promising future,” said Cecelia Skingsley, Head of the BIS Innovation Hub. However, she also reminded everyone at FinTech Week Hong Kong that, as we go from the tangible to the intangible, the level of abstraction in the relationship between humans and our financial assets and liabilities gets bigger and bigger.

“So, for us who work in the industry, it becomes even more important that we are ensuring that what we do maintains public trust in the financial system. This is key to everything we do,” she said.

She championed the idea of working with private sector partners to build a Fintech ecosystem, and noted that BIS research and innovation projects are aimed at setting out the “the art of the possible” for banks, legislators and society as a whole.

“At BIS, we believe that under the right conditions, the next big paradigm shift could be in tokenisation,” Skingsley said. She also highlighted the BIS Innovation Centre Hong Kong Centre’s Projects Genesis, Dynamo and Embridge as cutting-edge developments that push tokenisation beyond the digital representation of money to create an integrated system.

Click [here](#) to watch the playback.



Open Finance: Unlocking Open Finance Opportunities for Different Industries

Dr Crystal Fok, Head of STP Platform, HKSTP

Ryan Fung, Chief of Retail and Digital Strategy, Shanghai Commercial Bank

Nailesh Shah, Head of Digital Channels and Customer Experience, Citibank Hong Kong

Arthur Siu, Head of Product and Proposition, Zurich Insurance (Hong Kong)

On the final day of the conference, Eric Or, Head of Partnership and Dr Crystal Fok, Head of STP Platform at HKSTP, moderated two panel sessions with business leaders on Open API and Open Finance.

In the first panel, Dr Fok emphasised the importance of creating an Open API ecosystem to drive business transformation through data and technology.

In his panel, Eric Or noted that “Open data is never limited only for the banking and finance services. We look forward to seeing wider data collaboration across different industries to support the city’s vision of a digital economy.”

He also discussed the opportunities and challenges of adopting open data from the banking, insurance and healthcare industry perspectives, and mentioned that healthcare data is the most popular data in all industries. The panel also dived deeper into industry considerations around the impact of open data while protecting privacy and security.

Early this year, HKSTP established the first city-wide community to connect data across institutional and industry boundaries for richer insights and growth opportunities. HKSTP is working closely with the Hong Kong Monetary Authority (HKMA) and the Insurance Authority (IA) to encourage banking and insurance stakeholders to collaborate on digital innovation

through the use of APIs.

ESG



“Fintech is going to be a positive enabler”

Future of sustainable finance and how technologies will shape its development

Dr. Qu Kang, Managing Director, Sustainability Strategy, Bank of China (Hong Kong)

Christine Loh, Chief Development Strategist, Institute for the Environment, HKUST

John Murton, Senior Sustainability Advisor, Standard Chartered Bank

Jonathan Drew, Head of Global Banking Sustainability, Asia Pacific, HSBC

Yulanda Chung, Head of Sustainability, Institutional Banking Group Singapore, DBS

As institutions set their sights on achieving Net Zero, the panellists exchanged views on how to embed sustainability considerations into financial products, services and internal operations. Qu Kang from Bank of China and Jonathan Drew of HSBC agreed that data collection and accessibility are part of the crucial role Fintech has to play in this endeavour.

“We believe this next wave of the industrial revolution is going to be a trillion dollar business opportunity for all financial institutions involved. And in greening our portfolio and helping our clients transition, we know that actually it may make our portfolio riskier,” Yolanda Chung stated. She also raised concerns about greenwashing and highlighted the need for science and academia in the transition to a low-carbon economy.

John Murton of Standard Chartered suggested collaborating with experts across various industries to map out correct pathways for clients, as well as “building teams over the horizon” that look into the future to problem-solve. Highlighting the economic advantages of going green was also cited as crucial to accelerating the speed of change.



InvestHK
The Government of the Hong Kong
Special Administrative Region

2023
**HONG
KONG
FINTECH
WEEK**



High-resolution versions of photo highlights from the event can be downloaded from the [link](#).



“Hong Kong is made for Fintech companies, entrepreneurs and investors!”

Opening Keynote by John Lee, Chief Executive, Hong Kong SAR

Hong Kong’s Chief Executive, John Lee, got Hong Kong FinTech Week 2023 underway with a bang, telling a packed keynote audience that the city is the ideal environment for Fintech. Citing Hong Kong’s position as one of the world’s leading financial centres and China’s major financial sector, he said “No other economy



can claim our unique advantage under the one country two systems principle, to draw on and create opportunities from both our country and the world at large.”

This year’s event theme is "Fintech Redefined", which he noted will help shape the future of Fintech in every dimension. After referencing initiatives in his recent policy address designed to boost growth and promote the sustainable development of the Hong Kong Stock Market, he revealed plans to promote the better integration of Fintech and green finance, and establish Hong Kong as a green Fintech hub.

Last year, the green and sustainable debts issued in Hong Kong exceeded US\$80 billion, while green and sustainable bonds arranged in Hong Kong accounted for more than one-third of the entire Asian market.

“These, and other achievements, reflect the prowess of Hong Kong's financial sector and its potential. The HKSAR Government is committed to the continuing rise of Fintech and is expanding research and reach and influence in Hong Kong and beyond. We offer unparalleled opportunities for Fintech businesses to grow and thrive in this 21st century of opportunities,” he said.

*Please refer to the official speech [here](#).
Click [here](#) to watch the playback.*



InvestHK
The Government of the Hong Kong
Special Administrative Region

2023
**HONG
KONG
FINTECH
WEEK**



“The Greater Bay Area, as one of the most open, dynamic, and competitive world-class city clusters, is well-positioned for developing Fintech and inclusive finance.”

Keynote by Zhang Qingsong, Deputy Governor, People’s Bank of China

Zhang Qingsong, Deputy Governor, People’s Bank of China, shared his observations about inclusive finance empowered by Fintech in Mainland China.

He stated that over the years, the People’s Bank of China (PBoC) has attached great importance to Fintech, as a technology-driven financial innovation that has become a key engine for promoting inclusive finance in the digital economy.

He shared the PBoC’s practices to promote inclusive finance through Fintech, such as guiding financial institutions to build digital business systems underpinned by data and computing power. Zhang also focused on micro and small businesses (MSBs), detailing how PBoC has helped them use Fintech to develop financing plans based on differentiated algorithms and establishing digital risk control to improve credit approval and overall risk management. These processes have achieved tremendous results, with MSB loans reaching 29 trillion RMB and an all-time low on interest rates. He spoke briefly about how PBoC’s digital technology features helped elderly and people with disabilities to bridge the digital divide.

He noted that “Hong Kong is an international financial centre, as well as an innovation and technology hub. The Greater Bay Area, as one of the most open,



dynamic, and competitive world-class city clusters, is well-positioned for developing Fintech and inclusive finance.”

Finally, he announced that PBoC will sign a tripartite MoU with the Hong Kong Monetary Authority and the Monetary Authority of Macau to further strengthen regulatory cooperation on Fintech innovation in the GBA.

Click [here](#) to watch the playback.



“Fintech is not just for banking. It is a catalyst for driving change and innovation.”

Keynote by Paul Chan, Financial Secretary, Hong Kong SAR

Hong Kong’s Financial Secretary Paul Chan used his keynote address at Hong Kong FinTech Week 2023 to redefine both the industry landscape and the role of Government regulators. “It (Fintech) is about bringing real impact, positive impact and tangible benefits to people’s lives. We see ourselves not just as a gatekeeper



for investor or consumer protection, but also as a facilitator to help entrepreneurs succeed.”

According to Chan, at last count Hong Kong was home to about 1,000 Fintech companies and startups, representing an increase of 25% in 2022. They also include a growing number of “different” use cases. He highlighted a local tech firm that is leveraging blockchain and IoT technologies to help farmers in remote areas obtain credit based on the condition and rate of growth of their livestock.

He believes Hong Kong's increasingly broad Fintech landscape is the result of concerted efforts by the government and the private sector. These range from providing seed funding, investor matching, incubation and professional support for Fintech startups, to creating regulatory sandboxes in collaboration with authorities in the Greater Bay Area to test cross-boundary solutions. “The Government has been committed to promoting Fintech development in Hong Kong, with a view to enhancing the competitiveness of Hong Kong's financial services industry and the real economy, empowering financial institutions to accelerate digitalisation and product innovation,” Yue added.

*Please refer to the official speech [here](#).
Click [here](#) to watch the playback.*



“Real economy related applications and innovations by the VA and Web3 sector will provide further impetus for growing our Fintech ecosystem.”

Keynote by Christopher Hui, Secretary for Financial Services and the Treasury, HKSAR

Christopher Hui shared three “major initiatives to foster Fintech development” which aim to link financial technology with the mainstream finance and retail economies. The initiatives will cater to different sectors of the market by enhancing efficiency and connectivity. He expressed government support for the innovation and sustainable development of Fintech in financial, asset, and green spaces.

Hui announced an Integrated Fund Platform “to add one more layer, one more component to Hong Kong’s whole suite of financial infrastructures, which is a development of a new integrated fund platform targeting the retail sector.” The integrated platform, which will launch at the end of 2024, was developed in partnership with HKEX. The platform will serve the roles of a communication hub, a business platform, and an information portal for further strengthening Hong Kong’s position as an international asset and wealth management centre.

Other initiatives include welcoming cross-boundary eCNY usage, to “further integrate eCNY into our local financial ecosystem”. FSTB also revealed that Octopus Cards Limited (OCL) and Bank of China (Hong Kong) (BOCHK) will seek to explore new eCNY applications. Hui also added there will be “efforts to introduce further enhancements of our regulatory regime, as well as promoting real economy



related applications and innovations by the VA and Web3 sector. These initiatives will contribute to the real economy and provide further impetus for growing our Fintech ecosystem."

Please refer to the official speech [here](#).
Click [here](#) to watch the playback.



"To move Fintech forward we need a cross disciplinary mindset."

Keynote by Eddie Yue, JP, Chief Executive, Hong Kong Monetary Authority, HKSAR

Hong Kong Monetary Authority Chief Executive, Eddie Yue opened his keynote with a whirlwind account of his avatar's vacation in the multiverse across three continents and two oceans. As he welcomed a return to the real world, he observed how the Fintech world has evolved significantly from a mere buzzword in 2016 to now being an everyday part of life in Hong Kong with successes like Hong Kong's Faster Payments System (FPS). He predicted the next stage of Hong Kong's Fintech journey would require three key areas of attention: long-term commitment and sustained investment; a cross disciplinary mindset; and cross-sector and cross-border collaboration.

"In our mission to redefine Fintech, we believe Fintech is more than the convergence of 'fin' and 'tech'. It is an interdisciplinary subject that intersects



across various fields like law, sociology, politics, economics and more. To move Fintech forward we need a cross disciplinary mindset.”

HKMA is working closely with the Bank of Thailand to link Hong Kong’s FPS and Thailand’s PromptPay, in a new service called “FPS x PromptPay QR Payment,” set to launch on December 4. Hong Kong’s FPS users will be able to connect to over eight million PromptPay merchants in Thailand, while the 50,000 FPS merchants in Hong Kong will also accept payments from PromptPay users in Thailand. Yue also predicted the use of data to be more extensive and diverse with the creation of a data policy unit announced in the recent policy address. While the pace of blockchain innovation and especially tokenisation will increase in coming years, HKMA is in discussions with market participants to explore further use cases for distributed ledger technology (DLT) in capital markets, including a second tokenised government green bond.

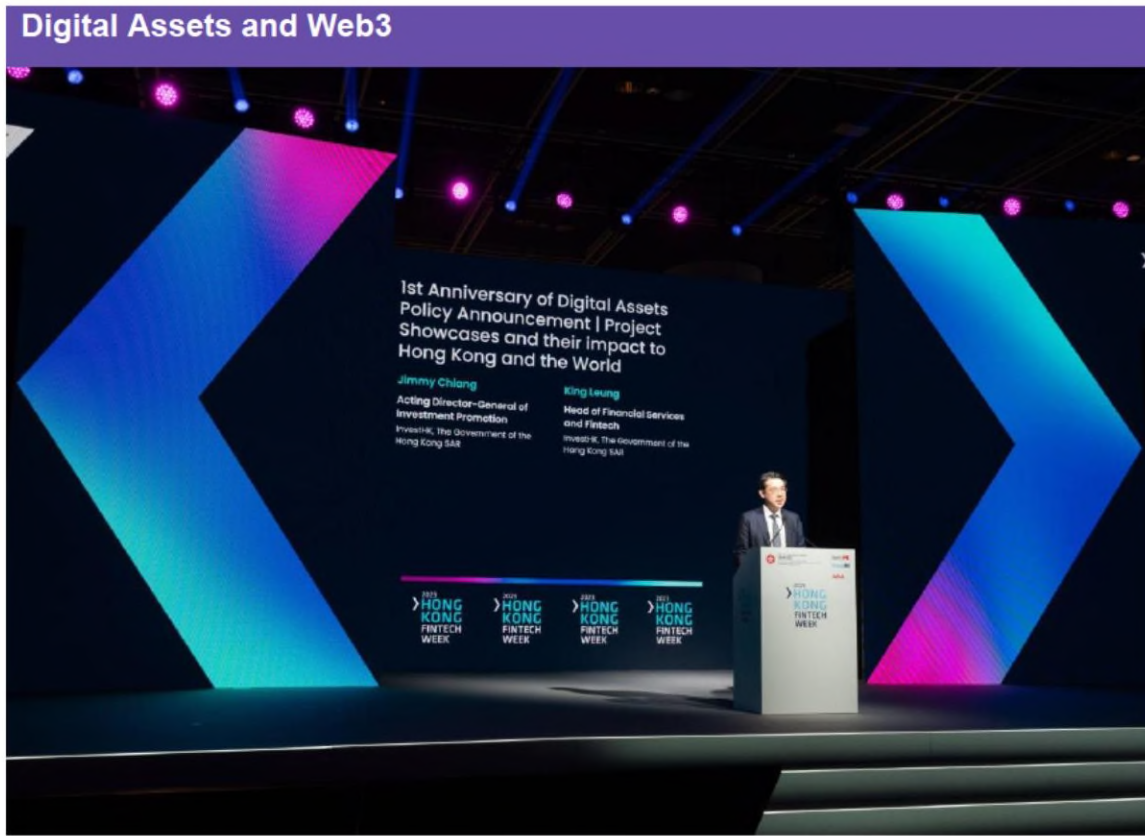
Please refer to the official speech [here](#).

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2023
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1st Anniversary of the Digital Assets Policy Announcement | Project Showcases and their impact to Hong Kong

Panel discussion featuring:

Jimmy Chiang, Acting Director-General of Investment Promotion, Invest Hong Kong, HKSAR

King Leung, Head of Financial Services and Fintech, Invest Hong Kong, HKSAR

Brian Chan, Group Head of Investment and Products, VSFG

Henry Chan, Co-Founder, Head of Product & Innovation Speaker, Artifact Labs

Niki Ariyasinghe, Head of Business Development, Asia-Pacific and Middle East, Chainlink Labs

Leo Lin, Founder, Arkreen Network

Anna Liu, General Manager of Tokenisation, Hashkey Group

Eddie Lau, Co-CEO, Arta TechFin

In celebration of the first anniversary of the Digital Assets Policy Announcement, Invest Hong Kong's King Leung expressed happiness at the past year of progress in the Web3 and digital asset space. Alongside Leung, Jimmy Chiang introduced four projects that he lauded for demonstrating how "Web3 can add value to the economy, improve lives of Hong Kong residents and bring global impact."

Arta Techfin: Tokenised funds supported by Chainlink brings Chainlink Cross-Chain Interoperability Protocol (CCIP) to deliver investment returns and enable



secure transfer across public and private blockchains. Niki Ariyasinghe of Chainlink said, “Chainlink is the industry standard for essential infrastructured services in Web3. We are proud to partner with Arta Techfin to bring the benefits of two of our key offerings to the users of Arta’s platform.”

Hashkey Tokenisation: Arkreen Project operates from the bottom-up to aggregate community data, creating a Web3 renewable data energy network. Anna Liu of the Hashkey Group said, “We understand the Hong Kong government regulators aim to support the urban upgrade and economic transition in Hong Kong. We believe tokenisation can serve as both the router and the connector.”

OSL Digital Securities’ Gary Tiu announced that OSL has initiated an exploratory discussion with the SFC for tokenised retail products, and fund products in particular. Looking forward to the not-too-distant future, he predicts “tokenised structured products”, “investment-grade global giants being issuers of tokenised instruments” and investors having “a lot more choice on the products, credit quality, and risk assessment profiles they can pick from when they invest.”

Brian Chan, Group Head of Investment and Products for VSFG said that the “tokenisation of RMS Titanic taps into Hong Kong’s burgeoning status as an Intellectual Property trading hub. Henry Chan of Co-Founder, Head of Product & Innovation Speaker at Artifact Labs agreed, noting that “Artifact Labs focuses on preserving historical and cultural assets on the blockchain, allowing them to be managed digitally.”

Click [here](#) to watch the playback.

Digital Assets: How do traditional financial service providers claim their seat at the table?

Panel discussion featuring:

Adrian Clevenot, Associate Director, Digital Assets Market Lead, PwC

Alex Manson, Head of SC Ventures, Standard Chartered

John O’Neill, Managing Director, Head of Digital Assets, Global Banking & Markets, HSBC

Roger Bayston, Executive Vice President, Head of Digital Assets, Franklin Templeton

Scott Lucas, Managing Director, Head of Markets DLT, J.P. Morgan & Co.

Leaders of major banks and investment companies gathered to discuss how traditional institutions can embrace digital assets and new technologies. They highlighted the role of trust and advisory for banks stepping into Fintech as they build trusted, safe, and robust infrastructures for trading.

John O’Neill from HSBC reflected on the integration of their platform Orion, “The trick with getting a digital asset platform is not so much the technology. So the



technology is important of course, but it's really about marrying the technology and law and regulation together." With an eye on connecting to customers and to new markets, O'Neill posited the importance of both native digital and real-world assets, such as HSBC's tokenisation of real gold.

Scott Lucas of J.P. Morgan echoed the importance of legal and payment infrastructures, and emphasised taking risks by building next phases through gradual evolution, "It takes time to build that capability within a scalable market. So you're not going to leap from a structure you have today to a whole new decentralised market."

"We are going back to the client, serving them how they want to be served within a safe and robust environment, building an institutional-grade infrastructure for custodies," added Alex Manson of SC Ventures. This is in light of the entry of SC Zodia Custody into Hong Kong announced just this week.

Finally, Roger Bayston of Franklin Templeton wrapped it up with a "Shoutout here to Hong Kong for being able to create an environment that allows these opportunities to begin with."

Web3 reshapes the financial services model

"Web3 will develop into two models of either a hybrid or full-decentralised mode."

Spark Zhang, Chief Strategic Officer of Huawei Blockchain & Chief Technology Office of Huawei Cloud, Huawei

Spark Zhang, Chief Strategic Offers of Huawei Blockchain & Chief Technology Office, Huawei, shared his insights into how Web3 can reshape the financial sector in mainland and Hong Kong. He explained that Web3 resolves Web2's inadequacies in privacy and unequal resource allocation, and emphasised the reliability and agency Web3 can provide to users. He predicted that Web3 will develop into two models of either a hybrid or full-decentralised mode, but remarked that both could be fully integrated by financial services.

He provided an overview of how existing Web2 systems can transition into a Web3 infrastructure, pointing out that this move can eliminate Web2's inadequacies and add value to the overall financial system. One way to do so is for systems to transfer from monetary payments to digital tokens and central bank digital currency (CBDC), as well as for business' platforms to use top tech like cloud, AI blockchain, and professional services to smoothly facilitate the transition.

He ended the session by inviting Hong Kong's enterprises to take part in conversations to facilitate the integration of Web3 into the financial industry.



“Crypto is going in the right direction.”

Fireside chat with Crypto.com CEO Kris Marszalek

Moderated by Henri Arslanian, Co-founder & Managing Partner, Nine Blocks Capital Management

Henri Arslanian, the Co-founder & Managing Partner of Nine Blocks Capital Management, dived right into his fireside chat with Crypto.com CEO Kris Marszalek with the trillion dollar question. After a remarkable year for the entire crypto tech ecosystem, what’s your view on the market today?

“It’s going in the right direction. We’ve had what was a necessary clean up. A few players who were not supposed to be in place are now gone. And the builders are busy rebuilding the trust in the industry,” said Marszalek.

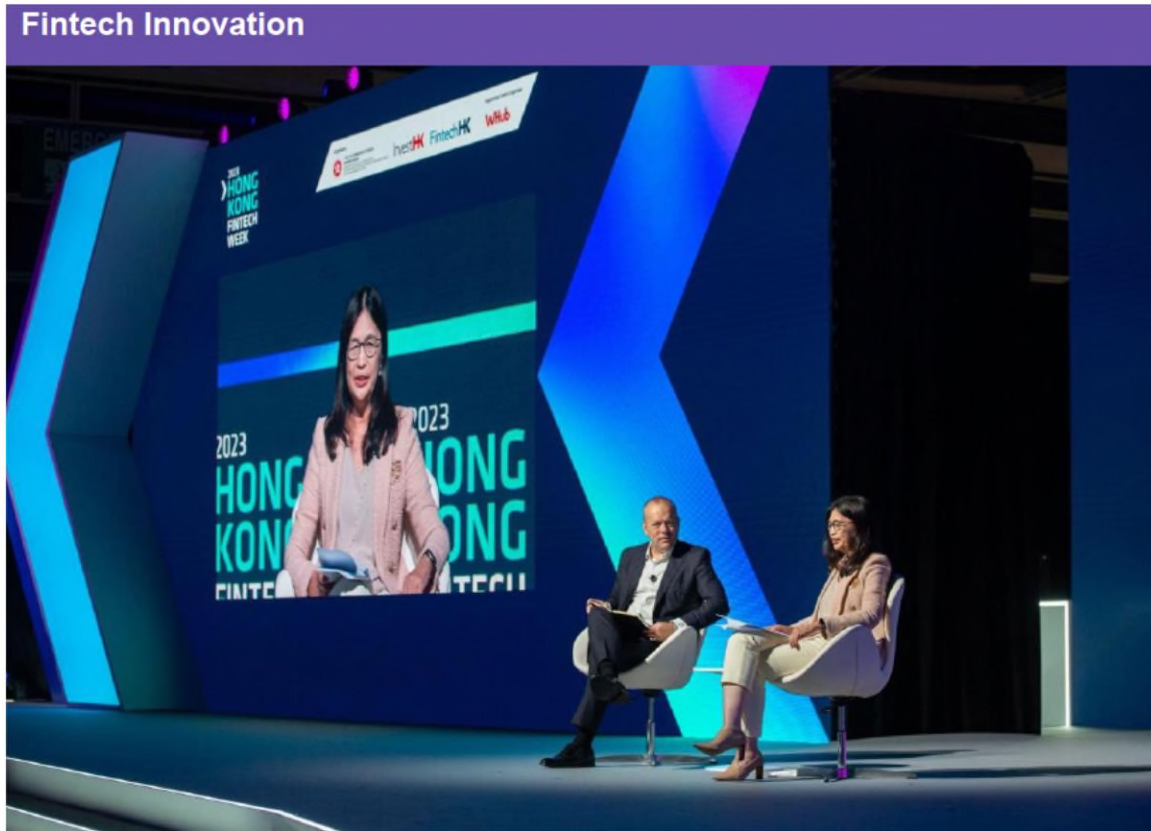
His message for people working in the broader Hong Kong business and financial services community was straight forward. “I think there’s probably never been a better time to join the cryptocurrency revolution than right now. Looking at what’s happening in this space, the best way you can use your skill set is to help take the market to the next level,” he said.



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2023
**HONG
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Quizzed on what's in store for crypto between now and 2030, Marszalek admitted that forecasting is almost impossible. However, he recognised that the convergence of A.I. and crypto is inevitable. "This is a completely new world where it's hard to tell what is real, what is not. So blockchain is a perfect technology to help us navigate this new uncertainty. It's incredibly interesting and it's evolving so quickly."



Embracing Innovation, Regulation and the Future of Finance

Fireside chat with Julia Leung, Chief Executive Officer, Securities and Futures Commission of Hong Kong

Moderated by: Christopher Woolard CBE, Partner, Ernst & Young

Chris Woolard from Ernst & Young distilled his session with Securities and Futures Commission of Hong Kong CEO Julia Leung down to the two most talked about topics – tokenisation and AI.

"Three years ago, the concern was that ELT would actually dominate and upend the entire industry. The view now is more realistic. This is not going to be revolutionary, just evolutionary, as the Web3 ecosystem needs time to build out, but it is definitely coming," Leung said.



tokenisation of a fund or bond doesn't change its nature – it's a security and will be regulated as such. However, as a regulator, Leung sees potential benefits of tokenisation, such as increasing efficiency throughout the product lifecycle and lowering costs.

“While we are supportive of the industry, experimenting, making more of these use cases, we also see new risks associated with it. Later today, we'll be issuing two circulars; one identifying the risks and what regulators expect from intermediaries when doing their due diligence, and another covering additional safeguards on issuing authorised funds and public funds,” she said.

Addressing the interest around A.I., Leung was candid about the SFC's view. The commission has successfully used machine learning and AI in surveillance for years, and is now assessing the potential of generative A.I.

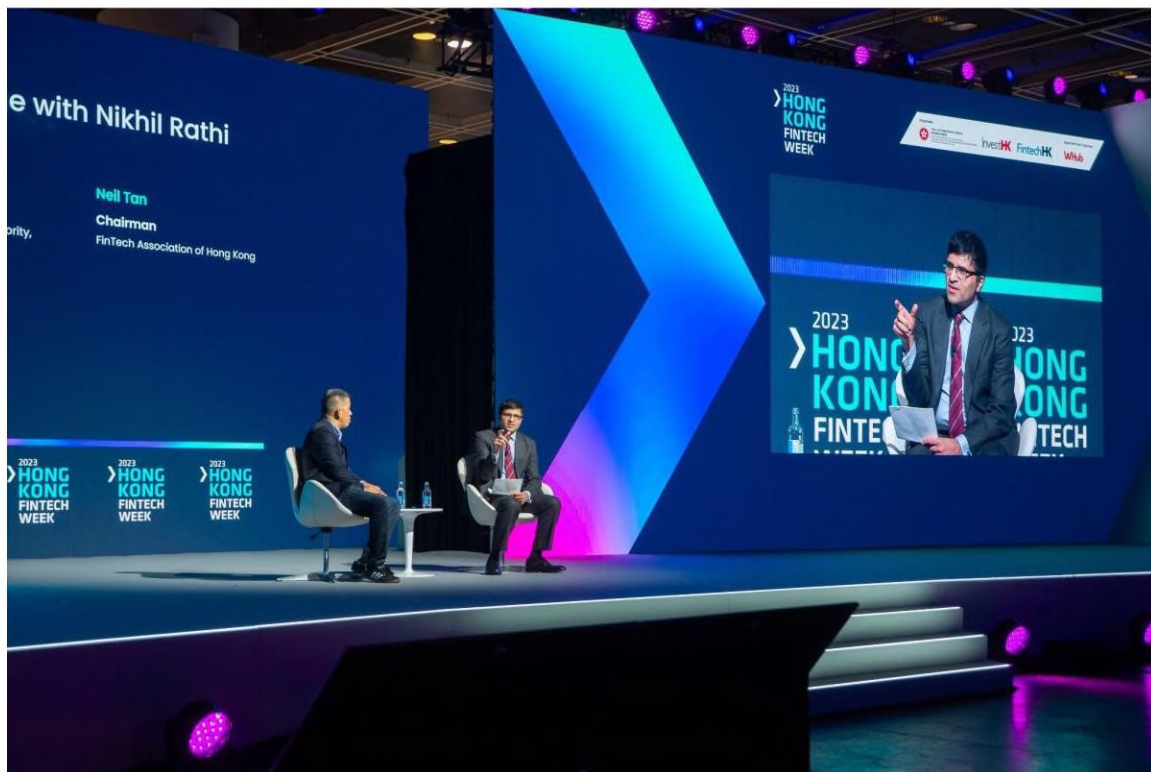
“We are considering the use cases very carefully, such as whether they create hallucination risks, when they give you a very convincing response to questions, but are sometimes obviously wrong,” she said.

Since you can't arrest an A.I., a firm's Senior Manager remains responsible. “We think it's time to remind our licenced corporations about their risk management obligations, especially in high risk cases, to consider whether humans should be included in the loop,” she said.

Click [here](#) to watch the playback.

For more information about SFC's announcement, please refer to the below:

1. [SFC welcomes new financial infrastructure for retail fund distribution in Hong Kong](#)
2. [Circular on intermediaries engaging in tokenised securities-related activities](#)
3. [Circular on tokenisation of SFC-authorised investment products](#)



A dialogue with the Financial Conduct Authority UK

*Nikhil Rathi, Chief Executive, Financial Conduct Authority, United Kingdom
Moderated by Neil Tan, Chairman, FinTech Association HK*

As the CEO of the UK regulator for market integrity and competition, Financial Conduct Authority CEO Nikhil Rathi supervises around 50,000 firms. He also oversees the world's largest market for derivatives foreign exchange. One of his biggest challenges is trying to work out where to devote the FCA's resources?

"We said recently we're going to focus with our asset management sector on fund tokenisation, and launched a discussion paper with the wealth management asset management industry. tokenisation came up as number one in terms of technology developments," he said.

The FCA is also in the process of evolving its regulatory framework for crypto assets. A couple of years ago it began registering crypto asset platforms for anti money laundering purposes. "That's been a challenging experience. We implemented a travel rule in the UK, which allows the beneficiary and sender information to be shared for crypto assets, and we want to see that implemented globally," he said.

Rathi says one should never underestimate how small reductions in friction in the payments world can drive very significant changes in consumer behaviour. In the UK, over 37% of payments are now contactless.



“This question of how consumers wish to pay for services or store their deposits could move very quickly. For example, in some jurisdictions, when banking turbulence and the prevalence of social media has made deposits much, much less sticky. So money could start moving much faster than has been the case historically. That’s important from a consumer protection perspective, and important from a perspective of how the deposit protection system works,” he explained.

Click [here](#) to watch the playback.



Private sector trends and innovation in cross-border payments

Panel discussion featuring:

Surendra Chaplot, Global Head of Product, Wise

Forest Lin, Corporate Vice President of Tencent, Head of Tencent Financial Technology, Tencent

Moderated by: Bénédicte Nolens, Centre Head, BIS Innovation Hub

Three leaders from companies known for their digital payment solutions sat down to discuss how Fintech can improve current cross-border payment systems. Chaplot revealed three common pain points for customers on current cross-border payment systems from traditional banks and financial institutions: high costs, long



transaction time, and a lack of transparency; Lin added a fourth – a lack of what he called “scenarios,” referring to tailored strategies targeted towards specific issues.

Asked by Nolens, who moderated the session, Lin then noted that current cross-border payment systems are “not designed for individual and SMB payments,” which are small in sum and are conducted frequently. He added that institutions need to work with one another to make cross-border payments more time- and cost-efficient, using an “open system” between institutions that will “gradually develop and interweave into a global network.”

Chaplot echoed the sentiment, and remarked that “we as consumers deserve a solution which is inherently transparent so you’re clear on how much you’re paying, how quick would the transfer be, and how much the recipient is going to get.”

Click [here](#) to watch the playback.

Concept to Reality: CBDC in Action

“There is a pain point today with cross border retail – foreign exchange and merchant acceptance. Emerging trends in CBDC are allowing us to bridge these gaps.”

Tim Ying, CEO, Octopus Holdings Limited

Tim Ying, CEO from Octopus unveiled the world’s first cross-border retail use case for CBDC. Octopus is enabling eCNY (digital yuan/RMB) top-up directly to the Octopus wallet. This allows inbound travellers to pay and shop across 180,000 outlets and all means of transport in Hong Kong. “Travellers can now pay like a local seamlessly.”

“There is a pain point today with cross border retail – foreign exchange and merchant acceptance. Emerging trends in CBDC are allowing us to bridge these gaps,” said Ying. He talked about the growing payment challenges of inbound and outbound travellers as they seek authentic travel experiences and how the Octopus decentralised payment network provides “super resilient and super fast” transactions.

Travellers using the Octopus eCNY solution can also avoid the manual processes of acquiring an octopus card and conducting top-ups. Both features can now be provisioned directly to mobile phones using eCNY as the payment method, as well as processing refunds from remaining card balances when leaving the country.

“Our future vision doesn’t end here. Whether visiting from the GBA, SZ GZ, or a tourist going to SEA – we want to go where our customers go. We will remove



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Special Administrative Region

2023
**HONG
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friction around payments to help people connect, explore and create unforgettable experiences.”



Fintech Innovation: Balancing Opportunities and Risks

Panel discussion featuring:

Bill Winters, Group Chief Executive, Standard Chartered

Laura M Cha, Chairman, Hong Kong Exchanges and Clearing Limited

Moderated by: Keith Choy, Interim Head, Intermediaries; Chair of FinTech Advisory Group, Securities and Futures Commission of Hong Kong

Keith Choy of the Securities and Futures Commission of Hong Kong, moderated a discussion on the need to embrace the opportunities presented by Fintech while managing risks of fraud and unreliability. The fundamental notion was that evolving demands for Fintech must be met by leading institutions to best manage risk.

Laura Cha emphasised the Hong Kong Exchange’s embrace of technology and innovation in its internal operations and its investment decisions: “We see ourselves very much as a facilitator in the ecosystem of Fintech and of technology.” She noted that “innovation and technology has to be backed and balanced by certainty, stability and reliability in terms of risk management.”



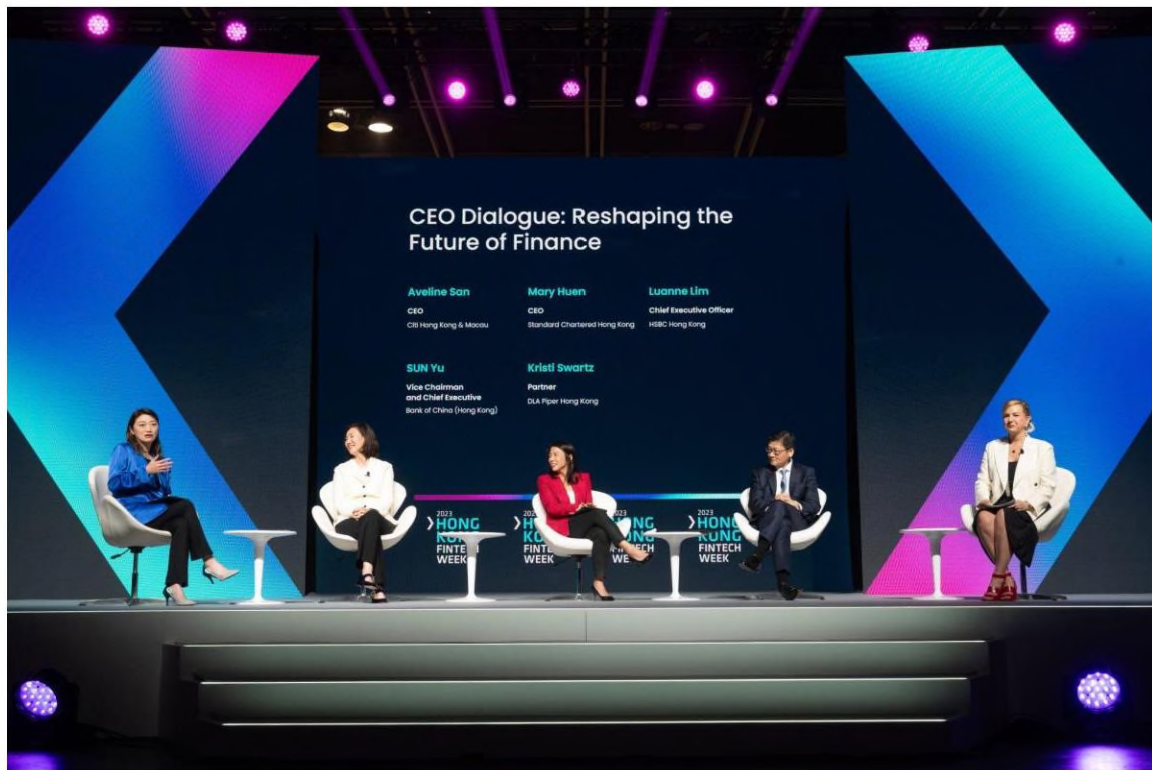
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WEEK**

Bill Winters of Standard Chartered opined that Fintech must be adopted despite the risks. “Do we really want to take risks with these critical economic and social functions? Of course not. But at the same time, we know that if banks aren’t part of the process of engaging in this innovation, we will end up with a bifurcated economy, which is actually riskier,” he said.

“To understand the applications, you have to be in the market. And to be in the market, you will need the infrastructure,” Winters added.

Click [here](#) to watch the playback.



CEO Dialogue: Reshaping the Future of Finance

Panel discussion featuring:

Aveline San, Chief Executive Officer, Citi Hong Kong & Macau

Mary Huen, CEO, Standard Chartered Hong Kong

Luanne Lim, Chief Executive Officer, HSBC Hong Kong

Sun Yu, Vice Chairman and Chief Executive, Bank of China (Hong Kong)

Moderated by: Kristi Swartz, Partner, DLA Piper

Kristi Schwartz from DLA Piper, took the CEO panel on a journey through some of the most pressing technology issues reshaping the future of finance.



According to Sun Yu, Vice Chairman and Chief Executive, Bank of China (Hong Kong) the adoption of Fintech is time consuming, never ending, sometimes painful, but also a fruitful process.

“An AI supported chatbot recently transformed the interactions between our staff and our clients, making the communication more efficient, more personalised and more skilled. I firmly believe this kind of integration of AI into everyday business and just starting,” he said.

He noted that most transformation is not digital, but about rebooting the patterns and structure of the overall business. “It’s not an easy job, but it can eventually benefit us and the overall financial industry in Hong Kong,” he added.

Luanne Lim, Chief Executive Officer, HSBC Hong Kong pinpointed diversity as another challenge. “This panel is a very diverse group. We don’t have that in technology. We need more women in technology,” she said.

The issue is not limited to technology. The venture capital and startup communities are also markedly male-dominated. “In all these three areas, women are underrepresented. Let’s face it, we absolutely need more diversity in technology and Fintech startups,” she said.



Fintech Trailblazers: Women at the Forefront (powered by Citi)



Panel discussion featuring:

*Angelina Kwan, Chief Executive Officer, Stratford Finance and Senior Advisor,
IMC Asia Pacific*

Fiona Lau, Entrepreneur and Co-founder, Shoptline

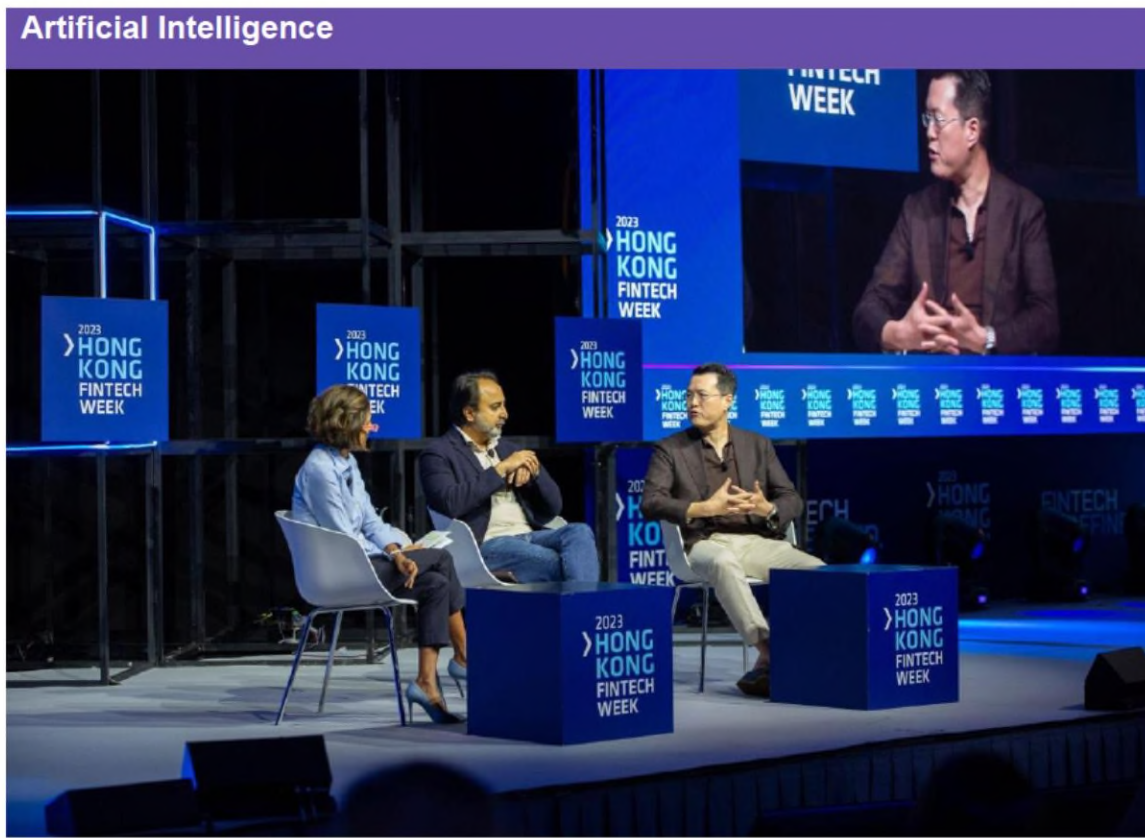
*Venetia Lee, General Manager for Greater China International Business, Ant
Group*

Moderated by: Aveline San, Chief Executive Officer, Citi Hong Kong & Macau

Citi's Aveline San began by posing the central problem: "research has shown that whilst women can progress, women leaders in Fintech remain rare." The panel of female business role models shared advice on pursuing Fintech, with Venetia Lee of Ant Group encouraging women to embrace their traits of "agility" in this fast-moving industry and empathy to design products that are "not only functionally but emotionally a delight to use".

Angelina Kwan traced the issue of gender imbalance to education. Drawing from her experience as Chair of The Women's Foundation, she expressed how parents discourage daughters from pursuing science education, and that the "number one" thing companies can do is to "look at the way that you actually train, as well as recruit staff." She also emphasised financial inclusion of female customers into payment systems and technology offerings.

Shoptline entrepreneur Fiona Lau encouraged aspiring female businesswomen to remove mental blocks and fixations on anxieties to "just dive in." She also highlighted the importance of support systems at home and at work that will enable entrepreneurs to "ride out the challenges and become very successful."



Artificial Intelligence

Investment in AI

Panel discussion featuring:

*Hemant Taneja, CEO, General Catalyst
Mike Xu, Co-chairman and CEO, Fosun Group*

*Moderated by: Harshika Patel, CEO, Hong Kong & Head of Asia Pacific Strategy
J.P. Morgan*

Two leading tech investors discussed the surging interest and hype around AI today which has some observers noting that AI is being discussed as much as global macro issues like geopolitics and interest rates. The moderator highlighted Google CEO Sundar Pichai's claim that "AI is the most profound technology humanity is working on. More profound than fire, electricity, or anything that we have done in the past."

Xu from Fosun Group and Taneja from General Catalyst, both echoed the huge transformative potential of AI today. Xu enthused how AI is becoming an everyday assistant that will significantly improve productivity, "so that we can all become CEOs." Taneja believes that AI will be more impactful than the Internet. "The Internet drives greater efficiency in connectivity for society, but if we use AI properly, it has the potential and scale to transform much more than connectivity," he said. Both speakers noted how investment bubbles are good for



intergenerational technologies like AI, as overinvestment will help to realise the full potential of AI.

Rethink Artificial Intelligence with Dr Kai-Fu Lee

“Think of AI as a child, learning not from books, but from millions and millions of web pages and having access to 100 PHDs in a black box.”

*Fireside chat with Dr Kai-Fu Lee, Chairman and CEO, Sinovation Ventures
Moderated by: Emily Chan Tan, Senior Correspondent, CNBC*

Renowned AI guru Kai-Fu Lee declared that many of today’s research projections on AI are conservative. He pointed to the OECD’s prediction that new automation technologies like AI will in 15-20 years remove 14% of global jobs and radically transform another 32%. “OECD numbers are roughly two to three times off, they are too conservative,” said Lee.

He noted that the emergence of generative AI technologies like ChatGPT are having a profound impact in a way that past technologies cannot match in terms of speed and scale of development and adoption. “Think of AI as a child, learning not from books, but from millions and millions of web pages and having access to 100 PHDs in a black box.” Lee added that: “AI will impact every job in every industry, if you are not learning how to use generative AI today, you are at a huge disadvantage to your peers and competitors.”

On the sensitive issue of job displacement, Lee predicted that blue collar jobs should be safe for now as it is harder to perfect robotics than technologies like generative AI, while roles that involve truly creative forces like Steve Jobs or Mozart, or complex judgement like CEO roles would be irreplaceable by AI. Another sector to breathe easier is the service sector as Lee predicted roles that require empathy or genuine human connection such as nursing, elderly care and counselling would remain with humans.



Keynote by Qiu Yitong, Director, Guangzhou Municipal Local Financial Supervision and Administration

Qiu Yitong, Director of the Guangzhou Municipal Local Financial Supervision and Administration, introduced Guangzhou's financial sector and its achievements in Fintech.

Qiu shared that as of September 2023, Guangzhou has 230 publicly traded companies and that the financial sector's total assets have reached over 11 trillion RMB in value. He also highlighted strong points of Guangzhou's financial sectors, such as a high concentration of financial institutions, successful financial pilot zones (e.g. the Guangzhou Green Finance Reform and Innovation Pilot Zone). He then outlined plans to develop Guangzhou's Fintech economy, from encouraging Fintech innovation to fostering talents within the city. He ended the session by praising Hong Kong for having abundant resources to develop thriving Fintech companies, talents, and economies, adding that Guangzhou will "actively increase support for the financial industry, and through creating an excellent business environment, attract domestic and foreign financial institutions to set up headquarters, and encourage key market players like financial trading platforms and Fintech companies to develop in Guangzhou."



“Intensive cross-border cooperation between two cities is very important”

Keynote by He Jie, Director, Shenzhen Local Financial Supervision and Administration

He Jie emphasised Shenzhen as a young, innovative city with a highly active developing economy. As an emerging global financial centre, Shenzhen is also recognised as a leading centre for Fintech in Asia Pacific because of its mature Fintech ecosystem that encourages innovative applications. He expressed the importance of connections to Hong Kong and encouraged further Fintech cooperation and integration between the cities.

He stated, “I wish to highlight the successful results of the Fintech Talent Nurturing programme launched in 2019 in tandem with the Hong Kong and Macau Monetary Authorities, where over 2300 applicants gained first-class certificates. Shenzhen intends to deepen and expand the programme, the first in the world of its kind.”

With Shenzhen entrepreneurs investing and expanding their businesses in Hong Kong, and a lot of Hong Kong talent working in Shenzhen, He wished for the furthering the One Country, Two Systems relationship to cooperate on overcoming problems faced in their integration. Furthermore, a plethora of upcoming events organised by the city includes Shenzhen Fintech Week and the 5th World Science and Technology Development Forum, where the relationship with Hong Kong will be highlighted through partnerships and focused discussions.

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Shanghai Stock Exchange

Wang Bo, Deputy General Manager, Shanghai Stock Exchange

Wang Bo, Deputy General Manager of Shanghai Currency Exchange, discussed how digital transition can better improve the Stock Exchange's functions, and delved into an exploration of the Shanghai Stock Exchange's current digital practices. He noted that building a digital ecosystem can greatly enhance the capabilities of financial services, stating that technology like AI, machine learning, and cloud computing can effectively enhance the penetration rate of financial services. He remarked that with increasingly complex business and illegal behaviours, a digital reform can solve manpower insufficiency shortages and lagging information.

He then explored the practical applications of Fintech at the Stock Exchange, including a digitalisation committee, the launch of the 14th Five-Year Plan, which provided a clear direction for technological implementation for the Exchange. He announced that the Exchange is creating a reliable, autonomous, and easy-to-use core trading system to improve the processing speed of transactions.

On Hong Kong, he remarked that the city is "in a unique position where it has the support of the Mainland but projects internationally," and that the Shanghai Stock Exchange "seeks to further their collaboration with the city and aid in vitalising Hong Kong's market activities to promote a synergy between the two markets."



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Shenzhen Stock Exchange

Li Mingzhong, Executive Vice President, Shenzhen Stock Exchange

Li Mingzhong, Executive Vice President of the Shenzhen Stock Exchange, outlined the Shenzhen Stock Exchange's accomplishments through the implementation of technological innovations. Li began by detailing the Stock Exchange's past use of AI and other cutting-edge technologies to achieve positive results in multiple areas from audit listings to supervision of publicly-listed companies. He emphasised that the Stock Exchange strongly supports the digital transition for listed companies.

Li then announced the Stock Exchange's Fintech-related achievements this year, including identifying suspicious activities with its use, as well as research on blockchain platforms and industry applications. He highlighted the cooperation between Hong Kong and Shenzhen in financial infrastructural development, such as data exchange platforms and cloud data centres. Finally, Li pledged that the Stock Exchange will work with all parties to accelerate the integration, innovation, and promotion of Fintech, and promised to encourage a high level of openness with Hong Kong.

Click [here](#) to watch the playback.



Keynote by Shenzhen Venture Capital Association

Chen Wei, President, Shenzhen Venture Capital Association

Chen Wei, the President of the Shenzhen Venture Capital Association, explained how entrepreneurship, innovation, and venture capital are the Greater Bay Area's (GBA) new driving forces for economic growth.

He began by stating that China's economy is currently in a time of turmoil, but remarked that all investment opportunities are rooted in uncertainties. Despite this sentiment, he predicted that China is set to become the global economic leader in 10 to 15 years.

He then mentioned the effectiveness of bay areas around the world in pushing the economy, using economically advanced bay areas such as the San Francisco Bay Area as a comparison to the GBA in terms of GDP and income, value of listed markets, number of technological unicorns, and VCPE investments, stating that the GBA has yet to catch up to these areas.

Chen suggested the implementation of a financial system between GBA cities to increase the flow of capital, talent, information, and technology, and the establishment of a 100 billion RMB cross-border Science and Innovation fund. Finally, he suggested using Hong Kong's identity as Asia's leading financial centre to attract international venture capital talents and improve the overall GBA investment management sector.

Chen ended the session by stating that "China has made its manufacturing industry the best in the world; in the future, we must make our venture capital economy the best as well," and that "the future of the GBA is the future of China."

Click [here](#) to watch the playback.

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About InvestHK

[InvestHK](#) is the department of the Hong Kong Special Administrative Region Government responsible for attracting foreign direct investment. It has set up a dedicated Fintech team in Hong Kong to attract the world's top innovative Fintech enterprises, start-up entrepreneurs, investors, and other stakeholders to set up and scale their business via Hong Kong into Mainland China, Asia, and beyond. For more information, please visit www.hongkong-fintech.hk.

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HKUST's Christine Loh emphasised that "the culture of a traditional bank itself has to change", while Drew reflected on the wider system, saying "an individual bank needs to go beyond just what it's doing itself, and actually use its influence in the wider space in which we operate and collaborate with other banks."

Banking the Unbanked: How Technology can Drive Financial Inclusion

Panel discussion with:

Charles Li, Founder & Chairman, Micro Connect

Ilham Akbar Habibie, Commissioner, PT. Lithabi Rekatama

Jessica Lam, Group Chief Strategy Officer, WeLab

Marie Claire Lim Moore, Asia-Pacific Regional President and Hong Kong CEO, TransUnion

Moderated by: Alfred Shang, Managing Partner, BitRock Capital

The panel speakers offered their views on the diverse banking challenges of underserved communities, and how Fintech innovation and alternative data is widening access to critical banking services.

According to Charles Li: "Traditional big banks are not suited to really helping out the little guys. This is a great big missed opportunity and I believe a big mistake is Fintech companies trying to do or reinvent what traditional banks already do today." He urged new players to build new platforms and services that truly deliver on the needs of small business and communities.

Jessica Lam at WeLab reiterated the importance of identifying and understanding true customer needs. "Financial inclusion in one market may be very different to another market. In Hong Kong as a mature market, the focus could be more on responsible credit services or more accessible financial management services." Marie Claire Lim Moore from TransUnion added that alternative data is at the heart of serving underserved communities as this allows financial services providers to overcome the 'thin file' challenge of insufficient data for traditional credit checks. "First priority is to truly know your customer."

For Ilham Akbar Habibie at PT Lithabi Rekatama, the need for education is a first step to establishing clear needs and picking the correct solution to ensure financial inclusion.

Fintech for Climate and Nature

Panel Discussion with:

Yvonne Tsui, Senior Fintech Director, Fintech Facilitation Office, Hong Kong Monetary Authority (HKMA)

Max Song, Founder & CEO, Carbonbase

Entela Benz, CEO, Intensel

Dave Sandor, Co-founder & CEO, Allinfra

Moderated by: Teresa Lin, Advisor, BIS Innovation Hub, Bank for International Settlements Innovation Hub

Experts discussed how Fintech innovations such as blockchain, tokenisation and AI are taking decarbonisation efforts to new levels. "Without AI, machine learning and real-time satellite imagery we cannot identify real-time flood risks, possible landslides or other weather-driven incidents, such as the recent Black rainstorm warning here in Hong Kong,"

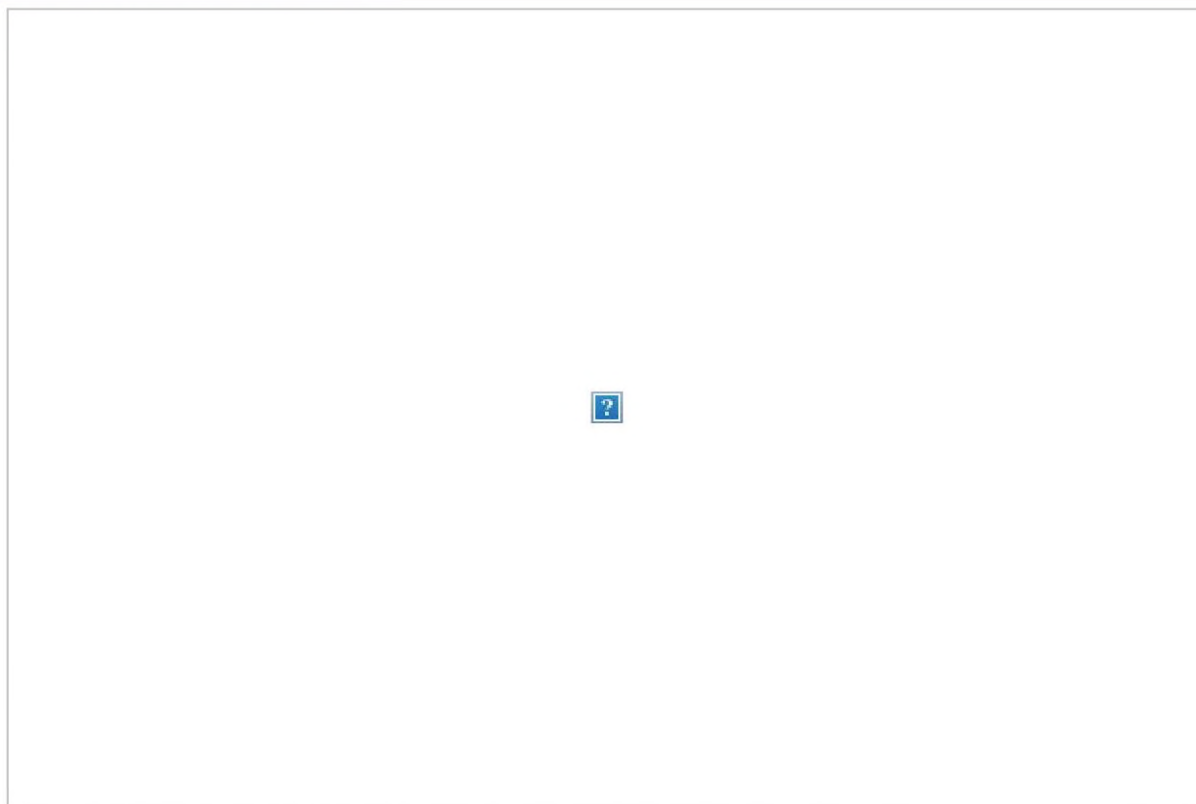
said Entela Benz at Intensel.

Dave Sandor at Allinfra believes there is too much attention on trends like tokenisation of climate finance products. "Underlying data for financial products in general is poor. But blockchain can really help the integrity of green bonds and carbon credits. Focus needs to be on the end financial product NOT the tokenisation," said Sandor. Max Song at Carbonbase noted that the growth of decarbonisation initiatives in Asia requires an Asia-based registry to provide formal recognition, as three of the world's four official registries are based in the US, and the other is located in Switzerland.

As emerging technologies are increasingly tapped to enable new products and platforms, Yvonne Tsui at the HKMA stressed the need to do proof of concepts and demonstrate technology use cases to determine clear problem statements, define goals and establish success metrics.

Click [here](#) to watch the playback.

Other Announcement(s)



Global Fast Track - Global Scale Up Competition 2023

The annual flagship Global Fast Track brings together global innovative fintech companies that already have commercial customers in their home market and beyond, to showcase their business solutions and connect with regional corporates and investors.

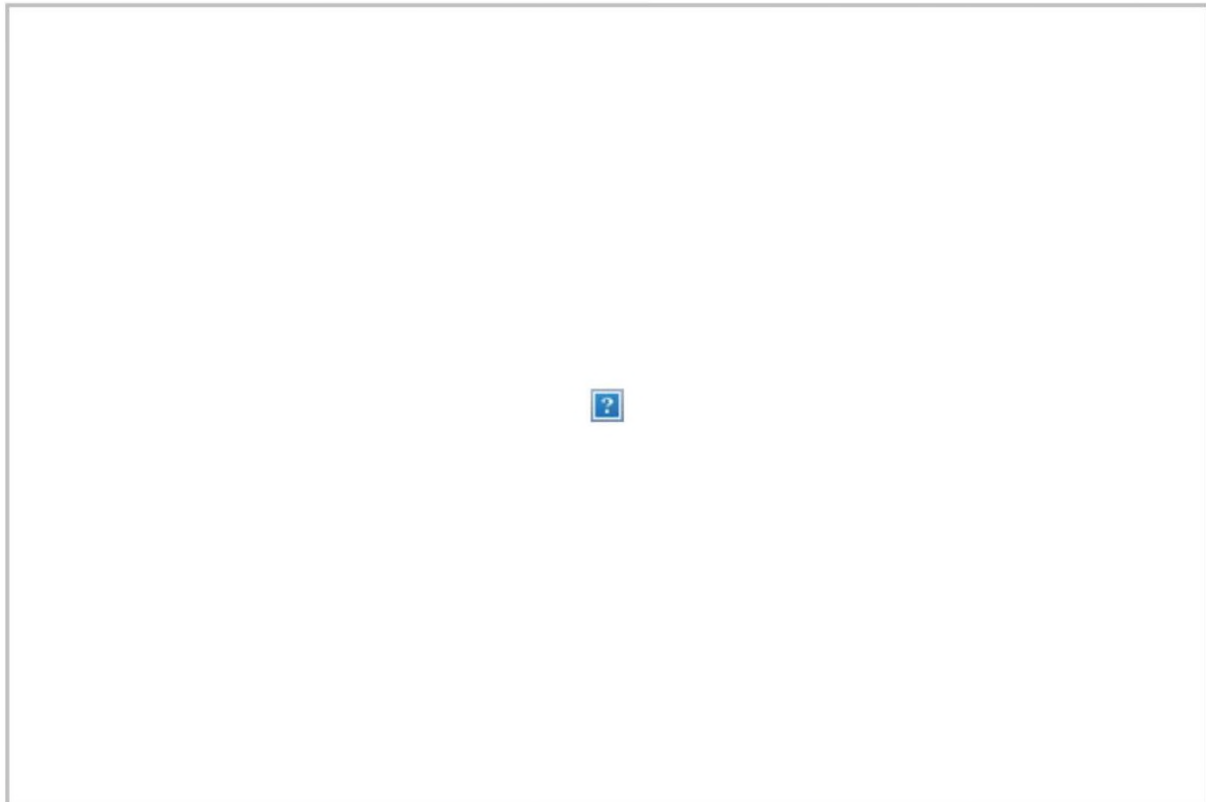
The programme culminated with the Global Scale Up competition that drew over 500 competitors from over 63 markets around the world, to pitch their ideas across the FinTech, AI and Web3 categories. The final day of Hong Kong FinTech Week 2023 saw the judges

announce the grand winner as:

Libertify

CEO: Steve Rosenblum

The French-based personalised AI risk management solution provider beat 13 global finalists bidding to be crowned the grand champion.



Tokenisation to Bridge the US\$2.5 trillion Global Trade Finance Gap

On the last day of the conference ZAN by Ant Group Digital Technologies signed a partnership with the Global Shipping Business Network, a not-for-profit industry global industry consortium in Hong Kong. The partnership will focus on harnessing Web3 technologies to tokenise the electronic Bill of Lading, or eBL. The Bill of Lading is a legally binding document in maritime shipping which details a physical shipment and serves as a means of transferring the title of goods. It has traditionally existed only in paper format.

One of the key use cases for Web3 is the tokenisation of real-world assets that can unlock tangible economic value and new financing opportunities. In this case, a tokenised eBL can pave the way to the securitisation of the world's US\$25 trillion trade flows and bridge the estimated US\$2.5 trillion global trade finance gap according to the Asian Development Bank.

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