

From: [REDACTED]
Subject: Hong Kong FinTech Week Day 2 Media Highlights
Date: Tuesday, October 29, 2024 9:24:00 AM
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Importance: High



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

Welcome back to Hong Kong Fintech Week 2024!



"We need a robust data governance framework to make sure that data has been used in a disciplined way, and we have to avoid financial exclusion and discrimination."

Welcome Remarks by Clement Cheung, Chief Executive Officer, Insurance Authority.

Mr Clement Cheung welcomed attendees to the second day of Hong Kong FinTech Week 2024 by highlighting the long-term effects of unchecked climate and cyber risks. Insurance market risks have evolved over the past five years according to data from the World Economic Forum, World Health Organisation and other international organisations.

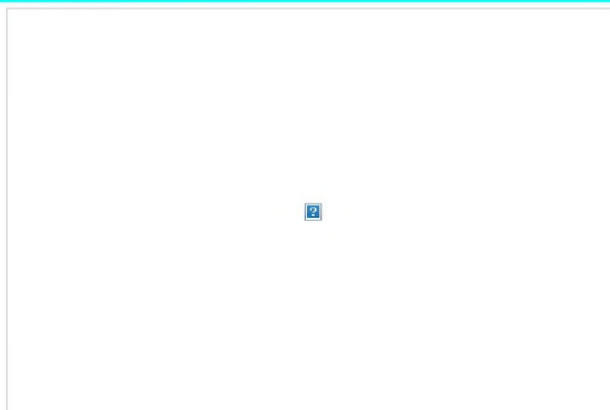
Climate change has resulted in island nations having to focus on resiliency measures and worst case scenario planning. Whereas cyber security threats have resulted in an uptick in cyber attacks globally, and in Hong Kong. The protection gap between economic and insured losses remains significant, with Asia showing an 84% gap. These risks affect not just businesses but communities as well, with changes caused by natural catastrophes for instance, giving rise to increased water borne disease and mental and psychosocial health issues. Major cyber security threats like botnet attacks, malware, and phishing scams are also increasing.

In the face of these challenges, organisations like the WHO stress the need for preparedness and resilience. Mr Cheung spoke specifically about ways to ensure the survival of Hong Kong's vibrant ecosystem, such as: promoting awareness of institutional investors; enriching risk types; widening product structures; identifying potential sponsors; supporting international organisations and assisting developing countries; and ensuring the availability of reliable, trustworthy data. He announced the Insurance Authority's plans to launch a survey in

2025 to develop a regulatory framework for AI in insurance, focusing on perception, pragmatism, and progressiveness.

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

Highlights of the Day



Fintech in Hong Kong & the Middle East: New Opportunities

Panel discussion with:

Joseph Chan, Under Secretary for Financial Services and the Treasury, The Government of the Hong Kong SAR.

Mohammed AlSarrani, Deputy Director General, Financial Sector Development Program (FSDP).

Moderated by Olivia Kinghorst, International Moderator, ex-CNN & Forbes Journalist

"This is the beginning of the journey of a very successful economic time between Hong Kong and Saudi Arabia and between Asia and the Middle East."

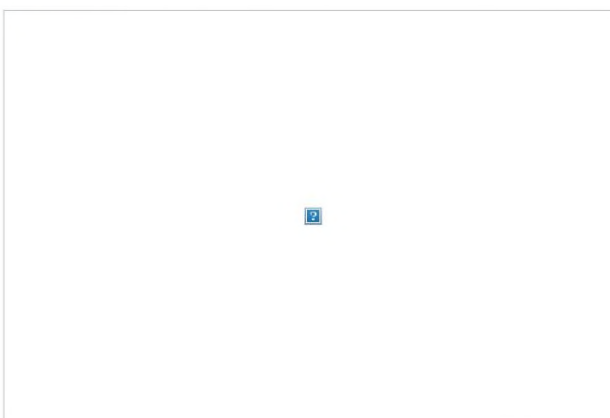
In a panel discussion on the topic *Fintech in Hong Kong & the Middle East: New Opportunities*, Mr Joseph Chan and Mr Mohammed AlSarrani shared the benefits of increasing collaboration between the two markets. After the disruption of the COVID-19 pandemic, "this is the right time to catch up and explore together the tremendous opportunities of trade and investment between both regions," he remarked. In particular, Mr Chan praised Saudi Arabia's position as a leading economy in the Middle East and an important source of foreign investment globally, with its clear development ambitions and a diversified financial sector.

On partnership opportunities, Mr Chan shared his observations on Hong Kong's financial and technological prowess. Hong Kong's strong expertise in green finance, fintech, web3, and family offices offer ample opportunities for collaboration between Hong Kong and the Middle East.

In turn, Mr AlSarrani offered his views on Hong Kong's strong points. "When Vision 2030 was announced, we wanted to identify a distinguished financial centre, not by the size but by how they open their businesses and fit with the overall ecosystem. And Hong Kong definitely stood out. So it made natural sense that we signed an MOU with our friends at the Financial

Services Development Council." He also shared that Saudi Arabia's positioning at the centre of three continents and economic transformation offer unique opportunities for investment for Hong Kong's companies and financial institutions. "I believe both Hong Kong and Saudi Arabia offer unique economic landscapes that can benefit significantly from collaboration."

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



"Hong Kong is a recognised super connector in the APAC region and around the world thanks to its unique position as a gateway between Mainland China and overseas markets."

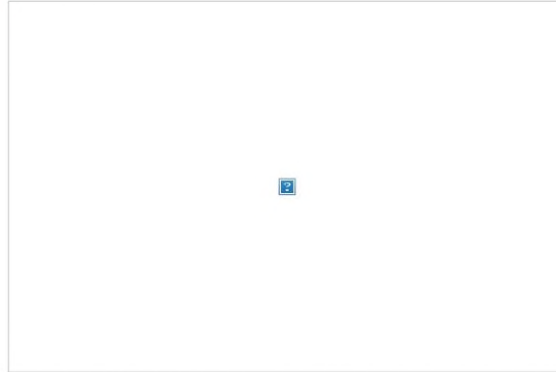
Keynote address by Algernon Yau, Secretary for Commerce & Economic Development, The Government of the Hong Kong SAR.

Mr Algernon Yau explored how Hong Kong has become home to an incredible number of fintech startups over the past few years in his keynote speech. With a liberal business environment, robust legal system, and low tax rates, Hong Kong now ranks fourth globally for foreign direct investment and is recognised as a top tech hub.

It is home to over 1,100 fintech companies, a number that is fast increasing, Mr Yau claimed, as Invest Hong Kong has assisted 470 enterprises so far in setting up Hong Kong offices since the start of 2024. 23% of these new companies specialise in fintech products. This showcases how Hong Kong is a recognised super connector in the APAC region and around the world thanks to its unique position as a gateway between Mainland China and overseas markets.

The government is working to make doing business in Hong Kong easier than before. For instance, the Mainland and Hong Kong Closer Economic Partnership Arrangement is being enhanced and rolled out to provide more flexibility and convenience for Hong Kong companies to interact with their Mainland Chinese counterparts.

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



"We have spared no effort in creating a conducive environment for fintech companies."

Keynote Address by Jimmy Chiang, Deputy Director-General, Office for Attracting Strategic Enterprises, The Government of the Hong Kong SAR.

In his speech, Mr Jimmy Chiang introduced the Office for Attracting Strategic Enterprises (OASES) to the audience and shared its mission to attract high potential strategic enterprises in Hong Kong. Since its establishment in 2022, OASES and other government departments have met with 480+ companies, with more than 100 of these joining OASES, dedicating HK\$52 billion in investment and committing to create over 15,000 new jobs in Hong Kong.

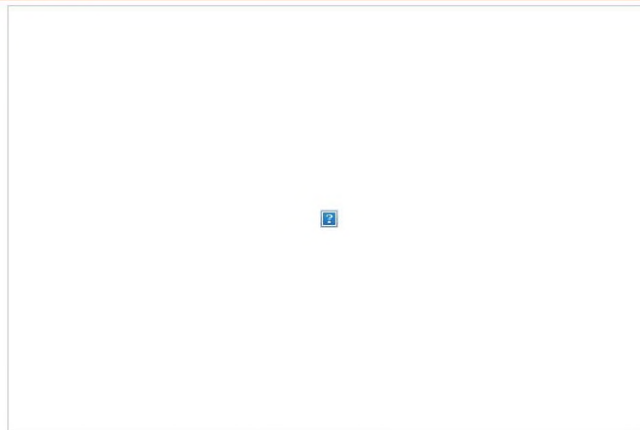
OASES focuses on attracting enterprise from fintech, AI and data science, life and health technology, as well as advanced manufacturing and new energy technology. On AI, he remarked that investors and market participants recognise the many opportunities that AI presents. "OASES is committed to working closely with regulators, AI companies, as well as other stakeholders to promote the applications of AI across different industries in a responsible and sustainable manner."

Mr Chiang highlighted "Hong Kong's dedication to foster innovation and reinforce its position as a key player in the dynamic fintech landscape." He named recent initiatives including the stablecoin sandbox arrangement and a Project Ensemble, a new wholesale central bank digital currency by HKMA that aims to support the development of tokenisation.

"OASES is fully prepared to collaborate with global strategic enterprises, offering comprehensive, one stop and customised services for those interested in setting up or expanding here."

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

Industry Insights
Global Forums



Harmonising Regulation & Governance Across Jurisdictions

*Panel discussion with: (left to right)
Matthew White, Chief Executive Officer, VARA
Sabino Fomies, Minister Counsellor, European Union
Moderated by Sarah Wong, Asia Journalist, Asian Legal Business, Thomson Reuters*

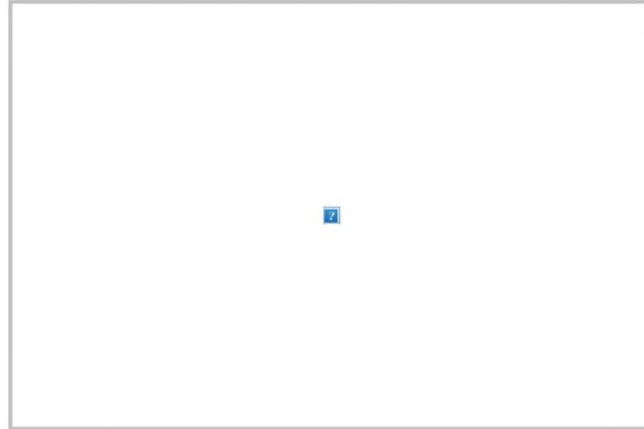
"Regulators must ensure that smaller players in their economies are not stifled when it comes to innovation."

The *Harmonising Regulation & Governance Across Jurisdictions* panel discussion with Mr Michael White, Mr Sabino Fomies and Ms Sarah Wong discussed how different jurisdictions balance innovation and regulation in the virtual assets industry, with case studies from Dubai and the European Union.

The speakers agreed that when putting together policies that are internationally compliant, regulators must ensure that smaller players in their economies are not stifled when it comes to innovation. Some markets like the EU focus on upholding specific principles like consumer protection, financial stability, fair competition,

market integrity, and data privacy, when finalising regulations. This is achieved by consulting with stakeholders and ensuring that the proposed regulations are proportional and not overly burdensome. With the borderless nature of virtual assets, there is an increased need for consistent regulatory approaches across jurisdictions. Both Mr White and Mr Fomies agreed on the importance of international collaboration to avoid regulatory arbitrage and ensure seamless cross-border operations.

They added that to effectively regulate emerging technologies, regulators need to understand the business models and risks associated with virtual assets. Industry dialogue, effective communication and trust between supervisory authorities is critical for creating effective regulation. The speakers stressed that supervisory bodies should not shy away from learning from other markets – taking lessons from how they tackle implementation and ethics challenges in complex new finance spaces like virtual assets.



Revolutionising Financial Services & Markets: Driving Efficiency, Collaboration & Digital Transformation

Panel discussion with:

David E. Rutter, Co-founder & Chief Executive Officer, R3

David Lynne, Head of Corporate Bank, Deutsche Bank

Max Minton, Asia Head of Digital Assets, Goldman Sachs

Moderated by Angelina Kwan, Senior Advisor, IMC Asia Pacific

"Don't get distracted by the shiny new object in the next point of initiatives, and just really focus on what works for you and your organisation."

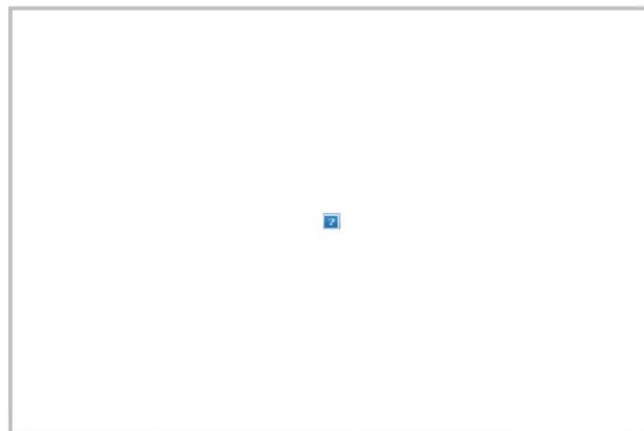
In this session, speakers discussed the evolution and future of digital assets and blockchain in financial services, sharing their insights into demand and interest from their financial clients.

Mr Max Minton shared that Goldman Sachs is currently focused on building collateral mobility, tokenisation, cryptocurrency, plus investing in digital assets companies that support blockchain infrastructures. Mr David Lynne shared that beyond providing services to financial institutions and corporates, Deutsche Bank is "very selectively, a provider of fiat money cash management processes to crypto asset service providers."

Mr David E. Rutter believes that demand from banks and financial service providers for digital assets and blockchain services are evolving. "For those of us that have been at this for a while, it feels like we've been moving at a snail's pace, but we're really narrowing our focus now to the sweet spot." Mr Minton observed that, "there's more demand than ever for clients to access tokenised assets or for them to tokenise assets themselves."

On the topic of how to further drive digital transformation among financial institutions, who have been slower to adopt change, Mr Lynne acknowledged the urgent need for greater interoperability. He noted, "This space has been ongoing and talked about for quite a few years now and it offers great capabilities, but it hasn't quite gone to that next jump function where it becomes ubiquitous." However, he believes that the industry is at a tipping point, where they'll see a rapid acceleration of digital transformation in the next two or three years.

To the audience, Mr Minton remarked, "There's no shortage of demand. It's just about what you can deliver in your remit and staying focused." Mr Rutter advised, "Don't get so hung up on the technology. Don't get distracted by the shiny new object in the next point of initiatives, and just really focus on what works for you and your organisation."



AI Innovation in Action with SenseTime: AI Ethics & Future Trends

Fireside chat with Xu Bing, Co-founder, SenseTime

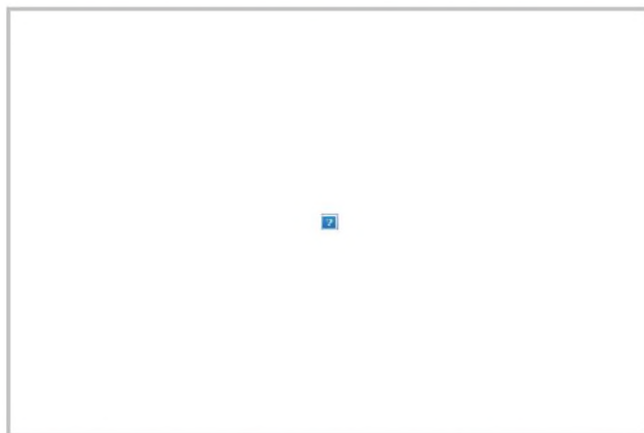
Moderated by Olivia Kinghorst, International Moderator, ex-CNN & Forbes Journalist

"Our ultimate vision is to lower the cost of computer processing and make AI accessible everywhere."

Hong Kong and Beijing-based SenseTime is one of China's original AI pioneers. Since its IPO in 2021, its growth in recent years has seen the company mission evolve to building an independent AI cloud boasting over 50,000 GPUs and serving thousands of companies and research labs, noted its co-founder Mr Xu Bing in a fireside chat. He added that: "Our ultimate vision is to lower the cost of computer processing and make AI accessible everywhere." Mr Xu hoped that AI would in future benefit and positively shape lives in the same way that smartphones advanced people's capabilities and levels of connectivity.

Mr Xu highlighted that AI today was moving beyond simple pre-trained models to include post-training, large-scale inference, data generation, advanced reasoning, and multi-model capabilities. The accelerated upleveling of AI's capabilities is fueling the potential for AI to help solve global challenges and make intelligence more accessible to everyone. Given this business and societal opportunity for change, Mr Xu challenged more companies to embark on their AI journey as soon as possible.

He highlighted the risk of not investing in AI, as the potential opportunities far outweigh the initial investment costs. He concluded that there is a risk for those on the sidelines to be left behind. "AI is already fundamentally changing the way we work. We don't need to wait for some perfect human-level AI to see massive value. It's transforming lives across industries and many fields, AI is already having a great impact."



China's Technological Advancement: Pioneering the Path in Creativity and Digital Transformation

Panel discussion with:

Yu Zhonghao, Vice Chairman, 4Paradigm

Zhang Xiaojun, Huawei Blockchain CSO & Huawei Cloud CTO, Huawei Cloud

Moderated by Diao Hangyu, Chief Correspondent in Hong Kong, Yicai Media Group

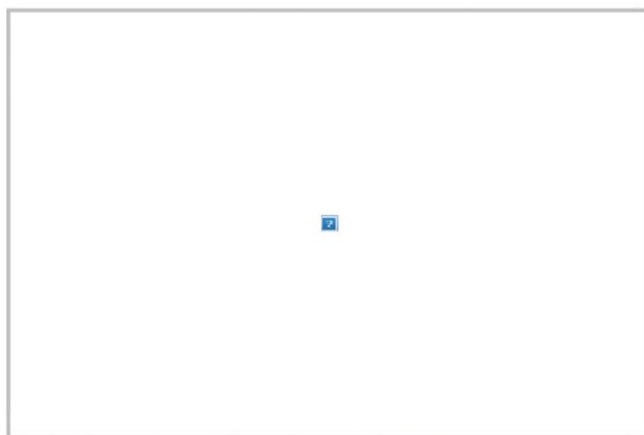
"Facilitating cross-boundary data flow is beneficial for Hong Kong's economy."

In a panel discussion moderated by Ms Diao Hangyu, Mr Yu Zhonghao and Mr Zhang Xiaojun discussed China's rapid technological advancements, particularly in AI, which was accelerating digital transformation across industries.

Mr Yu explained the role of AI in decision-making. He said "application decision-making is discovering patterns from the data. With AI and data, patterns discovered by AI surpass human capabilities, leading to higher accuracy." He noted that both technology and traditional companies are using AI to enhance decision-making accuracy, particularly in banking, where it improved fraud detection and operational efficiency. He also identified three key aspects of AI application which were risk management, marketing, and operational efficiency.

Mr Zhang predicted that AI will become mainstream in corporate digital transformation, saying that, "More than half of companies will apply AI in corporate operations in the next two years." He discussed the vision of achieving "all digital" in China, emphasising the need for simplifying processes, digitalisation, automation, and safety.

Regarding challenges in AI, Mr Zhang remarked, "the major problem in AI development is the lack of data." He highlighted that the government was working to facilitate data flow between Hong Kong and Mainland China, saying that, "Facilitating cross-boundary data flow is beneficial for Hong Kong's economy."



Revealing the Hidden Opportunities in the Region's Investment Landscape

Panel discussion with:

Christina Gaw, Managing Principal, Global Head of Capital Markets, Co-Chair of Alternative Investments, Gaw

Capital Partners

*Rachel Lau, Founder and Managing Partner, Iris Capital Partners
Thomas G. Tsao, Co-founder & Chairman, Gobi Partners
Moderated by Lulu Chen, Bloomberg News Asia Investing Team Leader, Bloomberg*

"There is a general difficulty sourcing liquidity, however she believed that this was likely to change as insurance companies divested from US assets and looked to spend in Hong Kong."

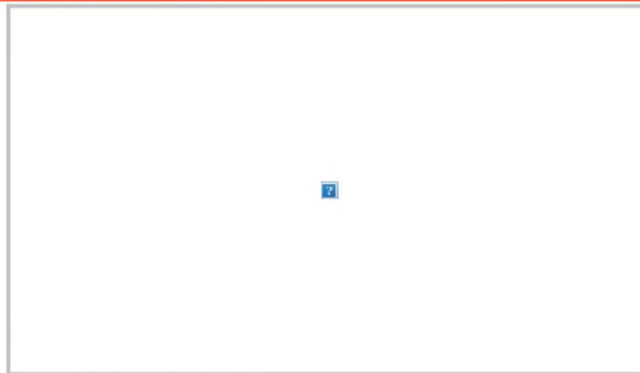
In a panel discussion moderated by Ms Lulu Chen, Ms Christina Gaw, Ms Rachel Lau, and Mr Thomas G. Tsao discussed hidden investment opportunities in Hong Kong and the Greater Bay Area.

Mr Tsao talked about the destabilising effect of the US election and how interest rates will be influenced by the outcome, especially if it is contested. He also noted that because of the large stimulus injected into the US economy during the COVID pandemic, he expected the US to have significant debt repercussions in the coming years. He also noted that investment patterns between US and Chinese investors were likely to change as a result of ongoing tensions.

Ms Gaw noted that her firm has diversified significantly from real estate in the last few years. She noted that many Hong Kong companies and investors have increasing interest in Southeast Asia. She also noted changes in Hong Kong and how there is a general difficulty sourcing liquidity, however she believed that this was likely to change as insurance companies divested from US assets and looked to spend in Hong Kong.

Ms Lau noted that Hong Kong should pursue a role that goes beyond a regional hub. She said that Hong Kong should continue to develop its strategy of being a global financial and investment hub, as it has done for the last 20-30 years. She also echoed the sentiments of Mr Tsao that investment connections were being fostered between Northeast and Southeast Asia.

Blockchain & Digital Assets



Web 3.0 Funding: The New Rules of the Game

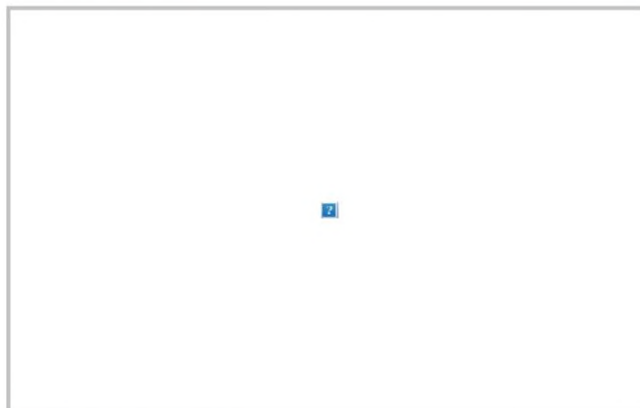
*Panel discussion with: (from left to right)
Eddie FW Lau, Chief Executive Officer, Arta Global Markets
Justin Kim, Head of Asia, Ava Labs
Lucy Gazmararian, Founder & Managing Partner, Token Bay Capital
Moderated by Amanda Cassatt, Founder & CEO, Serotonin*

During the *Web 3.0 Funding: The New Rules of the Game* panel, Mr Eddie FW Lau, Mr Justin Kim, and Ms Lucy Gazmararian spoke with Ms Amanda Cassatt about the future of Web3 funding and what investors should look out for in this new phase of the crypto market. The speakers highlighted how tokenisation brings additional benefits for venture capital (VC) funds and operators as it eliminates the need for intermediaries, notarisaton, lowers costs and is entirely digital.

VC funds attempting to enter the crypto market will encounter many such innovations and cannot approach their crypto investments with a traditional financial market mindset.

Blockchain and the whole Web3 industry challenges the market structure of traditional finance and favours open source data. The formation of strong networks needs to be prioritised for companies to solidify their standing in the crypto space. The industry also "never sleeps" as buying and selling activities take place at all hours of the day. Founders then need to be resilient and ready to adapt to market changes.

Hong Kong's relationship with the crypto market is a unique one, since it is the birthplace of many of the original crypto-exchanges. Regulators in the city saw how fast crypto and bitcoin innovations were evolving and set up frameworks to capitalise on them very early on. Hong Kong has now become a giant where crypto meets traditional banking and financing.



Stablecoins: Hong Kong & Beyond

Panel discussion with:

Michael Chan, Chief Executive Officer, Zand

Patricia Cheung, Chief Operating Officer, IDA

Wai-Lum Kwok, Senior Executive Director - Authorisation & Fintech, Abu Dhabi Global Market

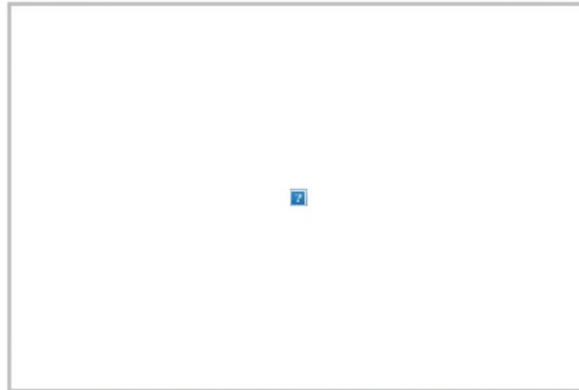
Moderated by Daniela Barbosa, General Manager, Decentralized Technologies, Linux Foundation, and Executive Director, LF Decentralized Trust

The *Stablecoins: Hong Kong & Beyond* panel with Mr Michael Chan, Ms Patricia Cheung, Mr Wai-Lum Kwok and Ms Daniela Barbosa discussed how the development of stablecoins can be supported by government backed regulations and initiatives. Regulations, though unable to match the speed at which fintech innovations evolve, are necessary to ensure responsible rollout of any new financial product.

Stablecoins and central bank digital currencies (CBDCs) are often confused, but there are some key differences between the two. Stablecoins differ from CBDCs, because they can be issued by private entities; they can be backed by commodities, cryptocurrencies or fiat currency; and they are typically decentralised. Stablecoins were designed as a less volatile addition to the crypto market and can help counter the devaluation of a currency in markets where economies are not faring well. Initiatives that aid in supervision and review of these products are essential.

For example, the sandbox initiated by the HKMA allows companies to try out use cases, which supports the development of SMEs and start-ups. This allows them to ensure effective supervision and stress-testing of these new technologies before they are formally introduced to the public. The HKMA is encouraging companies taking part in the regulatory proposal to explore currencies beyond the Hong Kong dollar for fiat-referenced stablecoins – an approach that sets them apart from other regulators in the region.

AI & Advanced Tech



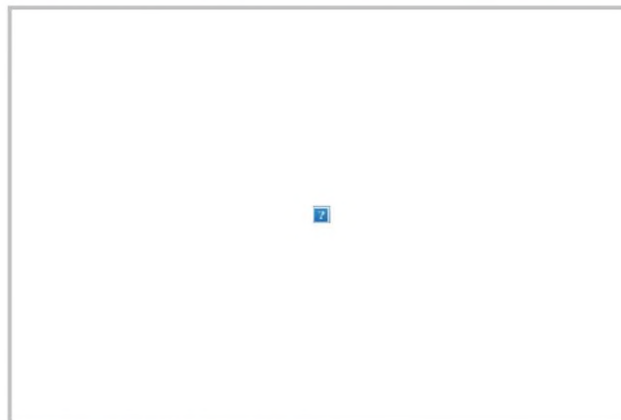
"While the market opportunity is huge, AI sovereignty and AI governance will be at the centre of AI development for years to come."

Fosun Digital Intelligence and AI Investment Practice Sharing

Opening Keynote by Mike Xu, Fosun Global Partner, Fosun Capital Managing Partner, Co-Chairman of the Board & Chief Operating Officer, Fosun and Fosun Capital

The transformative power of AI was the theme of the opening keynote at the AI Forum by Mr Mike Xu from Fosun Capital. He acknowledged how AI is clearly reshaping the world and is projected to be a trillion-dollar industry in the next few years. "While the market opportunity is huge, AI sovereignty and AI governance will be at the centre of AI development for years to come," said Mr Xu. The challenging geopolitical backdrop and potential diverging forces in technology in Asia and around the world will be major factors in the sustainable and ethical development of AI, he added.

For businesses developing AI-related applications and services, four key factors will impact and shape development – generative AI, AI ethics and regulation, AI for sustainability, and vertical industry-specific AI. The impact of AI was likened to the impact of the Internet, with Mr Xu observing that AI startups have shown remarkable speed and agility in integrating AI into traditional business models. In terms of the roadmap for AI startups, he added that the role of venture capitalists and institutional investors in supporting AI-first startups would be critical in shaping them for sustained and impactful growth.



Unleash the Power of AI to Drive Business Growth

Keynote Address by Wei Wang, CTO of Ant Digital Technologies, Vice President of Ant Group, Ant Digital Technologies

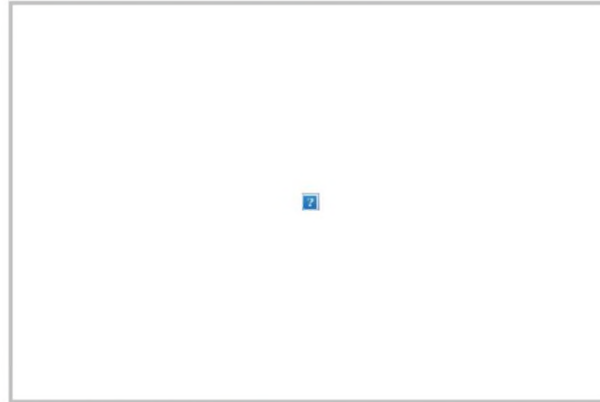
"A trustworthy technology system is key to AI application."

The launch of ChatGPT has reverberated across the industry, capturing global attention. Mr Wei Wang shared his insights on the evolving trends in artificial intelligence.

Mr Wang outlined three emerging trends based on the internal AI applications at Ant Group. First, he emphasised the need for substantial investment in AI research, which is shifting the industry focus from scientific research to practical applications. He also noted that "practical AGI is still on the way," indicating the existing limitations in AI's problem-solving capabilities, especially for complex tasks and reasoning. Additionally, he stated that "the timing is right for vertical agents," as his team seeks to deliver professional and reliable services tailored to specific sectors.

Mr Wang stated, "A trustworthy technology system is key to AI application," emphasising that without such a system, AI applications could become problematic, especially in sensitive or uniquely challenging fields. He highlighted that AI could lead to unpredictable disasters if safety issues are overlooked, particularly regarding the misuse of AI-generated content.

Mr Wang concluded by underscoring the critical importance of data integrity in AI development, noting that "high-quality AI would not exist without high-quality data." He believes that by building a trustworthy system, they can elevate the capabilities of AI and unleash its full potential.



The Application of Tencent Cloud AI Solutions

Keynote Address by Xiaofeng Xiao, Director of Overseas Banking Solutions, Tencent Cloud

"With enterprise-owned knowledge assets, the LLMs will perform best in specific scenarios."

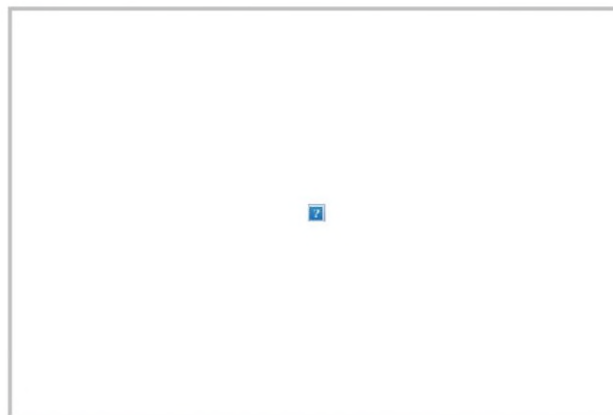
Mr Xiao shared insights on Tencent Cloud's AI applications, particularly in the banking sector. He began by introducing Tencent Cloud's AI solutions in four layers: computing power, ability, platform and application, and scenario application.

Taking Tencent's AI 'digital humans' as an example, Mr Xiao explained, "Tencent Cloud has made humanised digital interactions a reality," highlighting their two primary functions: interactive services and content broadcasting. The interactive 'digital human' enhances user experiences in business scenarios through integrated voice, while the broadcast feature utilises text to drive digital personas for more efficient content production.

Mr Xiao also showcased several AI applications in Tencent Meeting that enhance productivity, such as automatic previews for late arrivals, customizable reminders for to-do lists, and AI-generated meeting notes.

In discussing Tencent's AI solutions for the financial sector, Mr Xiao introduced an anti-fraud model designed to prevent monetary losses. He noted, "many major banks in China utilise our AI code assistant, with approximately 30% of code being automatically generated by AI."

Finally, Mr Xiao introduced the three layers of Large Language Models (LLMs), explaining their real-world applications. He stated, "with enterprise-owned knowledge assets, the LLMs will perform best in specific scenarios."



Exploring the Extensive AI Ecosystem: Industry-Wide Infrastructure and Implications

Panel discussion with:

Anson Suen, Chief Executive Officer & Co-founder, FundPark

Esther Wong, Founder, 3Cap Investment

Sophia Qiao, Investment General Manager, OPPO SKYRIM

Moderated by Jame DiBiasio, Founder and Editor, DigFin

"The reality is that our power infrastructure is not enough – the world has never seen the kind of

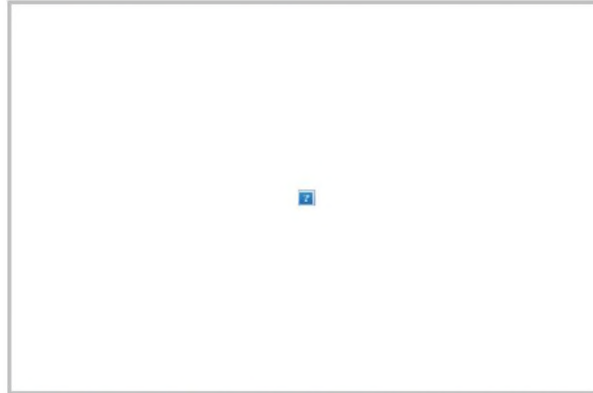
infrastructure explosion that is needed to meet the coming demands of AI.”

Mr Jame DiBiasio moderated a panel discussion with Mr Anson Suen, Ms Esther Wong, and Ms Sophia Qiao about the AI Ecosystem and the future of AI infrastructure demands.

Mr Suen talked about the changes to the e-commerce industry and the digitisation of his clients' business activities. He noted that today's world allows for action that is informed by better data – data on transaction flows, inventory flows, and funding flows all can be collected and applied in minutes through AI technology and advanced analytics. He said that AI will continue to enable these digital processes in e-commerce. As a result, AI will make more informed decisions than current human sellers, who will likely struggle in the near future if they do not adopt AI.

Ms Qiao noted how smartphones serve as a personal data hub and represent a huge opportunity for AI assistants to support consumers using individually tailored data. She noted the importance of large language models in this process, saying that multimodal models are an area of active exploration for them. She affirmed that privacy and consumer data protection were critical for these consumer-facing products.

Ms Wong discussed the AI ecosystem as a venture capitalist, noting that deep industry knowledge was successful to find the kinds of companies that are worth investment in such a rapidly evolving space. She also talked about the significant power demands of AI and how they would rapidly eclipse available power supply in the next era of AI without significant infrastructure development.



Financing the Next Frontier: The Economics of Space Exploration and Commercialisation

Panel discussion with:
Dewey Yee, Professor, The Hong Kong Polytechnic University
Maggie Yung, Managing Director and Head of Treasures & Distribution, Consumer Banking Group and Wealth Management, DBS Bank (Hong Kong)
Ron Chiong, Managing Partner, AvantFaire Investment Management
Moderated by Gregg Li, Founder and Convenor of International Council, OASA

“What’s the next best time? Now. You have to begin now.”

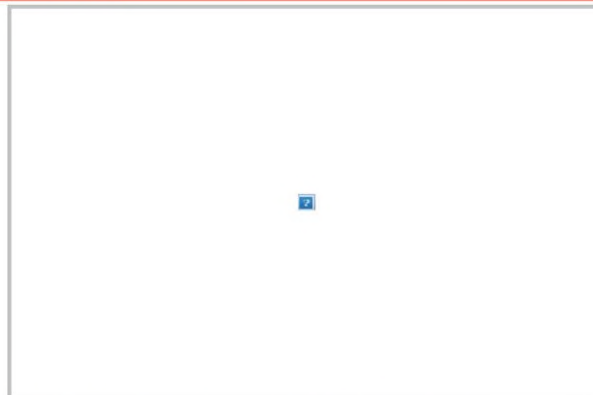
In a panel discussion moderated by Mr Gregg Li, Mr Dewey Yee, Ms Maggie Yung, and Mr Ron Chiong explored the new space economy and the financing opportunities for space ventures in Hong Kong. Ms Yung noted, “the space economy is getting close,” emphasising space technologies that are relevant to consumers and the importance of helping them understand their various applications.

From an investor’s perspective, Mr Chiong highlighted the growing interest in the space economy and urged for greater collaboration among stakeholders, saying that, “we need people to work together to have more conferences and promotions from industry bodies, including government support.”

Mr Yee pointed out that awareness and knowledge about investing in space is currently lacking in Hong Kong. Mr Chiong added, “Many investors in Hong Kong have no idea how we can apply space technology,” stressing the importance of making the space applications accessible and understandable.

Mr Chiong encouraged the audience to “be courageous and try new things,” while Ms Yung highlighted the “3As” – awareness, accessibility, and advantage to foster the discussion on the space economy.

Green FinTech & Impact



FinTech’s Role in Solving Biodiversity Crises and Encouraging Social Impact

Panel discussion with:
Bernard Kwok, Senior Manager, Schneider Electric Sustainability Business
Charles Bedford, Founder and Chief Impact Officer, Carbon Growth Partners
Chloe Cheung, Managing Director, Prosperity Impact

Kenny Ng, Head, International Business, SY Holdings
Moderated by Yingying Li, President, Green Enterprise Council

"The global economy is really a wholly-owned subsidiary of nature. It needs to be compensated for when it is destroyed and it needs a long-term mechanism to ensure its preservation."

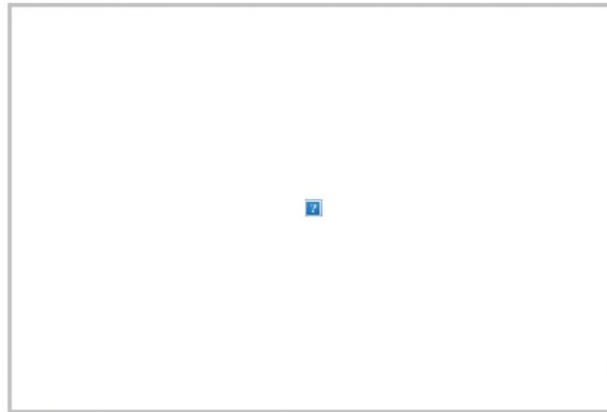
In a panel discussion moderated by Ms Yingying Li, Mr Charles Bedford, Ms Chloe Cheung, Mr Bernard Kwok, and Mr Kenny Ng discussed the role of fintech companies in solving the biodiversity crises and driving social impact.

Mr Bedford said that biodiversity should follow the path of the carbon market by pursuing financialisation and marketisation, using blockchain technology to track credits through an immutable and transparent ledger. He noted that "the global economy is really a wholly owned subsidiary of nature. It needs to be compensated for when it is destroyed and it needs a long-term mechanism to ensure its preservation."

Mr Kwok discussed the successes that he had seen with whole-of-industry approaches to decarbonisation and biodiversity risk mitigation. Companies that felt they could not make an impact on their own can work with other industry partners in supply chains and energy providers to make a more substantial impact as an industry.

Ms Cheung noted that more than half of the world's economy is dependent upon nature, an estimated USD\$44 trillion per year. She praised The Government of Hong Kong Special Administrative Region's success with the issuance of digitised green bonds and expressed the hope that measures like these would attract more capital to biodiversity investment.

Mr Ng noted the importance of data, stating that whether it is driving social impact or solving the biodiversity crisis, good data is crucial. He noted that through data collection and a robust technological platform, SY Holdings is able to facilitate financing for SMEs – typically one of their biggest hurdles.



Catalysts for Change: Unleashing the Power of Impact Investing

Panel discussion with:
Alan Chan, Executive Director & Chief Investment Officer, The Hong Kong and China Gas Company Limited (Towngas)
Florian M Spiegl, Founder & Chief Executive Officer, EVIDENT
Ruth A. Shapiro, Co-founder and Chief Executive, Centre for Asian Philanthropy and Society
Moderated by Cindy Zhang, Executive Director, Gobi Partners GBA

"Some investors are willing to take below market returns if they feel the [societal or environmental] impact is significant enough. It's not one-size-fits-all."

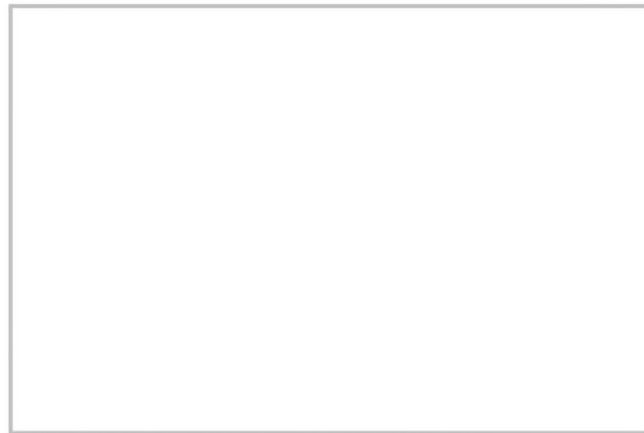
In a panel discussion moderated by Ms Cindy Zhang, Mr Alan Chan, Mr Florian M. Spiegl, and Ms Ruth A. Shapiro discussed the power of impact investing to drive social and environmental change.

Mr Spiegl noted that the solution to greenwashing was simple: good quality data from the source and a transparent and trustworthy chain of custody for that data. He gave the example of how solar panels can be used in the Internet of Things and combined with blockchain ledgers to create a transparent and immutable information flow of how much energy is being produced.

Mr Chan discussed the responsibility of energy companies to decarbonise and that this requires significant investment, much of which will not provide a return on investment for at least 5-10 years. For the general public, the short-term return on investment matters more. By instituting policies from the government and developing the value of the investment, more people will choose impact investments.

Ms Shapiro discussed investors who are willing to accept below-market returns if the societal or environmental impact is profound enough. She noted that a spectrum exists between ROI prioritisation and impact prioritisation and that each investor is likely to have their own preferences, meaning that there is no one-size-fits-all for impact investment strategy.





Navigating Cyber Risk and Data Privacy in FinTech for 2024 and Beyond

Panel discussion with:

Michelle Ip, Chief Executive Officer, OneDegree Global

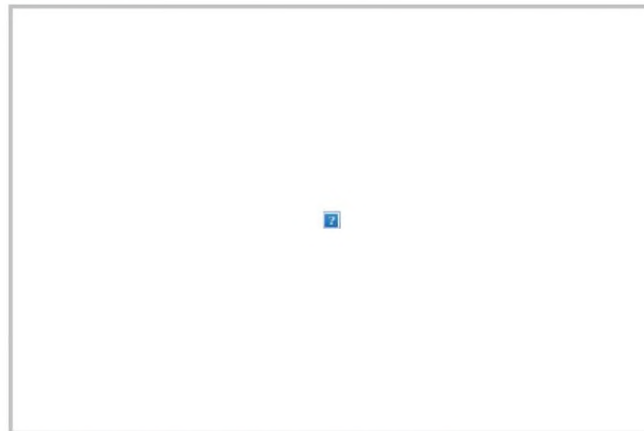
Otto Lee, Head, Hong Kong Computer Emergency Response Team

Moderated by Andy Tsui, Senior Vice President, Country Head, Hong Kong, Allied World Assurance

In this session, Ms Michelle Ip and Mr Otto Lee shared their observations and best practices for mitigating the risks and considerations that come with adopting innovative technology such as AI.

"Technology brings in a lot of benefits to not only the insurance industry [...] but at the same time, it is exposing our customers' data privacy to heightened risks," remarked Ms Ip. She acknowledged the hype around GenAI, where enterprises are developing their own LLMs, AI tools, and proof of concepts (PoCs) to streamline business efficiencies. However, adopting these technologies without testing and developing them in a "right, compliant way" risks exposing end customers to harm. "It's about balancing both innovation and customer data."

Mr Lee shared his observations on the common causes of ransomware: phishing attacks, lack of security in VPN gateways, and simple passwords used by employees that are easily guessed by hackers. On best practices in responding to ransomware attacks, he emphasised the importance of having a cybersecurity incident response plan. He outlined key steps to take in the case of a ransomware attack, which include isolating the affected devices, assessing the damage, notifying shareholders, and identifying the root cause. It is also critical, he noted, to review the incident afterwards, and constantly test the response plan in preparation of future attacks.



Turbo Charged by AI: Building the Omni-Channel Insurance Journey

Panel discussion with:

Charles Hung, Chief Executive Officer & Executive Director, Blue Insurance

Gilbert Leung, Chief Executive Officer & Co-founder, Novo AI

Priscilla Ng, Group Chief Customer & Marketing Officer, Prudential

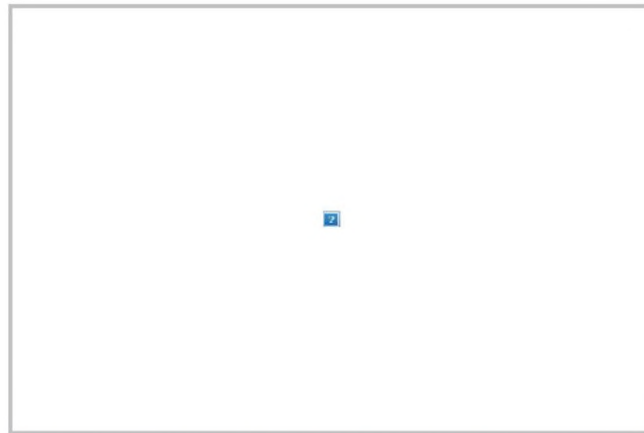
Moderated by Elliott Gotkine, Emmy Award-winning Journalist & Master of Ceremonies

In the *Turbo Charged by AI: Building the Omni-Channel Insurance Journey* panel, Mr Charles Hung, Mr Gilbert Leung and Ms Priscilla Ng explored how AI is able to bolster insurance providers' capabilities with Mr Elliott Gotkine moderating. Customer personalisation, the consistency of services provided and operational efficiency can be improved exponentially with the use of AI in back-of-house tasks, allowing the front-of-house to cater to consumer needs and demands more easily.

However, this is not without challenges, most related to the current state of AI models in the market today. Firstly, investing in AI can be difficult for larger companies that are not clear on how they can effectively integrate the technology into day-to-day workstreams. Secondly, the talent pool for AI specialised talent is small and competition among companies to attract the best talent is very high. Thirdly, AI is only as good as the data it is trained on. This means that unless there is reliable, trustworthy data available for the model, it will not carry out tasks better than a human being doing the same job. Constant development in AI means that they must be updated on a regular basis to ensure effective task recognition and completion.

As a result of these challenges, human oversight is imperative in maintaining fairness, transparency, and ensuring that AI models are operating to their full potential. This allows human knowledge workers to carry out tasks more efficiently.

Other News



Mr King Leung, Global Head of Financial Services, Fintech & Sustainability at Invest Hong Kong with Global Fast Track 2024 Winners: Weavnsight from Singapore (centre); Datalist from Shanghai, China (right).

Global Fast Track Awards 2024

This year's Global Fast Track Awards was the most competitive ever with 60 companies from 20 global economies pitching to be crowned fintech champion at the 2024 Hong Kong FinTech Week. The 2024 edition of the global pitching contest featured five verticals: FinTech, Artificial Intelligence, ESG/Green, Blockchain, and Insurance/HealthTech.

The 7th edition of the annual competition announced TWO winners for the first time ever as this year featured two categories:

- Winner of the Global Fast Track International Category: Weavnsight
Singaporean provider of cutting-edge ESG data analytics software specifically designed for financial institutions and fund managers. Its unique platform combines satellite imagery networks, predictive AI models, and decision support systems to deliver real-time, highly accurate data-backed ESG decision-making.
- Winner of the Global Fast Track Mainland China Category was: Datalist Shanghai-based AI predictive analytics software solutions for banking and securities clients. Its AI platform is comprised of hundreds of models to ensure operational effectiveness, while maximising ROI and efficiency.

Mr King Leung, Global Head of Financial Services, Fintech & Sustainability at Invest Hong Kong, presented the awards to this year's winners and wished the up-and-coming startups would go on to reach further global success. He noted last year's Global Fast Track winner – France's Libertify went on to open its Asian headquarters in Hong Kong and was propelled to further awards and market success in the Asia region.

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About Hong Kong FinTech Week

Hong Kong FinTech Week 2024, organised by the FSTB and InvestHK, and co-organised by the HKMA, the SFC and the IA, is Asia's global financial technology event for scaling new heights. It is expected to host over 800 speakers, 700 sponsors and exhibitors, welcoming over 30,000 attendees from over 100 economies to the event. The week-long event will feature a series of community activities across Hong Kong and Shenzhen, including a GBA Tour, satellite and networking events, lifestyle activities, workshops, and the world's first-ever Web3x3 Basketball Game.

About InvestHK

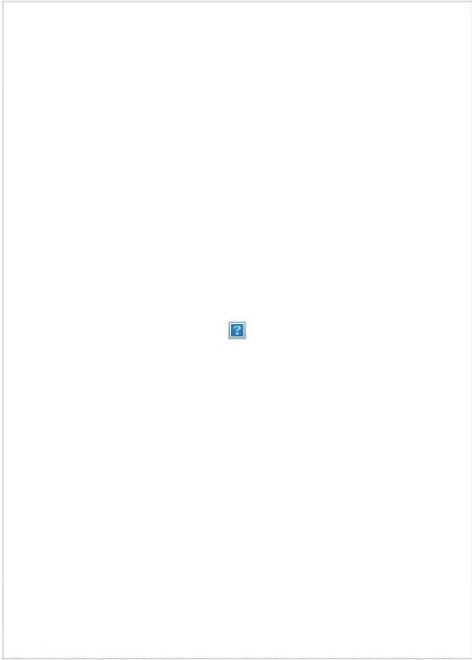
[InvestHK](http://investhk.gov.hk) is the department of the Hong Kong Special Administrative Region Government responsible for attracting foreign direct investment. It has set up a dedicated fintech team in Hong Kong to attract the world's top innovative fintech enterprises, start-up entrepreneurs, investors, 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.

Media Enquiries:



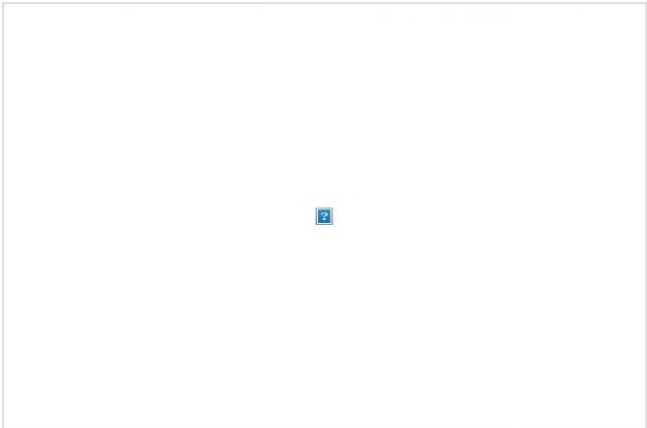
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From: [REDACTED]
Subject: Hong Kong FinTech Week Day 2 Media Highlights
Date: Tuesday, October 29, 2024 9:24:00 AM
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Importance: High



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

Welcome back to Hong Kong Fintech Week 2024!



"We need a robust data governance framework to make sure that data has been used in a disciplined way, and we have to avoid financial exclusion and discrimination."

Welcome Remarks by Clement Cheung, Chief Executive Officer, Insurance Authority.

Mr Clement Cheung welcomed attendees to the second day of Hong Kong FinTech Week 2024 by highlighting the long-term effects of unchecked climate and cyber risks. Insurance market risks have evolved over the past five years according to data from the World Economic Forum, World Health Organisation and other international organisations.

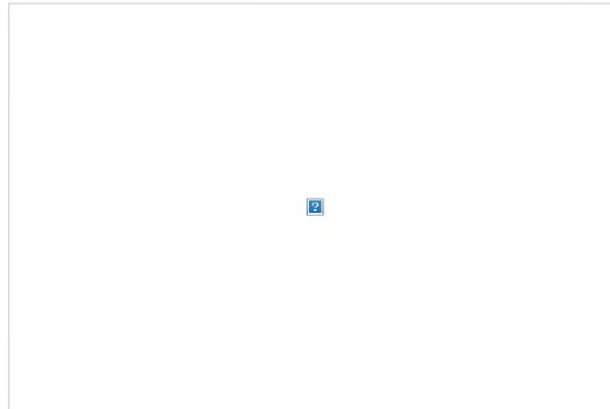
Climate change has resulted in island nations having to focus on resiliency measures and worst case scenario planning. Whereas cyber security threats have resulted in an uptick in cyber attacks globally, and in Hong Kong. The protection gap between economic and insured losses remains significant, with Asia showing an 84% gap. These risks affect not just businesses but communities as well, with changes caused by natural catastrophes for instance, giving rise to increased water borne disease and mental and psychosocial health issues. Major cyber security threats like botnet attacks, malware, and phishing scams are also increasing.

In the face of these challenges, organisations like the WHO stress the need for preparedness and resilience. Mr Cheung spoke specifically about ways to ensure the survival of Hong Kong's vibrant ecosystem, such as: promoting awareness of institutional investors; enriching risk types; widening product structures; identifying potential sponsors; supporting international organisations and assisting developing countries; and ensuring the availability of reliable, trustworthy data. He announced the Insurance Authority's plans to launch a survey in

2025 to develop a regulatory framework for AI in insurance, focusing on perception, pragmatism, and progressiveness.

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

Highlights of the Day



Fintech in Hong Kong & the Middle East: New Opportunities

Panel discussion with:

Joseph Chan, Under Secretary for Financial Services and the Treasury, The Government of the Hong Kong SAR.

Mohammed AlSarrani, Deputy Director General, Financial Sector Development Program (FSDP).

Moderated by Olivia Kinghorst, International Moderator, ex-CNN & Forbes Journalist

"This is the beginning of the journey of a very successful economic time between Hong Kong and Saudi Arabia and between Asia and the Middle East."

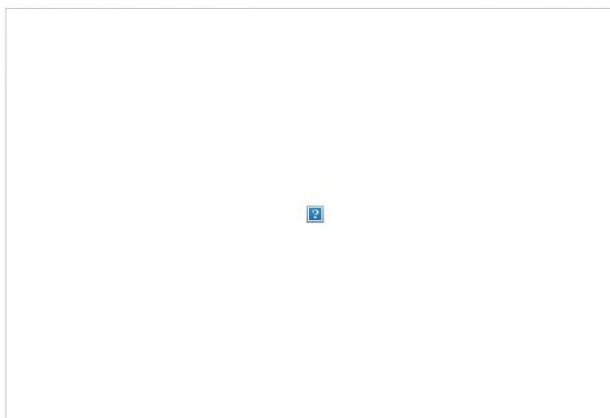
In a panel discussion on the topic *Fintech in Hong Kong & the Middle East: New Opportunities*, Mr Joseph Chan and Mr Mohammed AlSarrani shared the benefits of increasing collaboration between the two markets. After the disruption of the COVID-19 pandemic, "this is the right time to catch up and explore together the tremendous opportunities of trade and investment between both regions," he remarked. In particular, Mr Chan praised Saudi Arabia's position as a leading economy in the Middle East and an important source of foreign investment globally, with its clear development ambitions and a diversified financial sector.

On partnership opportunities, Mr Chan shared his observations on Hong Kong's financial and technological prowess. Hong Kong's strong expertise in green finance, fintech, web3, and family offices offer ample opportunities for collaboration between Hong Kong and the Middle East.

In turn, Mr AlSarrani offered his views on Hong Kong's strong points. "When Vision 2030 was announced, we wanted to identify a distinguished financial centre, not by the size but by how they open their businesses and fit with the overall ecosystem. And Hong Kong definitely stood out. So it made natural sense that we signed an MOU with our friends at the Financial

Services Development Council." He also shared that Saudi Arabia's positioning at the centre of three continents and economic transformation offer unique opportunities for investment for Hong Kong's companies and financial institutions. "I believe both Hong Kong and Saudi Arabia offer unique economic landscapes that can benefit significantly from collaboration."

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



"Hong Kong is a recognised super connector in the APAC region and around the world thanks to its unique position as a gateway between Mainland China and overseas markets."

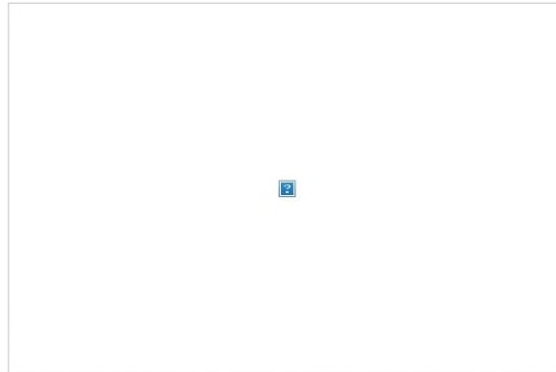
Keynote address by Algernon Yau, Secretary for Commerce & Economic Development, The Government of the Hong Kong SAR.

Mr Algernon Yau explored how Hong Kong has become home to an incredible number of fintech startups over the past few years in his keynote speech. With a liberal business environment, robust legal system, and low tax rates, Hong Kong now ranks fourth globally for foreign direct investment and is recognised as a top tech hub.

It is home to over 1,100 fintech companies, a number that is fast increasing, Mr Yau claimed, as Invest Hong Kong has assisted 470 enterprises so far in setting up Hong Kong offices since the start of 2024. 23% of these new companies specialise in fintech products. This showcases how Hong Kong is a recognised super connector in the APAC region and around the world thanks to its unique position as a gateway between Mainland China and overseas markets.

The government is working to make doing business in Hong Kong easier than before. For instance, the Mainland and Hong Kong Closer Economic Partnership Arrangement is being enhanced and rolled out to provide more flexibility and convenience for Hong Kong companies to interact with their Mainland Chinese counterparts.

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



"We have spared no effort in creating a conducive environment for fintech companies."

Keynote Address by Jimmy Chiang, Deputy Director-General, Office for Attracting Strategic Enterprises, The Government of the Hong Kong SAR.

In his speech, Mr Jimmy Chiang introduced the Office for Attracting Strategic Enterprises (OASES) to the audience and shared its mission to attract high potential strategic enterprises in Hong Kong. Since its establishment in 2022, OASES and other government departments have met with 480+ companies, with more than 100 of these joining OASES, dedicating HK\$52 billion in investment and committing to create over 15,000 new jobs in Hong Kong.

OASES focuses on attracting enterprise from fintech, AI and data science, life and health technology, as well as advanced manufacturing and new energy technology. On AI, he remarked that investors and market participants recognise the many opportunities that AI presents. "OASES is committed to working closely with regulators, AI companies, as well as other stakeholders to promote the applications of AI across different industries in a responsible and sustainable manner."

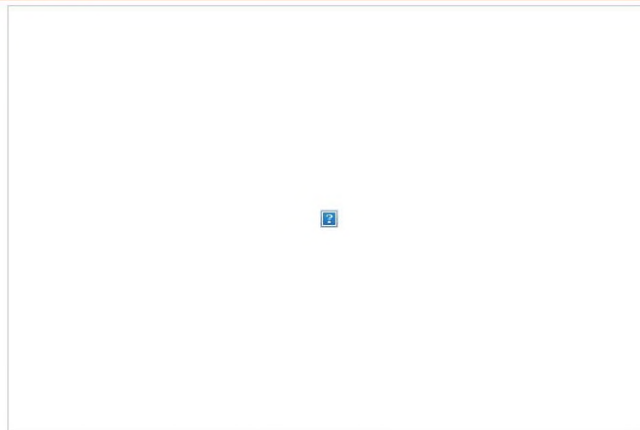
Mr Chiang highlighted "Hong Kong's dedication to foster innovation and reinforce its position as a key player in the dynamic fintech landscape." He named recent initiatives including the stablecoin sandbox arrangement and a Project Ensemble, a new wholesale central bank digital currency by HKMA that aims to support the development of tokenisation.

"OASES is fully prepared to collaborate with global strategic enterprises, offering comprehensive, one stop and customised services for those interested in setting up or expanding here."

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

Industry Insights

Global Forums



Harmonising Regulation & Governance Across Jurisdictions

Panel discussion with: (left to right)

Matthew White, Chief Executive Officer, VARA

Sabino Fomies, Minister Counsellor, European Union

Moderated by Sarah Wong, Asia Journalist, Asian Legal Business, Thomson Reuters

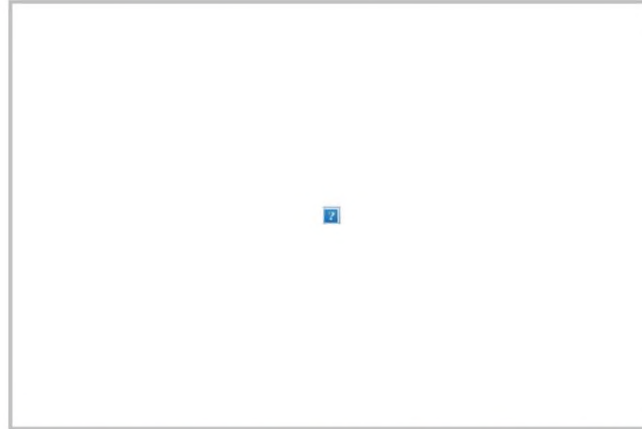
"Regulators must ensure that smaller players in their economies are not stifled when it comes to innovation."

The *Harmonising Regulation & Governance Across Jurisdictions* panel discussion with Mr Michael White, Mr Sabino Fomies and Ms Sarah Wong discussed how different jurisdictions balance innovation and regulation in the virtual assets industry, with case studies from Dubai and the European Union.

The speakers agreed that when putting together policies that are internationally compliant, regulators must ensure that smaller players in their economies are not stifled when it comes to innovation. Some markets like the EU focus on upholding specific principles like consumer protection, financial stability, fair competition,

market integrity, and data privacy, when finalising regulations. This is achieved by consulting with stakeholders and ensuring that the proposed regulations are proportional and not overly burdensome. With the borderless nature of virtual assets, there is an increased need for consistent regulatory approaches across jurisdictions. Both Mr White and Mr Fomies agreed on the importance of international collaboration to avoid regulatory arbitrage and ensure seamless cross-border operations.

They added that to effectively regulate emerging technologies, regulators need to understand the business models and risks associated with virtual assets. Industry dialogue, effective communication and trust between supervisory authorities is critical for creating effective regulation. The speakers stressed that supervisory bodies should not shy away from learning from other markets – taking lessons from how they tackle implementation and ethics challenges in complex new finance spaces like virtual assets.



Revolutionising Financial Services & Markets: Driving Efficiency, Collaboration & Digital Transformation

Panel discussion with:

David E. Rutter, Co-founder & Chief Executive Officer, R3

David Lynne, Head of Corporate Bank, Deutsche Bank

Max Minton, Asia Head of Digital Assets, Goldman Sachs

Moderated by Angelina Kwan, Senior Advisor, IMC Asia Pacific

"Don't get distracted by the shiny new object in the next point of initiatives, and just really focus on what works for you and your organisation."

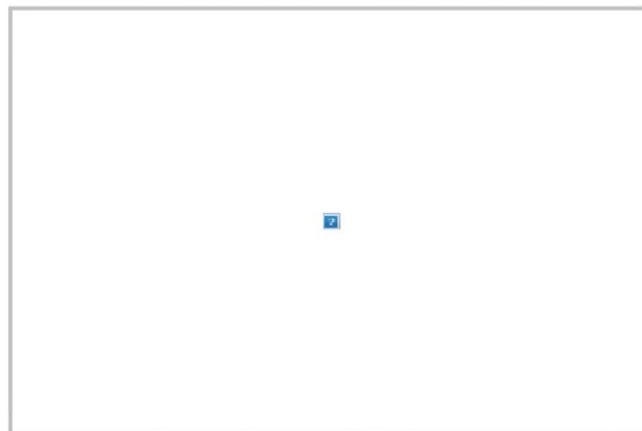
In this session, speakers discussed the evolution and future of digital assets and blockchain in financial services, sharing their insights into demand and interest from their financial clients.

Mr Max Minton shared that Goldman Sachs is currently focused on building collateral mobility, tokenisation, cryptocurrency, plus investing in digital assets companies that support blockchain infrastructures. Mr David Lynne shared that beyond providing services to financial institutions and corporates, Deutsche Bank is "very selectively, a provider of fiat money cash management processes to crypto asset service providers."

Mr David E. Rutter believes that demand from banks and financial service providers for digital assets and blockchain services are evolving. "For those of us that have been at this for a while, it feels like we've been moving at a snail's pace, but we're really narrowing our focus now to the sweet spot." Mr Minton observed that, "there's more demand than ever for clients to access tokenised assets or for them to tokenise assets themselves."

On the topic of how to further drive digital transformation among financial institutions, who have been slower to adopt change, Mr Lynne acknowledged the urgent need for greater interoperability. He noted, "This space has been ongoing and talked about for quite a few years now and it offers great capabilities, but it hasn't quite gone to that next jump function where it becomes ubiquitous." However, he believes that the industry is at a tipping point, where they'll see a rapid acceleration of digital transformation in the next two or three years.

To the audience, Mr Minton remarked, "There's no shortage of demand. It's just about what you can deliver in your remit and staying focused." Mr Rutter advised, "Don't get so hung up on the technology. Don't get distracted by the shiny new object in the next point of initiatives, and just really focus on what works for you and your organisation."



AI Innovation in Action with SenseTime: AI Ethics & Future Trends

Fireside chat with Xu Bing, Co-founder, SenseTime

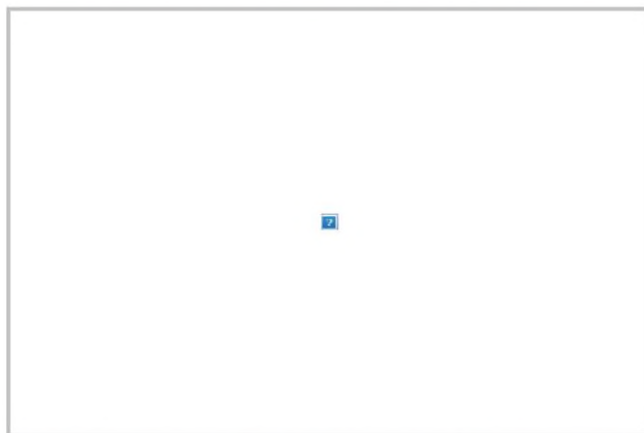
Moderated by Olivia Kinghorst, International Moderator, ex-CNN & Forbes Journalist

"Our ultimate vision is to lower the cost of computer processing and make AI accessible everywhere."

Hong Kong and Beijing-based SenseTime is one of China's original AI pioneers. Since its IPO in 2021, its growth in recent years has seen the company mission evolve to building an independent AI cloud boasting over 50,000 GPUs and serving thousands of companies and research labs, noted its co-founder Mr Xu Bing in a fireside chat. He added that: "Our ultimate vision is to lower the cost of computer processing and make AI accessible everywhere." Mr Xu hoped that AI would in future benefit and positively shape lives in the same way that smartphones advanced people's capabilities and levels of connectivity.

Mr Xu highlighted that AI today was moving beyond simple pre-trained models to include post-training, large-scale inference, data generation, advanced reasoning, and multi-model capabilities. The accelerated upleveling of AI's capabilities is fueling the potential for AI to help solve global challenges and make intelligence more accessible to everyone. Given this business and societal opportunity for change, Mr Xu challenged more companies to embark on their AI journey as soon as possible.

He highlighted the risk of not investing in AI, as the potential opportunities far outweigh the initial investment costs. He concluded that there is a risk for those on the sidelines to be left behind. "AI is already fundamentally changing the way we work. We don't need to wait for some perfect human-level AI to see massive value. It's transforming lives across industries and many fields, AI is already having a great impact."



China's Technological Advancement: Pioneering the Path in Creativity and Digital Transformation

Panel discussion with:

Yu Zhonghao, Vice Chairman, 4Paradigm

Zhang Xiaojun, Huawei Blockchain CSO & Huawei Cloud CTO, Huawei Cloud

Moderated by Diao Hangyu, Chief Correspondent in Hong Kong, Yicai Media Group

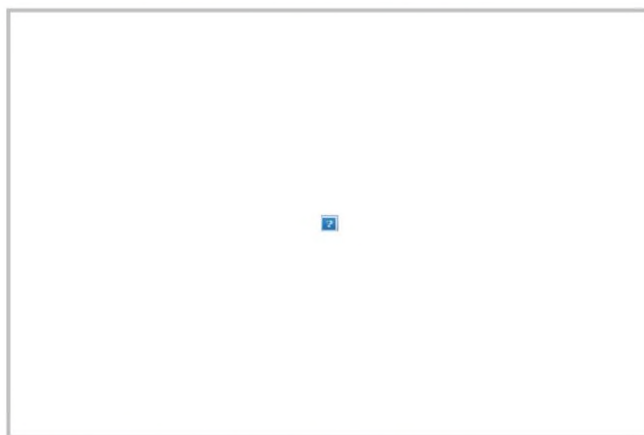
"Facilitating cross-boundary data flow is beneficial for Hong Kong's economy."

In a panel discussion moderated by Ms Diao Hangyu, Mr Yu Zhonghao and Mr Zhang Xiaojun discussed China's rapid technological advancements, particularly in AI, which was accelerating digital transformation across industries.

Mr Yu explained the role of AI in decision-making. He said "application decision-making is discovering patterns from the data. With AI and data, patterns discovered by AI surpass human capabilities, leading to higher accuracy." He noted that both technology and traditional companies are using AI to enhance decision-making accuracy, particularly in banking, where it improved fraud detection and operational efficiency. He also identified three key aspects of AI application which were risk management, marketing, and operational efficiency.

Mr Zhang predicted that AI will become mainstream in corporate digital transformation, saying that, "More than half of companies will apply AI in corporate operations in the next two years." He discussed the vision of achieving "all digital" in China, emphasising the need for simplifying processes, digitalisation, automation, and safety.

Regarding challenges in AI, Mr Zhang remarked, "the major problem in AI development is the lack of data." He highlighted that the government was working to facilitate data flow between Hong Kong and Mainland China, saying that, "Facilitating cross-boundary data flow is beneficial for Hong Kong's economy."



Revealing the Hidden Opportunities in the Region's Investment Landscape

Panel discussion with:

Christina Gaw, Managing Principal, Global Head of Capital Markets, Co-Chair of Alternative Investments, Gaw

Capital Partners

*Rachel Lau, Founder and Managing Partner, Iris Capital Partners
Thomas G. Tsao, Co-founder & Chairman, Gobi Partners
Moderated by Lulu Chen, Bloomberg News Asia Investing Team Leader, Bloomberg*

"There is a general difficulty sourcing liquidity, however she believed that this was likely to change as insurance companies divested from US assets and looked to spend in Hong Kong."

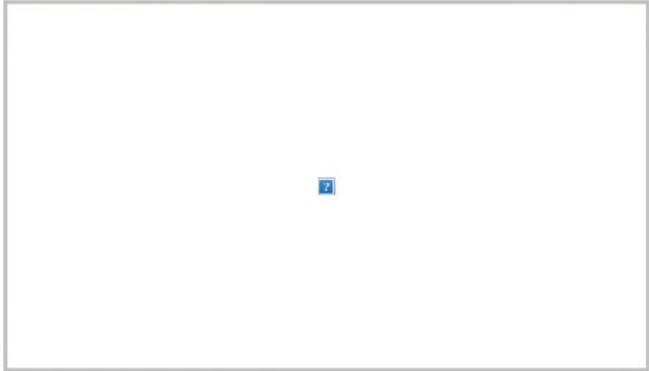
In a panel discussion moderated by Ms Lulu Chen, Ms Christina Gaw, Ms Rachel Lau, and Mr Thomas G. Tsao discussed hidden investment opportunities in Hong Kong and the Greater Bay Area.

Mr Tsao talked about the destabilising effect of the US election and how interest rates will be influenced by the outcome, especially if it is contested. He also noted that because of the large stimulus injected into the US economy during the COVID pandemic, he expected the US to have significant debt repercussions in the coming years. He also noted that investment patterns between US and Chinese investors were likely to change as a result of ongoing tensions.

Ms Gaw noted that her firm has diversified significantly from real estate in the last few years. She noted that many Hong Kong companies and investors have increasing interest in Southeast Asia. She also noted changes in Hong Kong and how there is a general difficulty sourcing liquidity, however she believed that this was likely to change as insurance companies divested from US assets and looked to spend in Hong Kong.

Ms Lau noted that Hong Kong should pursue a role that goes beyond a regional hub. She said that Hong Kong should continue to develop its strategy of being a global financial and investment hub, as it has done for the last 20-30 years. She also echoed the sentiments of Mr Tsao that investment connections were being fostered between Northeast and Southeast Asia.

Blockchain & Digital Assets



Web 3.0 Funding: The New Rules of the Game

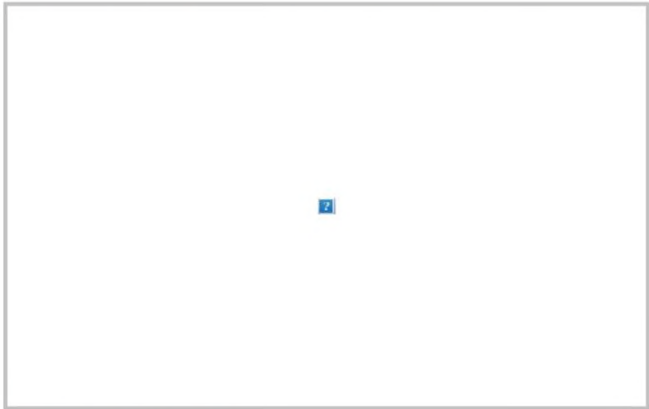
*Panel discussion with: (from left to right)
Eddie FW Lau, Chief Executive Officer, Aria Global Markets
Justin Kim, Head of Asia, Ava Labs
Lucy Gazmararian, Founder & Managing Partner, Token Bay Capital
Moderated by Amanda Cassatt, Founder & CEO, Serotonin*

During the *Web 3.0 Funding: The New Rules of the Game* panel, Mr Eddie FW Lau, Mr Justin Kim, and Ms Lucy Gazmararian spoke with Ms Amanda Cassatt about the future of Web3 funding and what investors should look out for in this new phase of the crypto market. The speakers highlighted how tokenisation brings additional benefits for venture capital (VC) funds and operators as it eliminates the need for intermediaries, notarisisation, lowers costs and is entirely digital.

VC funds attempting to enter the crypto market will encounter many such innovations and cannot approach their crypto investments with a traditional financial market mindset.

Blockchain and the whole Web3 industry challenges the market structure of traditional finance and favours open source data. The formation of strong networks needs to be prioritised for companies to solidify their standing in the crypto space. The industry also "never sleeps" as buying and selling activities take place at all hours of the day. Founders then need to be resilient and ready to adapt to market changes.

Hong Kong's relationship with the crypto market is a unique one, since it is the birthplace of many of the original crypto-exchanges. Regulators in the city saw how fast crypto and bitcoin innovations were evolving and set up frameworks to capitalise on them very early on. Hong Kong has now become a giant where crypto meets traditional banking and financing.



Stablecoins: Hong Kong & Beyond

Panel discussion with:

Michael Chan, Chief Executive Officer, Zand

Patricia Cheung, Chief Operating Officer, IDA

Wai-Lum Kwok, Senior Executive Director - Authorisation & Fintech, Abu Dhabi Global Market

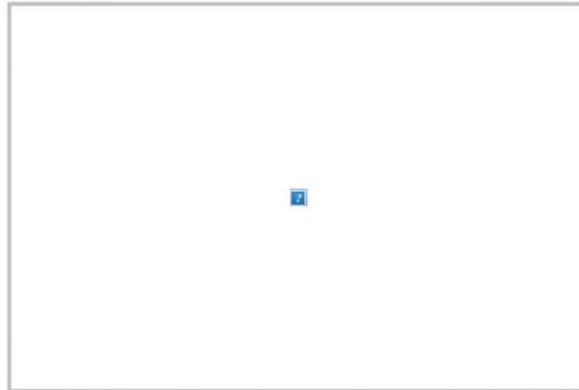
Moderated by Daniela Barbosa, General Manager, Decentralized Technologies, Linux Foundation, and Executive Director, LF Decentralized Trust

The *Stablecoins: Hong Kong & Beyond* panel with Mr Michael Chan, Ms Patricia Cheung, Mr Wai-Lum Kwok and Ms Daniela Barbosa discussed how the development of stablecoins can be supported by government backed regulations and initiatives. Regulations, though unable to match the speed at which fintech innovations evolve, are necessary to ensure responsible rollout of any new financial product.

Stablecoins and central bank digital currencies (CBDCs) are often confused, but there are some key differences between the two. Stablecoins differ from CBDCs, because they can be issued by private entities; they can be backed by commodities, cryptocurrencies or fiat currency; and they are typically decentralised. Stablecoins were designed as a less volatile addition to the crypto market and can help counter the devaluation of a currency in markets where economies are not faring well. Initiatives that aid in supervision and review of these products are essential.

For example, the sandbox initiated by the HKMA allows companies to try out use cases, which supports the development of SMEs and start-ups. This allows them to ensure effective supervision and stress-testing of these new technologies before they are formally introduced to the public. The HKMA is encouraging companies taking part in the regulatory proposal to explore currencies beyond the Hong Kong dollar for fiat-referenced stablecoins – an approach that sets them apart from other regulators in the region.

AI & Advanced Tech



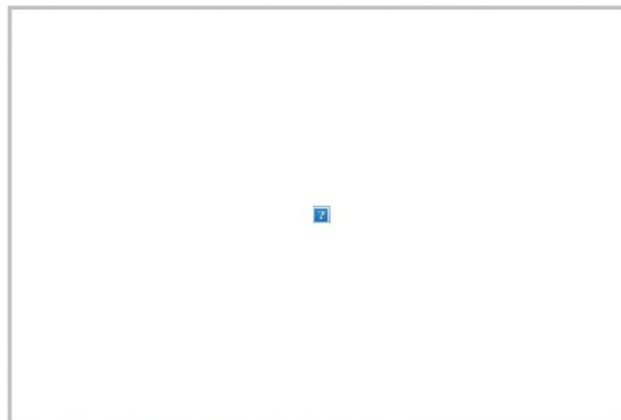
"While the market opportunity is huge, AI sovereignty and AI governance will be at the centre of AI development for years to come."

Fosun Digital Intelligence and AI Investment Practice Sharing

Opening Keynote by Mike Xu, Fosun Global Partner, Fosun Capital Managing Partner, Co-Chairman of the Board & Chief Operating Officer, Fosun and Fosun Capital

The transformative power of AI was the theme of the opening keynote at the AI Forum by Mr Mike Xu from Fosun Capital. He acknowledged how AI is clearly reshaping the world and is projected to be a trillion-dollar industry in the next few years. "While the market opportunity is huge, AI sovereignty and AI governance will be at the centre of AI development for years to come," said Mr Xu. The challenging geopolitical backdrop and potential diverging forces in technology in Asia and around the world will be major factors in the sustainable and ethical development of AI, he added.

For businesses developing AI-related applications and services, four key factors will impact and shape development – generative AI, AI ethics and regulation, AI for sustainability, and vertical industry-specific AI. The impact of AI was likened to the impact of the Internet, with Mr Xu observing that AI startups have shown remarkable speed and agility in integrating AI into traditional business models. In terms of the roadmap for AI startups, he added that the role of venture capitalists and institutional investors in supporting AI-first startups would be critical in shaping them for sustained and impactful growth.



Unleash the Power of AI to Drive Business Growth

Keynote Address by Wei Wang, CTO of Ant Digital Technologies, Vice President of Ant Group, Ant Digital Technologies

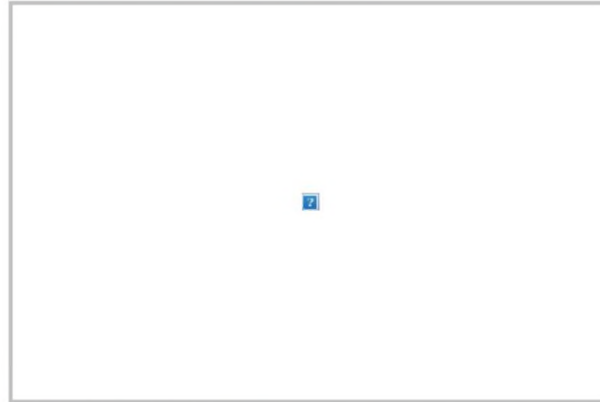
"A trustworthy technology system is key to AI application."

The launch of ChatGPT has reverberated across the industry, capturing global attention. Mr Wei Wang shared his insights on the evolving trends in artificial intelligence.

Mr Wang outlined three emerging trends based on the internal AI applications at Ant Group. First, he emphasised the need for substantial investment in AI research, which is shifting the industry focus from scientific research to practical applications. He also noted that "practical AGI is still on the way," indicating the existing limitations in AI's problem-solving capabilities, especially for complex tasks and reasoning. Additionally, he stated that "the timing is right for vertical agents," as his team seeks to deliver professional and reliable services tailored to specific sectors.

Mr Wang stated, "A trustworthy technology system is key to AI application," emphasising that without such a system, AI applications could become problematic, especially in sensitive or uniquely challenging fields. He highlighted that AI could lead to unpredictable disasters if safety issues are overlooked, particularly regarding the misuse of AI-generated content.

Mr Wang concluded by underscoring the critical importance of data integrity in AI development, noting that "high-quality AI would not exist without high-quality data." He believes that by building a trustworthy system, they can elevate the capabilities of AI and unleash its full potential.



The Application of Tencent Cloud AI Solutions

Keynote Address by Xiaofeng Xiao, Director of Overseas Banking Solutions, Tencent Cloud

"With enterprise-owned knowledge assets, the LLMs will perform best in specific scenarios."

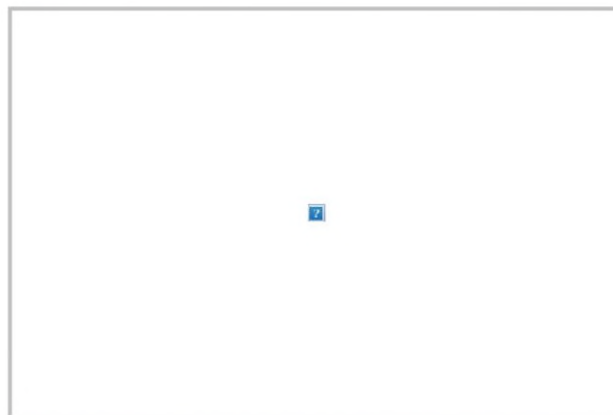
Mr Xiao shared insights on Tencent Cloud's AI applications, particularly in the banking sector. He began by introducing Tencent Cloud's AI solutions in four layers: computing power, ability, platform and application, and scenario application.

Taking Tencent's AI 'digital humans' as an example, Mr Xiao explained, "Tencent Cloud has made humanised digital interactions a reality," highlighting their two primary functions: interactive services and content broadcasting. The interactive 'digital human' enhances user experiences in business scenarios through integrated voice, while the broadcast feature utilises text to drive digital personas for more efficient content production.

Mr Xiao also showcased several AI applications in Tencent Meeting that enhance productivity, such as automatic previews for late arrivals, customizable reminders for to-do lists, and AI-generated meeting notes.

In discussing Tencent's AI solutions for the financial sector, Mr Xiao introduced an anti-fraud model designed to prevent monetary losses. He noted, "many major banks in China utilise our AI code assistant, with approximately 30% of code being automatically generated by AI."

Finally, Mr Xiao introduced the three layers of Large Language Models (LLMs), explaining their real-world applications. He stated, "with enterprise-owned knowledge assets, the LLMs will perform best in specific scenarios."



Exploring the Extensive AI Ecosystem: Industry-Wide Infrastructure and Implications

Panel discussion with:

Anson Suen, Chief Executive Officer & Co-founder, FundPark

Esther Wong, Founder, 3Cap Investment

Sophia Qiao, Investment General Manager, OPPO SKYRIM

Moderated by Jame DiBiasio, Founder and Editor, DigFin

"The reality is that our power infrastructure is not enough – the world has never seen the kind of

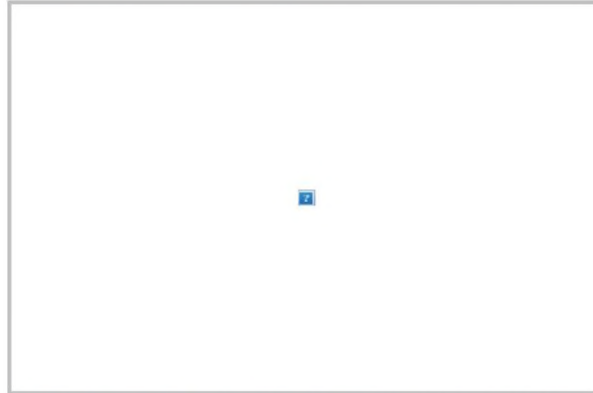
infrastructure explosion that is needed to meet the coming demands of AI.”

Mr Jame DiBiasio moderated a panel discussion with Mr Anson Suen, Ms Esther Wong, and Ms Sophia Qiao about the AI Ecosystem and the future of AI infrastructure demands.

Mr Suen talked about the changes to the e-commerce industry and the digitisation of his clients' business activities. He noted that today's world allows for action that is informed by better data – data on transaction flows, inventory flows, and funding flows all can be collected and applied in minutes through AI technology and advanced analytics. He said that AI will continue to enable these digital processes in e-commerce. As a result, AI will make more informed decisions than current human sellers, who will likely struggle in the near future if they do not adopt AI.

Ms Qiao noted how smartphones serve as a personal data hub and represent a huge opportunity for AI assistants to support consumers using individually tailored data. She noted the importance of large language models in this process, saying that multimodal models are an area of active exploration for them. She affirmed that privacy and consumer data protection were critical for these consumer-facing products.

Ms Wong discussed the AI ecosystem as a venture capitalist, noting that deep industry knowledge was successful to find the kinds of companies that are worth investment in such a rapidly evolving space. She also talked about the significant power demands of AI and how they would rapidly eclipse available power supply in the next era of AI without significant infrastructure development.



Financing the Next Frontier: The Economics of Space Exploration and Commercialisation

Panel discussion with:
Dewey Yee, Professor, The Hong Kong Polytechnic University
Maggie Yung, Managing Director and Head of Treasures & Distribution, Consumer Banking Group and Wealth Management, DBS Bank (Hong Kong)
Ron Chiong, Managing Partner, AvantFaire Investment Management
Moderated by Gregg Li, Founder and Convenor of International Council, OASA

“What’s the next best time? Now. You have to begin now.”

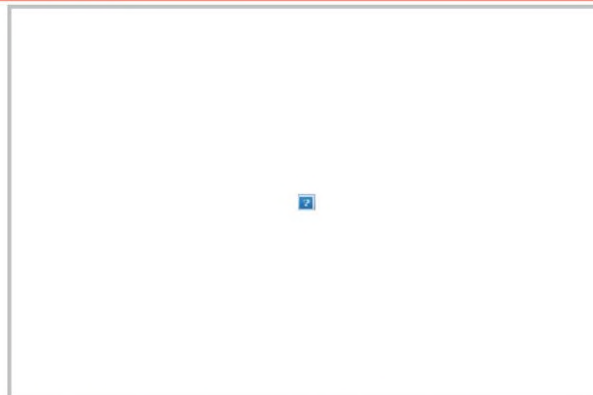
In a panel discussion moderated by Mr Gregg Li, Mr Dewey Yee, Ms Maggie Yung, and Mr Ron Chiong explored the new space economy and the financing opportunities for space ventures in Hong Kong. Ms Yung noted, “the space economy is getting close,” emphasising space technologies that are relevant to consumers and the importance of helping them understand their various applications.

From an investor’s perspective, Mr Chiong highlighted the growing interest in the space economy and urged for greater collaboration among stakeholders, saying that, “we need people to work together to have more conferences and promotions from industry bodies, including government support.”

Mr Yee pointed out that awareness and knowledge about investing in space is currently lacking in Hong Kong. Mr Chiong added, “Many investors in Hong Kong have no idea how we can apply space technology,” stressing the importance of making the space applications accessible and understandable.

Mr Chiong encouraged the audience to “be courageous and try new things,” while Ms Yung highlighted the “3As” – awareness, accessibility, and advantage to foster the discussion on the space economy.

Green FinTech & Impact



FinTech’s Role in Solving Biodiversity Crises and Encouraging Social Impact

Panel discussion with:
Bernard Kwok, Senior Manager, Schneider Electric Sustainability Business
Charles Bedford, Founder and Chief Impact Officer, Carbon Growth Partners
Chloe Cheung, Managing Director, Prosperity Impact

Kenny Ng, Head, International Business, SY Holdings
Moderated by Yingying Li, President, Green Enterprise Council

"The global economy is really a wholly-owned subsidiary of nature. It needs to be compensated for when it is destroyed and it needs a long-term mechanism to ensure its preservation."

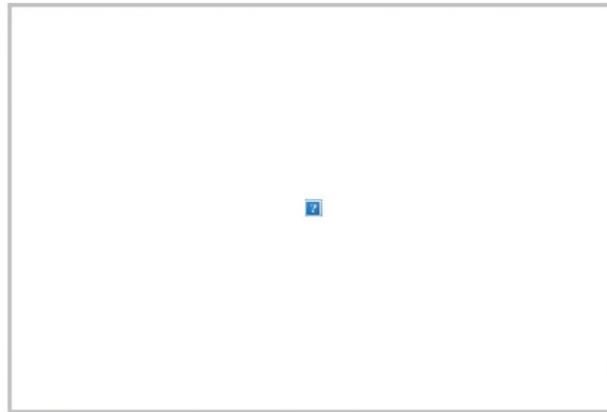
In a panel discussion moderated by Ms Yingying Li, Mr Charles Bedford, Ms Chloe Cheung, Mr Bernard Kwok, and Mr Kenny Ng discussed the role of fintech companies in solving the biodiversity crises and driving social impact.

Mr Bedford said that biodiversity should follow the path of the carbon market by pursuing financialisation and marketisation, using blockchain technology to track credits through an immutable and transparent ledger. He noted that "the global economy is really a wholly owned subsidiary of nature. It needs to be compensated for when it is destroyed and it needs a long-term mechanism to ensure its preservation."

Mr Kwok discussed the successes that he had seen with whole-of-industry approaches to decarbonisation and biodiversity risk mitigation. Companies that felt they could not make an impact on their own can work with other industry partners in supply chains and energy providers to make a more substantial impact as an industry.

Ms Cheung noted that more than half of the world's economy is dependent upon nature, an estimated USD\$44 trillion per year. She praised The Government of Hong Kong Special Administrative Region's success with the issuance of digitised green bonds and expressed the hope that measures like these would attract more capital to biodiversity investment.

Mr Ng noted the importance of data, stating that whether it is driving social impact or solving the biodiversity crisis, good data is crucial. He noted that through data collection and a robust technological platform, SY Holdings is able to facilitate financing for SMEs – typically one of their biggest hurdles.



Catalysts for Change: Unleashing the Power of Impact Investing

Panel discussion with:
Alan Chan, Executive Director & Chief Investment Officer, The Hong Kong and China Gas Company Limited (Towngas)
Florian M Spiegl, Founder & Chief Executive Officer, EVIDENT
Ruth A. Shapiro, Co-founder and Chief Executive, Centre for Asian Philanthropy and Society
Moderated by Cindy Zhang, Executive Director, Gobi Partners GBA

"Some investors are willing to take below market returns if they feel the [societal or environmental] impact is significant enough. It's not one-size-fits-all."

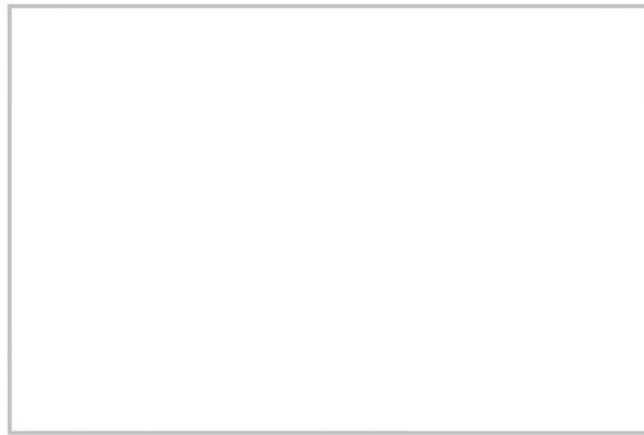
In a panel discussion moderated by Ms Cindy Zhang, Mr Alan Chan, Mr Florian M. Spiegl, and Ms Ruth A. Shapiro discussed the power of impact investing to drive social and environmental change.

Mr Spiegl noted that the solution to greenwashing was simple: good quality data from the source and a transparent and trustworthy chain of custody for that data. He gave the example of how solar panels can be used in the Internet of Things and combined with blockchain ledgers to create a transparent and immutable information flow of how much energy is being produced.

Mr Chan discussed the responsibility of energy companies to decarbonise and that this requires significant investment, much of which will not provide a return on investment for at least 5-10 years. For the general public, the short-term return on investment matters more. By instituting policies from the government and developing the value of the investment, more people will choose impact investments.

Ms Shapiro discussed investors who are willing to accept below-market returns if the societal or environmental impact is profound enough. She noted that a spectrum exists between ROI prioritisation and impact prioritisation and that each investor is likely to have their own preferences, meaning that there is no one-size-fits-all for impact investment strategy.





Navigating Cyber Risk and Data Privacy in FinTech for 2024 and Beyond

Panel discussion with:

Michelle Ip, Chief Executive Officer, OneDegree Global

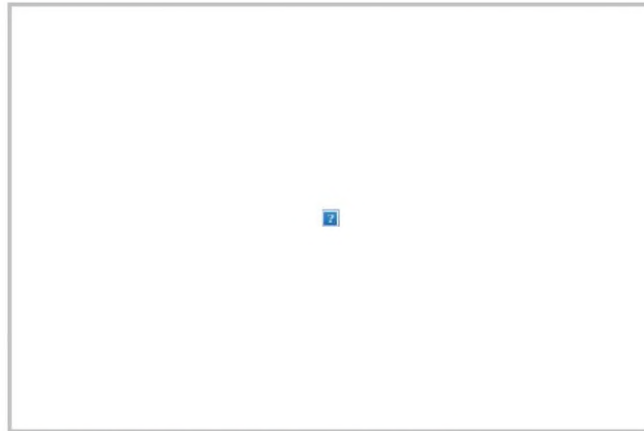
Otto Lee, Head, Hong Kong Computer Emergency Response Team

Moderated by Andy Tsui, Senior Vice President, Country Head, Hong Kong, Allied World Assurance

In this session, Ms Michelle Ip and Mr Otto Lee shared their observations and best practices for mitigating the risks and considerations that come with adopting innovative technology such as AI.

"Technology brings in a lot of benefits to not only the insurance industry [...] but at the same time, it is exposing our customers' data privacy to heightened risks," remarked Ms Ip. She acknowledged the hype around GenAI, where enterprises are developing their own LLMs, AI tools, and proof of concepts (PoCs) to streamline business efficiencies. However, adopting these technologies without testing and developing them in a "right, compliant way" risks exposing end customers to harm. "It's about balancing both innovation and customer data."

Mr Lee shared his observations on the common causes of ransomware: phishing attacks, lack of security in VPN gateways, and simple passwords used by employees that are easily guessed by hackers. On best practices in responding to ransomware attacks, he emphasised the importance of having a cybersecurity incident response plan. He outlined key steps to take in the case of a ransomware attack, which include isolating the affected devices, assessing the damage, notifying shareholders, and identifying the root cause. It is also critical, he noted, to review the incident afterwards, and constantly test the response plan in preparation of future attacks.



Turbo Charged by AI: Building the Omni-Channel Insurance Journey

Panel discussion with:

Charles Hung, Chief Executive Officer & Executive Director, Blue Insurance

Gilbert Leung, Chief Executive Officer & Co-founder, Novo AI

Priscilla Ng, Group Chief Customer & Marketing Officer, Prudential

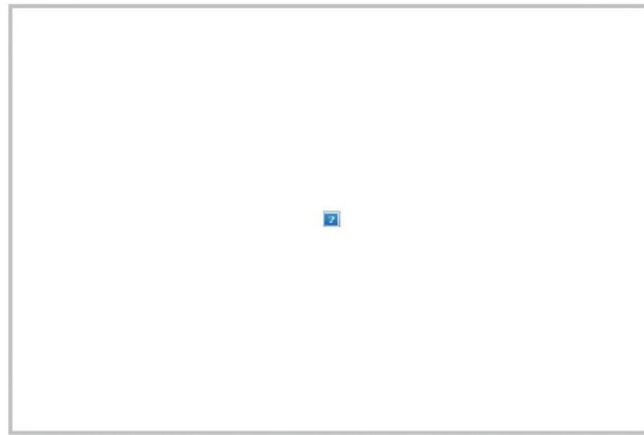
Moderated by Elliott Gotkine, Emmy Award-winning Journalist & Master of Ceremonies

In the *Turbo Charged by AI: Building the Omni-Channel Insurance Journey* panel, Mr Charles Hung, Mr Gilbert Leung and Ms Priscilla Ng explored how AI is able to bolster insurance providers' capabilities with Mr Elliott Gotkine moderating. Customer personalisation, the consistency of services provided and operational efficiency can be improved exponentially with the use of AI in back-of-house tasks, allowing the front-of-house to cater to consumer needs and demands more easily.

However, this is not without challenges, most related to the current state of AI models in the market today. Firstly, investing in AI can be difficult for larger companies that are not clear on how they can effectively integrate the technology into day-to-day workstreams. Secondly, the talent pool for AI specialised talent is small and competition among companies to attract the best talent is very high. Thirdly, AI is only as good as the data it is trained on. This means that unless there is reliable, trustworthy data available for the model, it will not carry out tasks better than a human being doing the same job. Constant development in AI means that they must be updated on a regular basis to ensure effective task recognition and completion.

As a result of these challenges, human oversight is imperative in maintaining fairness, transparency, and ensuring that AI models are operating to their full potential. This allows human knowledge workers to carry out tasks more efficiently.

Other News



Mr King Leung, Global Head of Financial Services, Fintech & Sustainability at Invest Hong Kong with Global Fast Track 2024 Winners: Weavnsight from Singapore (centre); Datalist from Shanghai, China (right).

Global Fast Track Awards 2024

This year's Global Fast Track Awards was the most competitive ever with 60 companies from 20 global economies pitching to be crowned fintech champion at the 2024 Hong Kong FinTech Week. The 2024 edition of the global pitching contest featured five verticals: FinTech, Artificial Intelligence, ESG/Green, Blockchain, and Insurance/HealthTech.

The 7th edition of the annual competition announced TWO winners for the first time ever as this year featured two categories:

- Winner of the Global Fast Track International Category: Weavnsight
Singaporean provider of cutting-edge ESG data analytics software specifically designed for financial institutions and fund managers. Its unique platform combines satellite imagery networks, predictive AI models, and decision support systems to deliver real-time, highly accurate data-backed ESG decision-making.
- Winner of the Global Fast Track Mainland China Category was: Datalist Shanghai-based AI predictive analytics software solutions for banking and securities clients. Its AI platform is comprised of hundreds of models to ensure operational effectiveness, while maximising ROI and efficiency.

Mr King Leung, Global Head of Financial Services, Fintech & Sustainability at Invest Hong Kong, presented the awards to this year's winners and wished the up-and-coming startups would go on to reach further global success. He noted last year's Global Fast Track winner – France's Libertify went on to open its Asian headquarters in Hong Kong and was propelled to further awards and market success in the Asia region.

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About Hong Kong FinTech Week

Hong Kong FinTech Week 2024, organised by the FSTB and InvestHK, and co-organised by the HKMA, the SFC and the IA, is Asia's global financial technology event for scaling new heights. It is expected to host over 800 speakers, 700 sponsors and exhibitors, welcoming over 30,000 attendees from over 100 economies to the event. The week-long event will feature a series of community activities across Hong Kong and Shenzhen, including a GBA Tour, satellite and networking events, lifestyle activities, workshops, and the world's first-ever Web3x3 Basketball Game.

About InvestHK

[InvestHK](http://investhk.gov.hk) 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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