

# Hong Kong FinTech Week 2020 attracts over 1.2 million viewers, sets agenda for year ahead (with photos)

Hong Kong FinTech Week 2020 came to a successful close on Friday (November 6) after a high-level three-day main conference and over 30 satellite events featuring important announcements, thought-provoking debates and panel sessions covering all aspects of financial technology. Co-organised by Invest Hong Kong (InvestHK), the Hong Kong Monetary Authority (HKMA), the Securities and Futures Commission (SFC) and the Insurance Authority (IA), and supported by the Financial Services and the Treasury Bureau, this year's fully virtual event drew over 1.2 million viewers (see Note), had more than 100 hours of content, saw over 18,000 total business contacts made, and had more than 500 exhibitors, over 350 speakers, 230 journalists and 29 delegations from over 130 economies.

Hong Kong FinTech Week 2020 focused on the golden opportunity to humanise fintech to reignite growth, build trust and financially empower society and businesses in the post-COVID-19 world. Throughout the week, hot topics including the development of central bank digital currencies (CBDCs), virtual asset regulation, virtual banking and addressing algorithmic bias in artificial intelligence (AI) to enable more inclusive fintech applications were discussed.

The Director-General of Investment Promotion at InvestHK, Mr Stephen Phillips, said, "It is fitting that this year's event was virtual because it is a metaphor for the sheer adaptability and resilience of Hong Kong's fintech sector. Despite the pandemic, fintech companies have continued to launch, hire and scale up. It was encouraging to see esteemed global fintech leaders, investors and regulators come together as peers to talk about the big issues and opportunities for the year ahead for fintech."

Kicking off the week on Monday (November 2), [the Financial Secretary, Mr Paul Chan, called on](#) the financial services and fintech sector to pursue technology and solutions that address the needs of society, particularly in the post-COVID-19 world.

[The Secretary for Financial Services and the Treasury, Mr Christopher Hui, revealed two new initiatives](#) – a subsidy scheme to support fintech companies to partner with financial institutions to conduct proof-of-concept projects, and the other on the licensing regime for Virtual Asset Service Providers. The two new initiatives provide financial incentives and bring Hong Kong's regulatory regime up to date, making the city a leading fintech hub in the region.

[The HKMA announced](#) that it is exploring a new data strategy and considering building a new financial infrastructure called the Commercial

Data Interchange (CDI) to enable more efficient financial intermediation in the banking system, and to enhance financial inclusion in Hong Kong.

“The CDI is a consent-based financial infrastructure that would enable more secure and efficient data flow between banks and sources of commercial data. It has the potential of solving long-standing pain points in SME financing by allowing SMEs to use their own data to enhance their access to financial services.

The HKMA also highlighted the digitalisation of trade finance, its research on CBDCs and a regulation technology (regtech) white paper that lays out a two-year roadmap to promote regtech adoption in Hong Kong.

The role of CBDCs in driving financial inclusion was also a popular topic. [The Governor of the People's Bank of China, Mr Yi Gang, explained](#) that financial inclusion is important, and expressed the hope for collaboration with the Bank of International Settlements, as well as other central banks, to further its development.

[The Secretary for Commerce and Economic Development, Mr Edward Yau, emphasised](#) that the Hong Kong Special Administrative Region (HKSAR) Government provides a wide range of measures to support small and medium enterprises. The support is a major boost to both local fintech start-ups and scale-ups, as well as those from all over the world that make use of Hong Kong as their global launch pad.

[The CEO of the SFC, Mr Ashley Alder, unveiled](#) a new licensing regime and framework to regulate all virtual asset trading platforms – a shift from the previous opt-in approach it had announced at last year's event. The new regime will provide greater financial protection to investors, prevent market manipulation, and enable more effective anti-money laundering monitoring.

The Chief Executive of Hong Kong Exchanges and Clearing, Mr Charles Li, and the President and CEO of Nasdaq, Ms Adena Friedman, spoke about the use of blockchain in the long-term evolution of the banking industry and predicted the future of Hong Kong's transformation into a fintech hub.

On Wednesday (November 4), the focus was on fostering a new era of financial services. Light was shed on how fintech companies in Hong Kong had quickly responded to create new banking and insurance models, but also stayed highly resilient because of the city's solid financial and innovation and technology (I&T) infrastructure and deep pools of liquidity. Furthermore, the main conference also explored topics on fintech development in the Guangdong-Hong Kong-Macao Greater Bay Area and the role of Hong Kong.

[The Secretary for Innovation and Technology, Mr Alfred Sit, noted](#) the current HKSAR Government has laid out a clear vision for eight major areas of I&T development, while allocating over HK\$100 billion in the past three years to support I&T development in Hong Kong.

[The CEO of the IA, Mr Clement Cheung, spoke](#) on the launch of two phases of temporary facilitative measures (TFMs) to help minimise face-to-face

meetings in order to limit the spread of infection during the sales process. As of September this year, 19 000 insurance policies had been issued through TFMs, representing HK\$300 million in new premiums. The alternative models made possible by insurance technology can clearly help reach underserved segments, meet new demands and close the protection gap.

Hong Kong FinTech Week 2020 also gathered global heavyweight speakers, such as:

- Investment expert and author Mr Jim Rogers;
- Chairman and CEO of Sinovation Ventures, Dr Kai-Fu Lee;
- President of Tencent, Mr Martin Lau;
- Steward of Sequoia Capital and Founding and Managing Partner of Sequoia Capital China Mr Neil Shen;
- Founder, Co-chairman and co-Chief Investment Officer of Bridgewater Associates, Mr Ray Dalio;
- World-leading inventor and futurist Mr Ray Kurzweil;
- Founder of DST Global, Mr Yuri Milner; and
- CEOs and leaders from BlackRock, Fidelity International, HSBC, JPMorgan Chase & Co, Ping An Group, Standard Chartered and more.

The renowned speakers shared their visionary insights on topics ranging from finance and technology trends to the future of human society. Many of them explored the implications of the challenging pandemic situation.

Executives from some of the world's largest financial institutions, Citibank, Fidelity International, HSBC, JPMorgan Chase & Co and Standard Chartered, also commented on how the pandemic has changed the way banks operate. The CEO of Fidelity International, Ms Anne Richards, highlighted the trend towards robo-advisors, AI and augmented research, as well as the importance of environmental, social and governance factors.

Hong Kong FinTech Week 2020 was also about doing business. The Global Fast Track Programme, which began in July, was tailored to bridge global fintech companies with some of Hong Kong's largest corporations and investors. The programme received over 550 fintech company applications from 44 economies. They were selected to join one-on-one business matching and enter the FintechHK Global Final competition. The top three winners of the overseas track were Featurespace, Asset Pro and hoolah, while the top three winners of the Mainland China track were Laiye, WeShare and Dowsure.

The Head of Fintech at InvestHK, Mr King Leung, said, "Hong Kong FinTech Week 2020 truly demonstrated the resilience and creativity of Hong Kong and revealed the excellent potential for the future. The collaboration and support of government bureaux; regulators; the private sector including the Hong Kong FinTech Week Strategic Partner AMTD; the Diamond Sponsors Citi, Confirmation and OSL; and all participating partners and industry players resulted in a week of amazing insights, energy and positivity. There is no doubt that Hong Kong is on a fast track to fintech success."

For further highlights from the week, please go to [www.fintechweek.hk](http://www.fintechweek.hk) or check the daily highlights summary [here](#).

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## About InvestHK

InvestHK is the HKSAR Government department responsible for foreign direct investment. It has set up a dedicated fintech team in Hong Kong with correspondents located elsewhere in the Guangdong-Hong Kong-Macao Greater Bay Area as well as in London and San Francisco. It aims at attracting the world's top innovative fintech enterprises, start-up entrepreneurs, investors and other stakeholders to expand and scale their business via Hong Kong to Mainland China, Asia and beyond.

Please follow InvestHK's social media accounts:

Twitter: @HongKongFinTech/#HKFinTechWeek

LinkedIn: [bit.ly/2WDSjB9](https://bit.ly/2WDSjB9)

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Note: Aggregated viewers from Hong Kong FinTech Week 2020's platform, satellite events, and other media partners' platforms in Mainland China.



