

Hong Kong stands out as an international fintech hub (with photo)

The Hong Kong Economic and Trade Office, Berlin (HKETO Berlin) held an exclusive online seminar as part of the AsiaBerlin Summit 2020 on September 22 (Berlin Time). The seminar "Resilience in a global turmoil: Launching your fintech dream in the vibrant start-up ecosystem in Hong Kong" focused on the ecosystem of Hong Kong's fintech industry and its thriving business opportunities.

The AsiaBerlin Summit is a platform to establish an international startup ecosystem between Berlin and Asia. Moderated by Director of the HKETO Berlin, Mr Bill Li, the speakers including Head of Fintech, Invest Hong Kong, Mr King Leung; Senior Manager in Fintech & Blockchain, Hong Kong Cyberport, Mr Charles Lam; Head of Investment Promotion, HKETO Berlin, Dr Winghin Chung; AsiaBerlin Ambassador and Founder of WHub & AngelHub, Ms Karena Belin; and Chief Operating Officer, Sibex, Mr Quentin Reyes, shared their insights and experience about what makes Hong Kong unique as an international fintech hub.

Hong Kong is a resilient international financial centre which also serves as a gateway to Mainland China. The city came first in the world for Initial Public Offering funds raised in 2019 and is the world's largest offshore Renminbi business hub. It is also the premier fund management hub in Asia when it comes to asset and wealth management. Finance is part of Hong Kong's DNA.

Fintech is a sector of strategic focus that the Government of the Hong Kong Special Administrative Region is investing lots of resources to foster the growth of its ecosystem. Also, in light of the economic challenge from the pandemic, additional government support measures have been put in place to help fintech companies cushion the impact.

"Hong Kong offers an enormous base of highly skilled workers and is a business centre that connects Mainland China with global markets, making it ideal for start-ups and existing companies to develop and apply fintech", Mr Li said at the opening. "Its location puts companies in proximity to China's financial technology leaders and offers close association to giants like Alibaba, Tencent and Baidu," he added.

Hong Kong has the world's second-fastest Internet speed and was ranked 5th in digitalisation of the traditional financial sector in 2018. The excellent infrastructure and quick adaptation is flanked by many initiatives rolled out by the Government to support the fintech sector. Amongst others, the \$2 billion Innovation and Technology Venture Fund has been launched to help bridge the funding gap for technology start-ups.

With both world-class hardware and software, Hong Kong has developed a fintech ecosystem that provides thriving business opportunities for startup

companies and investors alike.

About HKETO Berlin

HKETO Berlin is the official Hong Kong Special Administrative Region Government representative in commercial relations and other economic and trade matters in Germany as well as Austria, the Czech Republic, Hungary, Poland, the Slovak Republic, Slovenia and Switzerland.

