

News story: Lord Duncan holds financial services roundtable

UK Government Minister Lord Duncan has met leading figures in finance, investment and Fintech to discuss a range of issues affecting financial services companies and organisations in Scotland and the UK.

The meeting in Glasgow included representatives from the Bank of England, Scottish Financial Enterprise and the Financial Conduct Authority. They discussed the opportunities arising from the UK's departure from the European Union, the differences between the Scottish and UK economy, as well as the UK Government's support for the FinTech sector.

Lord Duncan said:

It's well known that Scotland's financial sector punches above its weight. We have internationally renowned firms, cutting edge technology and some of the brightest minds in the business. That's why it is so important that I hear directly from representatives from these businesses in order to hear directly what their concerns are, and where they see areas of development as we leave the EU.

Fintech is an area that I'm keen to hear more about – and something that the UK Government is fully behind. Earlier this year the UK Government published the Fintech Sector Strategy, which outlined how the government would act to make the UK the best place to start and grow a Fintech business and looked at areas where we could help remove barriers to entry and growth faced by these firms.

I was pleased to welcome Stephen Ingledew, the Chief Executive of FinTech Scotland which is an example of the benefits of collaboration between the government and the private sector. It's really important that the UK Government, Scottish Government and organisations such as those represented today work closely together for the benefit of the sector.

During a speech last month the Chancellor said that we are standing on the brink of a technological revolution – with leaps and bounds being made in AI, robotics, biotech, Fintech, and a whole lot more. We need to capitalise on this and be ambitious in our development – working with other leaders to share knowledge and expertise. We have Fintech Bridges with Singapore, South Korea, China, Hong Kong, and Australia, which builds on collaboration between us and those countries – enhancing bilateral trade and investment flow.

It is obvious that there is a bright future and a wealth of opportunities for these companies and the whole sector, and I look forward to discussing them in more detail.

Lord Duncan updated the group on the UK Government's Chequers position, and confirming that we are seeking a financial services regulatory and stability arrangement. This will provide stability for the EU-UK financial ecosystem, preserving mutually beneficial cross-border business models and economic integration.

The UK Government's negotiating position is critical to Scotland's future. That is why the course agreed at Chequers was one intended to enhance our prosperity and security outside the EU and build a country that works for everyone.