

Nine-Leading UK Fintech Companies Land in Australia

The UK's Department for International Trade (DIT) has brought nine-leading UK fintech companies to Australia under the [UK-Australia Fintech Bridge Pilot Programme](#).

Here to explore business opportunities and partnerships in the Australian market, the Fintech Bridge cohort will showcase the strengths of the UK fintech sector at Intersekt in Melbourne – Australia's leading fintech industry conference – before heading to Sydney for a program of meetings and events.

Launched in March 2018, the [UK-Australia Fintech Bridge](#) has been instrumental in forging strong links between these two fintech eco-systems. This bilateral agreement aims to strengthen engagement on fintech policy and regulation; facilitate trade flows and access to capital opportunities; and address barriers to international growth. UK fintech businesses expanding into Australia and Australian fintech businesses expanding into UK are eligible to benefit from the Fintech Bridge.

The UK-Australia Fintech Bridge Pilot Programme was launched by UK Investment Minister Graham Stuart during UK Fintech Week in April this year. This is a programme which lends selected UK fintechs support to accelerate their Australian expansion and vice-versa – last month DIT supported 10 Australian fintechs on a visit to the UK for a similar programme.

Michael Ward, British Consul General and UK Deputy Trade Commissioner, Asia Pacific – Australia & New Zealand says:

The UK has long been a world-leader in financial services; it remains one of our most important sectors. And, with our highly developed tech eco-system attracting unprecedented levels of capital investment – more than anywhere else in Europe – our innovative fintech sector is thriving. It is great to see such a strong cohort of UK fintechs visiting Australia – it says a lot about the opportunities in this market and the potential to further build our two-way trade and investment links.

The UK-Australia Fintech Bridge has been a tremendous success to date with over 24 Australian fintechs setting up in the UK since its inception and more than 14 new UK fintechs doing business in Australia and I encourage companies in both countries to take advantage of the opportunities it offers.

Ends

Fintech in the UK:

- UK is recognised as the no.1 global fintech hub and the best place in the world to grow and start a fintech firm
- Growth in fintech has been driven by the UK's leading reputation as one of the best global financial services hubs, its rapidly growing tech sector with deep pools of entrepreneurial and tech talent, progressive regulators and policymakers and access to capital.
- The UK accounts for 11% of the global fintech industry
- The UK fintech sector is worth £7 billion to the UK economy and employs over 76,000 people – one of the largest in the world.
- The UK hosts five fintech unicorns, with several more expected to join their ranks soon.
- More than 1600 fintechs in the UK estimated to double by 2030
- 89,000 financial and insurance firms in the UK
- Fintech adoption rate in the UK is 42% compared to the global average of 33%
- AUD\$4.7 billion (approx) of investment into UK fintech in 2018 – more than anywhere else in Europe
- 56% of traditional financial institutions have put disruption at the heart of their strategy
- A 2017 EY Australia report identifies the UK as the preferred destination for Australian fintechs seeking to expand globally.