

Press release: International Trade Secretary launches FinTech investment drive

International Trade Secretary Dr Liam Fox MP today (Friday 15 June) launches a new drive to attract investment into the UK's booming financial technology (FinTech) sector. Dr Fox's Department for International Trade (DIT) will prioritise investment into FinTech, set up a UK FinTech steering board and connect companies with global investors.

The new drive comes during London Tech Week. It follows the Prime Minister's announcement on Wednesday (13 June) that more than 1,600 new jobs will be created and £2.3 billion of private investment into the broader technology sector has been secured, showcasing the UK as the best country in the world to run a tech company.

Launching the new FinTech investment drive, International Trade Secretary Dr Liam Fox MP said:

The UK is a world leader in the FinTech sector, thanks to our highly-skilled and creative workforce, fair regulatory system and ease of doing business.

The sector has already attracted £1.8 billion worth of investment in 2017 – a 153% increase on the previous year and as an international economic department, DIT is putting technology and innovation at the heart of the UK's global growth.

Financial services and technology are 2 of the UK's leading industries, with FinTech playing an increasingly important role in tasks ranging from complex financial transactions to helping consumers give money to charity more easily.

DIT's FinTech steering board brings together academics, industry experts, government and regulators to drive investment into the sector, which is at the forefront of the UK's global technology and innovation proposition.

It will be chaired by the City of London's Lord Mayor, Charles Bowman, and firms including Zopa, Neyber, EY, Innovate Finance and Santander will sit alongside government, regulators and academics from MIT and Oxford University.

Charles Bowman, Lord Mayor of the City of London and chair of DIT's FinTech board, added:

FinTech is something that I am hugely passionate about, with the UK

home to around 1,600 FinTech companies, and more than 50,000 related jobs in the Square Mile alone.

I look forward to exploring how we can further develop our world-leading FinTech offer and to helping shape the UK's future FinTech trade and investment strategy.

The FinTech steering board

The board comprises of the following members:

- Omar Ali: UK Financial Services Leader, EY
- Giles Andrews: Co-founder and Chairman, Zopa
- David Bartlett: Head of Financial and Professional Services Team, DIT
- Charlotte Crosswell: CEO, Innovate Finance
- Anna Wallace: Innovate Head of Department, FCA
- Stephen Ingledew: Chief Executive, FinTech Scotland
- Monica Kalia: Founder, Chief Strategy and Business Development Officer, Neyber
- Alastair Lukies: Founding Partner, Motive Partners
- Dan Morgan: FinTech Sector Specialist, DIT
- Sigridur Sigurdardottir: Chief Customer and Innovation Officer, Santander
- David L. Shrier: Associate Fellow, MIT and Oxford
- Paul Stoddart: CEO Vocalink
- Phil Vidler: Head of Global Markets, HM Treasury
- Tomas Helm: FinTech Lead, DIT

The board will convene 4 times a year with the first meeting taking place during London Tech Week, a celebration of innovation that brings together a global gathering of thought leaders, entrepreneurs and tech champions.

For more information

Contact the DIT Media Team on 020 7215 2000

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