

Speech by FS at Global Fintech Market Updates: Hong Kong-Korea Ecosystem webinar (English only)

Following is the video speech by the Financial Secretary, Mr Paul Chan, at the Global Fintech Market Updates: Hong Kong-Korea Ecosystem webinar this afternoon (September 8):

Consul General (Consul General of the Republic of Korea in Hong Kong, Mr Baek Yong-chun), Margaret (Executive Director of the Hong Kong Trade Development Council, Ms Margaret Fong), distinguished guests, ladies and gentlemen,

Good afternoon.

It's a pleasure to speak to you today. I'm always pleased to talk about the future of finance, especially in an international forum bringing together fintech professionals, investors and believers from Hong Kong, Korea and beyond.

We have much to learn from each other, much to gain, in fintech co-operation.

Hong Kong now counts more than 600 fintech companies. They provide mobile payments, cross-boundary transfers, financial consultancy, wealth management and much more.

Let me add that eight virtual banks, four virtual insurers and one virtual-asset trading platform are now operating in Hong Kong.

And we're just getting going, ladies and gentlemen. The Mainland's 14th Five-Year Plan supports Hong Kong's determination to enhance its status as an international financial centre, develop into a global innovation and technology hub and deepen mutual access between the financial markets of Hong Kong and the Mainland.

To that end, we are pursuing a plethora of fintech prospects, including the use of central bank digital currency for cross-border transactions.

The boundless possibilities of financial technology can only boost Hong Kong's competitiveness as a global financial services centre.

Korea's innovative high-tech sector also has much to offer Hong Kong. And I'm grateful to the Korean consulate, the Korea Trade-Investment Promotion Agency and our Trade Development Council for organising today's inaugural fintech market gathering, for encouraging co-operation between our two economies in this far-reaching sector.

I know you will enjoy today's welcome exchange. The good news is, there's more to come. Hong Kong Fintech Week takes place in the first week of

November. And I look forward to seeing you there.

Until then, I wish you all good health and the best of business.

Thank you.