

Speech: Liam Fox speech to International FinTech Conference

Good afternoon.

It gives me great pleasure to be able to say a few words at the end of this incredibly successful inaugural International FinTech Conference.

It is clear that we stand at a key moment for FinTech in this country.

Never before have prospects been so great.

Never before has investment in the industry been so attractive.

In a world of rapid change, before we all know it, today's innovators will be tomorrow's mainstream.

Today's disruptors will be tomorrow's conventional wisdom.

And today's financial revolutionaries will be tomorrow's financial establishment.

This conference has been a showcase and a celebration of an industry that has done so much to contribute to this country's knowledge, skills and expertise, enhancing the UK's status as a global financial centre.

The focus of the conference has been wide-ranging, but what has been most clearly highlighted is the uniquely strong position that the industry enjoys.

We have heard the impressive headline figures.

61,000 people are employed by an industry that generates over £6.6 billion in revenue every year.

We have also heard from the government and the regulator about the policies that have promoted the industry, and made the UK a global powerhouse of financial technology.

The industry is still a comparatively young one.

This will, of course, mean challenges in the future.

But the so-called disruptive technologies are the ways in which we produce change and innovation, taking on the orthodoxies of the industry to produce the evolution that the sector and the UK economy requires.

And the exciting developments here at home will create vast opportunities for the sector across the rest of the world.

We should meet the future with confidence.

As Secretary of State for International Trade, I have had the privilege to see first-hand how highly UK FinTech is valued around the world.

Last January, for example, I visited Hong Kong alongside a delegation of British businesses, discussing the strengths of the UK industry with a group of investors.

They were keen to invest in the UK FinTech industry, citing not only the rapid growth that the sector has enjoyed in just a few years, but also this country's vast pool of talent and experience.

Investors across the world are eager to catch the wave of innovation that the UK has produced, such as the licences granted to Challenger Banks who are continuing to grow and expand their services.

It is no wonder that the UK is ranked number one globally for the strength of our FinTech ecosystem, outpacing rival centres in Singapore and Silicon Valley.

The industry has been bolstered by London's position as the world's leading financial centre.

Our Capital attracts more international companies from the financial services, technology and creative industries than any other city in Europe.

The success of FinTech is spreading across the United Kingdom, as commercial centres from Edinburgh to Manchester attract leading incubators and accelerators, helping start-ups across the UK and the world gain access to our FinTech industry.

For all the great strengths of the industry, it is vital that it enjoys the full practical support of the UK government, if we are to capitalise on the opportunities of the future and retain our global pre-eminence.

My own Department for International Trade has a key role to play here.

As a department of government, we work to maintain and improve Britain's commercial ecosystem, providing the conditions in which UK firms can thrive.

We boost Britain's exports by championing our industries abroad, working with our international partners to match businesses to projects overseas and encouraging the world to buy British.

Moreover, we offer practical and financial support to any UK business that is looking to start exporting, or expand their overseas operations.

Finally, we also work to attract foreign investment to the UK, promoting our country, and British businesses, as the ideal partners in future growth and prosperity.

After all, we are a nation with a proven track record of strong returns.

The UK is uniquely well placed to attract investment, combining robust

government and regulatory support with a world-class business environment.

Last year, over \$9.5 billion of private equity and venture capital was invested into UK tech firms, and corporate investment activity rose by 35%, far outpacing Europe and the USA.

Our country has always maintained a strong focus on leading edge technologies.

We are globally renowned for the quality of our academic and research facilities, a tradition that creates and maintains a highly skilled workforce.

Our research and development prowess is unrivalled, not only in technology but also in science and medicine.

Tech companies that began as small UK start-ups have grown into global household names such as Transferwise, FanDuel, Skyscanner and Shazam to name but a few.

It is no wonder that the UK is a hotbed of investment of every kind, from large multinationals expanding their operations, to venture capital hoping to capitalise on the UK's reputation for producing successful start-ups.

There is no country better suited to FinTech than the UK.

We are known for having the best regulatory and policy environment to support growth and innovation, underlying our firm commitment to maintaining and enhancing our world leading status.

Our world-leading financial services industry employs over 1.2 million people in every corner of our country.

We have an almost limitless capacity for research and development.

And we have a government that is committed to maintaining this environment, supporting new businesses and facilitating global market access for British companies.

These factors combine to make the UK the natural home for financial technology.

This industry is one of huge ambition, but also of almost limitless potential.

Britain stands ready to help the industry realise every opportunity to expand and grow.

There is no better place on earth to start, or expand, a financial technology business.

The FinTech industry stands on the verge of an exciting future.

The UK is its natural home, and from here, there is nothing it cannot

achieve.

Thank you.