

Closer cooperation key to the success of the Greater Bay Area

Hong Kong – 25 April 2019 – The FinTech Association of Hong Kong has today launched a report that maps out the Greater Bay Area (GBA), its cities and FinTech policies and provides key recommendations on how the region can achieve success going forward.

The GBA is a unique geographical area that consists of 11 major cities that make up the Pearl River Delta and is at the heart of China's openness policy. The economy of the GBA is already larger than Australia's and by 2030 is predicted to be the world's leading metropolitan bay area, overtaking Tokyo, New York and San Francisco.

With Hong Kong's internationally respected financial system, China's abundant human capital and booming consumer marketplace, the region has emerged as a hotbed for FinTech innovations such as mobile payments, blockchain and Artificial Intelligence. However, the region remains relatively unknown to the outside world, and its differing tax and legal frameworks in particular have meant its full potential as a FinTech centre has yet to be fully realised.

Despite this, there is a significant opportunity for the promotion of cross-border initiatives, collaboration and integration across the whole region, which will be critical in helping to turn the region into a global FinTech powerhouse. To achieve this, the report has identified key goals that the region should aspire to meet. These include regulatory and legal harmonisation across the region and simplifying cross-border taxation.

In-order to facilitate the fulfilment of the goals, the report recommends the creation of an Inter-Association Collaboration Group to advocate on behalf of the GBA FinTech industry to bring about the change that is needed to create a world leading FinTech hub. The core aims of the new group would be to:

- **Work together** with other associations and universities across the GBA to create policy for cross-border integration and collaboration
- **Analyse** the key, feasible cross-border initiatives necessary to develop the region into a FinTech powerhouse
- **Engage** with key FinTech participants and companies on both sides of the border
- **Collaborate** with regional governments, regulatory bodies and other decision makers for change
- **Promote** the GBA as a global FinTech player to attract companies and investment

Henri Arslanian, Chairman of the FinTech Association of Hong Kong, commenting on the report, said: *"The Greater Bay Area is one the most progressive plans ever undertaken to link multiple cities within a region to create a global tech hub. The resources, infrastructure and ambition are already in place, but greater cooperation between the cities is essential if this dream is to become a reality. Our report meticulously maps out the Greater Bay Area and outlines the road that needs to be taken for the region to become an unrivalled global hub for business, innovation and technology."*

Musheer Ahmed, General Manager of the FinTech Association of Hong Kong, commenting on the report, said: *"This report extensively maps out the Greater Bay Area, which is one of the most unique, intricate and prosperous regions in the world. However, its potential as a global FinTech powerhouse is yet to be fully realised, and our report clearly sets out the goals that need to be met for its full potential to be unleashed."*

The full report, goals and policy recommendations can be found here: <https://ftahk.org/ftahk-greater-bay-area-fintech-report/>



FINTECH ASSOCIATION OF HONG KONG

For more information, please contact

Cognito

Robert Ratcliffe

robert.ratcliffe@cognitomedia.com

+852 5905 1089

Fintech Association of Hong Kong

Amanda Tung

amanda@ftahk.org

+852 6182 3009

About the FinTech Association of Hong Kong

The FinTech Association of Hong Kong (FTAHK) is an independent, not-for-profit, member-driven organisation that is the voice of the FinTech community in Hong Kong. Members range from promising startups and passionate individuals to global financial institutions and service providers. FTAHK is currently led by a volunteer group of board members from the FinTech community who care about the future of FinTech in Hong Kong, greater China and Asia. The Association's three initial goals are to:

- Advocate – create the unified voice for the Hong Kong FinTech ecosystem
- Collaborate – bring together the diverse parts of the community
- Educate – learn from existing leaders and nurture the next generation of talent

The Association is organised and led by the community for the community through a series of committees which will initially focus on the following areas of FinTech:

- Artificial Intelligence
- Big Data
- Blockchain
- China Greater Bay FinTech
- Cyber Security
- Design & Experience
- Digital Banking
- Financial Literacy & Inclusion
- InsurTech
- Payments
- Policy & Advocacy
- RegTech
- Talent & Diversity
- WealthTech

For more information about the FinTech Association of Hong Kong and how you can join, go to:

<https://ftahk.org/>