

**Speech by Permanent Secretary for Financial Services and the Treasury
(Financial Services) at HKSTP x HSBC Collaboration Agreement Signing
Ceremony (English only)**

Following is the speech by the Permanent Secretary for Financial Services and the Treasury (Financial Services), Ms Salina Yan, at the Hong Kong Science and Technology Parks Corporation (HKSTP) x HSBC Collaboration Agreement Signing Ceremony on 18 March 2024:

Dr Chai (Chairman of HKSTP, Dr Sunny Chai), Albert (CEO of HKSTP, Mr Albert Wong), Surendra (Co-Chief Executive of HSBC Asia Pacific, Mr Surendra Rosha), Luanne (Chief Executive of HSBC Hong Kong, Ms Luanne Lim), distinguished guests, ladies and gentlemen,

Following the energetic introduction of the collaboration agreement by Albert and Luanne, what remains for me is to congratulate HKSTP and HSBC on reaching this milestone stage, and express my thanks for the invitation to witness the signing of the agreement to help advance Hong Kong's ecosystem for Fintech and innovation.

I am aware that I am surrounded by bankers, usually characterized as prudent and pragmatic, and tech sector leaders, the explorers or risk takers. The fact that they get together today to seal their intention to cooperate and collaborate speaks volumes about the importance of harnessing the synergy effect of our financial services and technology and innovation sectors, the twin engines of our economic growth, working in tandem.

On the financial services side, Hong Kong, as an IFC with a deep and broad capital market, has seen a growing congregation of venture capital, private equities, and other financing channels that open a world of opportunities for our start ups and tech companies to realize their dreams and endeavours. Our vibrant banking system and listing platform can in fact play a very important role in bringing investors and aspiring enterprises together. For example, more than 60 pre-revenue biotech companies have been listed in Hong Kong, raising about HK\$120 billion so far and making Hong Kong a leading funding hub for biotechnology. In a similar vein, we have built a strong platform for green finance and green tech to thrive.

In the Fintech space, the Government is committed to strengthening the ecosystem through measures such as providing funding support for proof-of-concept projects and nurturing talents through internship programmes. Back in 2017, we were home to 180 Fintech companies. Today, the number of Fintech companies has surged to 1,000. They offer a wide range of innovative services such as mobile payment, intelligent financial consultancy, wealth management and blockchain. With Hong Kong's economic drives and continued high quality economic development in the GBA and the Mainland market as a whole, the opportunities are enormous. We need to continue to scale up our ecosystem and capacity to empower our enterprises to contribute their best. I am also glad to note that an international corridor will be set up under the agreement to provide a springboard for our start-up companies to explore international opportunities, particularly in the Middle East and ASEAN.

Today's initiative will see two prominent players in the financial services and tech sectors leveraging their extensive network to identify and support promising technology companies, providing them with access to funding and investment insights, as well as professional services and coaching sessions. This is truly ground breaking. I congratulate HKSTP and HSBC again for their vision and commitment. I wish the endeavour every success.

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