

FSDC holds forum to explore how big data and Fintech changed financial industry

The Financial Services Development Council (FSDC) and the Hong Kong Polytechnic University today (October 31) jointly hosted a forum to explore how big data and financial technology (Fintech) have changed financial institutions.

Entitled "How Big Data and FinTech Changed the World of Finance", the forum was the 29th event under the FSDC's Practitioner Speaker Series. The panel featured the Director of the Financial Services Advisory Team of EY, Mr Chris Barford, who also serves as Co-chair of the Big Data Committee of the FinTech Association of Hong Kong.

As Director in EY's Data and Analytics practice leading the Financial Services team in Hong Kong, Mr Barford said, "Due to massive technological revolutions, surveys that predict that work is going to change for us all over the next 20 years may underestimate how significant the upcoming adjustments will be. However, there is so much hope and potential. In every prior technological revolution, we have created new jobs, new opportunities and different ways of being more productive."

He added, "I encourage young graduates and university students to think for themselves how big data, Fintech and disruption will benefit Hong Kong's future as a competitive hub for financial services. The focus on working for a single large financial institution for life that was often your parents' dream is no longer the only route to a long career in financial services. At this point in your life, I would encourage you to consider a career path that embraces data, Fintech and disruption. 'Risk on', as investors would say.

"With the introduction of virtual banking licences, due in December 2018, Hong Kong is poised on the edge of a financial services revolution, which was kicked off with the use of stored value facilities over the last few years. I hope that the difference between a mainly cashless, mobile first Mainland and Hong Kong's more traditional models that rely on money, paper forms and Octopus will converge. All of these innovations rely on big data, and I am hopeful this will occur imminently thanks to the Government's focus in this area, and the significant Fintech investment that private businesses are making."

The FSDC's Practitioner Speaker Series is a project developed between the FSDC and local universities, with speakers from the financial services industry giving talks to university students about important industry facts and the skill sets required in developing a career in financial services.

About the FSDC

The Hong Kong Special Administrative Region Government established the FSDC in 2013 as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for development.

The FSDC set up five committees, namely the Policy Research Committee, the Mainland Opportunities Committee, the New Business Committee, the Market Development Committee and the Human Capital Committee, as the five streams of its work.

Ends/Wednesday, October 31, 2018