

FSDC holds forum to explore how big data and FinTech changed the financial industry  
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The Financial Services Development Council (FSDC) and the School of Business and Management at the Hong Kong University of Science and Technology (HKUST Business School) today (March 9) 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 25th event under the FSDC's Practitioner Speaker Series. The panel featured the Founder of JP Asia Partners Limited, Mr Christopher Lee, who also serves as a member of the FSDC New Business Committee; the Chief Executive Officer of Value Partners Group Limited, Dr Au King-lun, who also serves as a member of the FSDC Market Development Committee; and the Founder and Chairman of TNG FinTech Group, Mr Alex Kong.

Following on recommendations made in the FSDC report "The Future of FinTech in Hong Kong" in May last year, Mr Lee and Dr Au, who are also respectively Chairman and member of the FinTech report working group, further analysed how FinTech changed the ways in which banks and corporates interact with their clients and each other.

Noting that FinTech is increasingly applied in the context of financial services, Mr Lee said, "As a preeminent FinTech hub, Hong Kong offers plentiful opportunities for students to take part in the burgeoning FinTech industry."

Echoing Mr Lee's views, Dr Au added, "Finance is becoming ever more data intensive in the Internet and quantum computing age. Big data, artificial intelligence and FinTech are going to revolutionise the financial industry in the coming years."

Mr Kong, who is a founder of TNG Wallet, Hong Kong's largest e-wallet, pointed out that the e-wallets provide a cutting-edge mobile suite of services including payment, peer-to-peer (P2P) money transfer, global cash withdrawal, global remittance, global bill payment, global SIM card top-up, foreign exchange transaction, e-coupons redemption and e-ticketing.

Furthermore, as a serial entrepreneur with extensive experience in technology and business solutions, Mr Kong added that, "FinTech promises a number of benefits in the way financial services are provided, including cost reduction and increased convenience. TNG's vision is to provide the next generation of financial inclusion to the 2 billion unbanked people around the world through the use of FinTech."

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/Friday, March 9, 2018