

For Immediate Release

## Fourth Internet Economy Summit attracts around 3,000 attendance

*Speakers from WeLab, ZhongAn, StanChart and Bank of China (Hong Kong) discussed the impact and advantages of virtual banking at the FinTech Forum*

**HONG KONG, 16 April 2019** – The fourth Internet Economy Summit (IES) attracted around 3,000 attendance from industry players, entrepreneurs and investors over two days in Hong Kong to explore the potential of innovative technologies and the latest development of the digital economy.

The FinTech Forum, titled “The New Era of Finance Redefined”, took place this morning. The fruitful panel discussions explored what the future holds for the banking and insurance sectors with the arrival of virtual banks and digital insurers; and what disruptive changes emerging technologies such as InsurTech and -smart contracts with Blockchain might bring in the future. Mr Paul Chan, Financial Secretary of the Hong Kong SAR Government, and Dr Lee George Lam, Chairman of Cyberport, officiated the opening.

“Like the past three events, this year’s summit is packed with intelligence and insight from an international gathering of expert speakers, who, like myself, have faith in the promise of the digital economy. As one of the world’s leading international financial centres, Hong Kong is blessed with a strategic location, the ‘one country, two systems’ unique arrangement and ever-growing economic collaboration with the Mainland of China,” said Mr Chan during his opening address.

“Moreover, Hong Kong has a remarkably enabling environment for the development of FinTech. After all, we boast a highly efficient infrastructure in information and communications technology, transparent and reassuring financial regulation, the free flow of capital, talent and information, the rule of law underpinned by independent judiciary, and a government committed to a FinTech future,” he continued.

**Dr Lee George Lam, Chairman of Cyberport**, said: “As the government continues to drive FinTech developments, Cyberport is dedicated to fostering the steady and healthy growth of the innovation and technology ecosystem in order to enable FinTech innovation to thrive. The future is now: FinTech, InsurTech, RegTech, LawTech, blockchain and smart contracts are

powering the digital transformation that is reshaping the entire banking and finance sector, and only those who are swift and agile to adapt and innovate will be able to ride the wave of the digital economy era successfully.”

Mr Zhong Xiangqun, Chief Operating Officer, Bank of China (Hong Kong), concluded in his keynote speech that Hong Kong benefits from considerable strategic advantages to the city's fintech development. The integration of banking services and technology helps achieve a higher level of automation and cost effectiveness. It also improves security and reduces the risk of counterfeiting and fraud. He is confident that Hong Kong's innovative platforms, combined with professional financial services, will help drive the economic integration of the Greater Bay Area (GBA).

The hotly anticipated panel discussion on Virtual Banking was moderated by Mr Nelson Chow, Chief Fintech Officer, Fintech Facilitation Office, Hong Kong Monetary Authority (HKMA). Four speakers from four newly licensed virtual banks participated in the panel discussion before a packed audience. They were Prof KC Chan, Senior Advisor to **WeLab**; Mr Ken Lo, founding member of **ZA International**; Mr Samir Subberwal, Managing Director & Regional Head, Retail Banking, Greater China & North Asia, **Standard Chartered Bank** (Hong Kong); and Mr Michael Wang Lan, Head of Virtual Bank Working Team at **Bank of China** (Hong Kong).

The three other industry forums, including **AI Forum** (co-organised with Hong Kong Science and Technology Park Corporation), **Enterprise 4.0** Forum (co-organised with Hong Kong Productivity Council) and **Cybersecurity** Forum (co-organised with Hong Kong Applied Science and Technology Research Institute), were held concurrently this afternoon.

The two-day IES revolved around the central theme of “Digital Economy Redefines our Future”, with informative presentations and engaging panel discussions exploring various trending topics such as AI, Fintech, cybersecurity, Blockchain, Enterprise 4.0. It hosted an impressive line-up of more than 70 leading speakers representing tech giants such as Amazon Web Services (AWS), Twitter, Alibaba Group, Microsoft, etc.

Photo captions:



Mr Paul Chan Mo-po, Financial Secretary of the Hong Kong SAR Government delivered opening remarks at the Internet Economy Summit's Fintech Forum.



Dr Lee George Lam, Chairman of Cyberport at the Internet Economy Summit's Fintech Forum.



Guest speakers at the panel discussion “Virtual Banking Shaking up Fintech Landscape”. (From Left to right: Mr Michael Wang Lan, Head of Virtual Bank Working Team, Bank of China (Hong Kong); Mr Samir Subberwal, Managing Director & Regional Head, Retail Banking, Greater China & North Asia, Standard Chartered Bank (Hong Kong); Mr Nelson Chow, Chief Fintech Officer, Fintech Facilitation Office, Hong Kong Monetary Authority; Prof K C Chan, Senior Advisor, WeLab and Mr Ken Lo, founding member, ZA International)



The two-day Internet Economy Summit attracted around 3,000 attendance from industry players, entrepreneurs and investors.



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The fourth Internet Economy Summit was held at the HKCEC from April 15 to 16. To find out more, please visit: [www.ieconomysummit.hk](http://www.ieconomysummit.hk)

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