

Eddie Yue: Keynote speech - Greater Bay Area Fintech Talent Summit

Keynote speech by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at the Greater Bay Area Fintech Talent Summit, Hong Kong, 27 November 2024.

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Distinguished guests, ladies and gentlemen, good afternoon.

First of all, I would like to thank Bloomberg for inviting me to the GBA Fintech Talent Summit and for their very strong commitment to equip our local students with fintech knowledge and opportunities in the Greater Bay Area (GBA).

The HKMA is very pleased to have been partnering with Bloomberg and the Hong Kong United Youth Association (HKUYA) on this landmark Initiative for the last two years. This Initiative aims at cultivating fintech talent to meet local demand, and this year it has successfully placed 300 students with more than 20 leading financial institutions in Hong Kong.

I would like to extend my congratulations to all students for completing this programme successfully. I hope you have taken the opportunity to deepen your understanding of the industry and create useful connections with fintech professionals.

The financial industry has always placed great importance on developing a sustainable supply of talent to support its long-term growth and success. With the vibrant development of the fintech ecosystem in Hong Kong, the banking sector has seen growing demand for skilled fintech professionals. In light of this, we will continue to work with the industry to identify the potential skills gap in future, and to enable the industry to adjust its talent development strategy in a timely way.

In this dynamic and rapidly evolving market landscape, it is important to cultivate a sustainable pool of talent that can drive fintech development in Hong Kong, thereby maintaining our city's status as an international financial centre. The HKMA has taken a two-pronged approach in our talent development strategy: the first is to enhance the skills of existing banking professionals and the second is to attract fresh talent, including yourselves, to the industry.

On our initiatives to train and upskill existing practitioners, first, we have introduced the Enhanced Competency Framework on Fintech (ECF-Fintech), and second, we have supported the Government in launching the Pilot Scheme on Training Subsidy for Fintech Practitioners, and thirdly we have developed a broader range of fintech-related training courses with various training institutions.

Apart from training and upskilling our existing practitioners, we have also made concerted efforts to attract and nurture future-ready new talent. As part of our "Fintech 2025" Strategy, we have been expanding the fintech-savvy workforce through a series of internship and industry programmes such as the Fintech Career Accelerator Scheme (FCAS) and the Industry Project Masters Network (IPMN) Scheme. These programmes have nurtured more than 1,500 young talents so far, and we are pleased to see that the

majority of them have continued their careers in the finance and fintech industries upon graduation.

The HKMA recognises the tremendous potential of collaborative efforts between the industry and academia to develop a sustainable local talent pipeline. To this end, the HKMA has cooperated with various strategic partners, including Bloomberg, to grow all-round talent, through a series of initiatives, including the GBA Fintech Talent Initiative.

When it comes to fintech and talent development, we should definitely leverage our inherent strengths and opportunities, including our connection with Mainland China, especially the GBA, which has been recognised as an emerging economic, financial and technology powerhouse.

By capitalising on the connection with other GBA cities, Hong Kong can tap into new opportunities by importing technology expertise, market experience and entrepreneurial flair, while enriching our own talent pool. This GBA integration allows for seamless collaboration, facilitating knowledge transfer and the sharing of best practices across the boundary.

In recent years, cross-boundary collaboration has become a key driver of fintech development. Our flagship project, the multi-CBDC platform mBridge is a very good example. Launched in partnership with the Digital Currency Institute of the People's Bank of China (PBoC) and two other central banking institutions, mBridge aims to deploy blockchain technology to address key pain points in cross-border payments to make them cheaper, faster and more transparent.

The HKMA is also working closely with the PBoC to establish a cross-boundary linkage between Hong Kong's Faster Payment System (FPS) and the Mainland's Internet Banking Payment System (IBPS) to facilitate instant small-value cross-boundary remittances around-the-clock.

Beyond public sector partnerships, the private sector is increasingly engaged in cross-boundary collaboration, with fintech firms and financial institutions playing important roles in innovative product development, cross-boundary payments, digital banking, trade financing, and more.

With the GBA positioned as a hub for fintech, professionals in this field can anticipate a dynamic job market, diverse career paths, and the opportunity to work on ground-breaking projects that will shape the future of finance.

I've highlighted the opportunities arising from the growing demand for fintech talent, and the market potential stemming from the GBA area. The next question is, how can our younger generation, including the students here today, seize these opportunities?

The fintech ecosystem has undergone remarkable growth and development in the last few years. As the financial services industry embarks on the next phase of digital transformation and innovation, there is a pressing need to unlock the full potential of fintech.

At this critical juncture in our fintech journey, the younger generation will be a vital source of fresh ideas, driving further breakthroughs and advancing more innovation. Here, I would like to offer three pieces of advice for you. First, you need to stay curious, keep learning and remain adaptable. Things are changing fast, and you need to ensure that you stay up-to-date with the latest trends and developments.

Secondly, you need an entrepreneurial mind-set to think creatively about applications and explore innovative business models that can bring benefits to the real economy. It is essential to remember that innovation is not an end in itself, but it is really about using technology to make our life better, to make financial services either faster, more efficient, or more accessible.

My third advice is that you need to stay open-minded about new, or even radical ideas, and to stay global on fintech trends, so that you can find inspiration to turn them into new ideas for local applications.

In closing, I would like to extend my best wishes for the success of this Summit, and my appreciation for the dedication of every partner and participant in this Initiative. Let's continue to grow our fintech talent together for a sustainable ecosystem.

Thank you.