

Eddie Yue: Keynote address - Hong Kong FinTech Week 2025

Keynote address by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong FinTech Week 2025, Hong Kong, 3 November 2025.

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Good morning everyone, and welcome to the 10th Hong Kong Fintech Week, a celebration of years of innovation, collaboration and progress in Hong Kong's fintech ecosystem.

The "10th anniversary" is always special – it's a time for fond memories, to pause and reflect on our journey so far, and inspires us to chart new territories as we explore what lies ahead.

Nine years ago, in 2016, some 2,500 curious minds gathered at the very first Hong Kong Fintech Week. We hosted the inaugural HKMA Fintech Day – and tickets were all gone in just two days. Little did we know what a wave of innovation that gathering would lead to, shaping the fintech landscape we see in Hong Kong today.

Fast forward to now, the Hong Kong Fintech Week has become a flagship event, hosting over 37,000 participants, nearly 15 times as many as in 2016. Visionary thinkers, innovators, and leaders from around the globe all gather here to chart the future of fintech.

Over the years, we have weathered many storms; financial crises, a pandemic, and technological disruption. Yet Hong Kong's resilience and agility have kept us firmly among the world's leading fintech hubs.

A key factor in this success is our shared commitment to keeping Hong Kong future-ready. Building on Fintech 1.0, which began with the launch of the seven Smart Banking initiatives, in 2021 I announced the "Fintech 2025" Strategy to mark the beginning of Fintech 2.0 journey.

This Fintech 2025 journey has been nothing short of extraordinary. Transforming Hong Kong into a global fintech hub was a challenging mission, but one that we embraced in a spirit of openness and innovation.

Four years on, I am proud to say that our efforts under the five focus areas of the Strategy, have nurtured a virtuous cycle within Hong Kong's fintech ecosystem. At the heart of this cycle are three key elements:

First, a secure and enabling environment for responsible innovation – one that strikes the right balance between innovation and regulation. To maintain this balance, we have adopted an interactive and iterative approach, through the use of purpose-built sandboxes. From the supervisory sandboxes for GenA.I. and DLT to developmental sandboxes such as Ensemble, these platforms provide a controlled environment for our innovators to experiment, validate, and refine solutions while ensuring accountability.

Second, future-ready payment and tokenisation infrastructures. The launch of the Faster Payment System (FPS) in 2018 propelled Hong Kong beyond cash, cheques and bank transfers, with the number of registrations now more than double the city's population. Over the years, we have also expanded into cross-border payments with Payment Connect, while also bringing central bank digital currencies (CBDCs) and tokenisation from ambitious concepts to practical, real-world applications.

Third, an inclusive, interconnected, and efficient data ecosystem, where data flows securely and efficiently, fuels innovation, builds trust, and unlocks opportunities for both businesses and individuals. Our next-generation Commercial Data Interchange (CDI) data infrastructure has empowered SMEs to scale up and thrive with enhanced financing opportunities. We are also advancing trade finance digitalisation through Cargo^x to support SME traders in a complex global trade landscape. Individual customers can now enjoy more personalised and secure services with the Interbank Account Data Sharing (IADS) platform and Credit Data Smart.

Driven by these three key elements, fintech is now embedded across the vast majority of the Hong Kong's banking sector – including all retail banks. The momentum behind this transformation is underscored by substantial technological investment, with total spending projected to reach HK\$100 billion annually over the next three years.

This growing confidence speaks for itself. This self-reinforcing momentum is exactly what a thriving and healthy fintech ecosystem should possess, and it is happening right here in Hong Kong. We are now number one in the world for fintech offerings¹, backed by a world-class business environment and robust infrastructure that empower innovation.

That said, we are in quite a different context today than when we started.

Back then, our goal was to inject momentum and accelerate fintech adoption across the industry. Now, it's time to take the next step – to focus on advancing responsible innovation. Innovation brings huge opportunity, but also risk. And risk, as we know, has two sides. Because while adopting innovation carries risk, standing still carries an even greater one – the risk of falling behind. In today's fast-moving world, slow adoption is hardly innovation at all.

For regulators, this calls for timely action, and the commitment to keep improving. With the solid foundation laid under Fintech 2025, we are now ready to enter the Fintech 3.0 era, where technology is embedded in daily life, powered by trust, transparency, and intelligence, driving real-world impact and lasting resilience.

With this in mind, I am delighted to share with you today our next chapter – Fintech 2030.

Focusing on four strategic pillars – "**D**ata", "**A**rtificial Intelligence", "**R**esilience", and "**T**okenisation" – which forms a "DART" for short, the Fintech 2030 aims to make Hong Kong a robust, resilient, and future-ready fintech hub, as we chart the course into the Fintech 3.0 era.

But having a vision is only half the story. The real question is: how do we lay the right foundations, so that our dart can reach its target efficiently and responsibly? Over the next few minutes, I will briefly take you through each pillar – revealing what lies beneath and how they will propel Hong Kong into the next chapter of fintech. Let's perhaps start with the most transformative pillar - A.I.:

Over the past few years, A.I. has evolved from an experimental frontier to a daily driver of innovation. Today, over three-quarters of Hong Kong's banks are already deploying or piloting A.I. solutions in use cases ranging from credit assessment and risk monitoring to customer engagement.

The question now is no longer whether A.I. will transform finance – but how we can ensure that transformation serves the public good, strengthens our economy, and is built on bedrock principles of security, transparency, and trust. In this spirit, our forthcoming A.I. Strategy will unite banks, tech innovators, and academia to embed A.I. deeply into the sector's infrastructure, in a way that is safe, scalable and future-proof.

A good example is our GenA.I. Sandbox, a space where banks, fintechs and innovators come together to experiment, validate, and co-create the next generation of A.I. solutions. Building on this foundation, we're expanding our efforts in three directions.

First, we're breaking down barriers. Through the enhanced GenA.I. Sandbox++, we're uniting innovators across sectors and borders to pool expertise and advance high-impact A.I. use cases.

Second, we're laying the groundwork for the future. We're collaborating with the industry to co-create a shared A.I. infrastructure for finance, a digital backbone with trusted computing, shared tools, and secure data environments. This will lower barriers, level the playing field, and drive innovation for the public good.

And third, we're strengthening trust. Through a Responsible A.I. Toolkit, we aim to equip banks with a range of practical tools and guidance to drive responsible implementation. For example, in Project Noor, an initiative in collaboration with the BIS Innovation Hub, we're introducing an Explainable A.I. (XAI) tool for financial institutions and supervisors to enhance transparency in A.I. models.

Together, they'll take us from isolated experiments to large-scale deployment, turning responsible A.I. adoption into a core driver of competitiveness and trust for the financial sector.

The second pillar is Tokenisation. At last year's Fintech Week, I mentioned tokenisation as one of our key priorities, and that commitment remains strong. Our role is to act as an enabler and facilitator.

We see tokenisation not just as a technological leap, but an important additional feature for our financial infrastructure, where bonds settle in seconds, trade finance moves with real-time data, and cross-border investments can flow seamlessly.

To make this happen, we need an interoperable and trusted network, which will lay the foundation for a vibrant tokenised asset market.

In parallel, money settlement must keep pace. That's why we will continue to advance our work on digital money, to support the seamless settlement of tokenised assets. Through Project Ensemble, we are expanding exploration into broader financial applications, connecting the local industry with global partners. We are already setting interoperability standards, testing cross-border use cases, and building production-ready infrastructure.

Today, I am proud to announce the next phase of the project: the Ensemble Pilot, which enables real-value transactions in tokenised deposits and digital assets.

Following a year of successful experimentation alongside industry partners and our fellow regulator, the SFC, we will now begin incubating mature real-value use cases where tokenised deposits can offer significant advantages, starting with tokenised money market funds. Over time, we will pursue increasingly innovative applications of tokenisation, ensuring Hong Kong remains at the forefront of global digital finance.

Moving on to the third pillar – Data, the lifeblood of the digital economy. We are building the circulatory system that communicates and lets data flow and interact seamlessly for the greater good – reducing friction, enhancing risk management, and unlocking new opportunities in areas like SME financing, personalised financial products, and real-time compliance.

Simply put, we need to strengthen our economy's ability to share, verify, and use data securely and efficiently.

Through the CDI, now connected to the Government's ConsentedDataExchangeGateway, we're linking data islands and opening new lanes of opportunity, helping SMEs turn their transaction records into credit, and powering innovations like ProjectCargo^X, which brings trade and logistics data directly into financing decisions. In the next few years, we will further expand the data sets available on CDI, including golden source data from the Government, and work with the industry to create more data analytics capability and practical use cases.

We are also extending our data highway beyond our borders, through Cross-Boundary Credit Referencing (CBCR) and the development of a Shenzhen-Hong Kong Data Validation Platform (DVP), creating the foundations for a connected, trusted cross-boundary data ecosystem.

Now let's turn to the final pillar – Resilience. It is not just about withstanding shocks, but also about staying secure, adaptive, and future-ready, no matter what the next wave of innovation brings. And that future is approaching faster than we think, with the quantum era emerging as the next frontier.

By building quantum-safe and computation-ready infrastructure today, we are future-proofing HongKong's financial core before these technologies reach the mainstream. We are collaborating with academia and international partners to advance post-quantum cryptography and quantum-key distribution, while exploring how emerging high-performance computing can enhance financial modelling and real-time risk assessment.

At the same time, we are enhancing our resilience of our core financial market infrastructures – the FPS, the Real-Time Gross Settlement (RTGS) system and the CentralMoneymarketsUnit (CMU). These platforms will expand in reach and capability, forming a robust and scalable backbone for settlement in the next generation of finance.

"Data", "A.I.", "Resilience" and "Tokenisation" – these are the four key pillars of Fintech 2030. We can't afford to throw darts at random and hope for success. We must aim with purpose, to reimagine finance and make Hong Kong a future-ready fintech hub by 2030.

Before I conclude, I would like to express my heartfelt gratitude to all our global and local partners, industry pioneers who have walked alongside us on the Fintech 2025 journey. Thank you for your unwavering support to the HKMA, and your trust in the limitless potential of this city.

Together, we haven't just ridden the fintech wave. We have set the stage for even greater success on our path towards Fintech 2030. This is the power of collaboration, across public and private sectors, and across borders. By joining hands, we can achieve true interoperability, strike the right balance between innovation and regulation, and solve real-world problems faster.

Ladies and gentlemen, this week is one filled with celebrations, fresh insights and new directions. Let's make this 10th Hong Kong Fintech Week not just a reflection of what we've achieved, but the opening of a new chapter, one that leads us to new horizons together. I invite all of you to join us on this exciting journey, and to keep pushing the boundaries toward an innovative and sustainable future of fintech.

Thank you, and I wish you an inspiring and insightful week ahead.

¹ The Global Financial Centres Index 38 - <https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-38/>