



Page 1 of 5

**Press Release**

*For Immediate Release*

**HSBC and HKSTP Join Forces to Drive Fintech Development**

**(Hong Kong, 19 March 2024)** - The Hong Kong Science and Technology Parks Corporation (HKSTP) and HSBC have entered into a three-year strategic partnership agreement to drive innovation and create a more effective bank-fintech collaboration ecosystem. This is the first of its kind public-private cooperation between the city's largest innovation & technology (I&T) ecosystem and leading global bank. By harnessing the resources, expertise, and extensive networks of both organisations, this initiative seeks to bolster Hong Kong's start-up, fintech and I&T ecosystems, along with Hong Kong's broader digital economy aspirations, where fintech holds an important role.

The agreement was signed yesterday by Luanne Lim, Chief Executive Officer, Hong Kong of HSBC and Albert Wong, Chief Executive Officer of HKSTP. The signing was witnessed by Dr Sunny Chai, Chairman of HKSTP, and Surendra Rosha, Co-Chief Executive of HSBC Asia-Pacific, with Salina Yan, Permanent Secretary for Financial Services and the Treasury (Financial Services), as the guest of honour.

This collaboration will focus on five areas:

**1. International fintech corridor:** Facilitate collaboration between Hong Kong fintech firms and global partners, as well as attract companies to set up in Hong Kong. HSBC and HKSTP will offer market insights and supportive services to help tech companies expand globally. Events to connect fintech companies with investors and corporate partners, such as the Elevator Pitch Competition (EPiC) and business matching, will be organised. Technology companies from Science Park were invited to join a business delegation to visit Saudi Arabia in March 2024.

**2. Investment opportunities:** Identify and support promising technology companies, providing access to funding opportunities, investment insights, and mentorship to fuel their growth and success. HKSTP will propose no less than 50 fintech companies to collaborate with HSBC. Tailored financing solutions and investment opportunities will be made available to bolster companies within the HKSTP ecosystem at different stages of their growth.

**3. Ecosystem growth and support:** HSBC will support HKSTP's fintech ecosystem growth by offering coaching sessions to tech companies, including access to industry experts, mentorship, and networking opportunities. In addition, HSBC will organise a series of workshops to help fintech companies self-assess their solutions' ability to operate safely in partnership with financial institutions and address gaps identified. HKSTP will invite up to 20 fintech firms annually to these workshops. HSBC aims to offer customised financial services to businesses in the HKSTP ecosystem, including payment, lending, foreign exchange, cash management, and trade finance support.



Page 2 of 5

**4. Data collaboration:** Enhance capacities for effective cross-industry data collaboration to foster innovation and enhance accessibility to products and services.

**5. Solution scouting and co-creation:** Assess, and where appropriate, adopt HKSTP's tech venture's fintech solutions in HSBC's products and services. HSBC will also seek opportunities for product co-creation with fintech companies.

Albert Wong, CEO of HKSTP, said, "Today marks the beginning of an exciting journey as we are set to powering possibility in fintech by combining HKSTP's expertise in growing startups with HSBC's strength in banking and investment. We aim to create synergies to thrive on interdependence and scale up Hong Kong's fintech ecosystem. We stand ready to leverage our networks, offering tech ventures the crucial funding, mentorship and business matching to prosper. HSBC plays a pivotal role in equipping startups to capitalise on business and investment opportunities. Simultaneously, HKSTP champions the adoption of proven technologies to solve real-world problems. This underscores that innovation and collaboration are the driving forces behind the golden era of FinTech."

Luanne Lim, Chief Executive Officer, Hong Kong, HSBC, said, "Bank-fintech partnerships unlock value for parties on each side of the equation, making banking better for consumers and businesses alike. Drawing on our banking expertise, experience operating in a highly regulated industry in 62 countries and territories and robust risk management practices, we can foster more productive collaborations with fintech companies. HSBC has been a customer, partner, banker, and investor to hundreds of fintech firms. Our global networks mean we are well-placed to connect fintechs with emerging opportunities in Hong Kong and beyond."

Hong Kong has emerged as one of the world's leading fintech hubs, boasting over 1,000 fintech companies and nearly 4,000 start-ups<sup>1</sup>. It is home to over 10 unicorn companies, valued over US\$1 billion. The 2023 Hong Kong Policy Address places a strong emphasis on technological innovation and development, reflecting the government's strategic vision to leverage technology and enhance Hong Kong's long-term competitiveness.

In the banking sector, Hong Kong has been actively promoting advancements in the fintech domains of Wealthtech, Insurtech, Greentech and Regtech, as well as exploring the potential of artificial intelligence, blockchain, tokenisation and virtual assets.

HSBC will continue to sponsor HKSTP programmes, such as the global mega startup event, Elevator Pitch Competition (EPiC) and API EcoBooster to drive open banking innovation. EPiC 2024 attracted over 600 leading tech startups from 47 economies globally. Such collaborations advance fintech innovation locally and globally, and drive Hong Kong's digital economy.

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<sup>1</sup> <https://www.hongkong-fintech.hk/en/insights/news/news-2024/fact-sheet-hong-kong-fintech-landscape/#:~:text=A%20Diverse%20and%20Dynamic%20International,valued%20over%20US%241bn>



**Photo 1:** HKSTP and HSBC sign a three-year strategic partnership agreement to drive innovation and create a more effective bank-fintech collaboration ecosystem. Albert Wong, Chief Executive Officer of HKSTP (front row, left) and Luanne Lim, Chief Executive Officer, Hong Kong, HSBC (front row, right) sign a three-year strategic partnership agreement. The signing ceremony is witnessed by (last row, left) Dr Sunny Chai, Chairman of HKSTP, Salina Yan, Permanent Secretary for Financial Services and the Treasury (Financial Services) (last row, middle) and Surendra Rosha, Co-Chief Executive of HSBC Asia-Pacific (last row, right).



**Photo 2:** The HSBC and HKSTP collaboration will focus on five areas, including international fintech corridor, investment opportunities, ecosystem growth and support, data collaboration, as well as solution scouting and co-creation. From left to right: Eric Or, Head of Partnerships, HKSTP; Albert Wong, Chief Executive Officer of HKSTP; Dr Sunny Chai, Chairman of HKSTP; Salina Yan, Permanent Secretary for Financial Services and the Treasury (Financial Services); Surendra Rosha, Co-Chief Executive of HSBC Asia-Pacific; Luanne Lim, Chief Executive Officer, Hong Kong, HSBC; Bojan Obradovic, Chief Digital Officer, Hong Kong, HSBC.

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### **About the Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,039bn at 31 December 2023, HSBC is one of the world's largest banking and financial services organisations.

### **About Hong Kong Science and Technology Parks Corporation**

Hong Kong Science and Technology Parks Corporation (HKSTP) was established in 2001 with a mission to position Hong Kong as an international innovation and technology (I&T) hub. HKSTP has created a thriving I&T ecosystem supporting over 10 unicorns with more than 13,000 research professionals and around 1,700 technology companies from 26 countries and regions focused on healthtech, AI and robotics, fintech and smart city technologies.

We offer comprehensive support to attract and nurture talent, accelerate and commercialise innovation for technology ventures on their I&T journey. Our growing innovation ecosystem is built around our key locations of Hong Kong Science Park in Shatin, InnoCentre in Kowloon Tong and three modern InnoParks in Tai Po, Tseung Kwan O and Yuen Long. The three InnoParks are realising a vision of new industrialisation for Hong Kong, where sectors including advanced manufacturing, micro-electronics and biotechnology are being reimaged.



Page 5 of 5

Hong Kong Science Park Shenzhen Branch in Futian, Shenzhen, opened in September 2023 to support Hong Kong's future development and its growing demands of the I&T industry and to strengthen cross-border exchange, attract technology companies as well as talent from around the world, helping them go global. It has both dry and wet laboratories, co-working space, conference and exhibition spaces, and more. We will focus on attracting enterprises in seven key areas: Medtech, big data and AI, robotics, new materials, microelectronics, fintech and sustainability.

Through our infrastructure, services, expertise, and network of partnerships, HKSTP will help establish I&T as a pillar of growth for Hong Kong.

More information about HKSTP is available at [www.hkstp.org](http://www.hkstp.org).

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