



**Press Release
For Immediate Release**

The “R3 Digital Currency Summit”, co-organised by Cyberport, helps the financial sector to seize business opportunities

Hong Kong, 26 July 2022 – The R3 Digital Currency Summit was successfully held online today. Jointly organised by enterprise technology and services firm R3 and Hong Kong Cyberport with supporting organisation Hang Seng Bank, the Summit attracted over 100 financial industry representatives. R3’s industry experts joined representatives of local and international authorities, banks and business consultancies to examine the latest trends in digital currency and explore how financial institutions can adopt blockchain technology for digital currency-related applications to seize the opportunities offered by central bank digital currency (CBDC). Nelson Chow, Chief Fintech Officer at the Hong Kong Monetary Authority’s (HKMA) Fintech Facilitation Office, shared the HKMA’s work and upcoming plan for future-proofing CBDCs under the “Fintech 2025” Strategy.

Blockchain applications in huge demand

Peter Yan, Chief Executive Officer of Cyberport said in his welcome remarks, “As Hong Kong’s FinTech hub, Cyberport is closely monitoring the development of CBDCs, which will drive the demand for blockchain applications. Cyberport has been proactively promoting blockchain applications in town through multiple initiatives. Having major technology enterprises such as R3 to be our Cyberport Technology Network (CTN) partners is one example. Through these initiatives, start-ups and enterprises will be offered innovation resources to help them develop advanced solutions, and Hong Kong will strengthen its position as an international innovation and technology hub.”

David E. Rutter, Founder and Chief Executive Officer of R3, said, “Hong Kong is a market that continues to innovate and demonstrate a passion for cutting-edge technologies. Over the years, R3 has assisted start-ups in Asia-Pacific regions such as Singapore and Australia to successfully develop innovative applications on distributed ledger technology (DLT). We hope to replicate this in Hong Kong. Through the R3 Digital Currency Accelerator and the collaboration with Cyberport, we look forward to providing Hong Kong FinTech companies with innovative resources to develop more advanced CBDC and digital currency-related applications.”

Industry stakeholders to drive CBDCs

In the first panel discussion, Eric Chan, Chief Public Mission Officer of Cyberport, joined guest speakers from the HKMA, R3, FinTech company Accenture and Hang Seng Bank to examine how the financial industry should prepare for the presence of CBDCs in Hong Kong. **Gilbert Lee, Head of Strategy & Corporate Development and Chief of Staff to Hang Seng Bank’s CE**, said Hong Kong’s banking industries should prepare for the global trend of CBDC. Hang



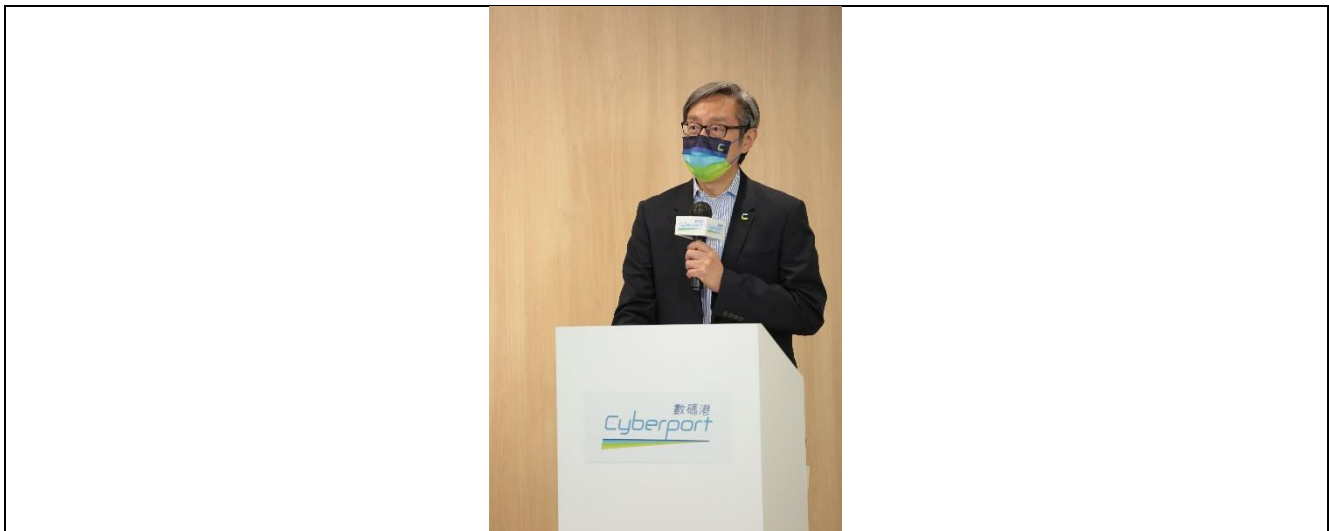
Seng has been one of the first movers and is participating in its development. In December of last year, Hang Seng China became the first foreign bank to successfully launch e-CNY services. Lee pointed out that Hang Seng is delighted to be the first bank in Hong Kong that plans to develop an e-HKD PoC with R3, in order to explore use cases applicable to the Hong Kong market. Hang Seng also plans to work with Cyberport to launch a series of programmes to facilitate the innovation and technology sector and the academia develop CBDC related applications.

Amit Ghosh, Chief Information & Services Officer of R3 shared that CBDCs will enhance the efficiency of cross-border payments and strengthen Hong Kong’s position as a regional and global cross-border payment hub. He highlighted that the establishment of the R3 Innovation Lab at Cyberport early this year was to accelerate the development and testing of CBDC applications. “FinTech start-ups, banks and corporates in Hong Kong can leverage R3’s top-notch facility and expertise to develop advanced CBDC and blockchain applications. As the ‘FinTech 2025’ has been implemented gradually, our Innovation Lab will work closely with Cyberport to facilitate innovation in blockchain, working closely with the Hong Kong ecosystem.”

Further discussion and presentation sessions at the Summit covered various topics including The Future in Finance: CBDC and collaboration in a global CBDC network, as well as Innovation Lab: Bringing your CBDC ideas to life.

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For high resolution photos, please download via [this link](#).



Peter Yan, Chief Executive Officer of Cyberport, says that as Hong Kong’s FinTech hub, Cyberport is closely monitoring the development of CBDCs and has been proactively promoting blockchain applications in town.



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About Cyberport

Cyberport is an innovative digital community with over 1,800 members including over 800 on-site and 900 off-site start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, wholly owned by the Hong Kong SAR Government. With a vision to be the hub for digital technology, thereby creating a new economic driver for Hong Kong, Cyberport is committed to nurturing a vibrant tech ecosystem by cultivating talent, promoting entrepreneurship among youth, supporting start-ups, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in public and private sectors. For more information, please visit www.cyberport.hk

About R3

R3 is a leading provider of enterprise technology and services that enable direct, digital collaboration in regulated industries where trust is critical. Multi-party solutions developed on our platforms harness the “Power of 3”— R3’s trust technology, connected networks and



regulated markets expertise—to drive market innovation and improve processes in banking, capital markets, global trade and insurance.

As one of the first companies to deliver both a private, distributed ledger technology (DLT) application platform and confidential computing technology, R3 empowers institutions to realize the full potential of direct digital collaboration. We maintain one of the largest DLT production ecosystems in the world connecting over 400 institutions, including global systems integrators, cloud providers, technology firms, software vendors, corporates, regulators, and financial institutions from the public and private sectors. For more information, visit www.r3.com or connect with us on Twitter and LinkedIn.