

Press Release

CSI Alliance Formed to Help Accelerate Growth of FinTech Start-ups and Entrepreneurs
Cyberport, Smart City Consortium and IBM Join Forces to Offer End-to-End Support for Local Fintech Ecosystem

Hong Kong, 24 January 2018 – A powerful alliance is launched today to help support local start-ups in the financial technology (FinTech) sector. The CSI Alliance – with Cyberport, the Smart City Consortium and IBM China/Hong Kong Ltd as its core members – will connect and foster collaboration between technology, academic and commercial stakeholders to address issues faced by FinTech start-ups and help accelerate their growth.

Research by InvestHK shows Hong Kong's start-up ecosystem has been expanding rapidly, with the number of companies increasing 24% and staff by 41% year-on-year according to a recent survey*. While this is testament to the strong network of the city's incubators, accelerators and the pool of angel investors and venture capitalists, the founders of the CSI Alliance feel more can be done to support Hong Kong fledgling innovators, particularly in the financial sector.

“Cyberport is glad to have a strong network of financial services partners that we work with to promote innovation adoption and talent development. By leveraging each member's network and resources, the CSI Alliance will further reinforce our strategic role to connect digital tech start-ups with enterprises to accelerate adoption,” said Dr Lee George Lam, Chairman of Cyberport. “This platform will benefit our FinTech community of over 250 start-ups and companies, as well as raise market awareness of the importance of FinTech in transforming Hong Kong's economy.”

As an innovative digital community of over 1,000 technology companies and start-ups in Hong Kong, Cyberport provides full-range entrepreneurial support and value-added services for start-ups to springboard them to success. Being home to the largest cluster of FinTech companies in Hong Kong, Cyberport also partners with regulators and financial institutions for building a strong FinTech ecosystem.

*InvestHK survey points to surging number of start-ups from around the world
<http://www1.investhk.gov.hk/news-item/investhk-survey-points-to-surging-number-of-start-ups-from-around-the-world/>

“While established financial industry players are keen to drive innovation, it is often not so easy for them; whereas start-ups are more agile and flexible to experiment with new technologies and pioneer innovative applications,” said Francis Ngai, General Manager, IBM China/Hong Kong Ltd. “In addition to a complete portfolio of platforms and technologies for developers – including leading-edge AI and Blockchain tools – we’re stepping up to help FinTech start-ups at the business end, offering sponsorship and matching them up with investors and enterprise customers.”

Under IBM's Global Entrepreneur Program (GEP), credit of up to US\$120,000 gives start-ups instant access to cloud-based tools and infrastructure needed to quickly launch their businesses and focus on coding, building, scaling and bringing innovations to market. It also connects them into IBM's enterprise client base, many of whom look to the start-up community for new approaches to industry challenges.

Hong Kong-based Deep Invest Technology Limited and Wesurance are both IBM GEP recipients and Cyberport community companies. Deep Invest's platform helps finance professionals make smarter investment decision through deep learning-based sentiment analyses and scoring of millions of stock articles. Wesurance is aiming to deliver a hassle-free insurance purchase and claims experience through its app, a first-of-its-kind mobile solution leveraging eKYC and AI.

“Fostering Hong Kong innovation and sustainable economic require collaboration and among different stakeholders to create the right ecosystem” said Mr Eric Yeung, President of the Smart City Consortium. “One of the critical functions of the CSI Alliance is therefore to facilitate the exchange of ideas, including industry and solution expertise, advice and views to assist start-ups their growth. That collaboration extends to government, which has a key role to play in formulating related policies and standards.”

Leveraging Hong Kong's established advantages in information technology and international exchange, Smart City Consortium's professional network encompasses not just expertise from across multiple sectors but collaborative links with international organizations to facilitate communication and exchange. Therefore, jointly with Smart City Development Alliance (SCDA) in mainland China, SCC has developed an international business matching platform under the theme of Smart City, called LinkedSmart. Along with the Alliance, it can provide further supports to the start-ups when they are ready to go for market or looking for investors. These relationships will be harnessed within the new Alliance to identify and channel new ideas and approaches into the Hong Kong FinTech ecosystem.

Photo caption:



[From left to right] Mr. Chen Liming, Chairman of IBM; Dr. Lee George Lam, Chairman of Cyberport; Ir Allen Yeung, JP, Government Chief Information Officer and Mr. Eric Yeung, President of Smart City Consortium believe the CSI Alliance will connect and foster collaboration between technology, academic and commercial stakeholders to address issues faced by FinTech start-ups and help accelerate their growth.



Dr. Lee George Lam, Chairman of Cyberport trusts the platform will benefit Cyberport's FinTech community of over 250 start-ups and companies, as well as raise market awareness of the importance of FinTech in transforming Hong Kong's economy.

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About Cyberport

Cyberport is an innovative digital community with over 1,000 technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is wholly owned by the Hong Kong SAR Government. With the vision to become a main force in developing the digital tech industry as a key economic driver of Hong Kong, Cyberport is committed to nurturing youth, start-ups and entrepreneurs to grow in the digital industry by connecting them to strategic partners and investors, driving collaboration with local and international business partners to create new opportunities, and accelerating digital adoption amongst corporates and SMEs.

Cyberport focuses on building key clusters of digital technology, namely FinTech, eCommerce, IoT/Wearables and Big Data/AI to foster the development of Hong Kong into a “Smart City”; amongst which, the FinTech cluster has grown into a strong community of nearly 250 companies.

For more information, please visit www.cyberport.hk

About IBM

For more information about IBM Hong Kong, please visit www.ibm.com/hk and the Facebook page at www.facebook.com/IBMHongKong .

About Smart City Consortium

The Smart City Consortium (SCC) comprises a group of professionals from different corporations and organizations with the aim to provide opinions and suggestions to the Government for formulating related policies and standards in the development of Hong Kong as a world-class smart city. We encourage worldwide collaboration with different stakeholders to create the right ecosystem, which fosters innovation and sustainable economic growth for Hong Kong.

For more information about SCC, please visit www.smartcity.org.hk

To know more about LinkedSmart, please visit www.linkedsmart.org

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