

For immediate release:

Over 3,000 Participants Attend 11th Asian Financial Forum
Survey finds majority of respondents upbeat about economic prospects in 2018;
AI, other technologies pose biggest disruption to financial industry

17 January 2018 – More than 3,000 financial policymakers, financial elites and business leaders attended the two-day 11th **Asian Financial Forum (AFF)**, which concluded yesterday. Co-organised by the Hong Kong Special Administrative Region Government and the Hong Kong Trade Development Council (HKTDC), AFF 2018 was held under the theme “**Steering Growth and Pioneering Innovation: Asia and Beyond,**” which examined the latest economic trends, industries with the greatest growth potential and investment opportunities presented by technology and innovation. More than 670 one-on-one meetings were arranged during the **AFF Deal Flow Matchmaking Session**, to help participants explore business and investment opportunities.

Over half of the respondents optimistic about the Chinese market

On-site real-time surveys conducted during AFF sought to gauge the views of participants on such issues as the economy, business development and technology. The survey suggests general optimism among the business community about this year’s global economic prospects, with 58 per cent of the respondents saying they were positive about the outlook, while 36 per cent said they were neutral, and only six per cent expressing pessimism about the economy. On global economic risks in 2018, respondents said they were most concerned about the policy direction of the United States administration (25 per cent), the escalation of trade protectionism (19 per cent), and heightened geopolitical tensions (19 per cent).

More than half of the respondents (55 per cent) believed that China will offer the best investment returns in 2018, with telecommunications, media, technology sector (27 per cent), healthcare (22 per cent) and green industries (19 per cent) viewed the most favourably. Respondents also considered economic liberalisation and structural reforms (32 per cent) and the Belt and Road Initiative (19 per cent) to be China’s main growth engines in 2018.

The Chinese mainland continues to be the market most favoured by AFF participants, and Hong Kong’s cooperation with mainland financial industries received much attention during the Forum. Sponsored by the **Financial Services Development Council, Hong Kong**, the Breakfast Panel “**Hong Kong Connects: Mainland China and Beyond: Stock, Bond, Mutual Recognition and more.....**” was moderated by Benjamin Hung, CEO of Retail Banking and Regional CEO, Greater China & North Asia, of Standard Chartered Bank. The panel featured speakers Dr Zhu Min, former Deputy Managing Director of the International Monetary Fund and President of the National Institute of Finance Research of Tsinghua University; Norman Chan, Chief Executive of the Hong Kong Monetary Authority; and Charles Li, Chief Executive of the Hong Kong Exchanges and Clearing Ltd, who discussed future prospects of growing links between the financial markets of Hong Kong and the Chinese mainland.

Technology disrupts financial ecosystems and gives rise to start-ups

Technology and innovation were prioritised components at this year's AFF. When asked about technologies that could pose the biggest disruption to the financial industry in 2018, most respondents chose artificial intelligence (30 per cent), followed by big data analytics (21 per cent) and blockchain (15 per cent). As for the factors that would pose the greatest challenge to financial innovation, most respondents perceived over-regulation (29 per cent), incumbents' conservatism (21 per cent) and lack of talent (15 per cent) presenting the biggest hurdles. On financial development, some 33 per cent of the respondents considered cybersecurity a top regulatory concern, ahead of customer privacy and protection (23 per cent) and systematic risks (23 per cent).

Experts in the areas of artificial intelligence and Fintech were among the highlights on the last day of AFF. At yesterday's keynote luncheon, **Professor Daniela Rus**, Director of the Computer Science and Artificial Intelligence Laboratory (CSAIL) and Professor of Electrical Engineering and Computer Science at the Massachusetts Institute of Technology, spoke about the latest developments in artificial intelligence and robotics and the impact these technologies may have on the financial and business industries. A keynote address by FinTech opinion leader **JP Nicols**, Managing Director of FinTech Forge and Chairman of NextMoney.org, offered insights on financial innovation and technology development. Mr Nicols also discussed how financial enterprises and businesses can leverage innovation to thrive in the shifting global market.

With technology opening unprecedented entrepreneurship and employment opportunities for the younger generation and inspiring many start-ups, the **Fireside Chat** yesterday morning featured 500 Startups's Founding Partner and CEO, **Christine Tsai**, who shared secrets to the success of many start-ups.

Co-organised by the HKTDC and the **International Finance Corporation (IFC)**, the workshop examined how technological developments will influence future labour demand and foster a new generation of entrepreneurs. A number of **InnoTalks** workshops also tackled such topics as Fintech, innovations in banking and big data.

All-new InnoVenture Salon offers a stage for start-ups to shine

This year's Forum once again featured the **AFF Deal Flow Matchmaking Session** to provide one-to-one deal-sourcing and matchmaking meetings for project owners and investors. More than 670 meetings were held yesterday, covering more than 500 investment projects in digital technology, including Fintech, environment and energy, healthcare technology and infrastructure and real estate services. The sessions sought to foster more concrete cooperation between participants.

The inaugural **InnoVenture Salon** featured about 20 start-ups to showcase their solutions at the **Start-up zone** and pitch their projects at the **Project Presentation** session. It also featured **Investors Meet-ups**, connecting start-ups with potential venture capital and private equity investors. In addition, representatives of venture capital funds, incubators and start-up experts offered practical advice about setting up and operation, financing, marketing strategies and pitching during **Mentor Hours**, to help start-ups enhance their competitiveness.

Asian Financial Forum: <http://www.asianfinancialforum.com>

International Financial Week: <http://www.internationalfinancialweek.com>

Photo download: <http://bit.ly/2reyvK9>



The 11th Asian Financial Forum (AFF) welcomed more than 3,000 financial policymakers, financial elites and business leaders to the two-day Forum.



The Financial Services Development Council, Hong Kong, sponsored the Breakfast Panel “Hong Kong Connects: Mainland China and Beyond: Stock, Bond, Mutual Recognition and more.....”



At the Fireside Chat session, 500 Startups’s Founding Partner and CEO Christine Tsai shares the secrets to success of many start-ups



In her keynote luncheon address, Professor Daniela Rus, Director of the Computer Science and Artificial Intelligence Laboratory (CSAIL) and Professor of Electrical Engineering and Computer Science at the Massachusetts Institute of Technology, speaks about the latest developments in artificial intelligence and robotics and the impact these technologies may have on the finance and business industries



In yesterday's keynote address, FinTech opinion leader JP Nicols, Managing Director of FinTech Forge and Chairman of NextMoney.org, offered insights on financial innovation and technology development



The AFF Deal Flow Matchmaking Session arranged more than 670 meetings for project owners and financial professionals to explore business cooperation



The inaugural InnoVenture Salon leverages the AFF platform to connect start-ups with potential investors

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About the HKTDC

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