Global Blockchain Leader R3 Establishes Innovation Lab at Cyberport to Help Hong Kong FinTechs Seize CBDC Opportunities

Hong Kong, 28 February 2022 – Enterprise technology and services firm R3 has established an official presence in Hong Kong, opening its "**Innovation Lab**" at Cyberport. Cyberport has signed a **Memorandum of Understanding (MOU)** with R3 to provide Hong Kong's financial services and FinTech sectors with blockchain technology innovation resources relating to Central Bank Digital Currencies (CBDCs).The collaboration will bring R3's suite of trust technology – Corda, its **distributed ledger technology (DLT) platform**, and Conclave, its confidential computing platforms, closer to Hong Kong's FinTech start-ups and enterprises to support the creation of next-generation software applications based on digital trust technologies.

The two parties, via R3 Sandbox for Digital Currencies will launch a series of blockchain training programme for technical developers later this year to help all companies within the Cyberport community to seize the transformative opportunities offered by blockchain and CBDCs, as outlined within the FinTech Vision 2025 by the Hong Kong Monetary Authority. Through R3's sandbox, companies could experiment with CBDCs and interact with a global and a diverse pool of participants to explore how they could incorporate certain forms of CBDCs development within their own businesses.

R3 is a leading enterprise software firm known for its Corda blockchain platform and the Conclave confidential computing platform that are widely adopted by companies from the regulated space of banking, capital markets, trade finance and central bank entities. As part of the launch of the "R3 Innovation Lab", R3 is proud to welcome several high-profile technology partners including Hong Kong headquartered global blockchain service leader Red Date Technology, Hong Kong's home-grown technology transformative giant Cherrypicks, and The Hong Kong Polytechnic University in joining the lab as the inaugural "Innovation Partners" to foster collaborations in co-researching and co-creating possible new technology solutions based on blockchain and confidential computing.

The R3 Innovation Lab will serve as an agile transformative space where Cyberport, R3 and all the Innovation Partners will come together to offer support resources, training curriculum, technology comprehension, industry expertise; and work closely with ecosystem stakeholders to co-create more fintech innovations within Hong Kong and the Greater Bay Area to contribute to Hong Kong's long-term success as a prominent global leader in technology innovations.

Peter Yan, Chief Executive Officer of Cyberport, said, "The Central Government has been striving to promote e-CNY. By the end of last year, the usage of e-CNY had reached 87.5 billion yuan of transactions with 261 million individual wallets set up. The Hong Kong Monetary Authority is actively studying CBDC payment and settlement in Hong Kong to help promote mutual access in the Guangdong-Hong Kong-Macao Greater Bay Area, and support the consolidation of Hong Kong's status as a global offshore RMB business hub. CBDC will drive demand for blockchain applications and create huge opportunity. With blockchain is one of the key technology clusters, Cyberport and its Cyberport Academy organised various seminars workshops and competitions to promote blockchain applications. This collaboration with R3 will further nurture and gather talents of blockchain and relevant technologies and consolidate Hong Kong's edges in advanced technology."

Amit Ghosh, Chief Information & Services Officer for R3 said, "The advent of the CBDC will reshape the financial industry. Both central banks and financial institutions will need to build new systems, and even review the financial system's operating processes. The related financial innovation cannot rely solely on promotion by the government and the financial industry. As Hong Kong's largest FinTech community, Cyberport is an important asset in promoting the application of Hong Kong's Central Bank digital currency. R3 is delighted to establish an innovation lab at Cyberport in order to allow outstanding FinTech start-ups and the wider enterprise community to better grasp blockchain and confidential computing technologies, while providing them with convenient tools to develop more advanced CBDC-related applications and other blockchain technology applications."
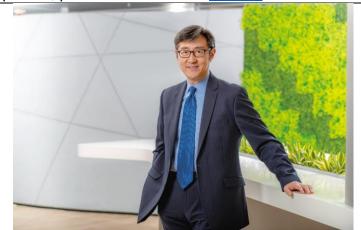
R3 collaborated with Cyberport as early as 2020 to launch the "Block AdVenture" challenge to help start-ups build on Corda as well as its global Venture Development program for HK's local technology community, where it offers a variety of resources and support for every stage of the blockchain journey – from office hours, workshops and educational content to access to an ecosystem of over 200 industry experts, mentors and investors.

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International commercial blockchain platform R3 has opened its R3 Innovation Lab at Cyberport to provide complete blockchain platform solutions for Hong Kong's FinTech companies and start-ups.

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About Cyberport

Cyberport is an innovative digital community with around 800 on-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.