

Digital Economy Summit 2023 Sets Record with over 4,000 Attendance

Industry Leaders and Technologists Gather to Discuss FinTech, Web3, and Other Smart City Technologies on Day 2 of the Summit

HONG KONG, April 14, 2023 – Asia’s flagship innovation and technology (I&T) event, Digital Economy Summit (DES) 2023, attracted a record attendance number of more than 4,000 onsite and online this year, gathering leading technology, business, academia and government decision makers from more than 40 countries and regions.

The second day of DES 2023 kicked off today with the much-anticipated FinTech Forum, providing a platform for industry leaders to consider how Web3 and virtual assets are reshaping financial services. The importance of empowering Web3 talent emerged as a key theme for many experts.

Mr Paul Chan, Financial Secretary, said, “Hong Kong has a vibrant FinTech ecosystem. Today, we are home to more than 800 FinTech enterprises. This is the success of the concerted effort of the Government, the public and private sectors. The success or otherwise of FinTech, virtual assets or Web3 applications in finance will be staked on whether new technologies, models and applications could actually serve the needs of the real economy; address pain points that have long existed; increase efficiency of transactions; create value and better experiences for the people; and, ultimately, work for the betterment of the community. Every generation of technological reform breeds novel applications and fresh opportunities. Innovation does not come without risk. Rather than standing still, the real issue is how to control the associated risk and move forward steadily. Judging from the approach we have taken thus far, I have much confidence and optimism in Hong Kong’s FinTech future.”

Mr Simon Chan, Chairman of Cyberport, said, “FinTech and Web3 are game changers of our times. As an international financial centre and I&T hub, Hong Kong is uniquely positioned to pave the way forward for the next-generation FinTech and Web3. After the launch of Web3 Hub@Cyberport in January this year, the number of Web3 companies at Cyberport has remarkably increased by nearly 60%, exceeding 140. Cyberport will continue to collaborate with the Government and all sectors to collectively cultivate a Web3-friendly environment for the industry to thrive. By fully leveraging our competitive edges in finance and I&T, we are all set to usher in a new era of Web3.”

Ms Ying Zhang, Deputy Director, Shanghai Municipal Commission of Economy and Informatization introduced Shanghai’s experience in developing data factor market.

Ms Clara Chan, Executive Director (Monetary Management), Hong Kong Monetary Authority talked to the audience about adopting a regulatory regime to support the sustainable and responsible development of virtual assets, such as stablecoins. In a panel formed by ESG experts, participants discussed Hong Kong’s transition into an international carbon market. Leading academics and educators then exchanged views on how Hong Kong can attract Web3 talents and nurture the next-generation local workforce.

Harness Full Potential of Web3 to Drive Innovation

To probe further into the topic of Web3, Cyberport's Beyond Web3 Forum in the afternoon brought together thought leaders, innovators, and outstanding hackathon teams to explore blockchain infrastructure, the development of Web3 ecosystem, and more.

Ms Lillian Cheong, Under Secretary for Innovation, Technology and Industry said, "Web3 presents immense potential to bring about new opportunities and re-define existing business models. The DES is very timely for us to gather together technology pioneers and industry elites to explore how best to exploit the potential of Web3 to empower innovation and economic development in Hong Kong. The Government will put in place comprehensive facilitation and support measures to join hands with the industry to unleash the huge potential of Web3 in furthering the digital economy development of Hong Kong."

Promoting New Industrialisation and Smart Mobility

The New Industrialisation Forum organised by Hong Kong Productivity Council attracted an enthusiastic crowd to explore the role of integrated technologies like artificial intelligence and robotics in putting people and the planet at the heart of production and supply chains.

Mr Toni Drescher, Head of Technology Management Department at Germany's Fraunhofer IPT shared the visions of i4.0 (industry 4.0) and beyond, while **Mr Alex Ng**, CEO and Technical Consultant, BBAST Technology Limited, elaborated on the humanification of i4.0. **Prof Xiang Li**, Associate Professor, Department of Automation, Tsinghua University reported from the frontlines of human-robot collaboration. **Prof Zheng Li**, President, Institute of Climate Change and Sustainable Development, Tsinghua University, highlighted the pathway and measures for a carbon neutral future in China.

Adopting technology to create a safer and more efficient travel experience was also a key theme of the Smart Mobility Forum. Organised by Hong Kong Applied Science and Technology Research Institute, the forum focused on the potential of 5G to support smart transportation that can improve a city's economic competitiveness and enhance quality of life. An expert panel probed into the future of smart mobility in Hong Kong while **Prof Ming Liu**, Founder of Shenzhen Unity Drive Innovation Technology and other leaders in telecommunications discussed the opportunities and challenges of autonomous driving and other smart mobility applications. **Dr Miao Wang**, Chief expert of Vehicle and Infrastructure Cooperative Automated Driving of Baidu, shared insights on automated driving.

DES 2023 marked the latest effort by Cyberport to build a vibrant smart city ecosystem and drive the growth of the digital economy, echoing the broad directions and strategies set forth by the "Hong Kong I&T Development Blueprint", ultimately supporting the long-term vision to transform Hong Kong into an international I&T centre.

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Mr Paul Chan, Financial Secretary, expresses great confidence in Hong Kong's FinTech future at the FinTech Forum.



Mr. Simon Chan, Chairman of Cyberport, emphasises that Hong Kong is uniquely positioned to pave the way forward for next generation FinTech and Web3.



Ms Lillian Cheong, Under Secretary for Innovation, Technology and Industry says that the Summit is very timely to explore how to exploit the potential of Web3 to empower innovation and economic development in Hong Kong.



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About Cyberport

Cyberport is Hong Kong's digital technology flagship and incubator for entrepreneurship with over 1,900 members including over 800 onsite and close to 1,100 offsite 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



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