

FINTECH Bridge

Journal



**A Global Guide to FinTech Cooperation Agreements
established between Governments & Financial Regulators
with focus on the China-UK FinTech Bridge**



Issue 1 – December 2018

Foreword



The Financial Technology revolution is changing the world. The FinTech sector has matured over the last few years with thousands of FinTech companies being launched each year globally. When FINTECH Circle was founded in 2014, the industry focus was on disrupting the status quo by those FinTech firms committed to providing financial innovation directly to consumers (“B2C business models” such as challenger banks, Peer to Peer lending and crowdfunding platforms). The 2nd phase focused on collaboration realizing that many FinTech startups and scaleups are perfect partners for large financial institutions.

FinTech firms develop the most innovative products and solutions with the best customer experience and benefit from large distribution networks of banks, insurance firms and asset managers to roll out their solutions to millions of customers. The 3rd phase of the FinTech evolution is focused on global partnerships as FinTech solutions are scalable using cloud-based infrastructures and therefore hugely benefit from economies of scale provided by international collaboration and by expanding into international markets. Over the last 10 years tech giants such as Apple, Amazon, Google, Facebook, Ant Financial, Tencent, Baidu have all launched FinTech solutions including payments, lending or savings products using a combination of strategies from direct competition, investments, strategic acquisitions, to global partnerships.

The focus of our new publication, the **FINTECH Bridge Journal** will be on those global FinTech cooperation agreements which are launched between governments and financial regulators worldwide to enhance their local FinTech ecosystems and to encourage and support FinTech firms and investors to work successfully across borders. This is the focus of this Journal.

I hope you enjoy our first issue which aims to define “FinTech Bridges”, provides a global summary and then focuses on the UK-China FinTech Bridge which was first launched in 2016 to celebrate its third year.

Susanne Chishti

As CEO of FINTECH Circle & the FINTECH Circle Institute, Susanne chairs the 1st Angel Investor Network focused on FinTech investments in London and is the Co-Editor of the bestselling FINTECH Book Series published by Wiley consisting of The FINTECH Book, The WealthTECH Book and The InsurTECH Book.

The FINTECH Book was published in Mandarin in 2017 and selected as one of the top 10 Finance books in China in 2018.

Susanne is an Academic Advisory Board Member at the Renmin University FinTech Institute of China and lectured at the Tsinghua University in Beijing. The InsurTECH Book and The WealthTECH Book will be published in China in 2019. FINTECH Circle leads a 120,000 global FinTech community.



The Development of China's FinTech Sector is unstoppable

The impact of the digital revolution is transforming the pattern of global economic development: Life cycles of products and technologies are increasingly shortening, competition is happening not just within the same industry, cross-industry competition has become the norm, traditional value chains are being disrupted and new business eco-systems are emerging.

In China's FinTech industry, the e-commerce financial ecosystem is the most prominent one, which is built around the three value chains of e-commerce, supply chain finance, and third-party payment. It has contributed to the rise of China's FinTech giants. Whereas, all these developments have brought challenges to the traditional banking industry, they also signify opportunities for transformation. China has provided good conditions for the rapid uptake of FinTech. Firstly, the development of China's real economy keenly demands rich financial instruments and improved financial effectiveness. FinTech provides an important medium for the transformation of traditional financial institutions and the improvement of overall financial efficiency. Secondly, China's economy and finance is still in the development stage. There are many market gaps which provide opportunities for large-scale applications of FinTech. Lastly, with domestic and international capital flowing into China's FinTech sector and the global consensus on 'light-touch' regulation on financial technology, the development of China's FinTech is unstoppable. We have reasons to believe that the share of FinTech in China's financial industry will become larger and larger. China will therefore become a model for the transformation of its financial industry.



Dr. Tong Cao

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Mr. Cao had served in People's Bank of China, China Merchants Bank, China CITIC Bank, Export-Import Bank of China, WeBank- the first online bank only. He was the Vice President and Vice Secretary of CPC in China CITIC Bank; Vice President and Secretary of CPC in Export-Import Bank of China; President of WeBank.

Co-director of Renmin University of China' FinTech institute; Vice President of National Youth Federation of Finance; Senior Consultant in Institute of Applied Economics, Johns Hopkins University; President in China SMEs FinTech Association; One of China's most influential figure in FinTech.

Mr. Cao owns the Bachelor and Master of Finance degree in Renmin University of China; PHD of Economics in Dongbei University of Finance and Economics; Doctor of Business Administration in Arizona State University; Learned after Edward Prescott, Nobel Prize Winner in economics in 2004, senior economist.



Global FinTech Lab
全球金融科技实验室

Contents

Introduction	3
About the FINTECH Bridge Journal	4
About the FINTECH Bridge China-UK Conference	4
Chapter 1 - Global "FINTECH Bridges"	5
1.1 Overview	5
1.2 Characteristics of global FINTECH Bridges	8
1.3 Implications for International FinTech Collaboration	9
Chapter 2 - The UK FINTECH Bridges	11
2.1 Overview	11
2.2 The role of the Financial Conduct Authority (FCA) and the Global Financial Innovation Network (GFIN) ..	12
Chapter 3 - The FINTECH Bridge between the UK and China	14
3.1 UK-China 8th and 9th Economic & Financial Dialogues	14
3.2 UK Prime Minister's Visit to China	14
3.3 City of London - China Programs	15
3.4 London & Partners - Mayor's International Business Program (MIBP) to China	15
3.5 Department for International Trade (DIT) FinTech Awards	15
3.6 Innovate Finance and National Internet Finance Association of China	15
Chapter 4 - Guest Editorials	16
4.1 The Tectonic Plates of Trade are shifting, and the UK and China are ideally placed to enable this through Partnership by Dr. Rebecca Harding, CEO of FinTech firm Coriolis	16
4.2 The spectacular entry of Chinese payments into the UK by Yoav Chernitz, BD Director, SafeCharge.	17
4.3 The Growing Numbers of Tech Hubs along the BRI by Henry Tillman, Founder Grisons Peak	17
Sources	21
List of Figures and Tables	
Figure 1 Infographic of Global FinTech Bridges ^[40]	5
Figure 2 Number of FinTech Bridges by Country	7
Figure 3 BRI Tech hubs/2018 BRI FinTech Investment	18
Figure 4 Exporting the Chinese Economic growth model	19
Table 1 Global list of FINTECH Bridges between governments and financial regulators in alphabetical order	6
Table 2a UK Official FinTech Bridges with the rest of the world	11
Table 2b UK FinTech Foundations with the rest of the world	11
Table 3 Stakeholders participating in the Global Financial Innovation Network (GFIN)	13

Introduction

The momentum of global FinTech investment has kept growing with global funding in the first half of 2018 reaching \$ 57.8 bn in terms of aggregate deal value. The United Kingdom invested a total amount of \$16 bn into the FinTech sector in the first half of 2018, outstripping the United States (\$14.2 bn) and China (\$ 15.1bn), including Venture Capital, Private Equity and Mergers & Acquisitions according to The Pulse of FinTech 2018 from KPMG ^[41] and the Financial Times ^[43].

As the FinTech sector evolves, 46 bilateral FinTech cooperation agreements (many are called “FinTech Bridges”) have been established between governments and financial regulators since 2016 as new ways to foster cross-border innovation and growth of bilateral trade and investments for the financial technology sector ^[40]. These FinTech Bridges aim to facilitate international investment into FinTech innovation and FinTech companies and support organizations seeking to expand internationally, overcoming market entry barriers through the support of governments, regulators, and the private sector. Each of the bridge agreements have their own features, so far, there is no globally agreed definition of what a “FinTech Bridge” has to contain to be called a “FinTech Bridge”. As no comprehensive framework for comparing FinTech Bridges exists yet, FINTECH Circle examines the similarities and differences between those bridges with the purpose of providing a framework for countries to learn from each other and for FinTech companies globally to leverage FinTech Bridges when expanding into other territories.

As the pioneering country who formed the first ever FinTech Bridge with Singapore, the UK plays a leading role in demonstrating the meaning of FinTech bridges and showcases the achievements under those bridges. In March 2018, HM Treasury released the first FinTech Sector Strategy, which highlights the actions the UK government has taken and plans to launch to make the UK the best place to nurture a FinTech business ^[34]. In August 2018, the Financial Conduct Authority (FCA) published a consultation document on the Global Financial Innovation Network (GFIN), which is an update on a proposition document published in February 2018 on a “Global Sandbox”, with the view to expand the innovation activities by financial services regulators around the world ^[19].

This Journal aims to benefit all FinTech practitioners across the FinTech ecosystem by documenting global FinTech Bridges. The 1st Issue provides a global overview, describes all UK bridges and explores in particular the opportunities under the UK-China FinTech Bridge including the China Belt & Road Initiative.

Research Methodology

This Journal has been the result of primary and secondary research conducted during the period of September to December 2018. Primary interviews were conducted with leading FinTech companies, Financial institutions, FinTech professionals in both the UK and China. We also like to thank UK’s Department for International Trade of providing additional information. The secondary research focused on the review of research reports, public announcements including press releases and documents published in either Mandarin or English by the UK and Chinese government authorities and world leading consultancy firms.

The first issue of the FINTECH Bridge Journal is organized as follows:

- **Chapter 1** Provides a global overview of FinTech Bridges and examines their characteristics.
- **Chapter 2** Describes the FinTech Bridges between the UK and other countries and a series of activities the UK government has launched to facilitate cross-border FinTech investments and business trade.
- **Chapter 3** Focuses on the UK-China FinTech Bridge and high-level achievements under the bridge between the two governments and regulators.
- **Chapter 4** Shares the insights from three FinTech companies and experts focused on a UK-China trade analysis, global payment innovation and opportunities under the Chinese Belt & Road Initiative (BRI).

About the FINTECH Bridge Journal

The FINTECH Bridge Journal is published by FINTECH Circle on a regular basis. It aims to dive into the existing FINTECH bridges and create a framework/guideline to facilitate the collaboration, investment and business partnerships under global FINTECH Bridges by addressing gaps, identifying opportunities and providing insightful recommendations.

The first issue provides a global overview of FinTech Bridges, a description of UK FinTech Bridges and a focus on the FinTech Bridge between China and the UK. The UK FinTech Bridge to China was originally launched by the UK and Chinese Governments in 2016 followed by the UK FinTech Bridge to SAR Hong Kong in 2017. The FINTECH Bridge Journal shares insights about the FinTech sectors analyzing opportunities and challenges across global investment and trade.

About the FINTECH Bridge China-UK Conference

FINTECH Circle organized the 1st FINTECH Bridge Conference which brought together 100 finance leaders from China and the UK in London in December 2018.

By partnering with Allen & Overy, the China Britain Business Council (CBBC), SafeCharge and China's Global FinTech Lab, the conference has built business partnerships via cross-border connections between FinTech company leaders, government representatives, financial firms, tech giants, investors, scale-ups and academia from both China and the UK.

The Conference covered a variety of topics by exploring the opportunities under the China Belt & Road Initiative, FCA's Global Financial Innovation Network (GFIN), Green Finance and Financial Inclusion and how new technologies such as Artificial Intelligence/Machine Learning and Blockchain impact the Financial sector. The topics were covered through keynotes, panel discussions and a Chinese-UK FinTech Pitching Competition. The FINTECH Bridge China-UK Conference ended with the FinTech Bridge Awards Ceremony which was followed by an evening reception.

Chapter 1 - Global “FINTECH Bridges”

1.1 Overview

Emerging innovation trends within financial services are increasing globally, rather than being focused on one particular country or region. New business models leveraging big data, artificial intelligence (AI), machine learning (ML), augmented reality (AR) and blockchain based solutions are being developed and deployed simultaneously in different countries. It is time for governments and financial services regulators to consider how to build new approaches to strengthen their local FinTech hubs to achieve financial stability, financial inclusion, competition and consumer wellbeing and protection across the financial services sector by leveraging the benefits of FinTech innovation.

The Journal defines FinTech bridges as co-operation agreements between governments and regulators designed to encourage collaboration between financial markets. Since the first FinTech Bridge was established between the UK and Singapore in May 2016, 45 more bridges have been launched globally between 23 countries. Figure 1 shows the infographic.



Figure 1 Infographic of Global FinTech Bridges ^[40]

Table 1 below lists all 46 FinTech Bridges and their date of formation in alphabetical order. Bridges within each country are also listed in alphabetical order (46 bridges are listed twice in the table as they are counted under both countries). The numbers in square brackets [] refer to the relevant agreements, listed under Sources in the Appendix.

Country	Country	Date established	Country	Country	Date established
Australia	Canada ^[6]	Nov-16	Singapore	Bahrain ^[50]	Sep-09
	Hong Kong ^[62]	Jun-17		Brunei ^[7]	May-18
	Indonesia ^[57]	Apr-17		China ^[56]	Nov-18
	Kenya ^[4]	Oct-16		Denmark ^[14]	Jun-17

	Country	Date established		Country	Date established
Australia	Malaysia ^[60]	Jun-17	Singapore	France ^[44] ^[48]	Mar-17
	Singapore ^[46]	Jun-16		Hong Kong ^[32]	Aug-17
	Switzerland ^[5]	Oct-17		India ^[53]	Nov-16
	UAE ^[3]	Jul-17		Indonesia ^[55]	Oct-18
	UK ^[20]	Mar-18		Japan ^[54]	Mar-17
Bahrain	Singapore ^[50]	Sep-09		Lithuania ^[8]	Mar-18
	UAE ^[18]	Jan-18		Malaysia ^[61]	Sep-17
Brunei	Singapore ^[7]	May-18		Poland ^[72]	Nov-17
Canada	Australia ^[6]	Nov-16		South Korean ^[26]	Oct-16
	UK ^[58]	Feb-17		Latin America ^[47]	Jun-17
China	UK ^[59]	Nov-16		Switzerland ^[52]	Sep-16
	Hong Kong ^[71]	Jun-17		Thailand ^[49]	Jul-17
	Singapore ^[56]	Nov-18		UAE (Abu Dhabi) ^[45]	Nov-17
Denmark	Singapore ^[14]	Jun-17		UAE (Dubai) ^[16]	Aug-18
France	Singapore ^[44] ^[48]	Mar-17		UK ^[51]	May-16
	Japan ^[73]	Nov-18	USA ^[9]	Sep-18	
Hong Kong	Australia ^[62]	Jun-17	South Korea	Singapore ^[26]	Oct-16
	China ^[71]	Jun-17		UK ^[25]	Jul-16
	Poland ^[31]	Mar-18	Switzerland	Australia ^[5]	Oct-17
	Singapore ^[32]	Oct-17		Hong Kong ^[64]	Oct-17
	Switzerland ^[64]	Oct-17		Japan ^[39]	Apr-18
	UAE ^[63]	Aug-17		Singapore ^[52]	Sep-16
UK ^[65]	Sep-17	Thailand	Singapore ^[49]	Jul-17	
India	Singapore ^[53]	Oct-16	UAE	Australia ^[3]	Jul-17
Indonesia	Australia ^[57]	Apr-17		Bahrain ^[7]	Jan-18
	Singapore ^[55]	Oct-18		Hong Kong ^[63]	
Japan	France ^[73]	Nov-18		Japan ^[38]	Sep-17
	Singapore ^[54]	Mar-17		Kenya ^[2]	Aug-17
	Switzerland ^[39]	Apr-18		Lebanon ^[15]	Sep-17
	UAE ^[38]	Sep-17		Malaysia ^[17]	Sep-17
	UK ^[21]	Mar-17		Singapore ^[16]	Nov-17
Kenya	Australia ^[4]	Oct-16		Singapore ^[45]	Aug-18
	UAE ^[2]	Aug-17		UK	Australia ^[20]
Latin America	Singapore ^[47]	Jun-17	Canada ^[58]		Feb-17
Lebanon	UAE ^[15]	Sep-17	China ^[59]		Nov-16
Lithuania	Singapore ^[8]	Mar-18	Hong Kong ^[65]		Sep-17
Malaysia	Australia ^[60]	Jun-17	Japan ^[21]		Mar-17
	Singapore ^[61]	Sep-17	South Korean ^[25]		Jun-17
	UAE ^[17]	Sep-17	Singapore ^[51]		May-16
Poland	Hong Kong ^[31]	Mar-18	USA ^[22] ^[23]		Feb-18
	Singapore ^[72]	Nov-17	USA		Singapore ^[9]
Singapore	Australia ^[46]	Jun-16			UK ^[22] ^[23]

Table 1 Global list of FINTECH Bridges between governments and financial regulators in alphabetical order

Figure 2 below shows the number of FinTech bridges per country. Singapore ranked No. 1 in terms of the quantity of FinTech bridges reaching out to 21 out of 23 financial markets who already established FinTech bridges, which is followed by Australia, UAE, UK and Hong Kong with nine, nine, eight, and seven fintech cooperation agreements respectively. The remaining countries have no more than five, and seven countries and region have only one bridge.

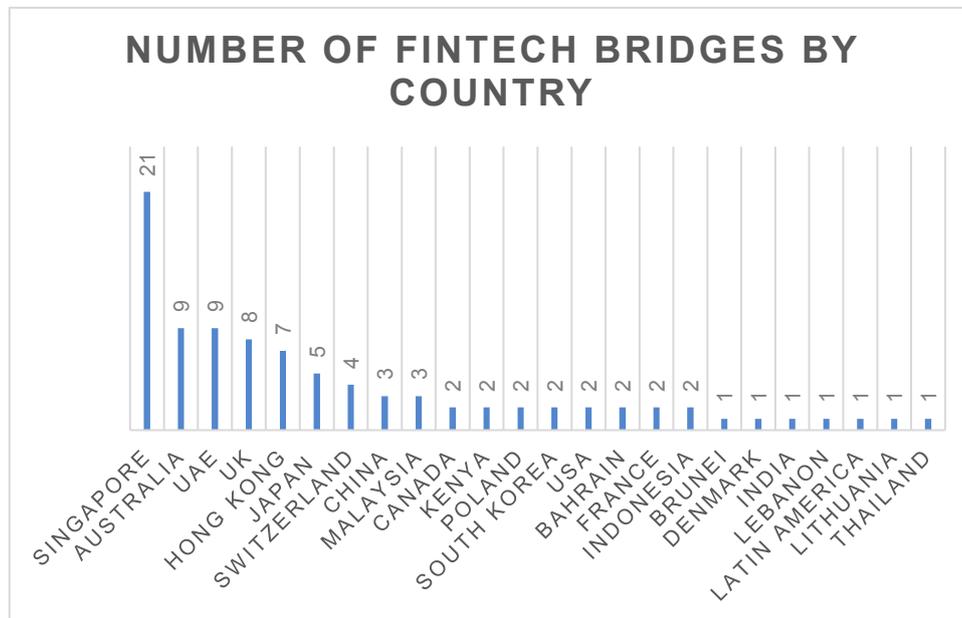


Figure 2 Number of FinTech Bridges by Country

The regulatory bodies who are frequently building FinTech Bridges with other financial markets are positively impacting their own domestic FinTech ecosystems with their regulatory policies. Examples are:

- In 2012, the US Consumer Financial Protection Bureau (CFPB) launched 'Project Catalyst', aiming to enhance innovation through the participating innovation community, providing suggestions and monitoring of new trends ^[22].
- In 2014, the Financial Conduct Authority (FCA) in the UK launched 'Project Innovate', aiming to encourage innovation in financial services by supporting innovative businesses. Project Innovate is led by the FCA's Innovation Hub.
- In 2015, the People's Bank of China (PBOC) issued the Guiding Opinions on Promoting the Healthy Development of Internet Finance jointly with other relevant authorities ^[59].
- In 2015, the Australian Securities and Investments Commission (ASIC) announced that it would establish an online innovation hub to assist innovative FinTech businesses navigate ASIC's regulatory system by engaging with the FinTech community ^[20].
- In 2015, Singapore listed building a 'smart country' as a top task and has supported market innovation through further developing the financial and FinTech ecosystem.
- In 2016, the Ontario Securities Commission (OSC) announced the 'OSC LaunchPad' to engage with FinTech businesses, providing them opportunities in navigating the securities legal framework and striving to keep regulation in step with digital innovation ^[58].

This journal also identified that as most countries have one financial hub, FinTech agreements from the same country are usually signed by the same government authority. Exceptions are identified below:

- Regional body. The FinTech agreements from Canada and India have been signed by regional regulatory bodies. Those are the Ontario Securities Commission and the Government of Andhra Pradesh.
- Financial hubs. The United Arab Emirates (UAE) and China have more than one financial hub. In the UAE, four out of nine FinTech bridges were formed by Abu Dhabi Global Market and the remaining five by the Dubai Financial Services Authority. FinTech bridges in China are documented so far from the central regulator and regional regulator, which are People's Bank of China (with the UK), China Securities Regulatory Commission (with Singapore), and the development of the Shenzhen Municipal Government Financial Services Office (with Hong Kong) [7¹].
- Regulatory bodies in a country. Bahrain, China, Indonesia, UAE, Hong Kong and the UK all have more than one government body involved in the FinTech bridges. Bahrain's Central Bank of Bahrain and Bahrain Economic Development Board; China Securities Regulatory Commission and People's Bank of China; Indonesia's Financial Conduct Authority and Financial Services Authority; Abu Dhabi Global Market and Dubai Financial Services Authority from the UAE; Hong Kong FinTech bridges have been established by three authorities, those are the Hong Kong Securities and Futures Commission, Hong Kong Monetary Authority and Hong Kong Special Administrative Region Government, among which, the latter signed the FINTECH Bridge agreement with UK's HM Treasury, as the only two UK bridges which were not signed by the FCA from the UK.

1.2 Characteristics of global FINTECH Bridges

The previous chapter documented all 46 bridges, a further examination will now be made on the characteristics of those bridges in terms of similarities and differences. The following four features are found in all agreements:

- Bilateral mechanism for referrals of FinTech start-ups and innovative firms seeking to enter each other's market.
- Regulators provide support to reduce regulatory uncertainty and reduce time to market.
- Regulators help start-ups to navigate regulations.
- Regulators are committed to share information on emerging trends, development and related regulatory and policy issues, as well as organizations which promote innovation in financial services.

Besides the above similarities, we also identified unique features across these agreements and list examples below:

- **UK and Australia**
Explore ways to quicken the licensing process in terms of the authorization of innovative businesses that are already authorized in the other jurisdiction, where a

business is a participant in either Authority's regulatory sandbox and would like to enter the other's market ^[20].

- **HK and Singapore**

The two authorities have committed to work on a strategy project - a trade finance cross-border infrastructure, based on distributed ledger technology to facilitate cross-border trade and financing. ^[32]

- **India and Singapore**

Explore joint innovation projects on technologies such as digital payments, blockchain, and collaborate on the development of education programmes/curricula on FinTech ^[53].

- **Brunei and Singapore**

Work together to enhance the retail payment ecosystem between Brunei and Singapore ^[7].

1.3 Implications for International FinTech Collaboration

In terms of the quantity of global FinTech bridges, Asia and Europe have been most active. Kenya is the only African country involved with two FinTech bridges to the UAE and Australia. In the Americas, the United States being one of the biggest financial markets has only established two FinTech bridges, and none were initiated from South American countries so far. As a result, more cooperation opportunities could be created for both developed and emerging economies. Regulatory bodies could learn from each other in terms of enriching the agreements and building new FinTech bridges.

While governments and regional regulatory bodies reach out to build financial connections with other financial markets, the private sector can engage with regulatory bodies by participating in opportunities within the co-operation agreements, such as referrals, reducing regulatory uncertainties and time to market, and benefiting from shared information on emerging trends. Moreover, businesses are encouraged to engage with regulatory bodies on the challenges they are facing, which could help regulatory bodies further implement the agreements through aggregating all the needs and challenges from their domestic private sector.

Of course, FinTech collaborations also exist between private sector companies and global regulators as the example below shows:

Abu Dhabi Global Market (ADGM), the International Financial Centre in Abu Dhabi and FINTECH Circle, the leading global community of FinTech entrepreneurs, angel and VC investors, financial services professionals and FinTech thought-leaders and its FINTECH Circle Institute announced in March 2018, that they are collaborating to launch a new and comprehensive range of FinTech Education Courses for the United Arab Emirates (UAE) ^[1].

1.4 The Importance of China's Belt & Road Initiative (BRI)

BRI nations now comprise over 50% of global domestic product (GDP) in purchasing power parity (PPP) terms and 80% of the world's population. Since its inception, the BRI has evolved to encompass a much wider and more geographically diverse set of countries. Developments over the past 12 months have confirmed that this modern-day initiative will not be constrained within the geographic straight jacket of the Maritime Silk Road and the Silk Road Economic

Belt. As such, ICBC Standard Bank has added 22 economies to its China Connectivity Index (CCI) from its latest BRI report released in Oct 2018.

The China Connectivity Index (CCI) comprises three categories of bilateral economic connectivity: capital, trade and people. These pillars are essentially a factor of production or output being exchanged between China and a BRI economy. The CCI then aggregates the scores of each economy across each pillar, weighted using the category's relative importance to GDP in each country.

The Belt and Road initiative has already encompassed more than 1,100 projects, accumulating a total investment value of over US\$750 billion since 2013, of which US\$ 18 billion is in the Tech and Finance sector. The economic opportunities stemming from such an injection of financing are vast and widespread, making the space ripe for analysis.

The CCI states that "trade remains the principal channel of connectivity, driven by policy efforts to make trade freer and more efficient. The index reveals two key trading corridors - one from China's west, through Pakistan and Oman into Africa, and the other from China's key manufacturing regions in the south-east, down through ASEAN economies. Besides, China's quest for cleaner energy will change what it demands from trade partners. New environmental guidelines for infrastructure projects issued by the China International Contractor Associations have set out 68 sustainability metrics for future projects. Countries that export coal and crude oil commodities are most at risk." ^[35]

Chapter 2 - The UK FINTECH Bridges

2.1 Overview

To make the United Kingdom the best place in the world to start and grow a FinTech business, the UK Government took the initiative to implement a series of actions to support international expansion and investment by promoting the UK's FinTech sector internationally, including establishing 'FinTech Bridges' that seek to build links between governments, regulators, and the private sector in order to open up international markets.

The UK, who established the first ever FinTech Bridge with Singapore in 2016, now has eight FinTech agreements of which five are considered official "FinTech Bridges", playing a leading role in global FinTech collaboration. Table 2a shows the five official FinTech Bridges achieved between the UK and the rest of the world. Table 2b shows FinTech foundations the UK has established with other countries. Both tables list the name of the agreement, signatories and launch date (in chronological order).

#	FinTech Bridge	Name of Agreement	UK Signatories	Counterpart	Established
1	UK-Singapore ^[51]	FinTech Bridge	FCA	Monetary Authority of Singapore	May 2016
2	UK-Korea ^[25]	Co-operation Agreement	FCA	Korean Financial Services Commission	Jul 2016
3	UK-China ^[59]	Co-operation Agreement	FCA	The People's Bank of China	Nov 2016
4	UK-Hong Kong ^[65]	FinTech Bridge Agreement	HM Treasury	Hong Kong Special Administrative Region Government	Sep 2017
5	UK-Australia ^[20]	FinTech Bridge	HM Treasury	Australian Government	Mar 2018
		Innovation Hubs Enhanced Cooperation Agreement	FCA	Australian Securities and Investments Commission	Mar 2018

Table 2a UK Official FinTech Bridges with the rest of the world

#	FinTech Agreement	Name of Agreement	UK Signatories	Counterpart	Established
1	UK-Canada ^[58]	Co-operation Agreement	FCA	Ontario Securities Commission	Feb 2017
2	UK-Japan ^[21]	Exchange letters on Co-operation Framework	FCA	Financial Services Agency of Japan	Mar 2017
3	UK-USA ^[22]	Cooperation Arrangement on Financial Technology Innovation	FCA	Commodity Futures Trading Commission	Feb 2018

Table 2b UK FinTech Foundations with the rest of the world

Six of the eight UK FinTech Bridges and FinTech foundations from the UK have been established via the FCA, with the exception of the FinTech Bridge to Hong Kong and Australia which was established by HM Treasury. The UK -Australian FinTech Bridge was first signed by HM Treasury and the Australian Government, it was enhanced with a Co-operation Agreement signed by the FCA and the Australian Securities and Investments Commission. Six of the eight FinTech agreements are with Asia, among them the bridge with Australia is the latest one signed in March 2018.

Besides the above eight FinTech bridge and cooperation agreements, the UK is also positively involved with other countries, including India, Africa (South Africa, Nigeria and Kenya) and the United Arab Emirates.

- During India PM Modi's visit to the UK in April 2018 and UK's Chancellor of the Exchequer's visit to India in June 2018, UK-India joint efforts on FinTech and infrastructure finance were enhanced. UK-India Technology Partnership was announced by Prime Ministers Modi and Theresa May and a new FinTech Rocketships programme was also announced during PM Modi's visit to the UK ^[30].
- In August 2018, a delegation of UK FinTech specialists (from the FCA, London Stock Exchange Group, Standard Chartered Bank, Azimo and Farm.ink and Minister's Ambassador for FinTech) joined Prime Minister Theresa May on her first official trip to Africa (South Africa, Nigeria and Kenya) to establish trading and export ties, as well as forge connections with African FinTech community. The foreseen opportunities include collaboration with regional partners to provide excellent services to consumers that have been historically underserved, and to build a better and more inclusive future for financial services ^[26].
- FinTech collaboration with the UAE was enhanced when the Lord Mayor of the City of London's delegation visited the Dubai International Financial Centre (DIFC) and the Dubai Islamic Economy Development Centre (DIEDC) in 2017. The topics covered Islamic trade finance, innovation in Islamic finance and the FinTech revolution ^[36].

2.2 The role of the Financial Conduct Authority (FCA) and the Global Financial Innovation Network (GFIN)

The UK is a leader in supporting innovation in financial technology and in regulating innovation. The FCA has pioneered a 'global regulatory sandbox' in Feb 2018, which allows firms to test products under multiple regulatory regimes following the agreement under FinTech bridges. Besides the FinTech bridges, the UK has implemented a series of activities to promote the UK FinTech sector.

In March 2018, HM Treasury also published the 'FinTech sector strategy' - securing the future of UK FinTech. It sets out what actions the UK government has already taken to create a great business environment for FinTech firms, as well as introducing a package of ambitious new announcements to further tackle the challenges faced by the sector ^[34].

In August 2018, the FCA has, in collaboration with 13 financial stakeholders, announced the creation of the Global Financial Innovation Network (GFIN). Its aim is to enable financial services firms to scale up and provide new cross-border services. GFIN will achieve its through 3 functions: network of regulators, joint policy work and regulatory trials, as well as cross-

border trials, covering key themes such as regulatory co-operation, speed to market, governance and emerging technologies/business models ^[19].

The 13 participating stakeholders come from eight countries: UK (2), Australia (1), USA (1), Hong Kong (1), Singapore (1), UAE (2), Canada (2), Bahrain (1), Guernsey (1) and an international organization (Consultative Group to Assist the Poor). Table 3 lists the stakeholders in GFIN. Eight out of the 13 stakeholders have been involved in FinTech Bridges. Among which, the UK has already established 'FinTech bridges' with three of them (Australian Securities & Investments Commission, Monetary Authority of Singapore, Ontario Securities Commission).

#	Country	Regulatory Body
1	Australia	Australian Securities & Investments Commission (ASIC)
2	Bahrain	Central Bank of Bahrain (CBB)
3	Canada	Autorité des marchés financiers (AMF) (Québec, Canada)
4		Ontario Securities Commission (OSC, Canada)
5	Guernsey	Guernsey Financial Services Commission (GFSC)
6	Hong Kong	Hong Kong Monetary Authority (HKMA)
7	Singapore	Monetary Authority of Singapore (MAS)
8	UAE	Abu Dhabi Global Market (ADGM)
9		Dubai Financial Services Authority (DFSA)
10	UK	Financial Conduct Authority (FCA, UK)
11		Global Financial Innovation Network (GFIN)
12	USA	Bureau of Consumer Financial Protection (BCFP, USA)
13	International	Consultative Group to Assist the Poor (CGAP)

Table 3 Stakeholders participating in the Global Financial Innovation Network (GFIN)

Under the GFIN, the FCA will assist international FinTech firms who participated in a sandbox from other jurisdictions. Those businesses who participated in the FCA's sandbox and FCA authorized firms aim to achieve an accelerated licensing process in the other jurisdictions.

Chapter 3 - The FINTECH Bridge between the UK and China

3.1 UK-China 8th and 9th Economic & Financial Dialogues

The UK-China FinTech Bridge was established in November 2016 in London. As Part of the **UK-China 8th Economic and Financial Dialogue (EFD)**, it was underpinned by a co-operation agreement between the FCA and the People's Bank of China. The agreement facilitated information sharing on financial services innovations, including emerging trends and regulatory developments with the aim to reduce barriers for market entry, as well as encourage wider innovation in China's and UK's financial services sectors. The cooperation was further enhanced by the **UK-China 9th Economic and Financial Dialogue** in Beijing in December 2017, which reached a series of new FinTech agreements on providing new impetus to the development of the "Golden Era" of UK-China relations. Details are listed as below ^{[59] [28]}:

- Both sides expect to continue to strengthen regulatory collaboration under the framework of the China-UK FinTech Bridge.
- To promote FinTech companies and non-bank payment institutions in both countries to conduct business in compliance with laws and regulations.
- Both sides agree to strengthen research and cooperation on FinTech and welcome the agreement between the FCA and PBOC to work toward beginning a FinTech secondee programme, beginning with sending an FCA secondee to China to work closely with the PBOC on FinTech.
- Both sides agree to strengthen cooperation on digital currency research.
- Both sides agree to further improve communication on FinTech and Regulatory Technology innovation.

In the Green Finance space, the UK and China recognise each other as their primary partner for capital raising, product innovation and thought leadership. The China-UK Green Finance Taskforce (which was established at the 9th EFD with support from the PBOC, HMT and Bank of England as well as other Chinese and UK actors) is leading the discussions on voluntary guidelines on Green Belt & Road investment for Chinese and UK investors, research on measures to promote green asset securitisation in China and the UK, and conducting pilot projects on environmental information disclosure ^{[10] [11]}.

The international dialogue also encourages the cross-border issuance of Green Bonds.

3.2 UK Prime Minister's Visit to China

In January 2018, the UK Prime Minister Theresa May was accompanied on her first visit to China by a delegation of 50 British business executives, the largest that her government has ever taken overseas. The visit ended with delegates finalising deals worth about £9 billion in areas such as Belt and Road Initiative, finance, technology, innovation and agriculture ^[29].

In terms of technology/FinTech, China and the UK jointly set up an industrial park (Qingdao) signed between the Qingdao government and the Confederation of British Industry, and a financial technology hub in Xiong'an New Area (near Beijing) ^[12].

The London-Shanghai Stock Connect was supported with a deal signed between UK FinTech company R5FX and the Shanghai Clearing House. A memorandum of understanding was also signed between British Standard Chartered Bank and the China Development Bank to grant a loan credit of 10 bn yuan (\$ 1.6 bn) to fund corporate finance projects and trade finance

transactions along the Belt and Road. Both sides also agreed to deepen BRI identification, research and capacity building. In addition, UK Export Finance will support up to £25 billion of new business for projects along the path. A proposal was put forward for a bilateral UK-China investment fund with an initial round of \$1 billion to invest in the UK, China and third markets to support the Initiative ^[67] ^[70].

3.3 City of London - China Programs

The City of London Corporation has been active in China since 2008 and has presences in Beijing and Shanghai. The City of London works with industry and government to promote and support the interests of UK-based financial services companies in China to strengthen ties between the two countries. The City of London also works with numerous Chinese firms who want to do business in the UK. London is home to more than 30 Chinese financial institutions. It also sits on the City UK China Market Advisory Group, run by The City UK and the China Britain Business Council.

The City of London China Advisory Council launched in 2010, consists of representatives from China's Financial and Professional Services industry and is committed to guide London's engagement with China through holding annual meetings in China and London ^[13].

3.4 London & Partners - Mayor's International Business Program (MIBP) to China

Launched in 2015, the MIBP aims to help scale-ups from London to expand overseas. London & Partners, in collaboration with DIT, took a UK FinTech delegation under MIBP to attend Money 20/20 and other FinTech events in China from 12-17 November. The delegation included more than 17 leading FinTech companies and senior representatives from the Financial Conduct Authority (FCA), Bank of England (BOE) and Innovate Finance. A series of dialogues were held with Chinese organisations and companies to strengthen communication and increase collaboration between the UK and China on FinTech ^[37].

3.5 Department for International Trade (DIT) FinTech Awards

Entering its 4th year, the UK's DIT FinTech Awards have been extended from Hong Kong to the whole Greater Bay Area to Mainland China. The awards offer businesses in Hong Kong and Mainland China an exciting opportunity to explore the UK's FinTech eco-system and get connected to the UK market, peers and investors.

The DIT and Foreign Commonwealth Office (FCO) work closely with partners including City of London and London & Partners to host regular China-focused events for industry as well as delegations to market. The goal of these is to support UK FinTechs in understanding and expanding into China, as well as promoting the UK as a leader in the sector and attractive landing market for Chinese firms looking to expand overseas.

3.6 Innovate Finance and National Internet Finance Association of China

Innovate Finance and the National Internet Finance Association of China (self-regulatory organisation and industry association for FinTech) signed a MoU in February 2018. The partnership will explore numerous initiatives designed to support and promote the two organisations and their members, including joint research, events and programmes for members ^[24].

Chapter 4 - Guest Editorials

We have invited three Finance and FinTech experts to share their insights on

- Global trade between China and the UK (author: Dr. Rebecca Harding, CEO Coriolis) based on proprietary data by the UK FinTech company Coriolis concluding that technology and innovation are enabled by global collaboration.
- The spectacular entry of Chinese payments into the UK (author: Yoav Chernitz, Business Development Director, who demonstrates the market opportunity of Chinese tourists in the UK including a cooperation with Tencent's WeChat)
- A description about the opportunities for the FinTech sector under the Belt & Road Initiative (author: Henry Tillman, Founder Grisons Peak, who provides a focused analysis on BRI and FinTech).

4.1 The Tectonic Plates of Trade are Shifting, and the UK and China are ideally placed to enable this through Partnership by Dr. Rebecca Harding, CEO of FinTech firm Coriolis.

In these challenging times for global trade, there is one partnership that goes from strength to strength. A few facts tell us how strong the UK and China's bond through global trade is: Coriolis Technologies expects China's goods imports to the UK to be worth some \$58bn in 2018, and UK goods exports to be some \$20bn. Much of this trade is in research intensive sectors like electronics and pharmaceuticals. Services trade has blossomed and Coriolis expects some \$9bn of trade in 2018, a rate of growth in combined imports and exports of nearly 7%. Financial services represent nearly 7% of this: the UK will export an estimated \$441.5 million in financial services to China, and China will export some \$53 million.

Trade and trade finance are key. The value of the trade finance market between the two countries, including services, is around \$77bn. Some \$27bn of that is bank intermediated trade finance and \$43bn open account trading.

Yet the landscape of trade is shifting and this will benefit China and the UK alike as more trade shifts to the services and digital space, and trade finance transforms through the advances in digitisation, artificial intelligence, and big data. There is a global funding gap in trade of \$1.5tn for the SME community. As trade changes there are more opportunities for SMEs in this space; there are also more opportunities for FinTech businesses to help banks with speeding up and streamlining their due diligence, compliance, payments and transactions systems to help the banking community globally service this market.

More than this, the FinTech market has shifted. Three years ago, it was thought that FinTech would disrupt the banking sector. As we move into 2019, FinTech's role as a disruptor has changed: increasingly FinTechs work with banks to build collaborative networks where there is space for everyone to grow and compete globally. During the year to come, new imperatives will emerge in the UK: Data as a Service, and Analytics as a Service will embed themselves as key drivers underpinning strategy and market development for banks.

The UK has the fastest growing FinTech market in the world. UK FinTech businesses are at the leading edge of collaboration with the UK banking sector, which itself is evolving into a powerful driver of FinTech research and development. Rather than being disintermediated, banks are enabled by the partnerships that are emerging.

This sends a powerful message to business leaders, policy makers, finance providers and investors in the FinTech space. For the UK government, there are businesses that can truly compete on a global level. For investors, this is a market that is ripe for growth and development.

Technology and innovation are not held back by protectionism or bilateralism. They are enabled by global collaboration in the interests of everyone.

4.2 The spectacular entry of Chinese payments into the UK by Yoav Chernitz, Business Development Director, SafeCharge.

Chinese consumers have become accustomed to purchasing virtually anything on their mobile phones. 65% Chinese shoppers used mobile payments methods to pay for their expenses also when abroad. With WeChat Pay and AliPay leading the charge, by scanning QR codes at point-of-sale terminals and taking advantage of tailor made promotions straight from WeChat, the global transaction volumes were already worth an astounding \$12.8 trillion transactions in the first three quarters of 2017.

This data is particularly significant if we consider that Chinese are the world's bigger overseas spenders and as tourists, they spend far more than anyone else: in 2017 more than 130 million mainland Chinese citizens travelled around the globe reaching a total spending overseas around USD 115 billion.

According to VisitBritain, over 330,000 Chinese travellers visited the UK during last year alone, injecting over one billion pounds into the economy in 2017. This prospect presents a lucrative opportunity for those merchants wanting to capitalise on the significant spending power that Chinese visitors bring to the country, by accepting those alternative payment methods at the point-of-sale. With Chinese tourism predicted to grow at an outstanding 20% rate every year, the trend is offering British merchants an incentive to adopt this new payment method for greater customer satisfaction and increased revenues across the board.

In an effort to help merchants implement this social shopping innovation, SafeCharge – a global payments technology service provider – was the first to set this trend in motion across the country, by enabling merchants and marketplaces to accept WeChat Pay at sales terminals. Most recently, the company announced a collaboration with World Duty Free at London Heathrow Airport, enabling the business to adequately cater for an increasing number of Chinese visitors who normally default to their usual WeChat Pay at the till. QR code-based payment methods like these are set to become mainstream across the rest of Europe, and will be the next opportunity to unlock new revenue streams that would have otherwise been lost.

4.3 The Growing Numbers of Tech Hubs along the BRI by Henry Tillman, Founder Grisons Peak

While much has been written about major non-China based tech hubs and their related ecosystems in Silicon Valley, London, Berlin, Israel and India, this article focuses on the emerging presence of tech hubs with a focus on FinTech along the rapidly expanding BRI. It also examines the drivers underlying this activity and links into the digital Silk Road, first launched in 2015.

The map below (Figure 5) plots tech hubs outside the ones noted above, both existing and planned, as well as FinTech investments by Chinese investors during the first three quarters of 2018 across countries within the BRI as well as those still outside the BRI.



Figure 3 BRI Tech hubs/2018 BRI FinTech Investment

You will note that most of the hubs on the map are clustered in Asia and in Africa. In Asia, we highlight leading FinTech hubs in Hong Kong and Singapore, as well as Bali (Indonesia), Bangkok (Thailand), Kuching (Malaysia) and Ho Chi Minh City (Vietnam).

In Africa, we highlight existing hubs in Lagos (Nigeria), Cape Town (South Africa), Nairobi (Kenya) and Cairo (Egypt).

Other BRI countries planning either to launch or rapidly grow tech hubs, which are mostly focused on FinTech include the UAE, Moscow (JV with TUS Holdings), Kazakhstan, Ethiopia and Lithuania, which sees itself as a regional hub for the 16+1. Austria, which has not yet signed the BRI MoU, but which has longstanding relationships across the CEE region and Portugal which hopes to be at the intersection of an extension of the inland Economic Belt and a maritime Silk Road, are also keen to become meaningful FinTech hubs.

Not surprisingly, Chinese outbound FinTech investments in 2018 through 30th September are mostly aligned with the Asian regional BRI tech hubs in Hong Kong, Singapore, Thailand, Indonesia and Malaysia. However, there were also investments into other BRI countries in Pakistan, Bangladesh and Turkey.

Outside the BRI there were FinTech investments into Japan, Korea, India, Australia, Sweden, Ireland, Germany, Spain, Switzerland and Brazil.

Key drivers

There are numerous strategic reasons for both the building of tech hubs along the BRI and the resulting investment which mostly mirror these hubs.

1. Economic Growth

Most of the economic growth relating to BRI countries in manufacturing, industrial and consumer is dependent on having adequate energy to power the countries. This is a problem across many of the BRI countries. Such infrastructure takes considerable time to build, frequently produces negative cash flows until the projects are on stream and the financial returns in these components are not as good as financial returns in other components until the country has been adequately powered.

The table below (Figure 6) based on China's own experience demonstrates this:

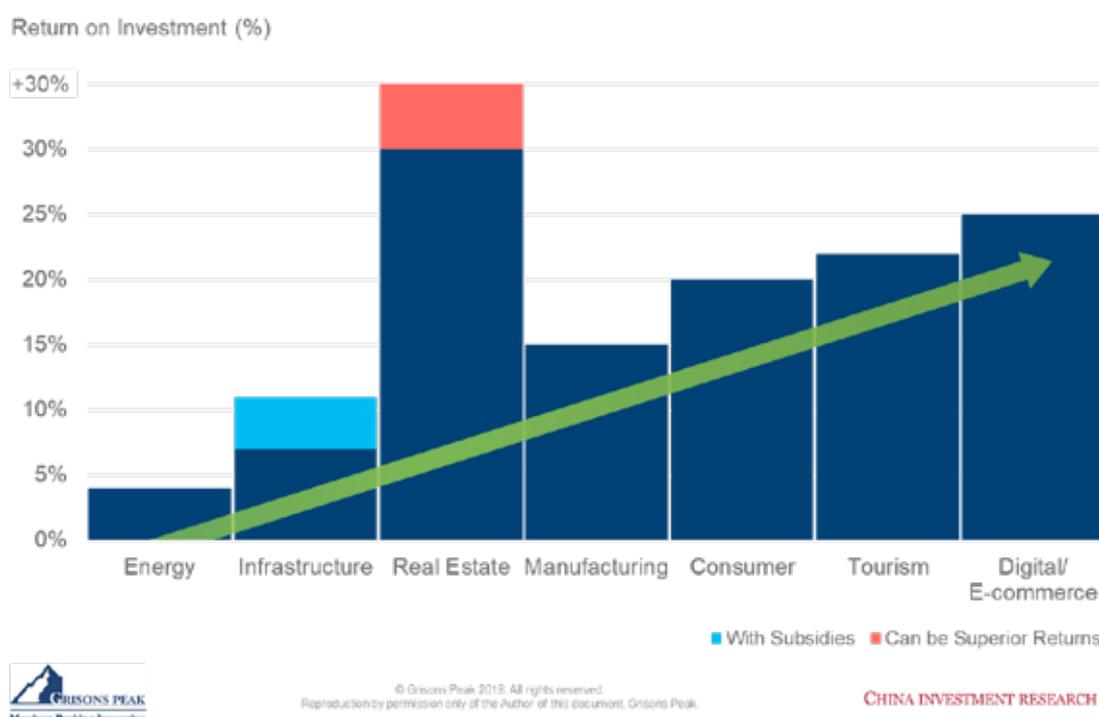


Figure 4 Exporting the Chinese Economic growth model

Building a FinTech sector does not have the long lead times or cost disadvantages of building industrial or manufacturing sectors. It also provides retail customers and SMEs access to previously unavailable financial services (especially in Southeast Asia, Africa and CEE), thus accelerating economic growth.

In 2017, Bain & Co published a study stating that the numbers of digital customers in Southeast Asia increased by 50% to 200 million during 2016, which has helped the region's internet economy grow to more than \$50 billion. In its 2018 research, Bain noted that the region's digital economy accounted for only 7% of the region's GDP, versus 16% in China, 27% in Europe and 35% in the USA.

It is fair to expect similar future growth rates in Africa, where average ages are even lower than across Southeast Asia: Nigeria 17.9 years, Kenya 19.0 years, Egypt 23.9 years and Ethiopia 25.1 years. Future GDP increases will also raise employment in this high growth segment.

2. China FinTech Market Now Mature

While China did not really have a powerful FinTech sector until the early 2000's, some 25 years after Chairman Deng Xiaoping opened up China, it is now the world's leader in FinTech.

There was a FinTech boom during the period of 2011-2013, during which a number of now major Chinese competitors were formed. This led to a period of high growth, especially in peer to peer (P2P) lending driven by non-bank lenders offering credit on competitive terms underwritten using data and funded in part from international capital. During the period of 2014-2017, Chinese FinTech companies raised circa \$20 billion of fresh capital. During H1 2018, Asian FinTech companies raised another \$16.8 billion, including \$14 billion alone for Ant Financial.

The Chinese payments market is becoming saturated while P2P lending is facing recent curbs, thus these firms are now focused on taking their expertise internationally by investing in many of the BRI countries as shown in Figure 5. In doing so, they are able to gain access to local markets for e-commerce, including providing supply chain finance to SMEs as well as provide payment mechanisms for visiting Chinese tourists.

An excellent example of this expansion and its effects on important BRI countries are the two acquisitions Alibaba has made in Pakistan in 2018. It's initial acquisition of a 45% stake in Telenor, Pakistan's leading branchless microfinance bank, enabled Telenor to leverage the on-line banking and credit expertise and credit rating system within Alibaba.

Roughly two months later, Alibaba announced the acquisition of Daraz, Pakistan's largest e-commerce platform. In addition to Pakistan, Daraz also operates in Bangladesh, Myanmar, Sri Lanka and Nepal. These markets are home to 460 million people, 60% under the age of 35.

These two acquisitions also helped bring FDI into Pakistan which is facing current account constraints.

3. Aligned with the Digital Silk Road

The Digital Silk Road was first proposed in July 2015 in Brussels. The near-term goal of this project is to address the low percentage of internet usage in many BRI countries such as Sri Lanka, Bangladesh, Cambodia and Laos to name just a few. Longer term the goal of the digital BRI is to help redirect many of the economies of many countries along the BRI from natural resources and industrial to consumer.

As such communications are the key including mobile phones as well as access to global communications networks.

In 2017, Huawei and Pakistan signed an agreement to build a 8,800 kilometer cable linking Pakistan to Kenya via Djibouti which could then be extended north to Egypt and south to South Africa. China is also considering a fibre-optic cable across the Arctic Circle, linking Finland, Norway, Russia and Japan – as part of the Polar Silk Road. In May 2018, China installed the first cable linking West Africa (Cameroon) to Latin America (Brazil).

It is therefore not a surprise to see many of China's FinTech companies playing an important role in payments, e-commerce and logistics (an industry in which China invested \$37 billion alone in 2017) to facilitate cross-border trade in many of these countries.

Thus, for all of the reasons set out above, expect many of these well capitalized Chinese based FinTech companies to continue their investment surge along the BRI throughout the foreseeable future as jointly building tech hubs is an important component of the digital Silk Road and very helpful to countries along the BRI in preparing for the next industrial revolution and for China to continue to build an innovation nation.

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