

## News Release

14 October 2022

### **HSBC AND HKUST LAUNCH PARTNERSHIP TO ACCELERATE FINTECH DEVELOPMENT IN HONG KONG**

*Underscores HSBC's dedication in driving FinTech innovation and strengthening Hong Kong's position as an international financial center, as well as HKUST's commitment to supporting digital development of industries by creating and sharing knowledge*

HSBC and the School of Business and Management of The Hong Kong University of Science and Technology (HKUST Business School) today (14 October 2022) announced a strategic partnership that aims to accelerate the bank's digital journey, and facilitate FinTech talent development within the bank and in Hong Kong with a commitment of HK\$10 million from HSBC.

The partnership will explore innovative solutions for the future, by applying the latest technologies incubated in joint research projects. Academic researchers and professors from HKUST will work on use cases together with subject matter experts from HSBC that are expected to be completed by 2024. Technologies, such as artificial intelligence (AI), quantum computing in financial applications, will be explored to develop solutions which can transform our interactions along the customer journey and ultimately improve customer's experience. In addition, the program will also conduct a Central Bank Digital Currency (CBDC) proof of concept research that may gauge insights for future developments in digital currency in Hong Kong.



**David GRIMME, Chief Operating Officer, HSBC Asia-Pacific**, said, "Accelerating digital transformation is key to unleashing HSBC's competitiveness and long-term development. By leveraging the top-notch education and research of the HKUST, we are confident that this partnership will not only nurture potential talent within HSBC via executive training modules and among younger generation in Hong Kong, but also inspire the industry in the digital era by deploying cutting-edge technology derived from FinTech insights. Going forward, HSBC will continue to embrace emerging technology, develop a future-ready workforce, and more importantly, contribute in bolstering Hong Kong's position as a global financial center and FinTech innovation hub."

**Professor TAM Kar Yan, Dean of HKUST Business School**, said, "Our school believes that concerted efforts from the government, regulators, industry and academia are essential to develop Hong Kong as a leading global FinTech hub. We are delighted to join hands with HSBC, one of the world's largest banking and financial services organisations, to unlock new FinTech opportunities for the banking industry, from solving complex banking problems to informing policy making, and helping banking executives stay

ahead in technology and innovation. We look forward to creating greater collective impact by capitalising on HKUST's strengths in FinTech as well as the bank's strong international brand and ability to create new opportunities in the digital era."

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**Note to editors:**

| <b>Photo caption</b>   |  |
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|   | Professor TAM Kar Yan, Dean of HKUST Business School (right), and Ms Goska GRABEK, Chief of Staff, COO Asia Pacific Office, HSBC (left), signed a collaboration agreement for a partnership, to accelerate fintech development in Hong Kong. |
|  | HSBC and HKUST join hands to accelerate fintech development in Hong Kong.  |

**The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 63 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of USD2,985bn at 30 June 2022, HSBC is one of the largest banking and financial services organisations in the world.

**About HKUST Business School**

The HKUST Business School is young, innovative and committed to advancing global business knowledge. The School has forged an international reputation for world class education programs and research performance, and has received many top global rankings. For more details about the School, please visit <https://bm.hkust.edu.hk>.

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