

Press Release

For immediate release

**Cyberport Features Digital Silk Road at Belt and Road Summit
FinTech start-ups showcase how they reshape cross-border trade**

Hong Kong, 12 September 2019 - The Belt and Road Summit 2019 organised by the Hong Kong SAR Government and the Hong Kong Trade Development Council was held yesterday and today (11 and 12 September) at the Hong Kong Convention and Exhibition Centre. Hong Kong Cyberport was honoured to be one of the breakout forum partners of the Summit and hosted a session titled “FinTech to reshape the cross-border trade along Digital Silk Road” this morning. Market experts and three Cyberport start-ups examined how FinTech is changing the game of cross-border trade and facilitating trade and capital flow along the Belt and Road.

Hong Kong is the prime destination for FinTech and Belt and Road opportunities

The Belt and Road Initiative has coincided with the emergence of FinTech in the past few years. Hong Kong Cyberport, which houses the largest FinTech communities in Hong Kong, has seen first-hand how FinTech companies can provide solutions to tear down obstacles between borders and connect businesses with the capital, goods and services they need.

In his welcoming speech, **Dr George Lam, Chairman of Cyberport**, explained why FinTech is and will continue to be an important driver behind the Belt and Road Initiative and why Hong Kong is where companies interested in tapping into FinTech and Belt and Road opportunities ought to be. “Creating opportunities for SMEs, which are the engine of economic growth and job creation, in emerging markets along the digital silk road is a key path to advancing economic development and reducing poverty. This is where FinTech comes in,” explained Dr Lam. “FinTech offers faster, easier, more cost-effective and better fitted financing and insurance solutions that SMEs seek today through increasing revenues, improving market share, reducing operating costs and allowing better cash flow management.”

Dr Lam concluded, “Hong Kong Cyberport is home to around 1,400 start-ups and tech companies, including nearly 400 FinTech companies and start-ups from both Hong Kong and overseas. With the Hong Kong Government’s many supportive policy initiatives and Cyberport’s vibrant ecosystem, we are the ideal hub for innovative FinTech solutions to be conceived, tested, hardened, and launched to Belt and Road markets.”

The session also featured the keynote speech by **Henry Tillman, Founder and Chairman of China Investment Research**, who has an international banking career of over 30 years and with unique insights into China and Asian market.

FinTech start-ups pulling their weight along Belt and Road

The panel discussion following the keynote speech featured three FinTech companies from Cyberport who are working their magic along the Belt and Road.

Exorbitant fees and complicated processes that come with foreign payments are some of the greatest hurdles when it comes to cross-border trade. Benjamin Wong, Co-Founder & Chief Executive Officer of **Transwap Limited**, has created a platform which allow users to

seamlessly manage and execute payments globally while reducing foreign exchange costs and complexity. “Our platform enables users to make payment to over 150 countries at a competitive exchange rate. This helps fast-growing businesses to leverage our transaction portal to streamline their cross-border payments, increasing efficiency and driving opportunities.” Transwap was an incubatee of the Cyberport incubation programme and now has offices in Hong Kong, Singapore, Malaysia and Indonesia.

Ningwa Lau co-founded and serves on the board of **Joy Rich Ventures Limited**, a FinTech start-up with initial operations in Sri Lanka under the brand names “iLoan” and “BeltRoadEPC”. The start-up partners with multinational companies and provides blockchain solutions to fill working capital gaps for micro-enterprises and SMEs of Fast-Moving Consumer Goods (FMCG) and bridge domestic supply and distribution chains in construction. The aim is to utilize technologies to facilitate the flow of information and credit to a segment in frontier markets, which are often unbanked and underbanked despite their long-standing sustainable businesses. The company is a member of the Hong Kong Cyberport Incubation Programme and the Sri Lankan operation is a member of the John Keells X Accelerator.

“We are very grateful for the support extended by Cyberport to further our business along the Belt and Road Initiative markets. We are confident that our commitment to provide “last mile” supply chain and distribution solutions to local SMEs in frontier markets will help these businesses gain access to working capital more efficiently to grow their businesses,” said Lau.

Another FinTech firm that is tackling cash flow problems for SMEs is **Velotrade Management Limited**. Velotrade is a web-based platform which allows SMEs to leverage unpaid invoices in exchange for cash to meet their immediate needs. “Approved invoice sellers typically receive an immediate payment of 80% minus platform costs, and received the rest, less a yield to investors, once the debtor makes the final settlement,” explained Gianluca Pizzituti, Co-Founder and Chief Executive Officer of the firm. The company completed its first cross-border trade receivables transaction involving a mainland Chinese company in May 2019. It is the first and yet the only trade finance platform to obtain a Securities and Futures Commission license.

Cyberport welcomes collaboration and showcases success at the Summit

Over the two-day Belt and Road Summit, visitors also had the opportunity to learn about the advanced FinTech solutions applicable to the Digital Silk Road offered by Cyberport FinTech companies and how enterprises can collaborate with Cyberport and its community at the Cyberport booth in the exhibition area.

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Photo Captions



Photo 1: Dr Lee George Lam, Chairman of Cyberport, explains why Hong Kong is where companies should be to tap into FinTech and Belt and Road opportunities in his opening remarks.



Photo 2: Henry Tillman, Founder and Chairman of China Investment Research, shares his insight into how China has become an emerging technology gateway for Silk Road.



Photo 3: Three Cyberport FinTech start-ups explain their business models and how they are helping reshape the cross-border trade during the panel discussion of the breakout forum session.

For high resolution photos, please download via [here](#).

About Cyberport

Cyberport is an innovative digital community with around 1,400 start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is 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 on their growth journey, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in the public and private sectors.

For more information, please visit www.cyberport.hk

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