

**For discussion on
25 March 2025**

**Legislative Council
Subcommittee on Issues Relating to the Development of
Web3 and Virtual Assets**

Nurturing Web3 and Fintech Talents

INTRODUCTION

This paper briefs Members on the relevant measures for nurturing Web3 and fintech talents.

BACKGROUND

2. As an international financial centre, with a robust regulatory environment as well as rich business opportunities and capital support, Hong Kong is an ideal destination for the development of Web3 and fintech. Currently, there are more than 1 100 fintech companies¹, including Web3, covering various scopes of business, including eight digital banks, four virtual insurers and ten licensed virtual asset trading platforms. As two leading digital technology flagships in Hong Kong, the Cyberport currently hosts over 430 Web3 and fintech companies, while the Hong Kong Science Park is home to near 100 Web3 and fintech companies.

3. In recent years, the applications of relevant Web3 and fintech technologies have undergone rapid development. For example, with its characteristics of disintermediation, security, transparency and low cost, blockchain technology can address numerous challenges in finance, trading and business operations, providing new impetus to the continuous development of the relevant fields. On the other hand, tokenisation technology helps resolve the pain points of transaction transparency for the bond market, thereby facilitating innovations in green finance. Moreover, the financial services industry in Hong Kong is very receptive to deploying

¹ According to InvestHK's research conducted in September 2024.

artificial intelligence (AI) in their business. The adoption rate of generative AI in Hong Kong has been the highest (38%) among all markets and well above the global average (26%)².

MEASURES FOR NURTURING TALENTS

4. The Government attaches great importance to promoting Web3 and fintech development, and has been working closely with financial regulators, industry players as well as innovation and technology parks to adopt multi-pronged measures for driving Web3 and fintech to move forward. We have introduced a series of supporting measures to nurture relevant talents and establish a sustainable talent pool, thereby facilitating the development of a vibrant ecosystem. Details of the relevant measures are as follows.

Web 3

5. The 2023-24 Budget allocated \$50 million to the Cyberport to promote the development of Web3 ecosystem. The Cyberport hosts a wide range of Web3 companies, three of which have acquired unicorn status. In addition, the Cyberport Incubation Programme has actively supported startups in relation to blockchain technology, with a view to promoting talent development under an industry-oriented approach.

6. The Cyberport matched 12 companies with 30 university students under the “Cyberport Web3.0 Internship Programme 2024”, and arranged over 40 university students from 11 local universities under the “Cyberport University Partnership Program” to participate in an entrepreneurship bootcamp at the Draper University in Silicon Valley of the United States.

7. To promote the development of ecosystem, since 2023, Cyberport’s “Web3 Academy” has collaborated with universities, relevant industry associations and leading enterprises in the industry to organise around 20 online and offline blockchain-related training sessions and seminars, benefitting some 5 300 participants. The Cyberport also hosts

² According to a survey conducted by Finastra, a global financial software company, in November 2023.

interactive career fair to connect job seekers with the positions in the innovation and technology sector, matching around 140 relevant vacancies.

8. In 2024, the Digital Policy Office organised over 70 training sessions and seminars led by industry professionals to enhance government employees' knowledge of Web3 technologies, including the Internet of Things, blockchain and big data.

Fintech

9. In Hong Kong, the demand for fintech talents is significant. The first edition of Talent List announced in 2018 already included fintech professionals, in order to attract fintech talents from around the world to Hong Kong. As at January 2025, the Immigration Department has approved 126 applications of fintech professionals through the “Quality Migrant Admission Scheme”, “General Employment Policy” and “Admission Scheme for Mainland Talents and Professionals”, with a view to meeting our needs for fintech talents in Hong Kong.

10. In September 2022, the Government launched the Pilot Scheme on Training Subsidy for Fintech Practitioners to provide practitioners having attained professional qualifications with reimbursement of training cost. So far, more than 560 practitioners have enrolled the relevant training courses.

11. In October 2023, the Government launched the GBA Fintech Two-way Internship Scheme for Post-secondary Students to subsidise students from Hong Kong and the Mainland to participate in short-term internship in fintech companies, with a view to enhancing talent exchange and enlarging the fintech talent pool. So far, more than 80 students have participated in the internship scheme.

Banking and insurance sectors

12. In 2016, the Hong Kong Monetary Authority (HKMA) launched the Fintech Career Accelerator Scheme, and collaborated with the Insurance Authority (IA) to extend the scheme to the insurance sector in 2022, with a view to providing full-time internship for students at the

HKMA, banks or insurance companies. So far, the scheme has benefited more than 1 200 young talents.

13. In September 2022, the HKMA launched the Industry Project Masters Network Scheme to nurture professional fintech talents by providing master's degree students with the opportunity to work on actual fintech projects, thereby gaining hands-on experience and skills. So far, more than 250 students have participated in the scheme.

14. The IA regularly conducts university talks to brief students on the latest developments of insurtech and the related regulatory measures, thereby fostering talent training. The IA is collaborating with local universities to facilitate students' participation in the insurtech projects of insurance companies which enable them to accumulate practical experience. In addition, the IA plans to host a series of insurtech seminars, including solution-matching workshops, covering topics such as generative AI and cybersecurity, in order to enhance the financial practitioners' understanding of insurtech and strengthen the support for the local fintech ecosystem.

Securities sector

15. In November 2024, the Investor and Financial Education Council collaborated with the Hong Kong University of Science and Technology and the Cyberport to organise a competition named "2025 Hong Kong Web3 Ideathon", inviting students to submit proposals to demonstrate how to use blockchain and digital assets to address challenges in the financial sector and the community. The competition aims to educate young people on the importance of Web3 and fintech in the financial services and the investment landscape.

Mandatory Provident Fund sector

16. To promote fintech application and nurture talents in the industry, the Mandatory Provident Fund Schemes Authority regularly hosts forum to brief the industry on the latest developments of fintech and educate them on the responsible application of relevant technologies.

Accounting sector

17. To meet the business needs, the accounting sector is actively nurturing Web3 and fintech talents. The Accounting and Financial Reporting Council is closely monitoring the market trends and regularly meets the industry organisations and relevant stakeholders to understand their talent training strategies and progress, and will provide support to the industry as necessary.

ADVICE SOUGHT

18. Members are invited to note the contents of this paper, and provide comments and suggestions.

**Innovation, Technology and Industry Bureau
Financial Services and the Treasury Bureau
March 2025**