



## **For Immediate Release**

To: Assignment Editor/Editor of Local News, Education, Business Sections

10 November 2021

### **The Hang Seng University of Hong Kong receives over HK\$19 million of government funding for developing three Fintech modules**

The growth of financial technology (FinTech) has been giving rise to new financial ecosystems and business models. To keep abreast of social and technological advancement, The Hang Seng University of Hong Kong (HSUHK) is devoted to incorporating innovative and technological elements in its programmes. HSUHK has recently received over \$19 million of funding under the “Enhancement and Start-up Grant Scheme” (ESGS) of the Education Bureau for the launch of a four-year “FinTech Literacy Enhancement” project, which includes three FinTech modules scheduled to be initiated in phases starting from the second semester of this academic year. These modules will equip students with the latest FinTech knowledge and familiarise them with FinTech applications and management in response to the everchanging demands for talents brought by technological revolutions.

The Education Bureau launched ESGS in 2020 to provide financial support for self-financing post-secondary education institutions to develop and enhance programmes that meet market needs but require high start-up costs. According to Dr Andy Cheng, Associate Head of the Department of Economics and Finance of HSUHK, three undergraduate programmes offered by the department, namely BBA in Financial Analysis, BBA in Finance and Banking and BBA in Economics, will launch three FinTech modules in phases starting from early 2022, with their scope covering Blockchain, Big Data and Artificial Intelligence (AI) applications across the finance industry, FinTech management, and FinTech regulations and ethics.

Dr Cheng observes that many financial institutions have already adopted FinTech to ramp up business standard and value, such as applying AI to analyse risk in investment and provide advice on asset management, and using blockchain technology to process business transactions. “The new modules will enable students to acquire solid and in-depth understanding of FinTech development in terms of programming, application and management. Students will learn to make insightful and informed business decisions through intelligence analysis and big data analytics, which will be of great help to them in their future careers,” he adds.



Taking the occasion of the "FinTech Literacy Enhancement" project, HSUHK plans to purchase FinTech teaching and learning software to provide students with more opportunities of practice and applications, thus enriching their learning experiences. The Department of Economics and Finance will also step up collaborations with different financial institutions on research & development, as well as student internship programmes, with a view to facilitating students to keep up with latest industry trends and to put what they have learnt into practice.

Citing the report of "Careers of Tomorrow: Financial Talents in the Digital, Sustainable Economy of Hong Kong" released by The Financial Services Development Council in August 2021, Dr Cheng anticipates that the local supply of graduates will fall short of the increasing demand for relevant Fin-Tech talents in Hong Kong over the next few years. Besides, as indicated by the report on "Artificial Intelligence and Big Data in the Financial Services Industry: A Regional Perspective and Strategies for Talent Development" recently issued by the Hong Kong Academy of Finance of The Hong Kong Institute for Monetary and Financial Research, the six major Asia-Pacific financial centres, i.e. Hong Kong, Shenzhen, Shanghai, Singapore, Sydney and Tokyo, are struggling with an annual talent shortage of 20,000 personnel versed in AI and big data technologies, with Hong Kong wanting around 2,000 talents per year.

Dr Cheng reveals that the three new FinTech modules will be open to all students; in the long run, HKUHK plans to roll out a minor programme in FinTech, which is in line with the University's "Strategic Plan 2018-2023" and its vision of inter-disciplinary education. "This series of initiatives will help expand the FinTech talent pool in Hong Kong and the Asia-Pacific region to address the future manpower needs of the financial services industry."

#### Photos:

Photo 1



HSUHK has received over HK\$19 million of funding under the ESGS of the Education Bureau for the launch of a four-year "FinTech Literacy Enhancement" project.

Photo 2



The Department of Economics and Finance of HSUHK will launch three FinTech modules, covering Blockchain, Big Data and Artificial Intelligence (AI) applications across the finance industry, FinTech management, and FinTech regulations and ethics.



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### **About The Hang Seng University of Hong Kong**

The Hang Seng University of Hong Kong (HSUHK) is a non-profit private liberal-arts-oriented university with five Schools (Business, Communication, Decision Sciences, Humanities and Social Science, and Translation and Foreign Languages) and over 6,000 full-time students. Adopting the unique “Liberal + Professional” education model, HSUHK is a residential institution which puts quality teaching and students’ all-round development as its highest priorities.

Aspiring to be a leading private university in the region, HSUHK features a primary focus on undergraduate education, top-quality faculty members, award-winning green campus facilities, innovative degree programmes, unique residential college system combining living and learning, interactive small class teaching, very close student-teacher relationship, RGC-funded impactful research, and excellent student development/support services. Listed among the top 200 worldwide on “Quality Education” and “Decent Work and Economic Growth” in Times Higher Education University Impact Rankings 2021, the University aims to nurture young talents with critical thinking, innovative minds, human caring, moral values and social responsibilities.

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