

# **2022 Czechia-Taiwan FinTech Webinar**

## **Opening and Welcome Remarks**

**Monday, 11 April 2022**

Representative Rumlar, Deputy Finance Minister Georgiev, Director Ivančo, National Bank Mr. Vodrážka, Head of Economic and Trade Section Mr. Horák, distinguished guests and participants:

Good afternoon! It's my pleasure to take part at this bilateral FinTech Webinar.

First of all, I would like to offer my sincerest thanks to the Ministry of Finance and Czech Economic and Cultural Office Taipei for your assistance to bring about this bilateral FinTech webinar. The Czech Republic has achieved rapid development in the fields of software and financial technology in recent years. In the list of the 50 fastest-growing companies in Central and Eastern Europe released by Deloitte in 2021, Czech companies dominate it by 19 out of the 50 companies assessed. The keys to the Czech Republic's success are its deep pool of outstanding tech talent, and its ongoing investments in research and development.

Taiwan has its edge, too. Taiwan has a strong tech sector, abundant talent, and highly developed ICT infrastructure. As such, it is in a highly advantageous position to develop digital financial services and engage in FinTech innovation. The IMD "World Competitiveness Yearbook 2021" ranks Taiwan as the world's 8th most competitive economy among the 64 economies assessed.

In assigning Taiwan this high ranking, the IMD notes Taiwan's strength in the areas of innovation, digitalization, welfare benefits, and social cohesion, and further notes that Taiwan's economy performed exceptionally well amidst the pandemic.

In order to promote FinTech development, Taiwan in April 2018 launched a FinTech sandbox system in accordance with the "Financial Technology Development and Innovative Experimentation Act," thus becoming the first country in the world to run a sandbox system with codified law. Also, it launched the "financial institution business trial mechanism" in 2019. The mechanism allows financial institutions to test out new technologies and methods on a pilot basis, provided that such technologies and methods do not violate laws or are not clearly regulated. In addition, Taiwan sets up the FinTechSpace in September 2018 to provide innovative firms with physical facilities and resources they need during their early development stage.

Even as the pandemic has raged over the past two years, the FSC has still worked to promote FinTech innovation. In August 2020 it launched the "FinTech Development Roadmap," which focuses on eight main areas/aspects and was designed to facilitate FinTech development in Taiwan over a three-year period. We seek to achieve financial inclusion by forming a FinTech-friendly ecosystem and spurring the application of FinTech-based services. Latter, Mr. Marcus Tsai, Division Director of FSC's FinTech Center, will speak in more detail

on those matters.

Confucius stated long ago that "the virtuous do not stand alone." In the field of FinTech, the Czech Republic and Taiwan are each strong in their own special ways. Although the pandemic has taken us apart from meeting face-to-face, I hope that we cherish the opportunity of this webinar to share information on our FinTech development strategies and accomplishments, and that this event will spur further bilateral cooperation. My colleague is going to share with you on the topics of " Fintech Development & Policies in Taiwan " and "Marching Taiwan: Market overview and Developing Trend." We will also hear about the experiences of Czech Ministry of Finance, Czech National Bank, Czech Fintech Association, and various FinTech firms. It's my sincere hope that by engaging in discussions like this, we can create a cooperative future.

I would also like to bring about a good news to my Czech friends. This year's FinTech Taipei exhibition will take place on October 28th and 29<sup>th</sup>. It is a major annual FinTech event, and an important platform for exchange. The last three exhibitions have attracted a total combined attendance of over 80,000. This year's activities will include an international tech forum, conference, and innovator matchup meetings and exchanges. We warmly welcome teams from the Czech Republic to take part in this event.

In closing, I wish you all good health and enjoy a smooth and successful webinar today. Thank you!