



China

AI Innovation Tour

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Post Event Report

Embracing the future: Key insights from China's AI and fintech evolution





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01 Executive summary

The Banking Academy China AI Innovation Study Tour 2023 from Shanghai to Hangzhou and Shenzhen was an insightful journey into China's artificial intelligence (AI)-enhanced financial sector, emphasising the historic significance of each city in shaping China's economic and technological landscape.

Shanghai: The gateway to global commerce

In Shanghai, participants explored AI applications in finance, understanding the city's historic role as a crucible of international trade and finance since the 19th century. Shanghai's evolution from a trading port to a modern financial powerhouse mirrors China's journey towards global economic prominence. Grasping Shanghai's past is essential to comprehend China's current financial systems and its complex interactions with the Western world.

Hangzhou: Cradle of entrepreneurship

The tour in Hangzhou highlighted digital banking and fintech innovation, reflecting the city's historical significance within Zhejiang province as a breeding ground for entrepreneurs and merchants. This legacy of entrepreneurship underpins Hangzhou's current role as a digital innovation hub, symbolising China's embrace of private enterprise and technological advancement.

Shenzhen: Emblem of China's open-door policy

In Shenzhen, known as the Silicon Valley of Asia, the focus was on the fusion of fintech with traditional banking, underscoring Shenzhen's creation as a special economic zone, and its pivotal role in the Pearl River Delta's economic boom. This mirrors China's commitment to free trade and marks its strategic entry into the World Trade Organisation, a step that has significantly influenced global economics.

Exploring the AI Landscape through 14 innovative companies

Within these cities, we visited a total of 14 remarkable companies, each offering unique perspectives on the intersection of technology and finance.

The tour provided a comprehensive view of AI, from technology companies like 4Paradigm, Tongdun Technologies, iFlytek and Linklogis, showcasing AI in banking and supply chain finance, to insights into the regulatory framework guiding AI implementation in banking. It emphasised striking the right balance of innovation, security and compliance.

Further, it highlighted the developing relationship under tighter regulations between incumbents like Ping An Bank and techfin platforms like Baidu/Du Xiaoman, JD/JDT, Alibaba/MyBank, and Tencent/WeBank, as well as the evolution of fintechs such as and Micro Connect.

1.1 Vision and leadership in innovation

The tour highlighted the importance of visionary leadership in driving innovation. Platform companies like Alibaba and WeBank have demonstrated remarkable adaptability and commitment to long-term goals, setting a benchmark for operationalising ambitious visions within the tech and financial sectors.

1.2 Scaling innovations at unprecedented pace

Chinese institutions, including JDT and Ping An Bank, showcased the ability of these institutions to rapidly scale innovations, reflecting a strategic blend of technological prowess and effective execution. This agility is crucial in adapting to market demands and regulatory changes.

1.3 Expansion and collaboration beyond borders

The tour underscored the global aspirations of platform companies like Alibaba, WeBank, LianLian, Linklogis, and Micro Connect, revealing strategies for expanding and collaborating beyond national borders. The approach of different institutions to building ecosystems and leveraging open-source technologies illustrated the growing influence of Chinese fintech in the global market.

1.4 Comprehensive AI application in financial services

The integration of AI in diverse financial services was evident across companies like MYbank, WeBank, JDT and Ping An Bank. These institutions are leveraging AI not just for operational enhancements but also for expanding the reach and accessibility of financial services.

1.5 '0 to 1': Challenge of escaping innovation trap

In emphasising the journeys of companies such as 4Paradigm, Du Xiaoman, Tongdun Technology, and iFlytek in studying generative AI, Jadestone Capital demonstrated the hurdles of progressing past initial invention stages. Despite advances, the shift to more advanced AI applications remains a difficult task.

1.6 Ecosystem-based solution and federated learning

The focus on building interconnected ecosystems and platform-based solutions was a recurring theme, with companies like Alibaba/MyBank, Baidu/Du Xiaoman, JD/JDT, Tencent/WeBank, Ping An Bank, LianLian and Linklogis demonstrating how these strategies can create more integrated, efficient, and user-centric services.

1.7 Regulatory adaptability and future of fintech

Adapting to regulatory changes was a crucial theme, with companies like Alibaba/MyBank, Baidu/Du Xiaoman, JD/JDT, and Tencent/WeBank exemplifying the need to balance innovation with compliance, underscoring the importance of regulatory adaptability in shaping the future of fintech.

1.8 Leveraging AI for inclusive finance

Lastly, the tour highlighted the role of AI in promoting inclusive finance, with companies like Alibaba/MyBank, Baidu/Du Xiaoman, JD/JDT, and Tencent/WeBank and Micro Connect enabling financial services for underserved populations, thereby contributing to a more equitable financial landscape.



02 Key Themes

Innovations in China are largely defined by two key characteristics. First, the scale at which they are implemented and second, the speed at which they are introduced. There were many insights from the tour and the companies visited that are useful for the traditional banking businesses to take on board to rethink their underlying operations and redefine their premise for existence—things that they need to start doing as well as many that they have to stop doing. Following are some key themes and learning points that we have summarised for participants of the tour to consider.

2.1 Vision and leadership in innovation

A profound emphasis was placed on vision and leadership as foundational elements driving innovation in China's technology and financial sectors. This was not limited to AI innovation but encompassed broader technological and business advancements. A significant aspect of this theme is how companies, notably Alibaba, Ping An Bank and WeBank, embed their vision and corporate values into their operational and strategic frameworks.

- **Vision and operational excellence**

Alibaba exemplifies the significance of vision in driving innovation. The organisation adheres to a set of six strong values that guide their operations and strategic decisions. One notable vision statement or corporate value from Alibaba that reflects this commitment to excellence and future-readiness is *Today's excellence is tomorrow's baseline*. This philosophy underpins Alibaba's approach to continuously pushing the boundaries of what is achievable, never settling for current successes but always striving for the next level of innovation and excellence.

Alibaba's vision is not just a statement but a living part of the organisation. They operationalise their vision by aligning the entire company towards specific, long-term goals, one of which is to be around for the next 102 years. This long-term perspective is crucial as it shapes how the company perceives its role and responsibility in the global market. It drives them to create sustainable, future-proof solutions rather than short-term successes.

Similarly, Ping An Bank has set a vision to become China's most outstanding and a global leading intelligent retail bank and operationalises around the elements of leading technology, retail breakthroughs, and corporate excellence. WeBank operationalises around leading open-source technology with the strategic vision Better banking for all, providing more convenient financial services to micro, small and medium-sized enterprises (MSMEs), and the general public.

- **Leadership in setting and pursuing goals**

The tour revealed that successful Chinese companies like Alibaba, WeBank and Ping An Bank are characterised by the leadership ability to not only set ambitious visions but also to operationalise and uphold them. This includes aligning the company's workforce, technology use, and business strategies with these long-term objectives. Such leadership ensures that the vision is not lost in day-to-day operations but is a constant guiding force in every decision and innovation.

The focus on vision and leadership in innovation is critical as it determines how companies navigate challenges, including regulatory changes and market dynamics. Alibaba's approach to becoming a technology provider, offering cloud computing, security focused technology and mobile platform-as-a-service solutions, and adapting to regulatory environments, demonstrates how a strong vision can guide a company through evolving landscapes.

2.2 Scaling innovations at unprecedented pace

Chinese companies have the unparalleled ability to scale innovations rapidly. This theme was not just evident in technological advancements but also in business strategy, adaptability to market changes, and regulatory environments.

- **JDT: Extensive fintech ecosystem**

JDT demonstrated this theme through its expansive fintech ecosystem, serving both government and enterprise clients. The company has scaled its operations across various domains, including AI, blockchain, big data, cloud computing, and Internet of Things (IoT), showcasing a comprehensive approach to digital risk control and financial technology solutions.

- **Alibaba: Technological and business expansion**

Alibaba exemplified rapid scaling in both technology and business operations. The development of server technology like the Apsara 5K for high-volume events like Singles Day highlighted Alibaba's ability to rapidly adapt and scale solutions in response to market demands.

- **WeBank: Strategic scaling with open-source technology**

WeBank's use of open-source technology, such as its OpenHive core banking system, and strategic approach to market entry reflected a scalable and collaborative model of innovation. This strategy balances risk management with expansion, underscoring WeBank's capacity to scale innovations globally.

- **Ping An Bank: Digital transformation and scaling**

Ping An Bank demonstrated scaling innovations through its digital transformation strategies, employing AI, data technology, and a cloud-native approach. The bank's advanced risk management system, driven by a comprehensive data platform, highlighted its ability to scale complex technological solutions across its operations.

- **Pinduoduo: Rapid e-commerce scaling**

Although we did not visit Pinduoduo on the tour, this organisation stands out as an exemplary case of a rapidly scaling platform, particularly in the e-commerce sector. During COVID-19, Pinduoduo rapidly scaled its operations to disrupt incumbents like Alibaba and JDT, short for JD.com Technology Group. Its unique approach to e-commerce, combining social elements with online shopping, allowed it to quickly capture a significant market share and establish itself as a major player in the highly competitive e-commerce landscape.

2.3 Expansion and collaboration beyond borders

Chinese platforms and technology firms want to expand beyond their borders. This subject includes not only the firms' expansion into Southeast Asia, but also the strategic push into the Middle East and other worldwide markets.

- **Alibaba: Global strategy and solutions**

Alibaba's global strategy was evident during the tour. They have been actively providing turnkey cloud computing, security technology, and mobile platform-as-a-service (MPaaS) solutions to banks and financial institutions (FIs) beyond China, especially in the wider Asia region and the Middle East. Alibaba Cloud, with its local data centres in 14 regions, emphasises compliance, privacy protection, and meeting legal requirements in different jurisdictions, showcasing its global reach and adaptability.

- **WeBank: Strategic partnerships using leading open-source technology**

WeBank's approach to global expansion is unique, focusing on markets where its parent, Tencent, has a stake in a local bank or financial institution. This strategy reflects the bank's selective expansion policy, balanced with the use of leading open-source technology. WeBank's model demonstrates how strategic partnerships and open-source frameworks can facilitate effective international growth.

- **JDT: Fintech ecosystem and global outreach**

JDT, with its extensive fintech ecosystem, serves a broad range of clients, including government and enterprises. The tour revealed JDT's ambition to scale its solutions globally, extending its comprehensive financial technology solutions beyond China.

- **Tongdun: International ventures**

Tongdun, specialising in decision intelligence and solutions in risk assessment, fraud detection and compliance, has also expanded its reach. The company has offices in Southeast Asia and the Middle East, working with regulators and at industry levels to provide consulting and inclusive finance services to non-bank institutions.

- **LianLian: Payment licences across US**

LianLian, a cross-border payment fintech, exemplifies the theme of global expansion and international collaboration. It claims to hold payment licenses in every state of the United States, and has made strides in bridging the gap between the Chinese and international financial ecosystems. The company's efforts are geared towards enhancing cross-border financial collaborations and facilitating smoother financial transactions for platform businesses internationally.

- **Pinduoduo: Rapid global expansion**

While not part of the tour, Pinduoduo serves as a relevant example of international expansion. The company, known for its unique e-commerce model combining social elements with online shopping, rapidly gained market share during COVID-19, challenging incumbents like Alibaba and JD.com in China, and showing potential for international growth.

2.4 Comprehensive AI application in diverse financial services

Extensive and innovative use of AI across a spectrum of financial services in Chinese institutions was prominently showcased in the ways these companies have integrated AI to revolutionise various aspects of financial services, from credit decision-making and risk management to operational efficiency and customer engagement.

- **Alibaba: AI-driven e-commerce and financial solutions**

Alibaba has seamlessly integrated AI into its e-commerce and financial services. Its server technology, Apsara 5K, designed for high-volume demands, exemplifies its application of

AI in addressing specific operational challenges. Additionally, Alibaba leverages AI for its financial services division—from IoT and satellite remote sensing to graph technologies to develop and deliver customised solutions to SMEs, and enhancing platforms with sophisticated anti-fraud systems and data-driven solutions.

- **WeBank: Digital banking transformation through AI**

WeBank's commitment to AI innovation is evident in its digital banking strategy. The bank not only focuses on profitability but also on using AI to improve customer experiences and operational efficiency. The bank's use of open-source technology for AI applications underscores its strategy for scalable and innovative digital banking solutions.

- **JDT: Fintech ecosystem empowered by AI**

JDT's extensive fintech ecosystem demonstrates the transformative role of AI in financial services. Its wide array of financial technology solutions, including AI-driven risk control and supply chain finance, illustrates the potential of AI to enhance and evolve traditional financial services.

- **Tongdun: AI in risk assessment and compliance**

Tongdun Technology specialises in AI-powered decision intelligence, with a focus on risk assessment, fraud detection and compliance. Its advanced AI applications in the financial sector showcase the broad capabilities of AI in addressing complex financial challenges.

- **Ping An Bank: AI-enhanced retail banking and risk management**

Ping An Bank's implementation of AI to transform its retail banking and risk management systems is most relatable to traditional bankers, and the candid sharing of experiences by its senior management team revealed the same challenges they faced and overcame. The bank uses AI for comprehensive risk management, integrating IT and data technology into a cloud-native strategy. Its approach in AI applications significantly enhances customer segmentation and personalisation for ATO (app+AI, telebanking, offline) engagement, setting them apart in the retail banking sector.

- **Linklogis: AI in supply chain finance**

LinkLogis, another notable example, applies AI in supply chain finance. It uses AI technologies such as large language models (LLMs) to process documents more efficiently, leading to increased asset processing volumes. This application of AI in supply chain finance highlights the potential for AI to optimise and innovate within specific financial service niches.

2.5 '0 to 1': Challenge of escaping innovation trap

Jadestone Capital highlighted the challenges Chinese companies face in moving beyond the initial stage of innovation. Serial startup technopreneur Peter Thiel refers to the '1 to n' phase, taking an existing invention and improving upon it, to inventing something new, '0 to 1' phase. This phase is characterised by the development of new ideas or products but can become a trap if companies don't evolve or scale these innovations further. The tour provided insights into how companies like 4Paradigm, Du Xiaoman, iFLYTEK, Hundsun, and Linklogis are navigating this landscape.

- **4Paradigm: Nascent stage of generative AI**

4Paradigm, while recognised as a leader in AI and machine learning, is exploring generative AI, which is still at a very nascent stage of development. While it has made strides in areas like predictive analytics and deep learning, the journey into generative AI is indicative of the challenges inherent in moving beyond foundational AI applications to more advanced and unexplored territories.

- **Du Xiaoman: Innovating in complex regulatory landscapes**

Du Xiaoman, a subsidiary of Baidu, is leveraging AI in financial products ranging from personal loans to wealth management. Its work in LLMs in finance, while innovative, is still navigating the complexities of regulations and domain-specific applications, signifying the early stages of AI maturity in this field.

- **iFlytek: Pioneering AI work in communication**

iFlytek, known for its work in AI-driven communication, is pushing the boundaries of voice recognition and language processing. However, the application of these technologies in more complex, real-world scenarios remains a challenge, representing the initial stages of broader AI integration in communication.

- **Hundsun: Diversifying AI applications**

Hundsun, as a financial IT service provider, is expanding its AI applications across wealth management, payment settlement, and more. While its products show diverse applications of AI, the journey to more integrated and advanced AI solutions such as using LLM to generate equity analysis and report is ongoing.

- **Linklogis: Continuing explorations into AI in supply chain finance**

Linklogis specialises in supply chain finance and uses AI to improve document processing and asset management. While it has made significant progress, the application of AI in transforming the entire supply chain finance process is still in the early stages.

- **Generative AI landscape**

The exploration of generative AI across these companies highlights its nascent stage in China's tech ecosystem. While these firms have made considerable advancements in specific AI applications, generative AI represents a new frontier—where moving from '1 to n' initial innovation to '0 to 1' breakthrough, scalable and mature solutions—remains a significant challenge.

2.6 Ecosystem-based solution and federated learning

Federated learning is a significant addition to ecosystem-based solutions. Incorporating federated learning into these solutions would enhance data privacy, enable more personalised services, and allow for a more collaborative approach to innovation in the financial sector.

- **Alibaba: Comprehensive ecosystems with federated learning**

Alibaba incorporates federated learning into its PaaS approach. By doing so, it has enhanced its super apps and anti-fraud systems. Federated learning allows Alibaba to leverage data insights from a wide network of FIs while maintaining data privacy and security. This decentralised approach to machine learning helps Alibaba improve solutions based on diverse data sources without centralising sensitive information.

- **WeBank: Ecosystem and federated learning for market entry**

WeBank uses federated learning in its open-source technology collaborations. This enables it to provide more personalised and efficient services while ensuring compliance with data privacy regulations in different markets. Federated learning can facilitate the sharing of insights and models across partner banks and other institutions within its ecosystem, enhancing market positioning and technological offerings.

- **Ping An Bank: Digital banking ecosystem enhanced by federated learning**

Ping An Bank integrates federated learning into its middle data platform. This integration allows for more sophisticated customer segmentation and analysis by learning from a wide range of distributed data sources. It enhances the digital banking experience by providing more accurate and secure data-driven insights.

- **Linklogis: AI-driven supply chain finance with federated learning**

Federated learning enhances Linklogis' approach to supply chain finance. By applying this technology, it can aggregate insights from different parts of the supply chain without compromising on data privacy. This leads to more efficient and secure AI-driven solutions for document processing and asset management.

- **4Paradigm and Du Xiaoman: AI implementation with federated learning**

Both 4Paradigm and Du Xiaoman leverage federated learning to enhance their predictive analytics, deep learning, and LLM applications in finance. This approach allows them to benefit from the collective intelligence gathered from various financial entities, improving the accuracy and relevance of their AI solutions.

2.7 Regulatory adaptability and future of fintech

Regulatory adaptability will shape the future of fintech in China. Chinese institutions are navigating an evolving regulatory landscape, balancing innovation with compliance, and adapting their business models and technological advancements accordingly.

- **Alibaba and WeBank: Navigating changing regulatory landscape**

A prime example of regulatory adaptability is seen in Alibaba and WeBank. Both companies have demonstrated flexibility in response to regulatory changes, particularly those affecting the fintech sector. Alibaba, initially a dominant player in financial services, has shifted towards becoming a technology provider in light of regulatory changes. This shift involves separating financial services from technology services, reflecting Alibaba's adaptability to the changing regulatory environment.

WeBank, similarly, has adapted its strategies and operations to align with regulatory norms. Its focus has expanded beyond being a digital-only bank to include a broader role as a technology innovator, providing open-source solutions and engaging in strategic partnerships, especially in markets where Tencent has a stake in local institutions.

- **Ping An Bank: Regulatory compliance in digital transformation**

Ping An Bank's journey in digital transformation also highlights the importance of regulatory adaptability. As it develops its digital banking services, including advanced data platforms for customer segmentation and risk management, it has maintained a strong focus on regulatory compliance, ensuring that innovations align with the guidelines set by financial regulators.

- **Hundsun: Compliance in global financial IT services**

Hundsun Technologies is exemplary of a company adapting its range of financial IT services to meet global regulatory standards. Its offerings in wealth management, payment settlement, and other financial services demonstrate compliance with global and regional regulatory requirements, ensuring products and services meet the necessary legal standards.

- **Linklogis: AI and compliance in supply chain finance**

Linklogis develops its AI-driven solutions while adhering to regulatory standards. Its approach to AI implementation, especially in document processing and asset management, is done with a keen awareness of the global regulatory environment as it counts major global banks as clients, ensuring that innovations are both cutting-edge and compliant.

- **4Paradigm and Du Xiaoman: AI implementation within regulatory frameworks**

Both 4Paradigm and Du Xiaoman have developed AI solutions within the financial sector while navigating complex regulatory frameworks. Their innovations in predictive analytics and LLMs in finance illustrate how companies can push the boundaries of AI while operating within the confines of regulatory requirements.

2.8 Leveraging AI for inclusive finance

AI is being leveraged to foster inclusive finance, particularly in reaching underserved businesses and individuals. The use of AI in financial services is broadening, extending beyond efficiency and profitability, to include enabling access to financial services for those typically excluded.

- **MyBank: AI-driven microloans**

MyBank exemplifies the use of AI for inclusive finance. Its AI-driven approach to offering microloans to SMEs highlights how technology can enhance credit assessment, enabling financial inclusion for smaller businesses often overlooked by traditional banks.

- **WeBank: Democratising access through digital banking**

As China's first digital-only bank, WeBank employs AI to provide accessible, low-cost banking services. Its model is crucial for financial inclusion, demonstrating how AI-enabled digital banking can reach a wider audience, including the unbanked and underbanked.

- **Ping An Bank: Personalising services with AI**

Ping An Bank's application of AI in retail banking and risk management contributes to inclusive finance by enabling personalised financial products and services for diverse customer segments, including those typically underserved by conventional banking models.

- **Tongdun: AI for enhanced risk management**

Tongdun uses AI for decision-making in risk assessment and fraud detection. This is vital for inclusive finance, as it enables FIs to extend their services responsibly to a broader clientele.

- **Linklogis: Facilitating financial inclusion in supply chain finance**

Linklogis employs AI to enhance supply chain finance, especially for SME suppliers. Its AI-driven solutions expedite access to financing, illustrating how AI can aid financial inclusion within the supply chain.

- **Micro Connect: Bridging small businesses and global investors**

Micro Connect plays a critical role in financial inclusion by using technology to connect small businesses in China with global investors. This connectivity not only aids local businesses in gaining access to crucial capital but also opens up opportunities for global investors to engage with emerging markets.



03 Sites Visited

3.1 4Paradigm

Founded in September 2014, 4Paradigm is reputedly a pioneer and leader in enterprise AI. It offers platform-centric AI solutions and leverages core technologies to develop end-to-end enterprise-class AI products that can be rapidly deployed on a large scale to uncover hidden patterns in data to comprehensively enhance decision-making capabilities. Its products have been widely used in finance, retail, manufacturing, healthcare, energy and power, telecommunications, healthcare and other sectors. It was the largest player by revenue in the platform-centric decision-making enterprise AI market in China.

Major clients of 4Paradigm include: Industrial and Commercial Bank of China, People's Daily, Ping An Bank, PetroChina, Sinopec, State Grid, Bank of Communications, Lenovo and Budweiser.

After the surge of interest in large AI models like ChatGPT, 4Paradigm released its own large model products, with Formula Say 1.0 launched in March 2023 and the updated Formula Say 3.0 showcased in April, targeting enterprise software transformation.

3.2 Du Xiaoman

Du Xiaoman was established following Baidu's restructuring of its financial arm into the Financial Services Group in December 2015. In April 2018, Baidu Finance was rebranded as Du Xiaoman, becoming an independent entity. In keeping with Baidu's technical lineage, Du Xiaoman explores AI applications in finance, encompassing credit, wealth management, payments, insurance, personal fintech, and supply chain fintech.

Committing to a customer-first approach and leveraging cutting-edge technologies like AI, blockchain, and the IoT, Du Xiaoman has pioneered a 'financial brain'. This system processes an average of 10 billion calculations daily and has led to a 25% reduction in credit risk, with robots handling over 60% of repetitive tasks in the credit review processes. In February 2023, the firm announced its collaboration with ERNIE Bot, marking the first application of conversational language model technology in China's financial scene.

Believing in mutual success, Du Xiaoman has cultivated a vast partner ecosystem, empowering FIs with AI innovations to mitigate risks and enhance efficiency. By the end of 2022, in partnership with various FIs, Du Xiaoman had served tens of millions of small businesses and individual traders, with a significant percentage being small shops with fewer than five employees. Moreover, its dedication to technical innovation is evident from its multiple research papers being recognised internationally, and its collaborations with top universities and research institutes in AI frontier research.

3.3 JDT

Founded in October 2013, JDT focuses on providing technology-driven services to various clients, including enterprises, FIs, and government entities. JDT offers comprehensive technology products and solutions across the entire value chain. Leveraging cutting-edge technologies such as AI, big data, cloud computing, and the IoT, JDT has developed products and solutions tailored to different industries. These offerings help businesses across sectors to reduce supply chain costs and improve operational efficiency, establishing it as a trusted digital partner in the industry.

JDT was created from the merger of JD Digits and JD Cloud & AI technology business departments and has become the core technology service provider for the entire JD Group. It provides industry-specific applications, product development, and digitalisation services. As of the end of June 2020, JDT had served over 40 city public service agencies in the government and other client service sectors. It has established more than 50 city cloud service centres nationwide and developed an extensive offline IoT marketing platform with over 15 million self-operated and alliance media points, covering more than 300 cities and reaching over 600 million people.

JDT has delivered digital solutions to over 600 FIs, including banks, insurance companies, funds, trusts, and securities houses. JDT has also provided digital solutions for merchant and enterprise services, encompassing both business and technology aspects, to over one million self-operating merchants, and more than 200,000 SMEs.

3.4 MyBank

Founded in June 2015, MyBank, is one of the first batch of privately-owned banks that operates without physical branches in China. With the brand concept of 'Meticulous', it is committed to addressing the financial needs of small and micro enterprises, individual businesses, and operational farmers. As a technology driven bank, MYBank uses the help of the contactless 'loan 310' model (3-minute application, 1-second disbursement, 0 manual intervention throughout the process), and provides pure online financial services for more SMEs.

MyBank is the first bank in China to apply cloud computing to their core systems, AI to small and micro business risk control, satellite remote sensing to rural finance, and graph computing to supply chain finance.

3.5 LianLian

Headquartered in Hangzhou, LianLian is a dominant force in China's digital financial landscape. It's the forerunner of innovative payment systems and digital finance platforms. Founded in 2009, it is one of the leading digital technology companies in the world providing comprehensive payment solutions. It primarily offers digital payment services and value-added services, aiming to assist partners such as e-commerce platforms, commercial banks, clearing institutions, and third-party service providers in accessing the global market through digital transformation. LianLian empowers global trade activities. It is the largest independent digital payment solutions provider in China, with a market share of 9.1% by 2022. The company facilitates cross-border transactions, including international money transfers and currency exchange services. So far, LianLian holds 64 payment licences and relevant qualifications in multiple countries and regions, including all of the US, enabling it to serve customers through a global payment network that covers over 100 countries and supports transactions in more than 130 currencies.

3.6 Aliyun (Alibaba Cloud)

Alibaba Cloud was established in 2009, and very shortly after claimed to be the first company in the world to provide 5K cloud computing capabilities externally. Alibaba Cloud moved on to launch overseas data centres, becoming the first company in China to provide global cloud computing services. In 2015, Alibaba Cloud also started to promote the idea of the 'middle platform strategy' where it tends to build large middle platforms and small front desks. Alibaba Cloud's products and services are particularly designed for FIs, with milestone cases tailored and implemented by banks and FIs. It provides a data management, service, and analysis platform, based on Alibaba Cloud's industry intelligence best practices, that enables streaming batch-integrated data synchronisation, heterogeneous computing hybrid scheduling, global metadata graph, and code-free data analysis, that shortens the time from data intelligence to business needs.

It also provides an enterprise-level software-as-a-service (SaaS) model cloud data warehouse for analysis, providing fast and fully hosted online data warehouse services using serverless architecture. It overcomes the limitations of traditional data platforms in resource scalability and elasticity, minimises user operation and maintenance investment, and enables analysis and processing of massive amounts of data both economically and efficiently. MPaaS, provides a cloud-to-end one-stop solution for app development, testing, operation, and maintenance. It can effectively reduce technical barriers, reduce research and development costs, improve development efficiency, and assist enterprises in quickly building stable and high-quality mobile applications. ZOLOZ (a wholly-owned subsidiary of Ant Group) provides security focused technology solutions.

3.7 Tongdun

Tongdun is reputedly one of the leading Chinese AI technology companies that specialises in advanced technology research and application for intelligent decision-making. The company is dedicated to helping government and enterprise clients prevent risks and enhance decision-making efficiency. Tongdun focuses on three major scenarios: financial risk, security risk, and governance risk. It provides intelligent decision products and services, including intelligent credit risk control, intelligent anti-fraud, and intelligent operations, across various sectors such as finance, the internet, logistics, healthcare, retail, smart cities, and government affairs. It provides a comprehensive anti-fraud solution that uses big data and AI to detect and prevent various types of online and offline fraud, a credit decision platform that helps FIs assess and make credit-related decisions based on data analysis, as well as digital contract management solutions, including contract generation, signing, and tracking.

3.8 Hundsun

Hundsun is a financial technology company headquartered in Hangzhou, China, with a mission to "make finance easy". Established in 1995, it was listed on the main board of the Shanghai Stock Exchange in 2003.

Hundsun focuses on the financial industry and provides comprehensive solutions and services for institutions in areas such as securities, futures, funds, trusts, insurance, banks, exchanges, and private equity. It is currently exploring the use of generative AI to help clients to improve the speed and quality of equity analysis and reporting. It also provides securities trading and asset management systems to FIs to enable customers access to the Chinese capital and financial markets.

Hundsun has been ranked in the FinTech100 for 16 consecutive years, ranking 22th in 2023 and ranking first among Chinese companies on the list. The company currently has over 13,000 employees, with over 73% of them being product and technical personnel.

Alibaba's Jack Ma acquired a 20.6% stake in Hundsun in 2014 and ceded control of it amid Ant Group's restructuring in early 2023.

3.9 Ping An Bank (PAB)

Ping An Bank (PAB) is a national joint-stock bank headquartered in Shenzhen. Its predecessor, Shenzhen Development Bank, was the first publicly-listed national joint-stock bank in mainland China. PAB's vision of 'finance for the people', means offering a complete range of financial services. With unique competitiveness and distinct business characteristics in fields such as technology leadership, comprehensive finance, and retail transformation, PAB provides various financial services to customers through 109 branches and a total of 1,205 business institutions nationwide, and promotes high-quality economic development through high-quality financial development.

PAB has also set the strategic goal of becoming "China's most outstanding and globally leading intelligent retail bank" through "leading technology, retail breakthrough, and corporate excellence". PAB continuously deepens strategic transformation, focusing on digital banking, ecological banking, and platform banking, and upgrading the business strategies of retail, corporate, and interbank funding. At the same time, the bank actively responds to national strategies and enhances support for consumption, and serving SMEs.

By promoting comprehensive cloud native transformation, the bank is enhancing its technology, data, agility, talent, and innovation capabilities, to build a solid digital foundation, supported by cutting-edge technology. It plays a leading role in technology leadership in customer service, marketing, risk control, operational support, and management empowerment, creating leading financial technology capabilities and injecting strong technological momentum into its strategic transformation.

3.10 Micro Connect

Micro Connect (Macao) Financial Assets Exchange (MCEX), the first licensed global exchange for daily revenue obligations (DROs) and related products, was launched in August 2023. A strong shareholder base and new capital raised will support its vision and effort to enhance market structure and develop the world's largest financial market for micro and small business investing. Micro Connect aims to link global capital with SMEs in China. By creating an inclusive and socially impactful financial market, the company uses financial technology to pioneer a new model of revenue-sharing investment. This facilitates SMEs in retail, catering, services, and culture to conveniently access long-term, mutually beneficial capital by listing on its exchange. Micro Connect claims to be a globally "unprecedented" revenue-sharing product financial market, licensed by the Macau Special Administrative Region. As the creator and standard-setter for standardised revenue-sharing products, MCEX has introduced daily revenue obligations and daily revenue contracts (DRO/DRC). These digital-enabled asset classes allow investors to make direct, diversified investments in a multitude of SMEs across China, garnering diversified and stable investment returns.

By August 2023, Micro Connect had invested in more than 10,000 Chinese SMEs. Through these efforts, the company has facilitated the seamless entry of SMEs into capital markets, spurring store development, job creation, and collective prosperity.

3.11 WeBank

Founded in 2014, WeBank is among the very first digital-only banks in China. It focuses on providing high-quality and convenient financial services to small and micro enterprises and the general public, exploring new models and methods of practising inclusive finance and serving the real economy using financial technology, while adhering to compliance and strict risk control mandates.

WeBank became profitable two years after its launch and continues to operate a very profitable retail finance franchise that is focused on micro credit and wealth management solutions for retail consumers, Welidai and Wealth+; working capital loans for SMEs, Weiyedai; as well as an embedded finance platform for the automotive industry, covering buyers and dealers, supported by its corporate mobile app for SMEs. Its loan or asset business is

supported by a combination of balance-sheet lending from its own book and loan facilitation funded by other banks and FIs, enabled by APIs and blockchain for multi-party cooperation, through an open-source system that provides infrastructure and solutions for enterprises to carry out blockchain applications.

WeBank also operates an open-source core banking system based on a next-generation distributed cloud computing architecture that aggregates computing power and connects businesses with a distributed banking core that delivers high availability and scalability. Leveraging the data and technology capability of WeChat, it has built a risk control platform that integrates big data and intelligent algorithms throughout the entire risk control process that ensures a financial firewall round key risks.

3.12 iFlytek

iFlytek is headquartered in Hefei and is a leader in voice and AI-driven advancements. Its solutions range from computer vision, voice recognition to language processing, making communication more accessible and intuitive.

iFlytek specialises in AI, voice recognition, and natural language processing. It was founded in 1999 by a group of researchers and experts in the field of speech and language technology. It has its origins in the University of Science and Technology of China. As a major player in the Chinese AI industry iFlytek has a strong market presence in both China and international markets. It is listed on the Shenzhen Stock Exchange.

3.13 Linklogis

Linklogis, founded in Shenzhen with Tencent's support, became the first Chinese supply chain finance technology SaaS company to list on Hong Kong Exchanges and Clearing in April 2021. Since 2016, Linklogis has led the industry in supply chain, accounts receivables, and factoring financing.


It operates several business segments, including core enterprise cloud, financial institution cloud, and cross-border cloud, and provides supply chain finance solutions to core enterprises, affiliated companies, and FIs. As of the first half of 2023, Linklogis had established partnerships with 1,548 core enterprises and FIs, covering 41 of China's top 100 enterprises and all of China's top 20 commercial banks. Its clientele spans all 32 provinces and administrative regions in China, serving over 210,000 SMEs. Linklogis has also introduced China's first blockchain-based cross-border supply chain finance platform, and its overseas business is rapidly expanding.

3.14 Jadestone Capital

Founded in 2017, Jadestone Capital is a professional investment institution focusing on mid- to early-stage semiconductor integrated circuit project investments. Currently, it manages a fund size of RMB 3.1 billion (\$438 million).

Over the span of five years with five funds under management, it has a follow-on investment rate of 70% and a leverage ratio of 6.86 times. After researching more than 1,700 companies, 36 investments have been made with an investment rate of less than 2.1%.

The firm has successfully identified and supported two unicorns in Nanjing, six SMEs that are recognised for innovation by the Ministry of Industry and Information Technology, 12 potential unicorns in Nanjing, and one in Xi'an. Of the first-round of institutional investments, 14 were made, accounting for 39% of the total, with a lead investor role in 22 projects, representing a 63% lead investment rate. Three exits have been achieved, with eight initial public offerings or declarations anticipated in 2024.



04 List of Speakers

1. **Christine Zhang**, Director of Senior AI Solution, 4Paradigm
2. **Li Bin**, Head of Data Science Team, 4Paradigm
3. **Li Feng**, Chief Architect, Du Xiaoman Financial
4. **Yu Jiayao**, Director of Financial Industry Solutions, JD Technology
5. **Jiang Hao**, Executive Director & Vice President, MYbank
6. **Shen Enguang (Tim Shen)**, Co-CEO, LianLian International
7. **Ma Xiao**, Head of Banking Cooperation Department, LianLian International
8. **Selena Yuan**, President of International Business, Alibaba Cloud; Vice President, Alibaba Group
9. **William Xiong**, Vice President, Enterprise Service, Alibaba Cloud
10. **William Yao**, CTO, ZOLOZ (a wholly-owned subsidiary of Ant Group)
11. **Garry Sien**, Head of Global Financial Services Solutions, Alibaba Cloud
12. **Junjie Fang**, Solution Architect for Global Financial Services Solutions, Alibaba Cloud
13. **Jackal Ma**, Chairman, TrustDecision; Co-founder & Partner, Tongdun Technology
14. **Wu Zhichen**, Strategic Planning Expert, Strategic Planning Management Headquarters, Hundsun Technologies
15. **Guan Xiaolan**, Executive President, Hundsun Technologies
16. **Zhang Xiaodong**, Vice President, Hundsun Technologies
17. **Tong Yan**, Brand Director, Hundsun Technologies
18. **Cai Xinfa**, Special Assistant to the President of Ping An Bank
19. **Tang Jiakai**, Assistant to the President of Ping An Bank and Chief Information Executive
20. **Li Li**, General Manager of Head Office, Ping An Bank
21. **Chu Liang**, GM, Retail R&D Centre of Financial Technology Division; Co-President, Basic Retail Business Unit, Ping An Bank
22. **Liu Jinmiao**, GM, Basic Middle Platform R&D Centre, Financial Technology Division, Ping An Bank
23. **Zeng Yang**, Innovation Experiment Team Leader, Financial Technology Division, Ping An Bank
24. **Lin Tun**, Chief Investment Officer, Micro Connect
25. **Dennis**, Senior Vice President, Micro Connect
26. **Chen Qiao (Joe Chen)**, Executive Vice President, WeBank
27. **Pan Tao**, Senior Consulting Manager, Financial Technology Division, iFLYTEK
28. **Xu Yan**, Co-CTO, Linklogis
29. **Jay Huang**, Founding Partner, Jadestone Capital



05 Tour Participants

1. **Yusof Sidek**, Deputy Chief Information Officer, Bank Islam Brunei Darussalam
2. **Siti Fakhreiyah Menudin**, Head of Decision Science & Senior Member of Project Olive, BIBD At-Tamwil
3. **Chee Fun Kua**, Manager of Decision Science & Senior Member of Project Olive, BIBD At-Tamwil
4. **Lee Peng Ng**, Managing Director & Head, Digital Business (Singapore), OCBC Bank
5. **Lin Wee Lee**, Head, Digital Transformation, OCBC Bank (Malaysia)
6. **Destine Lim**, Head, Group Digital Product, Maybank



06 Photo Gallery



Christine Zhang, Senior Director of AI Solution, 4Paradigm



Li Feng, Chief Architect, Du Xiaoman



Group Photo at JDT



Yu Jiayao, Director of Financial Industry Solution, JDT



Shen Enguang, CEO, LianLian Global



(Centre) Jiang Hao, Executive Director and Vice President, MYBank



Group photo at MYBank



L to R: Xiaodong Zhang, Vice President, Hundsun Technology; Xiaolan Guan, CEO, Hundsun Technology; Yan Tong, Brand Director, Hundsun Technology



Group Photo at Hundsun Technology



Selena Yuan, President of International Business, Alibaba Cloud, and Vice President, Alibaba Group. Garry Sien, Chief Architect of Global Financial Service Solution, Alibaba Cloud



Jackal Ma, Co-founder and Partner, Tongdun Technologies



Group photo at Alibaba



Group Photo at Tongdun Technologies



Tang Jiakai, Assistant to the President and Chief Information Officer, Ping An Bank



Cai Xinfa, Special Assistant to President, Ping An Bank



Group Photo at Ping An Bank



Lin Tun, Chief Investment Officer, Micro Connect



Chen Qiao, Vice President, WeBank



Group Photo at WeBank



Pan Tao, Senior Consulting Manager, Financial Technology Department, iFlytek



Xu Yan, Co-Chief Technology Officer, Linklogis Group



Jay Huang, Founding Partner, Jade Capital

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