

Press release
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Hong Kong's financial services gradually leveraging blockchain

- 23% of Hong Kong CFOs within financial services say their organisation has specific investment plans for blockchain implementation.
- 80% believe blockchain implementation will have a genuine impact on the financial services industry over the next five years.
- Top skills in demand to manage blockchain: trading (40%), trading technology (36%), analytics (35%) and database management (34%).

Hong Kong, 26 September 2017 – With blockchain technology set to do to the financial system what the internet did to the media¹, Hong Kong's financial services sector will need to adapt to rapid change in order to remain globally competitive. Blockchain, which is a distributed database that is used to maintain a continuously growing list of records called blocks, is now part of specific investment plans for 23% of Hong Kong CFOs within the financial services industry, according to new independent research commissioned by specialised recruiter [Robert Half](#). More than half (52%) are planning to invest in blockchain in the future and 20% admit they should be considering investment despite having no plans for it at the moment.

The overall majority of financial services CFOs (80%) believe blockchain implementation will have an impact on the financial services sector over the next five years – with the positive impacts already being realised in Hong Kong. The survey reveals that 52% of CFOs who have implemented blockchain within their business say it has led to faster transactions and empowered users, while 35% say it has resulted in lower transaction costs and 30% respectively say it has increased transparency and decentralised services.

Adam Johnston, Managing Director of Robert Half Hong Kong said: *“Operating within a global trading hub and advantageous geographical region, Hong Kong's financial services sector needs to adapt to new technological developments as quickly as our regional competitors in order to remain globally competitive. Part of this technological adoption includes the implementation of blockchain technology within the sector, as its decentralised, open architecture connecting consumers and suppliers is set to become a more widely used method for financial transactions in the future.”*

“Blockchain could potentially encourage Hong Kong's financial services sector to become much more diverse in its service delivery, helping many financial services companies gain a competitive edge in the market. However, the sector's ability to fully leverage the benefits of new technology depends on companies' success in engaging a workforce with the right skills.”

As blockchain gradually becomes more mainstream, so too is the demand for people with the right skills to fully leverage the new technology's benefits. Hong Kong's financial services leaders are seeking professionals skilled in trading (40%), trading technology (36%), analytics (35%) and database management (34%).

Closing the skills gap is crucial to prepare for the rise technology, including blockchain – and therein lies the challenge for Hong Kong's financial services sector. While 64% of Hong Kong CFOs say a skills shortage is the primary reason why it is challenging to find skilled financial services professionals today, more than half (52%) say the general demand for qualified experts outweighs the current supply.

¹ <https://hbr.org/2017/03/the-blockchain-will-do-to-banks-and-law-firms-what-the-internet-did-to-media>

“New technologies require new skills to manage them. Already having to contend with a skills shortage, blockchain implementation is leading companies to become more competitive in their recruitment of professionals with the right skills. In order to stay ahead of the game with the latest technologies, companies will need to boost their staff acquisition strategy to source, attract and retain top financial services professionals,” concluded **Adam Johnston**.

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Notes to editors

About the research

The annual study is developed by Robert Half and was conducted in January 2017 by an independent research firm, surveying 100 Chief Financial Officers (CFOs) and Finance Directors in financial services in Hong Kong. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world’s first and largest specialised recruitment consultancy. Founded in 1948, the company has over 325 offices worldwide providing interim management, temporary and permanent recruitment solutions for accounting and finance, financial services and technology professionals in Hong Kong. More information on roberthalf.com.hk.

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