

Web Summit's Asia tech event continues to RISE to great heights in Hong Kong

Global investors name China as the growing force in tech - exclusive poll

July 10 2018, HONG KONG: More than 15,000 people from 102 countries are coming to RISE, Asia's largest tech event, which brings the best of the tech world to Hong Kong.

15,774 attendees are registered for RISE over three days. They will hear from Microsoft president Brad Smith, Didi Chuxing co-founder Bob Zhang, Grab co-founder Tan Hooi Ling, Amazon CTO Werner Vogels and Recode executive editor Kara Swisher, among the 316 speakers,

Over 750 startups are exhibiting at RISE in the Hong Kong Convention and Exhibition Centre. Seventy of these world leading early-stage startups will go head-to-head over the event to win the 2018 PITCH competition, sponsored by HSBC.

Paddy Cosgrave, CEO and co-founder of Web Summit, which runs RISE, said:
"We have a 40% increase on the number of startups at RISE this year. This is a testament to how the region truly has arrived on the global tech scene. Our exclusive poll of global investors bears this out. Two thirds agree that China will become the world power in tech within five years."

More than 500 investors are attending RISE including ZhenFund CEO Anna Fang, GGV Capital's Hans Tung and Tencent's Dan Brody. In a poll conducted at Venture, an invite-only VC event run by RISE, two thirds of global investors said China showed more growth potential than the US and would be the dominant tech power within five years. Venture is the leading gathering of tech investors in Asia.

Key poll results:

- 67% said China will become the world power in tech within five years.
- 62% of investors say there is more growth potential in Chinese tech than in the US.
- 51% said the US will come off economically worse than China in the two countries' trade war.
- 52% of investors said President Trump was not saving the US economy.

In the survey investors were split down the middle on whether the current trade war between the US and China would leave the US or China worse off economically.

Acquisition is the better entry option into the Chinese market by western companies, say 56% of investors polled. Growth was cited as the main reason for investing in China.

But a third of those polled said they still saw China as a copycat country and over half cited regulation as the biggest blocker to investing there.

Investors were divided as to whether President Trump is saving the US economy, with a slim majority saying he is not. For US investment, the maturity of the tech sector was the main reason investors gave. After tech talent and ideation, regulation and execution were cited as the main challenges facing investors generally, regardless of country.

ENDS/

NOTES TO EDITORS

100 global investors with funds worth up to US\$50bn were polled by Web Summit on July 9 2018 at Venture, an exclusive VC event organised as part of RISE in Hong Kong.

Interviews with Web Summit CEO and co-founder, Paddy Cosgrave and with Venture Director, Declan Kelly, are available on request.

MEDIA CONTACT

Dannielle Taaffe

Director of Communications, Web Summit

dannielle.taaffe@websummit.com

+353877060926

@ttaaffeadd @riseconfhq