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As the two largest and most advanced FinTech markets in the world, the U.S. and China share a lot in common and can learn a great deal from each other.

Cooperation Between Powerhouses in FinTech Results in a Win-Win

Connections and exchanges, the two-way flow of information, generate a win-win situation for all. While these types of information flows have not always existed, in recent years China and the U.S. have forged connections that have opened the gateways for mutually beneficial advances.

For the past 12 years, CreditEase—China’s leading FinTech company—has organized a tour of the U.S. for its top executives. I still remember my first visit over 10 years ago. During that stay, I met a Silicon Valley native named Chris Larson and learned he was working on something called P2P. Little had I known that simultaneously, across the world, a man in Silicon Valley was working in a similar vein as CreditEase was in China, in developing a peer-to-peer marketplace lending platform.

During my second visit to the U.S., I again met up with Chris. This time, he was talking about blockchain and virtual currency, and he told me about a new, innovative business model they were designing called Ripple. I shared with him what we were doing in China including digital wealth management, insurance tech, and innovative lending for small businesses and people living in rural areas. I was inspired by this connection and our mutual desire to move digital finance forward, not only for the economy but to help the individuals and industries that needed a competitive edge.

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Fifteen years ago, as one of China's earliest angel investors, I saw a lot of Chinese startups copying their business models from the U.S. Today, American entrepreneurs have started to reciprocate this learning from their Chinese peers. The Chinese FinTech industry sees great potential in the coming decade represented by development in applications such as microloans for SMEs, crowd funding, robo-advisory, insurance technology, and blockchain-related products and services. This activity is mirrored through happenings in the U.S.

CreditEase has held the Silicon Valley-Beijing Dialogue since 2013, aiming to promote an exchange of ideas on successful practices, insights, trends, and cooperation in the FinTech field between the two countries. Last year we brought this event to the U.S. for the first time and achieved remarkable success.

I hope that more entrepreneurs from both countries will engage in meaningful dialogue to carry financial innovation forward. Creating these connections fueled my desire to facilitate and share opportunities within our industry to develop international relationships where all parties involved can learn from one another.

Furthermore, there's a noticeable increase in the talent flow from the U.S. to China, and also many who spend the majority of their time in China but have families still in the U.S. The CEO, CFO, CTO, and COO of Yirendai, a subsidiary company to CreditEase listed on the NYSE as China's first Fintech IPO, all are from Silicon Valley and Wall Street.

But I think most important is the dream flow—the flow of entrepreneurial spirit. Each time my colleagues and I visit the innovation hubs in the U.S., we feel the entrepreneurial spirit. U.S. entrepreneurs can be inspired in the same way when visiting China.

Strengthening exchange flows in the FinTech sector leads to deeper and more productive collaboration between online and offline providers, FinTechs and traditional financial institutions, entrepreneurs and regulators, and between the U.S. and China, ultimately establishing a win-win situation, not a zero-sum game. Together we can make this growing industry stronger and more stable.

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