

# FS continues to explore business opportunities for Hong Kong in Riyadh, Saudi Arabia (with photos)

The Financial Secretary, Mr Paul Chan, together with a delegation, had their second day of visit in Riyadh, Saudi Arabia, yesterday (October 30, Riyadh time).

In the morning, Mr Chan attended the listing ceremony for the first exchange-traded fund (ETF) in Saudi Arabia that invests in Hong Kong stocks at the Saudi Exchange. This product is the result of collaboration between Albilad Bank of Saudi Arabia and Hong Kong's CSOP Asset Management Limited.

Mr Chan highlighted that as the largest ETF in the Middle East, it will attract more regional investors and broaden funding sources for the Hong Kong market, while diversifying the investment product offerings in the Saudi market, fostering the development of its ETF market, creating a win-win situation.

He also noted that after the first ETF investing in the Saudi market was listed in Hong Kong last November, this marks the Saudi Arabia's first ETF investing in Hong Kong stocks. He believes that more diversified products will emerge in the future, providing investors from the Middle East with convenient channels to invest in Hong Kong and Mainland China, and enhancing the two-way flow of capital between Hong Kong and Saudi Arabia, and fostering greater connectivity and more vibrant development of the capital markets in both regions.

Mr Chan and some delegation members also attended a breakfast meeting hosted by Hong Kong Exchanges and Clearing Limited (HKEX) to discuss capital market connectivity between Asia and the Middle East.

During his keynote speech at the breakfast meeting, Mr Chan elaborated on Hong Kong's significant role and function in the global capital market. He pointed out that Saudi Arabia's Vision 2030 has brought major reforms and opportunities, promoting capital investment from Asian markets. With its unique advantage of "one country, two systems", Hong Kong has become the premier international financial centre connecting the Middle East with the Chinese market, particularly in three key areas: a deep and broad fund-raising market, asset and wealth management, and green and sustainable finance. They provide diverse investment offerings for investors and enterprises in the Middle East, and providing financial support to regional economic development and green transformation.

The breakfast meeting included a discussion session moderated by HKEX's Chief Executive Officer (CEO), Ms Bonnie Chan, featuring remarks from CEO of the Saudi Exchange, Mr Mohammed Al-Rumaih; Deputy Chief Executive of the Hong Kong Monetary Authority, Mr Darryl Chan, and CEO of Standard Chartered Group,

Mr Bill Winters.

At noon, Mr Chan called on the Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to the Kingdom of Saudi Arabia, Mr Chang Hua, to brief him on Hong Kong's latest economic developments and exchange views on China-Saudi co-operation and economic relations.

In the afternoon, Mr Chan co-hosted a capital markets roundtable with Chairman of the Saudi Capital Market Authority, Mr Mohammed bin Abdullah Elkuwaiz. Representatives from regulatory bodies and a number of asset management institutions attended to discuss the latest developments in the financial markets of both regions and to explore further co-operation opportunities.

Later, Mr Chan met with Governor of the Saudi Central Bank, Mr Ayman Alsayari, to discuss advancing connectivity in investment and financial markets between Hong Kong and Saudi Arabia and the Middle East, as well as co-operation in digital finance.

In the evening, the Hong Kong Science and Technology Parks Corporation held the "Hong Kong Tech Disrupt" event, featuring over 20 startups in green technology, biotechnology, artificial intelligence and robotics, etc. They showcased their research products and sought to connect with investors and business partners.

Yesterday, a number of delegation members also attended the "Future Investment Initiative" event and delivered speeches, continuing to tell the good story of China and Hong Kong.

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Mr Chan and the delegation will continue their final day of visit in Riyadh today (October 31, Riyadh time).



