

# Hong Kong Monetary Authority promotes financial collaboration between Hong Kong and United Arab Emirates (with photos)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) held a luncheon with major financial institutions and corporates in Dubai, the United Arab Emirates (UAE) on May 31 (Dubai time) to promote Hong Kong's value propositions as a leading international financial centre and strengthen financial collaboration with the UAE. The event was one of the highlights of the three-day visit to the UAE, led by the Chief Executive of the HKMA, Mr Eddie Yue, and joined by senior banking executives from major Hong Kong banks including:

- Chairman, The Hong Kong Association of Banks; Vice Chairman and Chief Executive, Bank of China (Hong Kong), Mr Sun Yu;
- Co-Chief Executive, Asia-Pacific, The Hongkong and Shanghai Banking Corporation, Mr David Liao;
- Chief Executive Officer, Asia, Standard Chartered Bank, Mr Benjamin Hung; and
- Chief Executive Officer, Hong Kong and Macau, Citi, Ms Aveline San.

The luncheon was attended by around 80 senior representatives from more than 50 major local financial institutions and corporates. In his opening remarks, Mr Yue said, "The strong economic ties between the UAE and Hong Kong lay a solid foundation and practical need for our banking and investment ecosystem to mutually thrive and optimise. As we are forging ahead with our new initiatives to fortify our ecosystem and create new opportunities, Hong Kong certainly has much to offer."

The luncheon featured a panel discussion which demonstrated Hong Kong's value propositions as a dominant gateway to mainland China, a leading offshore Renminbi business centre, and an international fintech and green finance hub. The speakers saw great potential in closer financial collaboration between Hong Kong and the UAE as the respective gateways to Asia and the Middle East and North Africa.

During the visit to Abu Dhabi and Dubai, Mr Yue also held meetings with the Dubai Department of Economy and Tourism, Financial Services Regulatory Authority of the Abu Dhabi Global Market, Dubai Financial Services Authority, tech companies, family offices and institutional investors including sovereign wealth funds to exchange views on a host of topics that aim to extend financial collaboration.

The above events followed the [bilateral meeting](#) on May 29 between the

HKMA and the Central Bank of the United Arab Emirates to enhance collaboration between the two central banking institutions.

Concluding the UAE visit, Mr Yue said, "The visit has paved way for the further strengthening of bilateral ties and promoted Hong Kong as a leading international financial centre. I am impressed by the strong interest and commitment of the official and private sectors to strengthen our broad-based partnership across the financial ecosystem. This will no doubt help foster closer linkage in financial infrastructure and co-operation between financial institutions from the two sides, bringing substantial benefits to cross-border trade and investment opportunities. I would like to express my heartfelt thanks to the Central Bank of the United Arab Emirates for facilitating the visit, as well as to the four participating banks from Hong Kong for their support and contribution."

Mr Yue also said, "The productive visit marks an important step in furthering our bilateral relationship with the UAE. I look forward to sustaining the strong momentum by working with my UAE counterparts and stakeholders in the financial sector to take forward the many co-operative initiatives we've identified in the visit."

