

SFST meets senior Egyptian officials in Cairo and Sharm El Sheikh (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, yesterday (September 24, Sharm El Sheikh time) met with the Minister of Finance of Egypt, Mr Mohamed Maaat, in Sharm El Sheikh, Egypt. Mr Hui elaborated how Egypt could make use of Hong Kong's strengths in connectivity with the Mainland capital market and bond issuance to raise international capital, as well as the sound infrastructure conducive to the development of Islamic finance.

Another senior official Mr Hui met yesterday was the Minister of Planning and Economic Development of Egypt, Dr Hala H Elsaid. They discussed opportunities and challenges in the process of achieving economic growth while supporting the transition to a green and sustainable economy.

Mr Hui also met with the President of the Asian Infrastructure Investment Bank (AIIB), Mr Jin Liqun yesterday evening. Mr Hui thanked Mr Jin for supporting Hong Kong's participation in the AIIB.

During the meeting with the Minister of Public Business Sector of Egypt, Mr Mahmoud Esmat in Cairo on September 23 (Cairo time), Mr Hui welcomed the country to raise funds through Hong Kong's bond market which has a full-fledged ecosystem of financial intermediaries and professional service providers.

At his meeting with the Executive Chairman of the Egyptian Exchange, Mr Ahmed Abdel Rahman El Sheikh, on the same day, Mr Hui introduced Hong Kong's listing reform in recent years facilitating new economy companies, pre-profit/revenue specialist technology enterprises to list in the city, and the launch of "Hong Kong Dollar-Renminbi (RMB) Dual Counter Model" to facilitate the issuance and trading of RMB-denominated stocks in Hong Kong.

On September 23, Mr Hui in Cairo called on the Director General of the Department of International Economic and Financial Cooperation, Ministry of Finance, Mr Cheng Zhijun. Mr Hui expressed gratitude to the Ministry of Finance in providing support for Hong Kong's role in the work of the AIIB. An example is AIIB's participation in the first issuance of infrastructure loan-backed securities by the Hong Kong Mortgage Corporation Limited as an anchor investor in May this year, as a way to fulfil its strategic priority to mobilise private capital into the infrastructure sector.

Mr Hui attended the Board of Directors' Meeting of the AIIB in Cairo on September 22 to learn about, among others, the business plan of the AIIB and the update of projects financed by the bank. He also called on the Minister of the Chinese Embassy in Egypt, Mr Zhang Chaoyang, that morning.

Mr Hui will join the Eighth Annual Meeting of the Board of Governors of the AIIB in Sharm El Sheikh today (September 25) and tomorrow (September 26). On the sidelines of the meeting, Mr Hui will come face to face with top management of the AIIB.



