



Press Release

FSDC Engaged with Saudi Arabia's Ministry of Investment to Explore Strategic Opportunities during the Delegation to Riyadh

Hong Kong, 31 October 2024 – The Financial Services Development Council (FSDC) participated in the delegation to Riyadh, Saudi Arabia, led by the Financial Secretary, Mr Paul Chan, from October 28 to 31, 2024. Coordinated by the FSDC, the delegation's mission is aligned with our dedication to reinforcing Hong Kong as an International Financial Centre (IFC) and strengthening our global connectivity.

A key highlight was a meeting organised by the FSDC with the Ministry of Investment of Saudi Arabia (MISA) on October 31. This session provided valuable insights into Saudi Arabia's economic landscape, particularly its Vision 2030 strategy aimed at diversifying the economy beyond oil dependency. Delegates explored the Giga Projects reshaping the market, which present substantial investment opportunities in sectors such as technology, renewable energy, and infrastructure.

MISA outlined the advantages of investing in Saudi Arabia, including its strategic location, supportive government policies, and a young workforce. Engaging with Saudi Arabia's evolving economic landscape offers opportunities for mutual growth and collaboration, where Hong Kong can play a crucial role in enhancing financial ties.

Mr Laurence Li SC, Chairman of the FSDC, remarked, "The outcomes of this delegation reinforce our commitment to solidifying Hong Kong's position as a dynamic leader in global finance. Our collaborative efforts with Saudi Arabia reflect a shared pursuit of growth and innovation, paving the way for transformative opportunities. As a 'super connector' and 'super value-adder,' Hong Kong is now a global nexus, connecting North, East, South, West, driving sustainable development worldwide."

Dr King Au, Executive Director of the FSDC, added, "This mission highlights the potential for deeper partnerships in financial services. The listing of two Exchange Traded Funds (ETFs) tracking Hong Kong stock indices on the Saudi Exchange, signifies growing interest in our financial products and enhancing our city's global financial reach and impact."

The FSDC remains committed to facilitating meaningful dialogue and fostering relationships that enhance Hong Kong's position on the global financial stage. The delegation to Riyadh



marks a significant advancement in this mission, opening new avenues for growth and collaboration.

About the FSDC

The FSDC was established in 2013 by the Hong Kong Special Administrative Region Government as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

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