



Press Release

Financial Services Development Council and Financial Sector Development Program Signed a Memorandum of Understanding

Hong Kong, 24 January 2024 – The Financial Services Development Council (FSDC) and the Financial Sector Development Program (FSDP) today signed a Memorandum of Understanding (MOU) to strengthen collaboration between the financial markets of Hong Kong and the Kingdom of Saudi Arabia (KSA). This MOU is a statement of intent to deepen and strengthen the relationship between FSDP and FSDC through collaboration in various areas that could foster enhanced connectivity between the two financial markets in the KSA and Hong Kong.

The MOU was signed by Dr King Au, Executive Director of the FSDC, and Mr Faisal Alsharif, Director General of the FSDP. Distinguished guests, including Mr Christopher Hui, Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region, and Mr Laurence Li, SC, Chairman of the FSDC, witnessed the signing ceremony.

"This collaboration marks a significant stride in solidifying Hong Kong's position as a leading international financial centre," remarked Mr Laurence Li, SC, expressing his enthusiasm for the partnership. "By joining forces with the FSDP, we strive to establish a comprehensive financial market connectivity that benefits businesses in both regions and facilitates cross-border investment flows."

The MOU signifies collaboration in key areas, including supporting capital market connectivity, conducting joint research and knowledge sharing, organising exchange programmes and joint events, and harnessing synergy and mutual interest. It aims to enhance cross-border investments, share best practices in FinTech and talent development, boost connectivity through market promotion activities, and strengthen the financial alliance between Hong Kong and Saudi Arabia.

"With our shared vision for a mutually beneficial partnership," stated Mr Faisal Alsharif, "the FSDP and the FSDC are poised to unlock collaboration opportunities for the two financial markets, which solidifies our commitment to mutual collaboration and sets the stage for the advancement of our collective goals in fostering a robust, inclusive, and innovative financial landscape. This MOU is a testament to our commitment to facilitate ties connecting Saudi Arabia and Hong Kong financial markets."

This MOU marks a new chapter in Hong Kong-Saudi Arabia financial services collaboration. By working together, the two regions can forge a resilient and interconnected financial ecosystem, paving the way for enhanced economic growth, innovation, and shared prosperity.



About the FSDC

The FSDC was established in 2013 by the Government of the Hong Kong Special Administrative Region 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.

Keep up with the latest FSDC news by following our [LinkedIn](#), [Twitter](#) & [YouTube](#).

About the FSDP

The FSDP is one of KSA's Vision Realization Programs launched in 2018 by the Council of Economic and Development Affairs in the Kingdom of Saudi Arabia (KSA) with the aim of creating a diversified and effective financial services sector in KSA through enabling financial institutions to support private sector growth, ensuring the formation of an advanced capital market, and promoting and enabling financial planning.

Keep up with the latest FSDP news by following our [website](#) & [FSC](#).

- Ends -