



**Press Release**

**Financial Services Development Council and Istanbul Financial Center  
Signed a Memorandum of Understanding  
Strengthening Financial Collaboration Between Hong Kong and Istanbul**

**Hong Kong, 13 January 2025** – The Financial Services Development Council (FSDC) and the Istanbul Financial Center (IFC) today signed a Memorandum of Understanding (MOU) to foster collaboration between the financial markets of Hong Kong and Istanbul. This strategic partnership aims to harness the strengths of both regions to enhance financial connectivity and mutual growth.

The MOU was signed by Dr King Au, Executive Director of the FSDC, and Mr. Ahmet İhsan Erdem, CEO of the IFC. The signing ceremony was witnessed by Mr Laurence Li, SC, Chairman of the FSDC, and Mr Yunus Girgin, Business Development Manager of IFC.

Mr. Laurence Li, SC, expressed enthusiasm about the collaboration, “This partnership represents an exciting opportunity to deepen ties between Hong Kong and Istanbul, two strategically positioned financial hubs bridging Europe, Asia, and beyond. Leveraging Hong Kong's expertise as an international financial centre and Türkiye's growing prominence in Central Asia, we aim to explore innovative opportunities and drive mutual growth.”

The MOU highlights collaboration and knowledge sharing in areas such as banking, capital markets, and insurance, while fostering dialogue and cooperation between key stakeholders in both financial ecosystems.

Mr. Ahmet İhsan Erdem, CEO of IFC remarked, "Our collaboration with the Hong Kong Financial Services Development Council (FSDC) marks a significant milestone in strengthening Istanbul Financial Center's international presence and deepening our connections within the global financial ecosystem. This agreement goes beyond simply building a bridge between two financial hubs; it fosters an exchange of knowledge and expertise in financial services and technologies, paving the way for innovative solutions across the sector. Partnering with a well-established financial center like Hong Kong enhances Istanbul Financial Center's visibility on the global stage, making it an even more attractive destination for international investors. We are confident that this collaboration will empower both Istanbul and Hong Kong's financial ecosystems, creating new opportunities for sustainable growth and innovation."

Both the FSDC and IFC are members of the World Alliance of International Financial Centers (WAIFC) and share a commitment to advancing global financial connectivity. This MOU underscores their mutual dedication to developing their financial services industries and fostering a closer partnership in international finance.



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### **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.

In September 2018, the FSDC was incorporated as a company limited by guarantee. This change allows it to better discharge its functions through research, market promotion, and human capital development with greater flexibility.

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

### **About the IFC**

Istanbul Financial Center (IFC) rises where the continents meet. The historic city of Istanbul presents new opportunities for finance professionals from all around the world. Situated at the heart of one of the largest and fastest growing economies in the world, IFC brings together leading domestic and international financial institutions and businesses in a state-of-the-art, purpose-built financial district. IFC will be an influential financial hub that will provide investors with access to unique and untapped growth opportunities.

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