



Press Release

FSDC and Casablanca Finance City Authority reinforce links to foster global financial services collaboration

Hong Kong, 10 March 2021 - Today, the Financial Services Development Council (FSDC) and Casablanca Finance City Authority (CFCA) signed a Memorandum of Understanding (MoU) to enhance collaboration between the two centers.

Signed by the Executive Director of the FSDC, Dr Au King-lun and the Chief Executive Officer of CFCA, Mr Saïd Ibrahimi, the MoU provides a framework in which to share best practices and knowledge towards the development of the financial services industry between the FSDC and CFCA. This cooperation will facilitate further development of expertise, within financial education, training programs and many other sectors. Through this agreement, the FSDC and CFCA will also conduct joint initiatives for market promotion.

“The FSDC is pleased to establish this framework for cooperation with CFCA, its counterpart in Morocco. Morocco is the first African country joining the Belt and Road Initiative under which Hong Kong plays a key role in promoting international and regional cooperation. Not only can the MoU strengthen ties between the two agencies in various areas but it also contributes to the global development strategy adopted by Mainland China,” said Mr Laurence Li SC, Chairman of the FSDC.

“We are very pleased to sign this agreement with FSDC to consolidate our cooperation with Hong Kong. Hong Kong ranks amongst the top financial centres worldwide. Our aim is to develop a strong and lasting relationship that will provide businesses and economic operators a solid basis for strengthening investment and trade between Asia, Morocco, and African countries,” stated Mr Saïd Ibrahimi, Chief Executive Officer of CFCA.

Both the FSDC and CFCA are members of the World Alliance of International Financial Centers (WAIFC), a non-profit association representing 18 leading



international financial centers in four continents. Since joining the WAIFC in October 2019, the FSDC has been engaged in the work of the WAIFC and has been striving to keep fellow members informed of the development of Hong Kong's financial services industry. CFCA is a founding member of the WAIFC and the first African member to join the organization. Since 2018, CFCA has led and participated in several workstreams ranging from Fintechs, SME financing, Sustainable finance and promoting the role of financial centers for the national and global economies.

FSDC has posted a copy of the MoU on its website at www.fsdc.org.hk.

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.

About CFCA

Casablanca Finance City (CFC) is an African financial and business centre committed the continent's future. CFC is uniquely located and equipped to connect you with other business hubs and markets around the world.

CFC provides a stable environment, localized expertise and a support network to access Africa's opportunity while mitigating its complexities.



CFC's 200 members operate in 50 African countries from Casablanca, in a warm welcome, a Mediterranean coastal climate, and outstanding natural beauty.

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