

Central Bank of United Arab Emirates and Hong Kong Monetary Authority strengthen financial co-operation (with photos)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Central Bank of the United Arab Emirates (CBUAE) and the Hong Kong Monetary Authority (HKMA) held a bilateral meeting in Abu Dhabi on May 29 (Abu Dhabi time) to enhance collaboration between the financial services sectors of the two jurisdictions.

During the meeting, the CBUAE and the HKMA discussed a number of collaborative initiatives and agreed to strengthen co-operation in three major areas including financial infrastructure, financial market connectivity between the two jurisdictions and virtual asset regulations and developments. In addition, the two central banks facilitated discussions between their respective innovation hubs on joint fintech development initiatives and knowledge sharing efforts.

A joint working group led by the CBUAE and the HKMA, with support from the relevant stakeholders of the two jurisdictions' banking sectors, will be formed to take forward the agreed initiatives.

Following the bilateral meeting, the two central banks, joined by senior executives from the United Arab Emirates (UAE) and Hong Kong banks, conducted a seminar on key opportunities to pursue between Hong Kong and the UAE. The seminar covered discussions on possible arrangements to facilitate better cross-border trade settlement, how UAE corporates can better utilise the Hong Kong financial infrastructure platforms to access Asia and the Mainland markets, as well as financial and investment solutions and capital markets opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area.

Banks operating in the UAE that participated in the seminar included First Abu Dhabi Bank, Abu Dhabi Islamic Bank, Emirates NBD, Industrial and Commercial Bank of China, Bank of China, HSBC and Standard Chartered, whilst participation from banks operating in Hong Kong included Bank of China, Citi, HSBC and Standard Chartered.

The Governor of the CBUAE, H.E. Khaled Mohamed Balama, said: "We are pleased to have welcomed the Hong Kong Monetary Authority and its delegation to the UAE as we look to build on our central banks' existing and robust relations. During the day's discussions, we explored deepening collaboration across several important areas including financial market infrastructure development and mutual opportunities for growth in digitisation and technological advancement."

H.E. Khaled Mohamed Balama added, "We look forward to a longstanding engagement with the HKMA and the Hong Kong financial services sector more broadly, and we will continue collaborating with and exchanging knowledge in these mutual areas of interest."

The Chief Executive of the HKMA, Mr Eddie Yue, said, "These events enhanced the collaboration between the central banks of Hong Kong and the UAE in a number of important areas, and provided a platform for financial institutions and corporates from Hong Kong and the UAE to step up exchange and collaboration. Hong Kong and the UAE are two financial centres sharing many complementary strengths and mutual interests, and there is much room for market participants from these two places to work together and build up the connectivity."

Mr Yue added, "We look forward to continued collaboration with the CBUAE and to more exchange between the Hong Kong and the UAE financial sectors, and would welcome the UAE stakeholders' visit to Hong Kong in the near future."

