

# [Dubai Financial Services Authority and Hong Kong Monetary Authority join efforts to accelerate sustainable finance across Middle East and Asia](#)

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

The Dubai Financial Services Authority (DFSA) and the Hong Kong Monetary Authority (HKMA) announced today (December 19) a partnership aimed at exploring how to further develop policy and regulatory responses to support and enable climate finance in the Middle East and Asia.

Building on the long-standing relationship between the Dubai International Financial Centre (DIFC) and the HKMA, this new partnership aims to bolster cross-border collaboration to advance sustainable finance across the two regions and contribute to the net-zero transition. The DFSA and the HKMA have collaborated on numerous fronts, including fostering and supporting innovation in their respective markets. In December 2017, the DFSA signed a Co-operation Agreement with the HKMA to collaborate on financial innovation.

The flagship initiative of this partnership is the upcoming Joint Climate Finance Conference, set to take place in Hong Kong in autumn 2024. This event will explore common opportunities and challenges in accelerating the flow of transition financing in the Middle East and Asia. Discussions are expected to focus on the role of supervisors and central banks in facilitating sustainable capital flows, how best to leverage frameworks and existing and innovative green financing solutions (ranging from debt to carbon markets), and the importance of robust international co-operation to effect climate action globally.

The Joint Climate Finance Conference will align with the commitments driven by the United Arab Emirates (UAE)'s Presidency of the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change and leverage Hong Kong's role as a leading green and sustainable finance hub in Asia.

Reflecting on this collaboration, Chief Executive of the DFSA, Mr Ian Johnston, said, "The DFSA is delighted to strengthen our co-operation with the HKMA, reinforcing our shared commitment to promoting sustainable finance across the Middle East and Asia. This strategic partnership will continue to support our efforts to enable a thriving sustainable financial centre in the DIFC and to support the UAE's focus on sustainable development and ongoing net-zero transition."

Chief Executive of the HKMA, Mr Eddie Yue, said, "Climate change knows no boundaries. It requires joint actions across regions and sectors to

tackle. We are excited about this new project with the DFSA, which provides a platform for more regular knowledge sharing and collaboration between the Middle East and Asia on the important subject of sustainable finance."

The joint effort between the DFSA and the HKMA stands as a beacon of commitment to sustainable finance, poised to make a lasting impact on the financial landscape of the Middle East and Asia. Together, both regulatory bodies forge ahead, championing a future marked by responsible financial practices and a global transition to a net-zero economy.

#### About DFSA

The DFSA is the independent regulator of financial services conducted in and from the DIFC, a purpose built financial free zone in Dubai. The DFSA's regulatory mandate covers asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, crowdfunding platforms, money services, an international equities exchange and an international commodities derivatives exchange. In addition to regulating financial and ancillary services, the DFSA is responsible for administering Anti-Money Laundering and Combating the Financing of Terrorism legislation that applies to regulated firms and Designated Non-Financial Businesses and Professions in the DIFC. Please refer to the DFSA's [website](#) for more information.

#### About HKMA

The HKMA is Hong Kong's central banking institution. The HKMA's main functions are: (i) maintaining currency stability within the framework of the Linked Exchange Rate System; (ii) promoting the stability and integrity of the financial system, including the banking system; (iii) helping to maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure; and (iv) managing the Exchange Fund.