

Gulf Cooperation Council Chapter of Asian Financial Forum successfully held today to explore further bilateral co-operation

The first-ever Gulf Cooperation Council (GCC) Chapter was successfully held at the Asian Financial Forum today (January 14), marking a significant milestone in the collaboration between Hong Kong and the GCC countries in the financial services sector. The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said the Hong Kong Special Administrative Region (HKSAR) Government will continue to collaborate with the GCC Secretariat to co-organise mega events and explore concrete measures with a view to further strengthening financial market co-operation.

Mr Hui and the Secretary-General of the GCC, Mr Jasem Mohamed Albudaiwi, gave keynote remarks at the GCC-dedicated session, followed by a panel discussion engaging government and business leaders from both Hong Kong and GCC countries.

Addressing the session, Mr Hui said that countries in the Middle East have been looking for new investment opportunities worldwide in recent years in light of the increasingly complex global landscape. As an important hub connecting the Mainland, Asia and global capital markets, Hong Kong is definitely an ideal "super-connector" that can address the needs of GCC countries. Moreover, Hong Kong has attained significant developments in green and sustainable finance over the years and is rising as an international green finance centre, which will also add value for GCC countries as they nurture new growth areas such as green energy. The room for co-operation between Hong Kong and GCC countries in various fields of the financial services sector, such as securities market, Islamic finance and asset and wealth management, is also enormous.

Mr Albudaiwi expressed optimism about the future of relations between the GCC and Hong Kong, emphasising the GCC's aspiration to enhance dialogue and co-operation to achieve mutual prosperity.

During the panel discussion, distinguished speakers from GCC countries and Hong Kong had a lively discussion on the current status of financial connections between the GCC and Hong Kong, as well as emerging areas of financial co-operation and opportunities that have arisen.

Today's successful organisation of the GCC Chapter at the Asian Financial Forum is a promising start for the HKSAR Government to enhance collaboration with the GCC Secretariat. The two parties will continue to stay closely connected to co-organise mega events that foster greater understanding of each other's markets and explore concrete measures to

further strengthen financial market co-operation in various aspects, such as capital market connectivity, sustainable finance, fintech, asset and wealth management, family offices, and financial infrastructure development, for the mutual benefit of Hong Kong and the GCC.