

Hong Kong signs MoU with Saudi Arabia on investment promotion (with photos/video)

Invest Hong Kong and the Ministry of Investment of Saudi Arabia (MISA) signed a Memorandum of Understanding (MoU) today (December 7) to foster co-operation on investment promotion exchange and support.

Witnessed by the Chief Executive, Mr John Lee, and the Minister of Investment of Saudi Arabia, Mr Khalid Al-Falih, the MoU was signed by the Director-General of Investment Promotion, Ms Alpha Lau, and the Associate Office Director—China of the MISA, Mr Ayidh Alyami.

"In February this year, I led a high-level delegation to visit the Middle East region, and promoted Hong Kong's unique advantages to the governments and business sectors in Saudi Arabia and the United Arab Emirates. During the visit, Hong Kong and the enterprises and institutions of the two countries signed a total of 13 high quality MOUs or letters of intent, building a solid foundation for the long-term development of Hong Kong businesses in the Middle East region, while simultaneously attracting Middle Eastern businesses and capital to invest in Hong Kong," Mr Lee said.

"The signing of the MoU between Hong Kong and Saudi Arabia today marks a new milestone between the two places in terms of investment promotion exchanges. Under 'one country, two systems', Hong Kong has the distinctive advantages of enjoying strong support of the motherland and being closely connected to the world. Hong Kong is also an important investment hub in the Asia-Pacific Region. We will make good use of our roles as a 'super connector' and a 'super value-adder' to assist Mainland and overseas enterprises to respectively tap into the Mainland market and "go global". Meanwhile, Saudi Arabia is a leading economy in the Gulf Region and an important source of foreign direct investment in the world. I am confident that following the signing of the MoU, there will be deeper and further co-operation on investment promotion between the two places," Mr Lee added.

The MOU aims at enhancing co-operation on investment promotion between Hong Kong and Saudi Arabia. It strengthens the economic relations between the two places in the field of promotion of direct investment by encouraging exchange of visits and expertise, organisation of events such as meetings and conferences, as well as exchange of information related to business and investment climate etc.

Apart from signing the MoU, Hong Kong has also launched formal negotiations with Saudi Arabia on an Investment Promotion and Protection Agreement (IPPA), and both sides are intending to conclude the negotiations as soon as possible. The IPPA aims to protect, enhance and open investment and helps strengthen investor confidence and increase bilateral investment flows for boosting closer economic relations between Hong Kong and trade

partners.

