[PIF and Hong Kong Monetary Authority sign memorandum of understanding for investment fund at FII8 (with photo)](#)

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

- Discussions to anchor a joint US$1 billion fund to invest in companies with Hong Kong nexus expanding to Saudi Arabia to drive localisation of key industries, including manufacturing, renewables, fintech and healthcare
- Collaboration marks significant milestone aligning with Saudi Vision 2030 and with Hong Kong's position as one of the world's leading financial hubs

PIF and the Hong Kong Monetary Authority (HKMA) today (October 31) signed a memorandum of understanding (MoU) to work towards jointly anchoring a new investment fund, with a target size of US$1 billion. The MoU was signed at the 8th edition of the Future Investment Initiative (FII) in Riyadh.

Under the MoU, the fund would explore investment in manufacturing, renewables, fintech and healthcare, supporting the localisation in Saudi Arabia of companies connected to Hong Kong and the Greater Bay Area. It would enable the creation of highly skilled local jobs and drive economic growth through fostering regional champions in the target sectors. It would reinforce Hong Kong's position as one of the world's leading financial hubs, leveraging its diverse talent pool, efficient financial infrastructure and deep liquidity.

The signing of this MoU is a new milestone and underlines the economic ties between two leading institutions – PIF and HKMA. The proposed new fund aligns with PIF's strategy of economic diversification and sustainability.

This partnership has the potential to drive shared prosperity by investing in industries that will shape future economies, combining HKMA's long-term investment expertise with PIF's strategy for the target sectors.

The new fund would promote foreign direct investments via Hong Kong, providing a platform for companies to internationalise their businesses and have access to attractive investment opportunities in Saudi Arabia.