

## SFST's speech at Launching and Inauguration Ceremony of Hong Kong-Middle East Business Chamber (English only)

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Launching and Inauguration Ceremony of the Hong Kong – Middle East Business Chamber today (July 7):

Your Excellency (Mr Abdullah Al Saleh, Undersecretary of the Ministry of Economy of the United Arab Emirates), Dr Aaron Shum (Founding President of Hong Kong-Middle East Business Chamber), distinguished guests, ladies and gentlemen,

Hello everyone. I'm delighted to attend the launching and inauguration ceremony of the Hong Kong-Middle East Business Chamber today. I am also very glad to see more business leaders setting up organisations to seize the wave of economic and trade collaboration opportunities with the Middle East region, actively exploring more initiatives for mutual development at a time when Hong Kong and the Middle East are becoming increasingly close.

Recently, there have been many good news items. Earlier this month, the Minister of Communications and Information Technology of Saudi Arabia visited Hong Kong, highlighting plans to deepen co-operation with Hong Kong in key areas such as fintech, technological entrepreneurship and venture capital, using Hong Kong as a bridge to Mainland China, and seeking diversified development with a view to aligning with Saudi Arabia's transformation under the Vision 2030 plan. The Saudi Arabia-China Entrepreneurs Association (SCEA) also announced the establishment of its head office in Hong Kong, supporting the exchanges and collaborations between Hong Kong, the Greater Bay Area and Saudi Arabia. In addition, 11 local technology companies and investment institutions recently signed memorandums of understanding to enter the Middle East market. All these developments demonstrate the deepening friendship and co-operation between Hong Kong and the Middle East, and thus the establishment of the Hong Kong-Middle East Business Chamber at this juncture is a great opportunity to promote closer co-operation in trade, investment, and technological innovation, as well as to foster cultural exchanges between the two places, injecting momentum for the development of both sides.

Earlier this year, I accompanied the Chief Executive on a visit to the Middle East. It was a journey of friendship, promoting Hong Kong's advantages, and exploring business opportunities, which strived to elevate the relationship between Hong Kong and the Middle East region to new heights, expanding Hong Kong's co-operation with countries under the Belt and Road Initiative. We facilitated the signing of 13 memorandums of understanding and agreements covering various areas of co-operation, including trade, finance,

energy, transportation, and technology, and we are now actively following up on the plans of major institutions in the Middle East to settle or expand their businesses in Hong Kong. I am delighted to see more co-operation between the two places being implemented and I look forward to further co-operation in technology, commerce and investment in the future.

The Government will host the Belt and Road Summit from September 13 to 14 to celebrate the 10th anniversary of the Belt and Road Initiative. This year's summit will feature a dedicated Middle East session for the first time, providing opportunities for businesses and investors to discuss co-operation with partners from Middle Eastern countries.

Looking ahead, the prospects for collaboration between Hong Kong and the Middle East are vast. Under "one country, two systems", Hong Kong enjoys strong support from the motherland while possessing unique advantages that seamlessly connect us to the world. Coupled with the free flow of information and capital, Hong Kong has become one of the most free and vibrant economies globally. Middle Eastern investors can find unlimited opportunities here in Hong Kong. Our market is not only a bridge to the Mainland but also one of the growth engines for the development of the Guangdong-Hong Kong-Macao Greater Bay Area, creating an attractive development platform for investors around the world.

In closing, I once again congratulate the establishment of the Hong Kong-Middle East Business Chamber and look forward to the Chamber playing an active role in promoting friendship and collaboration between Hong Kong and the Middle East. Thank you.