

SFST's speech at reception dinner with Financial Sector Development Program and Insurance Authority of Kingdom of Saudi Arabia (English only)

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the reception dinner with the Financial Sector Development Program and the Insurance Authority of the Kingdom of Saudi Arabia today (January 25):

Mr Alsharif (Director General of the Financial Sector Development Program, Mr Faisal Alsharif), Mr Al Tamimi (Chief Executive Officer of the Insurance Authority of the Kingdom of Saudi Arabia, Mr Naji Al Tamimi), Laurence (Chairman of the Financial Services Development Council, Mr Laurence Li), Clement (Chief Executive Officer of the Insurance Authority, Mr Clement Cheung), Nicholas (Commissioner for Belt and Road, Mr Nicholas Ho), Paul (Commission Secretary and Chief Governance Officer of the Securities and Futures Commission, Mr Paul Yeung), Arthur (Deputy Chief Executive of the Hong Kong Monetary Authority, Mr Arthur Yuen), ladies and gentlemen,

It's my pleasure joining you tonight at this dinner and I thank the Financial Sector Development Program (FSDP) and the Financial Services Development Council (FSDC) for the invitation. I would like to congratulate the new Saudi Insurance Authority on your establishment (in late November 2023), and I am pleased to witness the signing of a memorandum of understanding (MoU) yesterday between the FSDP and the FSDC at the Asian Financial Forum. The MoU represents an important step in fostering collaboration between the financial sectors of Hong Kong and the Kingdom of Saudi Arabia.

I will start off by introducing our insurance sector. In 2022, the insurance density of Hong Kong's insurance market was over US\$9,100, ranking first in Asia. Positioned as one of the world's most developed insurance centres, our goal is to further develop our market as a sophisticated insurance hub, serving the comprehensive risk management needs of global customers and users. To this end, we issued a development roadmap for the insurance sector in Hong Kong, outlining our visions and missions for the insurance market, as well as targeted policy measures to consolidate the status of Hong Kong as a global risk management centre.

Also, being the home of many multinational insurers and reinsurers, Hong Kong is well equipped with rich experience and capability to provide professional services to enterprises participating in infrastructure and investment projects in countries and regions under the Belt and Road Initiative, contributing to the development of this important strategic initiative. With the establishment of the new Saudi Insurance Authority, I look forward to our further co-operation with the Kingdom on the insurance

front.

Looking into broader areas of co-operation, we are keen to strengthen bilateral investment flows and financial collaboration between Hong Kong and the Kingdom. In November last year, we were pleased to welcome the listing of the Asia Pacific's first ETF (exchange-traded fund) to track Saudi Arabian equities in Hong Kong, highlighting Hong Kong's crucial function as a key link for financial connectivity under the Belt and Road Initiative. Besides, we are glad to know that the Saudi Central Bank and the Hong Kong Monetary Authority have signed an MoU last year in promoting joint deliberations in financial innovation.

Hong Kong is committed to building closer economic ties with the Kingdom and enhancing global connectivity to benefit both of our markets. We are glad to know that the Kingdom is putting forward various initiatives in promoting growth and new development opportunities in the financial sector. As an international financial centre with proven track record in connecting international, Mainland and Hong Kong investors, we will leverage our distinctive advantages and collaborate with the Kingdom in exploring new opportunities offered by fintech, green and sustainable finance, and various fields of emerging trends in financial services.

Lastly, I would like to once again congratulate the FSDC and the FSDP in signing an MoU yesterday, and I look forward to the fruitful results our co-operation will yield. I wish you all an enjoyable time tonight and a memorable stay in Hong Kong. Thank you.