



CBUAE and HKMA Deepen Financial Market Cooperation between Hong Kong and the UAE

Abu Dhabi (20 December 2024): The Central Bank of the United Arab Emirates (CBUAE) and the Hong Kong Monetary Authority (HKMA) held the second bilateral meeting in Hong Kong today (20 December), further solidifying cooperation and connectivity between the financial services sectors of the two jurisdictions.

The meeting was attended by H.E Saif Humaid Al Dhaheri, Assistant Governor for Banking Operations and Support Services at CBUAE, Mr. Stanley Chan, President of the Central Moneymarkets Unit of the HKMA, and senior officials from both sides.

Following the first bilateral meeting in Abu Dhabi in May 2023, the CBUAE and the HKMA and have continued engaging in in-depth discussions covering several major areas, including cross-border debt capital market connectivity, financial infrastructure development, and investment outlook and opportunities in both the Middle East and North Africa (MENA) region and Mainland China.

In this connection, a Memorandum of Understanding (MoU) was signed today by Mr Eddie Yue, Chief Executive of the HKMA, and H.E. Khaled Mohamed Balama, Governor of the CBUAE, to strengthen and formalise the cooperation arrangements. Under the MoU, the two authorities have agreed to establish connectivity of the debt capital markets and the related financial market infrastructures between Hong Kong and the UAE with a view to facilitating cross-border debt securities issuance and investment activities.

H.E. Khaled Mohamed Balama, Governor of the CBUAE, said, “I am glad to see encouraging progress made today between the two central banks in agreeing on the way forward on capital debt market development and collaboration. We aim at unlocking the potential of the two capital debt markets to allow seamless and cost-effective cross-border debt securities issuance, trading, investment, settlement as well as collateral management. This initiative will help the UAE become the gateway for issuers and investors in the MENA region to have efficient access to the China and Asian debt markets, whilst also, allowing Chinese and Asian issuers and investors to gain direct access to the MENA debt market through the UAE.”

Mr Eddie Yue, Chief Executive of the HKMA, said, “We are delighted to welcome the CBUAE delegation to Hong Kong. Today’s discussions strengthened the financial collaboration between the two central banks in several important areas. The MoU, in particular, will further enhance mutual cooperation and the exchange of expertise between the HKMA and the CBUAE in debt capital markets, and reinforce Hong Kong’s strategic role as a gateway to both the Chinese and international debt markets. There is significant potential

for the financial sectors of both sides to explore new business opportunities. We look forward to our continued collaboration with the CBUAE to strengthen investment and financial market connectivity between the Middle East and Asia.”

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