



MEDIA RELEASE:

DFSA and DIFC Host Hong Kong Leaders Visiting the UAE

Dubai, UAE, 10 December 2014: The Dubai Financial Services Authority (DFSA) hosted today, in Dubai, a delegation of 35 government, financial and business leaders from Hong Kong, led by The Honourable John Tsang, GBM, JP, Financial Secretary of the Government of the Hong Kong Special Administrative Region.

The delegation was welcomed by HE Essa Kazim, Governor of the Dubai International Financial Centre (DIFC), Mr Saeb Eigner, Chairman of the DFSA, colleagues from the DIFC Authority and DFSA Boards and prominent members of the UAE government and business community.

This high level visit attests to the increasing links between Dubai and Hong Kong as leading international financial centres in their respective time zones and as gateways for the fast growing trade and investment flows between China and the Middle East.

Following the signing of regulatory agreements between the DFSA and the relevant Chinese regulators and the accompanying increased regulatory co-operation, the four leading Chinese banks have become well-established in the DIFC with rapidly growing business. The recent listing in the DIFC as well as in Hong Kong of the Hong Kong government's first Sukuk issue established the basis for further co-operation in the field of Islamic finance. The USD1 billion Sukuk, the first AAA rated government Sukuk, was oversubscribed some five times. Close co-operative relationships exist between the DFSA and financial market regulators in Hong Kong, including the Securities and Futures Commission and the Hong Kong Monetary Authority.

Mr Saeb Eigner, Chairman of the DFSA said: “The DFSA has learned much from the highly successful development of Hong Kong as a global financial centre in a rapidly growing region of the world. We are honoured to have Hong Kong’s Financial Secretary and his visiting delegation with us in Dubai today. One of our Board members, Mr Robert Owen, was the founding Chairman of the Hong Kong Securities and Futures Commission. I believe the Centre today has become for our region what Hong Kong is for the region of Asia, building on the natural strengths of the UAE and implementing the vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the founding President of the DIFC. His Highness Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum, Dubai’s Crown Prince, welcomed the decision by the Hong Kong government to list its Sukuk on NASDAQ Dubai. This took place under the Dubai Islamic economy initiative, further exemplifying the strong economic and commercial ties. Under the leadership of DIFC’s President, His Highness Sheikh Maktoum Bin Mohammed Bin Rashid Al Maktoum, Dubai’s Deputy Ruler, the Centre has witnessed consistent year-on-year growth. The DIFC’s Governor HE Essa Kazim visited China last year. I also visited Hong Kong and China, and we are all in the DIFC working under the energetic and clear co-ordinating leadership of the Governor to strengthen our relations with this important part of the world, in line with His Highness’ vision. By way of example, we are particularly pleased to have with us at the DFSA a student from Beijing working under the Dubai Business Internship Programme, run under the patronage of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, a further testament to the bridge-building that is taking place. Asia is a region we know well, and we are working on a number of initiatives between Hong Kong and China and Dubai to further develop this important relationship.”

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Editor's notes:

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial and ancillary services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai. The DFSA's regulatory mandate covers asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, an international equities exchange and an international commodities derivatives exchange.

Mr Saeb Eigner was appointed DFSA Chairman in August, 2011. He has been a member of the Board since October 2004 and served as Deputy Chairman since 2007.

Formerly a Senior Manager at ANZ Grindlays Bank PLC, in London, Mr Eigner headed the Middle East and Indian Subcontinent Division of the private bank, which he left to found Lonworld, a private investment group in the early 1990's.

Mr Eigner holds a Master's Degree in Management from London Business School. He is a Governor of London Business School and Chairman of its Audit and Risk Committee.

He is the co-author of the management books *Sand to Silicon* (2003) and *Sand to Silicon-Going Global* (2009) and author of *Art of the Middle East* (2010).

Mr Eigner holds and/or has held a number of Board appointments in banking, strategy, education, regulation and investment.