



Press release

Standard Chartered and Dubai Department of Economy and Tourism sign Cooperation Agreement to promote business opportunities between Hong Kong and Dubai

14 September 2023, Hong Kong – Standard Chartered Bank (Hong Kong) Limited (“SCBHK”) is pleased to announce that it has signed a Cooperation Agreement (“the Agreement”) with **Dubai Department of Economy and Tourism (“DET”)** to jointly promote business growth and development opportunities between Hong Kong and Dubai.

The Agreement was signed by **Mary Huen, Chief Executive Officer, Hong Kong, Standard Chartered**, and **Hadi Badri, Chief Executive Officer, Dubai Economic Development Corporation, Dubai Department of Economy and Tourism**.

According to the Agreement, SCBHK and DET will deepen cooperation on a range of strategic areas between Hong Kong and Dubai, including:

- promoting the growth of capital market activities, family offices, asset management, fintech and virtual asset industries;
- developing innovative sustainable and green financing solutions;
- developing innovative solutions to support trade and commodity financing for imports, exports and re-exports; and
- promoting incubation and development of start-ups and new technology-based service providers that develop cutting edge technology-based solutions for banking, financial, investment and capital market transactions.

SCBHK and DET will also set up a joint working group to discuss about how to achieve these objectives.

Mary Huen said: “As a leading international bank with deep roots in both Hong Kong and Dubai, Standard Chartered is well positioned to help our clients capitalise on the huge opportunities not only between these two markets, but also the bigger markets in Mainland China and the Middle East. In the first half of 2023, Standard Chartered’s network income from the China-AME¹ corridor surged by 76% year on year, reflecting the growing business ties between these regions. Hong

¹ AME: Africa and the Middle East

Kong, as a super-connector and an international financial centre, will play a key role in facilitating the associated capital and trade flows. We look forward to working closely with DET to create greater mutual benefits for the businesses in Hong Kong and Dubai.”

Hadi Badri said: “By joining forces with partners like Standard Chartered we aim to create cross-border platforms to accelerate opportunities for trade and innovation exchange across the fastest growing economies in the world. Building on Dubai’s position as a gateway to the wider Middle East, Africa and beyond; the agreement gives companies from across Asia access to a wealth of resources and expertise to reinforce their expansion and growth plans. We look forward to working closely with our partners at Standard Chartered to help their clients and customers set up successful operations in Dubai.”

To share insights on how global businesses can capture the opportunities arising from the increasing connectivity between China and the Middle East, SCBHK today held a panel discussion at the Belt and Road Summit organised by the Government of the Hong Kong Special Administrative Region and the Hong Kong Trade Development Council (“HKTDC”). Speakers included **Hadi Badri, CEO, Dubai Economic Development Corporation, DET, Benjamin Hung, CEO, Asia, Standard Chartered, Dr Patrick Lau, Deputy Executive Director, HKTDC, H.E. Hussain Mohammed Al Mahmoudi, CEO, Sharjah Research Technology & Innovation Park, Rola Abu Manneh, CEO, UAE, Standard Chartered, and Karen Ng, Head, China Opening & RMB Internationalisation, Standard Chartered.** Around 200 business and finance leaders joined the event and witnessed the exchange of the Agreement by Mary Huen and Hadi Badri.

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Photo caption: **Mary Huen, CEO, Hong Kong, Standard Chartered and Hadi Badri, CEO, Dubai Economic Development Corporation, Dubai Department of Economy and Tourism, exchanged Cooperation Agreement.**

Standard Chartered

We are a leading international banking group, with a presence in 53 of the world's most dynamic markets and serving clients in a further 64. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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Dubai Department of Economy and Tourism

Dubai Department of Economy and Tourism is the principal authority for the planning, supervision, development and marketing of Dubai's key economic sectors. The department is responsible for the full spectrum of services from economic development, licensing and classification to marketing and promotion of the key economic sectors. Through collaboration and partnership with both public and private sector entities, the department promotes Dubai's vision and develops strategies to attract tourists, talent and inward investment.