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HSBC AND DUBAI DEPARTMENT OF ECONOMY AND TOURISM SIGN COLLABORATION MOU

The Hongkong and Shanghai Banking Corporation Limited, through its Hong Kong Office (“HSBC”), and the Dubai Department of Economy and Tourism (“DET”) have signed a Memorandum of Understanding (“MOU”) to collaborate in promoting business and investment opportunities.

The MOU was signed by **Hadi BADRI, CEO of Dubai Economic Development Corporation, Dubai Department of Economy and Tourism** and **Luanne LIM, Chief Executive, Hong Kong, HSBC**, in conjunction with the Belt and Road Summit organised by the HKSAR Government and the Hong Kong Trade Development Council in September.

The MOU aims to promote economic and financial connectivity between Dubai and Hong Kong through several key initiatives, namely:

- supporting corporates, financial institutions, high net-worth individuals and family offices from both cities to explore expansion opportunities in the Middle East and North Africa or Asia;
- supporting financial connectivity, two-way trade and investment flows, and the growth of Dubai and Hong Kong’s capital markets;
- hosting high-impact events to promote Dubai and Hong Kong as financial hubs; and
- exchanging thought leadership and market information that highlight economic and financial opportunities for companies and individuals.

Dubai retained the number one spot globally for attracting greenfield foreign direct investment (FDI) projects and is a leading destination of investment from Hong Kong, according to latest data from the 2022 Financial Times “fDi Markets” report. According to the Hong Kong Trade Development Council, the value of trade between Hong Kong and the UAE increased by 27.6% year-on-year, driven by a 35.3% growth in exports from Hong Kong to the UAE. Hong Kong is also a key gateway for merchandise trade between mainland China and the UAE.


Commenting on the MOU, Mr BADRI said: “We truly believe that collaboration and exchange are key to building and boosting economic resilience for the future of global economies. Since announcing the D33 economic transformation plan, earlier this year, we have continued to see significant uptick in company establishment and FDI projects into Dubai from Hong Kong and mainland China, and the other way around. The agreement with HSBC further bolsters this momentum and the initiatives under D33 by making it easier for businesses, investors and family offices to leverage our collective expertise, market insights and services to unlock new cross-border business and investment opportunities between Dubai and Hong Kong.”

Ms LIM added: “Hong Kong and Dubai have many areas for potential synergy, connecting trade, investment and talent flows between Asia Pacific and Middle East markets. Our unique heritage and long and enduring relationships at both ends of this business corridor give us a clear perspective on the substantial opportunities that exist for our clients in both regions.”

HSBC recently won Best Bank in Asia and Best Bank in Hong Kong at the Euromoney Awards for Excellence 2023. It was also named the World’s Best Bank for Trade Finance by Euromoney for two consecutive years.

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Note to editors:

Photo caption	
	<p>Hadi BADRI, CEO of Dubai Economic Development Corporation, Dubai Department of Economy and Tourism, and Luanne LIM, Chief Executive, Hong Kong, HSBC, signed a Memorandum of Understanding ('MOU') to collaborate in promoting business and investment opportunities.</p>

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of USD3,041bn at 30 June 2023, HSBC is one of the world’s largest banking and financial services organisations.

Dubai Department of Economy and Tourism (DET)

With the ultimate vision of making Dubai the world’s leading commercial centre, investment hub and tourism destination, Dubai’s Department of Economy and Tourism (DET) is

mandated to support the Government in positioning the emirate as a major hub for global economy and tourism, and in boosting the city's economic and tourism competitiveness indicators, in line with the goals of the Dubai Economic Agenda, D33, which aims to double the size of the emirate's economy and consolidate its position among the top three global cities over the next decade.

Under this remit, DET is driving efforts to further enhance Dubai's diversified, innovative service-based economy to attract top global talent, deliver a world-class business environment and accelerate productivity growth. Additionally, DET is supporting Dubai's vision to become the world's best city to live and work in by promoting its diverse destination proposition, unique lifestyle and outstanding quality of life, overall.

DET is the principal authority for planning, supervising, developing and marketing Dubai's business and tourism sectors. It is also responsible for licensing and classifying all types of businesses, including hotels, tour operators and travel agents. The DET portfolio includes Dubai Economic Development Corporation (DED), Dubai Business Licence Corporation (DBLC), Dubai Corporation for Consumer Protection and Fair Trade (DCCPFT), Dubai SME, Dubai Corporation for Tourism and Commerce Marketing (DCTCM), Dubai Festivals and Retail Establishment (DFRE) and Dubai College of Tourism (DCT).

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