



Press Release

FSDC and Capital Markets Authority, Kuwait sign Memorandum of Understanding

Hong Kong, 6 February 2025 – The Financial Services Development Council (FSDC) and Capital Markets Authority, Kuwait (CMA) today signed a Memorandum of Understanding (MoU) to strengthen their partnership and foster collaboration within the financial sectors of Kuwait and Hong Kong.

The MoU was signed by Dr Au King-lun, Executive Director of the FSDC, and Prof Ahmad A. Al-Melhem, Chairman of the CMA, with Mr Benjamin Hung, Chairman of the FSDC; Mr Andrew Weir, Vice Chairman of the FSDC and Convenor of the FSDC Middle East Advisory Group; Mr Othman Al-Issa, Vice Chairman of the CMA; and H.E Ambassador Naser S Alghanim, Consul General of the State of Kuwait to HKSAR and Macao SAR, witnessing the signing. This agreement establishes a framework for deepening ties between the two regions as international financial hubs. It focuses on mutual cooperation, information exchange, and the promotion of innovative financial products and services.

“This partnership reflects the shared vision of the FSDC and the CMA to foster innovation and catalyse further growth in our financial sectors. By joining forces, we aim to unlock greater opportunities in Islamic finance and investment innovation. Together, we are building a robust and sustainable financial ecosystem that drives long-term economic growth, benefitting both markets and beyond,” said Mr Benjamin Hung, Chairman of the FSDC.

“Since its inception through the issuance of the Capital Markets Law 7 of 2010, the CMA from the State of Kuwait has strived to develop the securities activities in the nation to be on par with global best practices and standards. The CMA, within a short time span, has been able to enhance its supervision and regulatory powers through becoming part of the global community by signing memorandums of understanding, some are multilateral such as the IOSCO MMoU while others are bilateral such as the one we are signing today with our partners at the FSDC. The MoU will open new doors of cooperation between Kuwait and Hong Kong that will benefit both parties as they learn from one another and in turn enhance the financial services sector of both regions. We also acknowledge the effort made by the Consulate General of the State of Kuwait in Hong Kong for contacting us with this initiative, which has brought us to this point today. This MoU signals the beginning of a new pathway of development between our two organisations and we look forward to further enhancing our financial services industry.” said Prof Ahmad A. Al-Melhem, Chairman of CMA Board of Commissioners - Managing Director.

The MoU underscores the commitment of the FSDC and CMA to advancing global financial market development. It lays a solid foundation for greater connectivity between the financial markets of Kuwait and Hong Kong, facilitating the exchange of knowledge, expertise, and market insights. It also promotes thought leadership through seminars, conferences and other collaborative initiatives.



About the FSDC

The FSDC was established in 2013 by the Government of the HKSAR as a high-level advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

In September 2018, the FSDC was incorporated as a company limited by guarantee. This change allows it to better discharge its functions through research, market promotion, and human capital development with greater flexibility.

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About the CMA

The Capital Markets Authority, Kuwait (CMA), was established by Law No. 7 of 2010 which was issued on February 21, 2010. The CMA implements the aforementioned law by regulating and developing the Capital Markets in the State of Kuwait, while supervising and monitoring regulated companies with the aim of promoting fairness and transparency in transactions related to the securities markets and giving confidence to investors by protecting them from illegal practices and by enforcing securities related laws and regulations.

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