

From: Frederic Ysewijn <Frederic.Ysewijn@teneo.com>

Sent: Thursday, October 31, 2024 7:49 AM

Subject: PIF and Hong Kong Monetary Authority sign memorandum of understanding for investment fund at FII8

Hello,

PIF and the Hong Kong Monetary Authority (HKMA) today signed a memorandum of understanding (MoU) to work towards jointly anchoring a new investment fund, with a target size of \$1 billion. The MoU was signed at FII 8th Edition in Riyadh.

Under the MoU, the fund would explore investment in manufacturing, renewables, fintech and healthcare, supporting the localization in Saudi Arabia of companies connected to Hong Kong and the Greater Bay area. It would enable the creation of highly skilled local jobs and drive economic growth through fostering regional champions in the target sectors. It would reinforce Hong Kong's position as one of the world's leading financial hubs, leveraging its diverse talent pool, efficient financial infrastructure and deep liquidity.

The signing of this MoU is a new milestone and underlines the economic ties between two leading institutions – PIF and HKMA. The proposed new fund aligns with PIF's strategy of economic diversification and sustainability.

This material is distributed by Teneo Strategy LLC on behalf of the PIF. Additional information is available at the Department of Justice, Washington, DC.

Frederic Ysewijn
Senior Associate

Teneo
Office 405, Gate Precinct Building 5
DIFC, Dubai PO Box 506808

E: Frederic.Ysewijn@teneo.com



teneo.com



HONG KONG MONETARY AUTHORITY
香港金融管理局

PIF and Hong Kong Monetary Authority sign memorandum of understanding for investment fund at FI18

- Discussions to anchor a joint \$1 billion fund to invest in companies with Hong Kong nexus expanding to Saudi Arabia to drive localization of key industries, including manufacturing, renewables, fintech and healthcare
- Collaboration marks significant milestone aligning with Saudi Vision 2030 and with Hong Kong's position as one of the world's leading financial hubs

RIYADH – October 31, 2024 – PIF and the Hong Kong Monetary Authority (HKMA) today signed a memorandum of understanding (MoU) to work towards jointly anchoring a new investment fund, with a target size of \$1 billion. The MoU was signed at FI18th Edition in Riyadh.

Under the MoU, the fund would explore investment in manufacturing, renewables, fintech and healthcare, supporting the localization in Saudi Arabia of companies connected to Hong Kong and the Greater Bay area. It would enable the creation of highly skilled local jobs and drive economic growth through fostering regional champions in the target sectors. It would reinforce Hong Kong's position as one of the world's leading financial hubs, leveraging its diverse talent pool, efficient financial infrastructure and deep liquidity.

The signing of this MoU is a new milestone and underlines the economic ties between two leading institutions – PIF and HKMA. The proposed new fund aligns with PIF's strategy of economic diversification and sustainability.

This partnership has the potential to drive shared prosperity by investing in industries that will shape future economies, combining HKMA's long-term investment expertise with PIF's strategy for the target sectors.

The new fund would promote foreign direct investments via Hong Kong, providing a platform for companies to internationalize their businesses and have access to attractive investment opportunities in Saudi Arabia.

-Ends-

About PIF:

PIF is the investment engine driving economic transformation for Saudi Arabia and the world. With an ambitious program to deliver Vision 2030, PIF invests in projects, companies and partners to diversify the Saudi economy, stimulate growth in every major sector, and create new opportunities for investment and employment. And as a global investor and catalyst of change, PIF actively partners with the most pioneering organizations across the world to accelerate their growth, and transfer the technology and knowledge needed to build industry ecosystems of the future. Since 2017, PIF has established 95 companies and injects at least SAR 150 billion into the local economy each year. Through strategic investments and partnerships across the Saudi public and private sector, PIF is driving the transition to a more sustainable economy, and laying the foundations for local and international partners to invest in the economic and societal transformation of Saudi Arabia.

For more information, visit the website at www.pif.gov.sa

Rupert Trefgarne: +44 7753 172 303 / rtrefgarne@pif.gov.sa

About HKMA

The HKMA is Hong Kong's central banking institution. The HKMA's main functions are: (i) maintaining currency stability within the framework of the Linked Exchange Rate System; (ii) promoting the stability and integrity of the financial system, including the banking system; (iii) helping to maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure; and (iv) managing the Exchange Fund.

This material is distributed by Teneo Strategy LLC on behalf of the PIF. Additional information is available at the Department of Justice, Washington, DC.



HONG KONG MONETARY AUTHORITY
香港金融管理局



PI



PIF
صندوق
الاستثمارات العامة