Deputy Governor of the Central Bank of Egypt and Vice Minister of China National Financial Regulatory Administration Sign an MoU to Promote Joint Cooperation

In light of the historic ties between the Arab Republic of Egypt and the People's Republic of China, Mr. Tarek ElKholy, Deputy Governor of the Central Bank of Egypt (CBE), hosted Mr. FU Wanjun, Vice Minister of China National Financial Regulatory Administration (NFRA), along with his accompanying delegation, at the premises of the CBE during their official visit to Egypt.

The two sides discussed means of enhancing cooperation, with particular focus on supervisory and regulatory frameworks within the banking sector, the development of mechanisms for exchanging technical expertise in this regard, and the strengthening of economic relations to advance the shared interests of both countries.

During the meeting, the two parties signed a Memorandum of Understanding (MoU) for joint cooperation in the licensing of banks and financial institutions to operate in either country; the ongoing supervision of cross-border establishments' activities; the sharing of information to facilitate the performance of supervisory tasks and promote the safety and soundness of banks in their respective jurisdictions; and the exchange of experience and training in the scope of banking supervision — all in accordance with the applicable laws and regulations of both parties.

The MoU also aims to streamline the exchange of relevant information regarding any developments or amendments to applicable laws and regulations, in addition to holding regular meetings between both parties.

In this regard, the Deputy Governor of the CBE welcomed Mr. FU Wanjun and the accompanying delegation to Egypt, expressing his gratitude for the visit that aims to reinforce the deep-rooted ties between the two fellow countries. He also affirmed that the visit represents a valuable opportunity to exchange expertise and broaden the scope of financial and banking collaboration with the NFRA across various areas of banking supervision, with particular emphasis on using technology and artificial intelligence in supervision functions, as well as sharing views on laws and regulations pertinent to supervised financial institutions, thereby fostering mutual economic stability.

For his part, Mr. FU Wanjun, Vice Minister of the NFRA, expressed his appreciation for the unwavering efforts to strengthen the frameworks of cooperation between the two countries and their respective institutions. He also emphasized that the signing of the MoU with the CBE is a pivotal step towards solidifying collaborative ties and unlocking broader avenues for the sharing of experience and best practices, thereby enhancing mutual coordination in the forthcoming phase.