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## **HSBC LAUNCHES CREDIT CONNECT SERVICE FOR BUSINESSES IN THE GREATER BAY AREA**

*\* Market-first solution that enables same-day credit limit allocation within the GBA \**

*\* Facilitates businesses to leverage benefits of different markets to better manage financing costs \**

HSBC launched today “Credit Connect”, a market-first credit facility solution that caters to the growing business demand for seamless cross-boundary financing in the Greater Bay Area (“GBA”). This represents another key initiative by the Bank to support businesses in the vibrant city cluster through the complementary advantages of its franchise in the three jurisdictions.

With Credit Connect, a group with multiple entities in the GBA can flexibly allocate pre-approved credit limits across Hong Kong, Macao and Guangdong, without the need to submit additional applications or sign other documents. The cross-border credit limit can be transferred in as quickly as one business day. This enables businesses to have quicker access to liquidity within the GBA and better manage their financing needs.

On top of Credit Connect, HSBC has recently set up a new servicing team to address enquiries on GBA products and services through a dedicated hotline and Live Chat function. The services will soon be rolled out in Hong Kong.

**Daniel Chan, Head of Greater Bay Area, HSBC**, said: “The GBA’s increased economic connectivity has accelerated cross-boundary business activities in the region. At the same time, Hong Kong continues to bolster its role as an international financial centre and a preferred offshore business hub for Guangdong enterprises, especially among emerging sectors such as e-commerce. Leveraging our complementary resources across the three jurisdictions, we will continue to step up our support for businesses and connect them to the opportunities in the GBA.”

**Dick Wong, Head of Corporate (Industrials), Commercial Banking, Hong Kong, HSBC**, said: “Flexibility in capital allocation is critical for companies to capture business opportunities in an evolving operating environment and promptly respond to market changes. ‘Credit Connect’ can significantly reduce the time required for exchanging credit limit within the GBA, enabling companies to mobilise its financing capabilities across GBA cities for their cross-boundary business expansion.”

To support entrepreneurs and companies in the region, HSBC has set up dedicated client coverage teams in Guangdong and Hong Kong. Committed to become the international bank of choice in the GBA, HSBC has rolled out digital innovations and strengthened its range of services, such as the HSBC GBA WeChat Mini Programme and enhancement of cross-boundary payment speed, to offer customers a seamless GBA banking journey.

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**Note to editors:**

**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 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,976bn at 30 June 2021, HSBC is one of the world's largest banking and financial services organisations.

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