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## **HSBC SCALES UP CROSS-BORDER TRADE CAPABILITIES IN THE GREATER BAY AREA WITH NEW SERVICE SOLUTION**

*\*Enables same-day trade finance limit allocation within the GBA\**

*\*Hong Kong businesses can submit export Documentary Credit documents at selected branches in Guangdong province to expedite processing\**

HSBC scales up its trade finance and service capabilities in the Greater Bay Area with a new proposition – GBA Business Trade Connect – to support growing business activities and supply chain alignment in the region.

With the enhanced services, businesses will be offered with seamless and customised trade and supply chain finance facilities based on integrated capital needs in Guangdong, Hong Kong and Macau. Pre-approved trade limits can be allocated within the same business day across the region, without the need to submit additional application or sign other documents. This enables customers to optimise supply chain in the GBA and flexibly manage trade financing needs.

**Aditya Gahlaut, Managing Director, Head of Global Trade and Receivables Finance, Hong Kong and Macau, HSBC**, said: “According to HSBC Global Research, China’s exports and imports have risen about five times faster than the global average in the last three years. As a rising world-class city cluster and cross-border financial hub, the Greater Bay Area plays a key role in supporting China’s trade flow and driving the digital transformation of traditional trade. HSBC will continue to leverage on our trade service capabilities and global network to help businesses capture opportunities in the GBA.”

A pilot trade facility has been earlier arranged for a leading stationery manufacturer and office supply solution provider in mainland China, enabling the company to share and allocate trade credit limits among its five entities in Pearl River Delta and two in Hong Kong within the same working day to grow its trading network.

In addition to financing support, commercial customers of HSBC Hong Kong with mainland operation can conveniently submit export Documentary Credit documents at the Bank’s branches in Guangdong province<sup>1</sup> for same day handling, saving time on delivery and financing. HSBC also has a GBA trade specialist team that offers dedicated and seamless trade advice to different entities within the same company through one single contact.

HSBC is at the forefront of driving digital trade transformation in the region. In November 2021, the Bank has completed cross-border trade finance transactions leveraging the connectivity between Hong Kong's eTradeConnect and The People's Bank of China Trade Finance Platform (PBCTFP). Earlier, the Bank also completed mainland China's first cross-border Letter of Credit (LC) blockchain transaction, and the world's first cross-border RMB-denominated blockchain-based LC transaction.

Committed to becoming the international bank of choice in the GBA, HSBC has rolled out digital innovations and strengthened its range of services to deliver a seamless GBA banking experience. Last year, the Bank has rolled out various Connect schemes to provide businesses with one-stop solutions in account management, payment transfers, credit allocation and service access.

Reminder: "To borrow or not to borrow? Borrow only if you can repay!"

<sup>1</sup> Currently available branches: Guangzhou, Shenzhen and Dongguan branches of HSBC Bank (China) Company Limited can support offsite documentary credit document submission for HSBC Hong Kong business customers.

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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 US\$3,022 billion at 31 March 2022, HSBC is one of the largest banking and financial services organisations in the world.

*ends/all*