

31 October 2022

HSBC WELCOMES THE COMPLETION OF PROJECT MBRIDGE PILOT

HSBC is pleased to have participated in the successful pilot phase of Project mBridge, which has validated the proposition that Central Bank Digital Currencies (CBDCs) can substantially increase the speed of cross-border payments to real-time, while also reducing costs.

In response to the recent pilot conducted under Project mBridge, **Lewis Sun, Global Head of Domestic and Emerging Payments, Global Payments Solutions, HSBC** said, “The latest success of the mBridge pilot shows that CBDCs are a viable means to provide real-time cross-border payments and foreign exchange transactions that are low in cost, high in speed, less complex and more transparent. This will fuel the boom of global ecommerce that is becoming more borderless. CBDC payments can unleash a new wave of financial innovation in areas such as trade finance and wealth management. With HSBC’s international network and transaction banking capabilities, we will continue to work with central banks and respective parties to support the developments in this important fintech space.”

Working across Hong Kong, Thailand and the UAE, HSBC was involved in different transactions that took place on the mBridge. On the mBridge platform HSBC used e-AED, e-CNY, e-HKD* and e-THB to process live payments transactions for our corporate and commercial banking clients.

HSBC has carried out trials with more than a dozen corporate customers.

TCL said, “Using mBridge to proceed transaction can help to eliminate additional charge by correspondent bank, and with a faster payment processing.”

Prosper Construction Holdings Limited said, “Through the mBridge platform, trade settlement is made convenient and more transparent. We are excited on the real-time realization for cross border payment, which will further bring speed to the settlement.”

HSBC processes more than 4 billion payments every year and facilitates cross-border payments in more than 130 currencies to more than 175 countries and territories.

* All references to e-HKD refer to the digital representation of HKD used on the mBridge platform by participating banks in a cross-border wholesale context.

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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 63 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2.992bn at 30 September 2022, HSBC is one of the largest banking and financial services organisations in the world.

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