

20 September 2023

HSBC LAUNCHES INNOVATIVE, DIGITAL TRADE FINANCE SOLUTION

HSBC today announced the launch of HSBC TradePay, an industry first, straight-through trade finance solution that enables clients to instantly drawdown trade loans and concurrently pay suppliers.

Businesses that rely on short-term loans to make working capital payments typically need to engage in a multi-step process spanning 24 to 48 hours, from drawing the loans to using the funds to pay suppliers. By using HSBC TradePay, businesses can save the hassle of submitting transactional documents and have enhanced control over the timing of their trade payables. With loan processing speed of under a minute, HSBC TradePay makes Just-In-Time financing a reality.

Aditya Gahlaut, Co-head of Global Trade and Receivables Finance, Asia Pacific, HSBC, said: “As a leading trade finance bank in Hong Kong with about one-fifth of the market share, we are pleased to introduce HSBC TradePay to our customers here to facilitate more efficient trade flows. The innovative digital solution enables companies to seamlessly drawdown trade loans and pay suppliers, improving their working capital while building stronger relationships with their trading partners. It’s another strong example of how our investments in digital transformation are creating tangible benefits for our customers.”

HSBC TradePay is a faster, simpler, 100% digital solution that streamlines loan drawdown with a simple payment file upload and suppliers being paid directly. The straight-through process reduces the loan processing time and helps businesses better manage borrowing costs and improve their working capital position. Once completed, notifications are automatically sent to both parties, keeping everyone informed.

HSBC TradePay is now available¹ in Hong Kong, Singapore, and the UAE. The solution will be available in the UK from October, in India, Australia from November, and in additional countries in 2024.

HSBC has been investing in digital innovation to simplify trade finance and expedite credit approval. In July 2023, the Bank announced its collaboration with Dowsure Technologies, one of Amazon's Seller Lending Programme partners, to provide data-led trade finance in mainland China and Hong Kong.

From now until 31 December 2023, eligible customers in Hong Kong who successfully activate a trade account with HSBC and are granted a new general banking facility can enjoy trade service offers of up to HKD25,000².

- 1 Subject to prior credit adjudication and approval
- 2 Terms and conditions apply. Please refer to <https://www.business.hsbc.com.hk/en-gb/campaigns/next-generation-trade>

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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 62 countries and territories. With assets of US\$3,041bn at 30 June 2023, HSBC is one of the world's largest banking and financial services organisations.

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