

28 July 2025

## **HSBC COMPLETES PROJECT CARGO<sup>x</sup> PILOT TRANSACTION**

**\*\*\*Scales up data-driven lending for Hong Kong SMEs\*\*\***

HSBC is leading the charge in transforming small and medium-sized enterprise (SME) lending in Hong Kong through innovative, data-driven initiatives. These efforts aim to create next-generation credit decisioning models for trade finance and business loans.

HSBC is among the first group of banks to complete a pilot transaction under Project Cargo<sup>x</sup>, a public-private collaboration led by the Hong Kong Monetary Authority (HKMA). Leveraging the Commercial Data Interchange (CDI), this multi-year initiative focuses on using data and digital solutions to improve accessibility to trade finance for mid-market enterprises and smaller businesses.

As a member in the Project Cargo<sup>x</sup> Expert Panel, HSBC tapped into shipment and delivery records from the Port Community System (PCS) to facilitate a working capital loan for Cargoholic International Limited, a freight and supply chain service provider in Hong Kong. By validating the logistics movement through PCS data, HSBC enhanced the trade finance drawdown process, demonstrating the potential of cargo data. This transaction also deepens HSBC's understanding of the data within PCS, paving the way for future connections.

**Luanne Lim, Chief Executive Officer, Hong Kong, HSBC**, said: "According to the latest HSBC Global Trade Pulse Survey<sup>1</sup>, four in ten businesses in Hong Kong are looking for easier access to customised trade finance to navigate the growing uncertainties in global trade. By adopting a data-driven credit decisioning process, we tackle a major challenge in trade finance for mid-market enterprises and smaller businesses—gaining access to adequate documentation and reliable proof, often hindered by the fragmented nature of trade platforms. This advancement not only supports Hong Kong's ambition to be a digital trade hub, but also empowers businesses to unlock new growth opportunities."

HSBC is an active participant in the initiatives led by the HKMA to explore how alternative data can enhance banking services. As one of the first financial institutions to connect with the Commercial Credit Reference Agency (CCRA) and Companies Registry via CDI, HSBC has made financing and online account opening faster and easier for SMEs. It is one of the first banks to roll out a streamlined credit application process for SMEs under the Interbank Account Data Sharing pilot program. HSBC is also one of the pilot banks participating in the POC on CCRA 2.0.

In June 2024, HSBC successfully completed a pilot test under the Cross-Boundary Credit Referencing initiative, accessing credit data for a digital travel agency's parent company in mainland China.

The Bank has also partnered with other third-party data providers including Octopus, HKTVmall, Dowsure and Cainiao to utilise commercial data to facilitate loan application and assessment process for eCommerce merchants and smaller retailers.

1. The HSBC Global Trade Pulse survey interviewed 5,750 businesses from 13 markets with international operations and a turnover of between US\$50m - \$2billion+. The markets included were: Bangladesh, France, Germany, Hong Kong, India, mainland China, Malaysia, Mexico, Singapore, United Arab Emirates, United Kingdom, United States, and Vietnam, and the research was conducted between April 30th and May 12th, 2025.
2. Eligible customers include sole proprietorships, partnerships and limited companies registered and operating in Hong Kong. Terms and conditions apply.

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#### Photo Caption



Pictured here are Luanne Lim, Chief Executive Officer, Hong Kong, HSBC (front row, left) and Christina Ong, Managing Director and Head of Business Banking, Commercial Banking, Hong Kong, HSBC (front row, right), together with the HSBC team, at the HKMA Data Summit 2025.

**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 58 countries and territories. With assets of US\$3,054bn at 31 March 2025, HSBC is one of the world's largest banking and financial services organisations.

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