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HSBC Vietnam maintains its top position in trade despite supply chain challenges

(Ho Chi Minh City) - HSBC Bank (Vietnam) Ltd. (HSBC Vietnam) has been honoured to be named Best Service Provider for Trade Finance in Vietnam and Market Leader for Trade Finance in Vietnam in the Euromoney Trade Finance Survey 2022, sustaining its top position in trade world despite supply chain challenges over the year.

This is the third consecutive year that HSBC Vietnam has gained Market Leader for Trade Finance title, and the second times to receive Best Service Provider for Trade Finance accolade thanks to the significant top-market services supporting trade digitalization and sustainability.

Stephanie Betant, Head of Wholesale Banking, HSBC Vietnam, said “Last two years were very tough as the global trade has faced a number of challenges from supply chain disruptions due to Covid pandemic. In order to support our clients to do their business in a vulnerable world, HSBC takes advantages of our strengths in global network, technological advances and significant banking experience to ensure smooth, fast and secure trade activities. This reputable recognition from Euromoney Trade Finance Survey 2022 once again features our resilience in a challenging world thanks to the team’s creativity and collaboration.”

With strong base in digitalization where HSBC has been recognized from many prestigious organizations such as The Asset Triple A Digital Awards 2022 (as Digital Bank of the Year and Best Gamification Project in Vietnam), HSBC Vietnam has utilized that strength to improve corporates’ banking experience. After successfully deploying two first pilot blockchain Letter of Credit transactions in Vietnam, HSBC has commercialised this blockchain trade solution in March 2022, which greatly reduces LC transaction processing time from 14 days to 8 hours. This strategic move is expected to help corporates access one of the most secure, fast and transparent services in trade. Moreover, HSBC’s award winning receivable financing digital platform is a strong support allowing companies to convert their receivables into cash in one click, backing corporates’ export activities in the country.

In the sustainability space, responding HSBC’s climate strategy and HSBC Vietnam’s commitment of arranging up to USD12 billion for green projects in Vietnam by 2030, the bank’s trade sector also contributes to this meaningful journey with green trade finance and sustainable linked lending products, which are promising to encourage and support HSBC’s clients to drive their ESG agenda towards the net zero economy.

Euromoney Trade Finance Survey is the annual survey designed to give valuable information on the global trade finance market and recognise the leading providers of trade finance products and services across a selection of categories. This year the survey collected 10,714 valid responses.

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Notes to Editors:

HSBC Bank (Vietnam) Ltd.

HSBC has been in Vietnam for over 150 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank's current network includes two branches and five transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

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