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HSBC eyes ASEAN growth, allocates USD1bn to scale up digital platform businesses in the region

ASEAN's digital economy to grow at CAGR of 16% by 2030

****'Digitalising operations' is the top business priority for companies in Southeast Asia***

HSBC announced a USD1 billion ASEAN Growth Fund to help scale up digital platform players in the region's booming digital economy.

Southeast Asia's digital economy is among the world's fastest-growing: worth USD218 billion in 2023 and expected to reach USD600 billion by the end of the decade, at a compound annual growth rate of 16%.¹

To help the region's digital platform players achieve economies of scale, grow their asset portfolios, and advance along the corporate lifecycle, HSBC is announcing a unique, dedicated lending fund worth USD1 billion.

"Like so many other internationally minded businesses, we are excited about ASEAN's booming digital economy," said **Amanda Murphy, Head of Commercial Banking for South and Southeast Asia at HSBC**. "With a working population that is digitally native, increasing in size, and poised to consume more goods and services – especially on e-commerce – ASEAN has so much potential for growth. We are delighted to launch our first-of-its-kind ASEAN Growth Fund and work with digital companies as they expand in the region and beyond."

The HSBC ASEAN Growth Fund provides lending to companies that are scaling up through digital platforms across Southeast Asia. It supports new-economy names, more established corporates, and non-bank financial institutions by assessing operating metrics tied to their cashflow-generative asset portfolio, rather than relying solely on traditional financial metrics.

In ASEAN, Vietnam is the fastest growing digital economy in 2022, 2023 and expected to maintain this position till 2025, currently led by e-Commerce, online tourism and online media². With the forecast of smartphones users reaching 67.3 million by 2026, accounting for

¹ [e-Economy SEA 2023 | Bain & Company](#)

² [e-Economy SEA 2023 | Bain & Company](#)

96.9% internet users, Vietnam has become the rosy market for the digital industry and its both local and international players³.

“ASEAN trade and FDI has been an integral part of the Vietnam success story and looking into the future I am excited by the emerging opportunities it presents for the economy”, shared **Ahmed Yeganeh, Head of Wholesale Banking, HSBC Vietnam**, “The statistics and momentum spell out the size of the opportunity and I am impressed by the growing Trade and FDI flows between Vietnam and other ASEAN markets. Particularly relevant for Vietnam is the growing digital economy which coupled with Vietnam’s consumption market, will I believe soon make the digital economy one of the key pillars for Vietnam’s growth story. At HSBC I believe we play a key role in facilitating and contributing to the development of businesses in capturing these opportunities through our deep understanding and history in the region and our capability to connect customers to these opportunities through our global network and services.”

Digitalising operations

HSBC recently surveyed 600 companies operating in Southeast Asia and found that “digitalising operations” is the top business priority, selected by 42% of the respondents. This is followed by “growth in Southeast Asia” (40%) and “research and development” (37%).

To help capture growth in the booming digital economy, nearly 2 in 3 respondents (65%) plan to increase their investment in the digitalisation of their businesses, second only to “expanding into new markets within Southeast Asia” (66%).

HSBC is at the forefront of driving digital transformation in ASEAN, offering a range of digital transaction banking solutions such as Omni Collect⁴, enabling clients more time to focus on business priorities and development in the region.

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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

³ Southeast Asia Digital Users Forecast 2023, Insider Intelligence

⁴ HSBC Omni Collect simplifies collection processes by providing oversight of all sales receipts across markets through a single platform.



Press Release

two branches and four 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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