

28 May 2024

HSBC Vietnam provides the first Sustainable Linked Loan in Ports and Logistics to Gemadept

On 28 May 2024, HSBC Bank (Vietnam) Ltd. (HSBC Vietnam) and Gemadept Joint Stock Company (Gemadept) signed a Sustainable Linked Loan agreement. This is the next step in Gemadept's strategy for development and green capital access, also reaffirming HSBC Vietnam's role and efforts in supporting Vietnamese businesses' projects to become more sustainable.

Port exploitation and logistics play a "lifeblood" role for the economy, an important bridge in domestic and global trade. The potential of the industry is further affirmed with the continuous growth of imports and exports in the recent time, demonstrating by the 15.5% increase of total import and export turnover in the first quarter of 2024.

This deal marked the first sustainable linked loan that HSBC successfully arranged for a Vietnamese enterprise in ports and logistics. To achieve this facility, Gemadept has gone through HSBC's credit management and approval process on sustainable finance, as well as builds KPIs in its green and sustainable development strategy. Gemadept will complete its ports' measurement and report of Scope 1,2,3 GHG emissions, certified by Vinamarine Green Port Standards, set by Vietnam Marine Division.

Mr. Nguyen Thanh Binh, General Director of Gemadept, said: "We always consider business development and minimizing environmental impacts two parallel goals to achieve sustainability together with the society. The Sustainable Linked Loan Agreement that HSBC and Gemadept have signed offers us not only a financial support, more importantly, it's an affirmation of our company's commitment to the Sustainable Development Strategy, while conveying a positive message to our customers, partners, investors and society. In the coming time, Gemadept will continue to make efforts, contributing to greening the maritime industry and the economy."

Mr. Ahmed Yeganeh, Head of Wholesale Banking, HSBC Vietnam, shared: "HSBC is proud and delighted to partner with Gemadept. This underscores HSBC's capabilities in unlocking sustainable and green capital with innovative and effective financial solutions, that meet local business needs. I am confident that this opportunity will enhance the strategic collaboration between HSBC Vietnam and Gemadept in the future."

This sustainable linked loan marks a new chapter of both organisations' strategic cooperation.

ends/more



Press Release

Media enquiries to:

Mach Nguyen Phuong Uyen

+028 35206205

uyen.n.p.mach@hsbc.com.vn

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 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.

ends/all