

News Release

2 September 2016

HSBC sees scope for G20 trade boost at Hangzhou Summit

Leaders of the G20 grouping of the world's largest economies have a clear opportunity to give fresh impetus to global trade and economic growth when they meet for their annual summit, which takes place this year in Hangzhou, China.

With world exports growing at their most sluggish pace since the 2008 financial crisis and economic growth sputtering, concrete actions from the G20 could reinvigorate trade, said Stuart Tait, Asia Pacific head of Commercial Banking at HSBC, the world's leading international bank.

"A slowing global economy needs a spark to re-ignite the world's most reliable engine of growth – trade," said Tait, who is responsible for HSBC's biggest commercial banking franchise by revenue, covering markets across the Asia Pacific.

"The key to harnessing this huge potential is to link economies and make it easier to do business across a network of trade corridors that bring people, capital and ambition together. The G20, as the world's most important economic dialogue group, has a clear window of opportunity to deliver such a boost to business," Tait added.

HSBC's international banking network provides access to more than 90% of global GDP, trade and capital flows. The network covers the world's largest and fastest-growing trade corridors and economic zones.

HSBC Commercial Banking services more than two million customers in 55 countries and territories around the world. It sits at the heart of a transaction banking service that generated revenue of US\$15.7 billion in 2015 as it helped clients participate in global trade and capital flows. It makes HSBC an industry leader in global trade and receivables finance, payments and cash management and foreign exchange.

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The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves around 46 million customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from over 4,400 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,608bn at 30 June 2016, HSBC is one of the world's largest banking and financial services organisations.