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The signing of RCEP underscores the belief in market openness

“The Regional Comprehensive Economic Partnership (RCEP) may prove to be the tonic Asia needs to recover from the pandemic-induced slump. Although international trade continues to face uncertainty, the signing of RCEP underscores the belief in market openness – that it will lead to greater economic growth for more. Intra-Asian trade, which is already larger than Asia’s trade with North America and Europe combined, will continue to power global economic growth and pull the economic centre of gravity towards Asia,” said **Stuart Milne, Chief Executive Officer, HSBC Malaysia.**

“We hope RCEP members will build on the progress they have made and further liberalize trade and investment in the region.”

“As a gateway to ASEAN, Malaysia can further strengthen its cross-border trade and economic ties with RCEP partners. With greater market access, Malaysian businesses can look forward to growing regionally and beyond. In addition, we look forward to more investments into the country and the region as a whole with more foreign companies to base their production in ASEAN given that the RCEP effectively allows convergence between the FTAs. With Malaysia as a key strategic market for HSBC, the Bank remains committed to serve Malaysian businesses and help develop the country as an investment hub in the ASEAN region,” **Milne** added.

HSBC is focused on accelerating growth from our Asian franchise. Our 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 and will be able to support clients to capture opportunities in the region.

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Media enquiries to:

Marlene Kaur +603 2075 3351
Lili Lajman +603 2182 5161

marlenekaur@hsbc.com.my
liliyati.lajman@hsbc.com.my

Note to editors:**HSBC Bank Malaysia Berhad**

HSBC’s presence in Malaysia dates back to 1884 when the Hongkong and Shanghai Banking Corporation Limited established its first office in the country on the island of Penang, with the permission to issue currency notes. HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited, founding member of the HSBC Group. In 2007, HSBC Bank Malaysia was the first

HSBC Bank Malaysia Berhad

(Company No. 127776-V)
Registered Office and Head Office: 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia. Web: www.hsbc.com.my

foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia, namely HSBC Amanah Malaysia Berhad. Today, HSBC Malaysia has a network of 67 branches nationwide, of which 26 are HSBC Amanah Malaysia Berhad branches. HSBC Malaysia offers a comprehensive range of banking and financial services including Islamic financial solutions. HSBC Malaysia has also led innovation in Malaysia by introducing Malaysia's first ATM and Electronic Touch Banking in the early 1980s. Today, HSBC Malaysia has launched innovative solutions such as HSBCnet for secure banking for businesses, Trade Transaction Tracker and Facial Recognition on supported mobile phones.

The Hongkong and Shanghai Banking Corporation Limited

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