

## **HSBC MENAT eyes growth opportunities as GDP, trade rebound**

HSBC has ambitious plans for growth in its business in the Middle East, North Africa and Turkey (MENAT), where a rebound in GDP and international trade will position the region as one of the fastest growing in the world over the coming decade.

As the nine markets in which the bank operates in the region bounce back from the impact of the COVID-19 pandemic, HSBC expects economic growth and international trade in MENAT to outpace the global average and create a raft of new opportunities across the bank's customer spectrum.

"HSBC has ambitious plans for growth in MENAT, which is positioned to be one of the fastest growing regions of the world over the coming decade," Martin Tricaud, HSBC Group CEO for MENAT and Deputy Chairman of HSBC Bank Middle East Ltd, said.

"We are investing to support the needs of customers across the entire spectrum of our business, from the investment plans of governments, multinationals and fast-growing smaller companies in our wholesale banking portfolio, to the wealth management needs of the millions of customers in our personal banking portfolio," Martin added.

The International Monetary Fund forecasts that the economies of the nine markets in which the bank operates in the region will see the value of gross domestic product (GDP) expand by 34.7% in aggregate by the end of 2025 as nations recover from the sharp downturn triggered by the COVID-19 pandemic. Trade growth could follow a similar path.

"The investments we will make in Egypt this year will benefit customers across our portfolio as they build back better from the economic effects of COVID-19, whether in connecting customers across the trade corridors in HSBC's unrivalled global network, driving digital adoption for payments and transactions, satisfying international investor demand for exposure to Egyptian asset, or supporting government initiatives to deliver low-carbon, sustainable ways of doing business" said Todd Wilcox, Deputy Chairman and CEO, HSBC Egypt.

The bank is putting special emphasis on investments in technology, particularly its market leading HSBCnet application for wholesale customers to help them digitise transactional foreign exchange flows and accelerate digital payments, and with enhancements to the range of services on its mobile platform for retail customers.

HSBC is also boosting its capabilities for financing and structuring complex solutions for corporate transactions to support business customers as they invest and expand, as well as rolling out new advisory services for sovereign wealth funds and strengthening its market-leading capabilities in sustainable finance and trade.

“MENAT is a dynamic, entrepreneurial region and a return to solid growth for GDP and trade will provide a host of long term, strategic, sustainable growth opportunities for our customers across the nine markets we serve in the region and we are ready to support them as they build back better from the impact of COVID-19,” Martin said.

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## **HSBC in the MENAT region**

HSBC is the largest and most widely represented international banking organisation in the Middle East, North Africa and Turkey (MENAT), with a presence in nine countries across the region: Algeria, Bahrain, Egypt, Kuwait, Oman, Qatar, Saudi Arabia, Turkey and the United Arab Emirates. In Saudi Arabia, HSBC is a 29.2% shareholder of Saudi British Bank (SABB), and a 51% shareholder of HSBC Saudi Arabia for investment banking in the Kingdom.

This presence, the widest reach of any international bank in the region, comprises some 350 offices and around 9,500 employees. In the year ending 31st December 2019, HSBC in the MENAT region made adjusted profit before tax of US\$ 1,611m.

## **HSBC Bank Egypt S.A.E**

HSBC Bank Egypt S.A.E. was established in 1982 as Hongkong Egyptian Bank S.A.E. and adopted its present name in April 2001 following an increase in shareholding by the HSBC Group from 40% to 94.5%.

HSBC Bank Egypt S.A.E. is one of the largest multinational banks operating in Egypt, providing a comprehensive range of banking and related financial services through a network of more than 62 branches and outlets in prominent cities in Egypt.

## **ENDS/ALL**

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