

HSBC voted Middle East's best bank for trade finance in Euromoney poll

Dubai: Businesses across the Middle East have voted HSBC the best bank for trade finance in the region in Euromoney's Trade Finance Survey 2023.

HSBC took the top honours in all eight award categories in the Middle East, including the prestigious Market Leader and Best Service awards, as votes cast by thousands of businesses drove the bank to the top spot in the region. HSBC ranked first globally, scoring more than twice as many points as any other bank, with 48 first place ranking across the Middle East, Asia-Pacific, North America, and Latin America.

The rankings represent the views of thousands of business customers on their preference for trade finance in the region.

Patricia Gomes, Regional Head of Commercial Banking at HSBC Middle East, North Africa and Turkey (MENAT), said: "This recognition reflects that our customers value our relentless focus on service, and our investments in digitising trade finance at scale. We're bringing customers of all sizes, smallest to largest, onto the same platforms, so that everyone can benefit from faster turnaround times, straight-through service, and easier access to credit facilities."

"As the world's leading trade bank, supporting our customers and their growth ambitions by connecting them to international markets, faster, is our priority."

HSBC has co-created the blockchain-based trade finance platform, Contour, to digitise international trade, bringing down transaction lead times from 5-10 days to 24 hours. Our new Digital Receivables Finance portal, has cut down waiting time for working capital from 60 days to less than 48 hours, significantly enhancing cash flow for Commercial Banking and Global Banking corporate clients.

The full roster of Middle East awards for HSBC in the Euromoney 2023 survey is as follows:

| Category | Region | Rank 2023 | Bank |
|---------------|-------------|-----------|------|
| Market Leader | Middle East | 1 | HSBC |
| Market Leader | Bahrain | 1 | HSBC |
| Market Leader | Kuwait | 1 | HSBC |
| Market Leader | Oman | 1 | HSBC |
| Market Leader | Qatar | 1 | HSBC |
| Best Service | Middle East | 1 | HSBC |
| Best Service | Oman | 1 | HSBC |
| Best Service | UAE | 1 | HSBC |

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Note to editors:

HSBC in the MENAT region

HSBC is the largest and most widely represented international banking organisation in the Middle East, North Africa and Türkiye (MENAT), with a presence in nine countries across the region: Algeria, Bahrain, Egypt, Kuwait, Oman, Qatar, Saudi Arabia, Türkiye and the United Arab Emirates. In Saudi Arabia, HSBC is a 31% shareholder of Saudi British Bank (SABB), and a 51% shareholder of HSBC Saudi Arabia for investment banking in the Kingdom. Across MENAT, HSBC had assets of US\$71bn as at 31 December 2022.

www.hsbc.ae