

# News Release

01 July 2015

## HSBC WELCOMES SINGAPORE-AUSTRALIA COMPREHENSIVE STRATEGIC PARTNERSHIP

HSBC welcomes the strengthening of economic and people-to-people links between Singapore and Australia, following the recent signing of the Singapore-Australia Comprehensive Strategic Partnership.

The Partnership aims to enhance financial cooperation between the two countries including stronger two-way investment flows; increased business activity in agriculture, resources, aviation cooperation and tourism; and increasing the people-to-people links in research and innovation, and education.

Guy Harvey-Samuel, CEO for HSBC in Singapore said: "Australia is an important business corridor for our internationally oriented clients including being a key destination for Singaporean clients looking to invest in commercial real estate. Similarly, Singapore is an important hub for many of HSBC's Australian clients who are looking to establish an ASEAN presence."

"There are a lot of similarities between our two countries in terms of ease of doing business, transparency and political stability; and this partnership will further solidify our bi-lateral business ties further."

Tony Cripps, CEO for HSBC in Australia said: "Although we are yet to understand the specific terms of the partnership, we expect more fertile grounds for our clients to drive growth locally and globally. For example, Australia's tourism and education exports have the potential to flourish from Singapore's already strong demand."

In 2013, Singapore was Australia's 5<sup>th</sup> largest trading partner, 4<sup>th</sup> largest foreign investor and the 5<sup>th</sup> largest inbound market for visitor arrivals.<sup>1</sup>

Conversely, Australia is Singapore's 12<sup>th</sup> largest trade partner<sup>2</sup> and third biggest destination for its outbound investment.<sup>3</sup>

The Partnership will build on the existing commercial and economic ties that were established through the 2003 Singapore-Australia Free Trade Agreement (SAFTA).

- Ends/More -

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## Notes to editors:

### Footnotes

<sup>1</sup> Australian Department of Foreign Affairs: Singapore is Australia's largest trade and investment partner in ASEAN and our fifth largest trading partner overall. In 2013-14, Australian merchandise exports to Singapore were A\$ 7.4 billion (our 8th largest export market) and our imports from Singapore were A\$13.1 billion (our fourth largest source). Services are a key part of our bilateral trade, with exports to Singapore valued at A\$3.6 billion and imports at A\$5.5 billion in 2013-14. <http://dfat.gov.au/geo/singapore/pages/singapore-country-brief.aspx>

<sup>2</sup> Singapore International Enterprise: <http://www.iesingapore.gov.sg/Venture-Overseas/Browse-By-Market/Asia-Pacific/Australia/Country-Information>

<sup>3</sup> SingStat <http://www.singstat.gov.sg/statistics/browse-by-theme/investment>

### The HSBC Group

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- *Ends/All* -