

Press Release

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HSBC welcomes G20 trade efforts at Hangzhou Summit

Leaders of the G20 grouping of the world's largest economies have broadly agreed to coordinate macroeconomic policies to spur trade and investment growth in their annual summit, which took place this year in Hangzhou, China.

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

"Giving international trade a boost is one of the most concrete actions that could be taken to help businesses inject momentum into a global economy moving at its slowest pace since the 2008 financial crisis," said Tait, who is responsible for HSBC's biggest commercial banking franchise by revenue, covering markets across the Asia Pacific.

"More liberal trade policies will drive business and macroeconomic growth and anything the G20 can do to encourage that should be welcomed," Tait added.

Steven Cranwell, Managing Director and Head of Commercial Banking, HSBC Singapore, agrees: "Singapore's stance on free trade has put it in good stead for many years. Whilst the country's trade growth has not been immune to global economic gyrations, it has showed relative resilience."

"Clearly, removing barriers to trade is one of the surest ways to help increase the flow of international economic activity, but there is no denying that we are in an age of growing protectionism as seen by Brexit and expected delays in TPP. So while policy discussions may be happening at a macro level, corporates who take the initiative to continually innovate, increase their productivity and strengthen relations with overseas business partners will be best-placed to benefit from any upside that comes from government progress on trade cooperation," Cranwell 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

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