

# News Release

29 August 2017

## HSBC appoints new Head of Commercial Banking for Singapore

HSBC today announced the appointment of Alan Turner as Head of Commercial Banking, Singapore.

In this role, Mr Turner will have responsibility for HSBC's Large Corporates and Small and Medium Enterprise (SME) banking segments<sup>1</sup>, as well as leading the Global Trade and Receivables Finance, and Global Liquidity and Cash Management solutions businesses in Singapore.

With more than 25 years' experience, including six years in Asia, Mr Turner brings strong regional and sector expertise from a variety of senior executive roles in trade finance, liquidity and cash management, and leveraged and debt finance.

Mr Turner joined HSBC Commercial Banking from a major British bank, bringing with him a rich background across corporate and investment banking.

Commenting on the announcement, Mr Tony Cripps, Chief Executive Officer for HSBC in Singapore, said: "HSBC Singapore is focused on supporting internationally oriented corporates – both 'home grown' and foreign – who are looking to take advantage of the opportunities emerging in Asean including its emerging infrastructure needs, role as a supply chain or growing consumer base."

"Mr Turner's strong sector and global expertise will be a boost to our Singapore business, as we continue to support our clients here in their international expansion plans in Asean and beyond."

HSBC estimates that US\$2.1 trillion of infrastructure is required across the Asean-6 countries but current spending trends will cover only US\$910 million<sup>2</sup>, which means substantial private investment is required. Currently, two thirds of the financing is arranged through Singapore<sup>3</sup>. The expanding infrastructure activity across the region, and in other markets like China, is also creating opportunities for Singapore-based corporates across logistics, engineering, construction and business services.

The country is also the base for 37,400 international companies, of which 7,000 are MNCs and 60% have regional responsibilities<sup>4</sup>. These companies use Singapore as their regional headquarters from which to manage their South-eastern supply chain, or export to meet the growing consumer needs of Asean's 650 million strong population.

Mr Cripps continued: "For HSBC Singapore, supporting international mid-market sized businesses is our sweet spot in the market. Other international banks may have a comparable network but target larger multi-nationals, while local banks may have an emphasis on the mid-market, but not the global network."

"We offer corporates in Singapore with a unique trifecta: transactional and capital banking solutions, access to our international network and a focus on corporate and mid-market sized companies, so we are very well placed to support them in their international ambitions."

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As part of its strategy to support international companies, HSBC has been investing in its digital proposition in Singapore<sup>5</sup>. The city state is the location for HSBC's only Innovation Lab in Asia Pacific where it was involved in the world's first proof of concept for trade ledger. The HSBC Connections Hub, which is offered by HSBC Bank plc, has also been recently made available for HSBC business customers in Singapore. This digital platform is designed to enable its customers to leverage its global network to connect with trusted buyers and sellers around the world.

HSBC has also been investing in its capabilities, including establishing specialist product teams such as its Mid-Market Financial Sponsors team and sector experts in Corporate Real Estate.

Mr Turner will jointly report to Tony Cripps, Chief Executive Officer for HSBC in Singapore and Stuart Tait, Head of Commercial Banking for Asia Pacific.

He succeeds the role from Steven Cranwell, who has been appointed Regional Head of Commercial Banking Middle East, North Africa & Turkey.

*Ends*

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**Notes to Editors:**

*Footnotes*

1. HSBC Commercial Banking works with corporates up to US\$5 billion in turnover.
2. HSBC Global Research "China's Belt and Road Initiative".
3. Straits Times, 30 June 2017 "S'pore and China to deepen ties in financial sector"
4. <https://www.austrade.gov.au/Australian/Export/Export-markets/Countries/Singapore/Doing-business#.VNLCD2TLfLc>
5. As a group, HSBC has spent more than US\$1 billion on its global digital investment since 2015.

**HSBC in Singapore**

HSBC Group's history in Singapore dates back to 1877 when its founding member, The Hongkong and Shanghai Banking Corporation Limited, opened its first branch on the island. HSBC Group in Singapore offers a comprehensive range of banking and financial services including retail banking and wealth management; commercial, investment and private banking; insurance; forfeiting and trustee services; securities and capital markets services. One of the earliest banks to establish in Singapore, HSBC today is a prominent player in Singapore's financial services sector serving the banking needs of multi-national corporations, home-grown businesses, private banking clients, institutional and retail customers. Today, HSBC's flagship office remains at the original Collyer Quay site where its first branch was set up. HSBC Singapore has a qualifying full bank licence and has a retail network of eleven branches (seven of which incorporate a dedicated HSBC Premier Centre) and many locations across the island providing self-service terminals.

**The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves around 38 million customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,492bn at 30 June 2017, HSBC is one of the world's largest banking and financial services organisations.