



2 April 2018

## **HSBC Private Banking in Singapore Expands International and NRI Private Banking Coverage with Senior Appointment**

HSBC Private Banking today announced expansion of its International and Non-Resident Indian (NRI) coverage from Singapore.

Sundar Ramani has re-joined in a newly created role as International and NRI Market Head. Based in Singapore, Mr Ramani will be responsible for business development across the Europe, Middle East, and Australia markets along with the NRI segment. He will report to Philip Kunz, Head of South-east Asia, HSBC Private Banking.

Mr Ramani joins HSBC with more than 25 years of private banking experience including eight years formerly with HSBC Singapore overseeing the Malaysia market and South Asian segment regionally.

Mr Kunz said, "Global economic and consumer growth is shifting to Asia, and the wealth is beginning to follow. Singapore is emerging as a nexus for where regional and global wealth intersects making it strategically important for our Asia wealth business. Mr Ramani's appointment demonstrates our intention to invest in people to strategically grow our business by further capturing these flows."

Strong governance and political stability establishes Singapore as a well-respected and pre-eminent wealth hub. According to a study by the Boston Consulting Group, they estimate the Singapore offshore wealth booking centre to rise at a compound annual average rate of 8% through 2021.<sup>1</sup> Research conducted by Capgemini estimates the number of high net-worth individuals in the Middle East grew by 4.8%, Europe by 7.7% and Australia by 8.7% in 2016.<sup>2</sup>

Commenting on the competition for talent in Singapore, Philip shared: "Being able to attract a high calibre banker like Mr Ramani is a testament of the strong franchise we have built and belief in our strategy. Growth is on the agenda for every private bank but our corporate client base sets us apart. Banking the internal pool of attractive Commercial Banking clients paves the way for our frontline."

Globally, HSBC's Commercial Banking business (small enterprises focused primarily on their domestic markets to corporates operating globally) supports approximately 1.7 million companies across 53 countries and territories.<sup>3</sup> Central to HSBC Private Banking strategy is to leverage existing commercial banking relationships to support the owners and leaders of these companies grow, manage and preserve their wealth.

Mr Ramani's appointment closely follows [HSBC Singapore's March 2018 announcement](#) of a new three-year plan to grow its presence and market share in Singapore including the intended hiring of more than 300 new employees.

The position that Singapore plays within South-east Asia makes HSBC Singapore a priority market for HSBC globally, and a key part of the bank's Pivot to Asia strategy.

*ends/more*

---

<sup>1</sup> <https://www.bloomberg.com/news/articles/2017-06-13/asian-wealth-hubs-seen-outpacing-swiss-in-offshore-asset-growth>

<sup>2</sup> Capgemini World Wealth Report 2017

<sup>3</sup> HSBC Holdings plc Annual Report and Accounts 2017

**Media enquiries:**

Meena Sharma, HSBC Singapore +65 6658 7016 [meena.rai.sharma@hsbc.com.sg](mailto:meena.rai.sharma@hsbc.com.sg)

**Notes to editors:****About HSBC 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. A qualifying full bank, HSBC in Singapore offers a comprehensive range of banking and financial services including retail banking and wealth management; commercial, investment and private banking; insurance; forfaiting 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. In May 2016, HSBC locally incorporated its retail banking and wealth management business in Singapore and established, HSBC Bank (Singapore) Limited. Till this day, HSBC's flagship office remains at the original Collyer Quay site where its first branch was set up. HSBC Singapore has a retail network of 11 branches (of which 9 are dedicated HSBC Premier Centre) and many locations across the island providing self-service terminals.

**About HSBC Private Banking**

As part of the HSBC Group, one of the world's largest banking and financial services organisations, HSBC Private Banking seeks to be the leading international private bank for business owners and their families. It provides clients with wealth, business and family succession solutions in the largest and fastest growing markets around the world. HSBC Private Banking is the marketing name for the private banking business conducted by the principal private banking subsidiaries of the HSBC Group.

**About The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our 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\$2,522bn at 31 December 2017, HSBC is one of the world's largest banking and financial services organisations.

*ends/all*