

# News Release

28 July 2015

## HSBC WELCOMES UK TRADE AND INVESTMENT DELEGATION TO SINGAPORE

HSBC welcomes the arrival of the British diplomatic delegation to Singapore, which includes the British Prime Minister, Mr David Cameron, as part of its regional tour to promote further trade and investment flows between ASEAN and the United Kingdom.

Mr Guy Harvey-Samuel, CEO for HSBC in Singapore said: “The arrival of the UK delegation, including its Prime Minister, Mr David Cameron, clearly demonstrates the importance that the UK places in further strengthening the trade, investment and people links between the two regions, and HSBC welcomes the initiative.”

“HSBC has seen strong interest in the UK-ASEAN business corridor among our internationally oriented clients, especially those who span sectors such as manufacturing, infrastructure, as well as business and financial services.

“For companies at either end of the ASEAN-UK corridor, success depends greatly on how well they understand the market dynamics and navigate the business and regulatory environment. ASEAN’s growth and increasing internal coherence as an economic unit offers highly attractive opportunities for foreign businesses on multiple fronts.”

“Improved connectivity combined with better trading conditions and more fluid flows of funds within and beyond the region will create a virtuous and self-sustaining cycle of productivity and consumption gains.”

“With the ASEAN Economic Community due to come into official existence by the end of 2015, the Prime Minister’s visit is a further vote of confidence in ASEAN integration. The AEC will lead to the freer flow of trade and goods for markets, both within and outside ASEAN, enabling it to have the potential to become the fourth engine of global economic growth, along with China, the United States and Europe.”

Bilateral trade between UK and ASEAN reached US\$34.5 billion in 2014, with the total value of UK exports to the six largest countries in South East Asia amounting to more than three times the UK’s exports to Brazil, which is a similar sized economy.<sup>1</sup>

Of the total UK-ASEAN trade in 2014, trade between UK and Singapore accounted for about 29 per cent of this or US\$10 billion, making Singapore the UK’s largest trade partner within ASEAN.<sup>2</sup>

The UK was also the fifth largest source of foreign direct investment (FDI) into Singapore in 2013, after the US, the Netherlands, the British Virgin Islands and Japan. UK FDI into Singapore accounted for nearly 7 per cent of the total FDI Singapore received, equivalent to US\$47.2 billion. Conversely, Singapore invested some US\$36.3 billion in the UK in 2013.

<sup>1</sup> According to HSBC’s data from CEIC Data. Source: <https://www.ceicdata.com/en>

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This made the UK Singapore's second-largest investment destination after China and accounted for 9.4 per cent of Singapore's direct investment abroad.<sup>3</sup>

HSBC noted that with promotion of further trade and investment flows between ASEAN and the United Kingdom, Singapore is expected to benefit as a regional centre for multiple commercial activities. There are already more than 3,000 UK businesses in the region, headquartered predominately in Singapore and Malaysia.<sup>4</sup>

Commenting on the bilateral links between Singapore and the UK, Mr Harvey-Samuel said: "We know that Singapore is a key destination for many of our European clients. What is clear is that they often look to leverage on Singapore as an important hub when establishing an ASEAN presence, given the country's political stability, transparency in legislations and great ease of doing business."

HSBC in its recently published *Global Connections* report<sup>5</sup> notes that the UK economy is set to enjoy a steady rate of growth in the medium term, accompanied by a continued rise in exports and imports. In the decade to 2030, the fastest rates of growth in UK exports and imports will continue to be with emerging economies. At the sector level, industrial machinery and transport equipment are set to play the biggest role in driving UK merchandise export and import growth in terms of value over the next decade and a half.

At its 2015 Investor Day in June, HSBC announced that developing its business in the ASEAN region was a key strategic priority. In particular, the focus will see HSBC accelerate its investment in Singapore, Indonesia and Malaysia.

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### Note to editors:

#### The HSBC Group

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<sup>3</sup> According to HSBC's data from CEIC Data. Source: <https://www.ceicdata.com/en>

<sup>4</sup> UK Government website. Building prosperity with South East Asia – UK Trade and Investment. Source: <https://www.gov.uk/building-prosperity-with-south-east-asia--2#uk-trade-and-investment>.

<sup>5</sup> HSBC Global Connections – United Kingdom. Source: <https://globalconnections.hsbc.com/united-kingdom/en/tools-data/trade-forecasts/gb>