



News Release

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HSBC and Singapore Business Federation announce collaboration to deepen support for local businesses' overseas expansion

- *Signed MOU at the Singapore Apex Business Summit 2024 to help local companies leverage HSBC's global network and expertise in sustainable transition to tap on opportunities for their businesses.*
- *Launched HSBC Business Guide to ASEAN and Beyond, which provides local businesses with insights on doing business in key trade corridors – Greater Bay Area, India & the Middle East.*

HSBC and Singapore Business Federation (SBF) have signed a Memorandum of Understanding (MOU) today at the Singapore Apex Business Summit 2024 to help Singapore businesses seize new growth opportunities in key trade corridors – Greater Bay Area (GBA), India and the Middle East. In addition, HSBC will leverage its global expertise and range of solutions to help Singapore businesses deepen their knowledge in sustainability and support their net-zero transition needs.

HSBC is the first global bank in Singapore to sign a MOU with SBF, focusing on support for local businesses' overseas expansion and transition needs. To mark the occasion, HSBC has launched the **Business Guide to ASEAN and Beyond** (HSBC Business Guide) which provides insights on six major markets within ASEAN as well as its key trade corridors – GBA, India and the Middle East. The HSBC Business Guide draws on the Bank's product capability, in-market expertise across the region, and global connectivity to help local businesses make the first step in exploring new opportunities overseas.

Mr Wong Kee Joo, CEO, HSBC Singapore, said: "Local businesses form the bedrock of the Singapore economy. For these businesses to thrive, it's important that they are plugged in early to the global trade flows that we see emerging from under-tapped markets especially in India and the Middle East. Singapore is also an important gateway for global businesses to capture opportunities within ASEAN. The *HSBC Business Guide to ASEAN and Beyond* was developed with both local and global businesses in mind. Specifically, to help them seize growing trade corridor opportunities by sharing market insights and key data to expand successfully.

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SBF's long history in promoting and supporting businesses here makes them an ideal partner for us to be immersed within the ecosystem and deepen our support for businesses taking the first step in growing beyond Singapore."

Mr Kok Ping Soon, CEO, Singapore Business Federation, said: "We are delighted to collaborate with HSBC to help more Singapore companies scale their business into India and the Middle East. Both markets present growth opportunities – such as components manufacturing, semiconductor, automobile manufacturing in particular electric vehicle solutions, and clean energy for India, and urban infrastructure solutions, energy and renewables, and FinTech for Middle East. By leveraging our combined resources and expertise in organising market-specific seminars and mission trips, we will be able to arm our businesses with necessary insights, data and networks needed to tap these growth markets."

Aligns with Singapore's ambition for local businesses to grow beyond borders

The MOU further complements Singapore's key initiatives and support measures to help businesses enhance their capabilities and seize new growth opportunities, as well as expand their regional and international connectivity.

The MOU aims to promote:

1. **Internationalism:** Encourage and facilitate the internationalisation of Singapore-based businesses in the emerging markets of GBA, India, and the Middle East, by bringing together SBF's local network and HSBC's global connections, with a focus on tapping into trade and business opportunities.
2. **Knowledge Sharing:** Provide Singapore-based business leaders with access to HSBC in-market knowledge on overseas business expansion and knowledge on sustainable finance, to support their expansion and net-zero transition needs.
3. **Local-Global Connectivity:** Widen reach to local businesses through SBF's community to better support their international growth and transition ambitions.

Alongside the MOU, HSBC is a Gold partner at the Singapore Apex Business Summit 2024 where Kelvin Tan, Head of Sustainable Finance & Investments, ASEAN, will be sharing insights and best practices on sustainability and businesses' transition to net zero. HSBC and SBF will also be organising a series of seminars on doing business in key trade corridor markets and mission trips to India and the Middle East.

Download the **HSBC Business Guide to ASEAN and Beyond** [here](#).

Ends/more

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Note to Editors:

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,001bn at 31 March 2024, HSBC is one of the world's largest banking and financial services organisations.

Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

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