



**THURSDAY, 28 APRIL 2016**

**67TH ASEAN BUSINESS ADVISORY COUNCIL WELCOME NETWORKING DINNER**

**SPECIAL REMARKS BY MR STEVEN CRANWELL, MANAGING DIRECTOR AND HEAD OF COMMERCIAL BANKING, HSBC SINGAPORE**

Good evening Minister Lim, distinguished members of the ASEAN Business Councils, ladies and gentlemen. Welcome to Singapore!

Let me begin by recognising the considerable efforts of Singapore Business Federation and its leadership team in organizing this welcome dinner, and the successful coordination of the business meetings.

HSBC is honoured to be an event partner of this dinner alongside the SBF. Thank you very much indeed for this opportunity.

I do not need to tell those of you in the room why ASEAN as a region, is an important one with enormous growth potential over the medium to long term.

I would however, like to make a few brief remarks about why Singapore and ASEAN is important for HSBC, and how this region plays a critical role in terms of our global strategy.

**HSBC's global network**

HSBC was founded to finance trade between Asia and the West over 150 years ago. Throughout our history we have been where the growth is, connecting our customers to opportunities and enabling businesses to prosper.

HSBC connects an ASEAN trade universe into China, Hong Kong, Japan, South Korea and Australia, alongside Europe, Britain, the United States, India and the UAE.

With the breadth and depth of our network, HSBC is uniquely positioned to serve clients in this region and those linking with it.

**Singapore**

Singapore is one of Asia's most important financial centres, and also one of our priority markets. HSBC is among the top five banks in Singapore and operates 11 branches here. We continue to invest in the corporate and global banking businesses, and also significantly in the retail business with its impending local incorporation.



Singapore is an ideal regional base for corporates. It is already a natural hub for investment in the ASEAN region, in much the same way as Hong Kong acts as a gateway to China.

### **Pivot to Asia - ASEAN**

Growing our already substantial business in ASEAN is one of the bank's strategic priorities as we pivot towards Asia.

HSBC has deep roots and is a leading foreign bank across our footprint in ASEAN.

Our ASEAN businesses combined delivered US\$1.2 billion PBT in 2015 on revenue of US\$3.2 billion.

At the same time, in Malaysia, HSBC has a very strong corporate business supported by an extensive branch network and a strong Islamic banking franchise. In Indonesia, we are in the process of integrating Bank Ekonomi with the broader Bank. We also have branches in Vietnam, Philippines and Thailand.

### **Looking ahead**

The creation of the ASEAN Economic Community and the Trans Pacific Partnership are ambitious. However, they are expected to deliver very positive outcomes over the medium to long term.

HSBC research forecasts an additional 9.5 per cent aggregate lift to Singapore's GDP to 2030 from the implementation of the AEC's blueprint. Similarly, a recent Nielson report found that 58% of leaders across Asia Pacific believe trade agreements such as the AEC and TPP will have a positive impact.

While the TPP and the AEC are expected to have a greater impact over time, companies that seek to open up commercial corridors and build relationships now will be best-placed to benefit.

The banking industry, working with the government, regulators and the local business community, also has a significant role to play. In this context, our strategic purpose at HSBC remains relevant – that is to support and connect companies doing business in the region and beyond.

In closing, I look forward to a future that I think will be long and bright and in which the ASEAN countries and HSBC will be an integral part.

It is a privilege for HSBC to be here today. I look forward to speaking with you during the dinner and wish you a successful meeting in Singapore. Thank you.