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## **HSBC HELPS INCREASE TRADE ACCESS TO CHINA FOR AUSTRALIAN BUSINESSES**

HSBC is the first foreign bank to offer documentary credit advising services in partnership with a local Chinese bank, giving Australian businesses access to over 2,700 offices in 137 cities across mainland China through its tie up with Bank of Communications.

ChinaExpress is the first trade product rolled out jointly by the HSBC Group and Bank of Communications. In Australia it will allow importers to benefit from the combined on-the-ground networks of the two banks without additional correspondent bank charges.

David Morton, HSBC's head of commercial banking in Australia, said: "The introduction of products like ChinaExpress strengthen HSBC's position as the leading provider of trade services in Australia.

"East & Partners' recent Australian Commercial Transaction Banking Markets report\* ranked HSBC the best performer in terms of overall customer satisfaction in trade finance for the fourth year running. We intend to maintain that strong momentum and continue to grow market share in Australia.

"HSBC's presence in 76 countries and territories around the world is a competitive advantage that will help us do that.

"In China, HSBC offers a full suite of trade products and solutions including import and export services, trade financing, forfaiting, factoring, electronic documentary credit advising and internet trade services. We also provide expert trade advisory to customers through our team of over 200 dedicated trade staff in the Mainland."

**News Release**

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“Through our partnership with Bank of Communications, we can offer ChinaExpress at a single tariff and with market-leading turnaround times, using the combined networks of both Bank of Communications and HSBC across mainland China. It is just one of a number of benefits that HSBC’s Australian corporate and commercial clients will see emerging from the bank’s continued presence and investment in China.

HSBC has operated in mainland China for over 140 years and made its biggest acquisition in the country in 2004 when it acquired a 19.9 per cent stake in Bank of Communications. In July 2005, Bank of Communications and HSBC launched a co-branded dual currency credit card in 29 cities and 650,000 cards had been issued by end December 2005.

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**Media enquiries to Kate Epworth on +61 2 9006 5682 or +61 418 700 172 or email [kateepworth@hsbc.com.au](mailto:kateepworth@hsbc.com.au)**

### **Footnotes**

\* August 2006

### **Notes to editors**

#### **HSBC in Australia**

In Australia, the HSBC Group offers an extensive range of financial services through a network of 32 branches and offices. These services include personal and commercial financial services, trade finance, treasury and financial markets, financial planning and securities custody.

Principal HSBC Group members operating in Australia include HSBC Bank Australia Limited (ABN 48 006 434 162), HSBC Precious Metals (Australia) Limited (ABN 98 001 930 392) and HSBC Bank plc (ABN 98 067 329 015). HSBC is marketed worldwide as ‘the world’s local bank’.

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