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HSBC completes Acquisition Finance in Bangladesh LPG sector

*** Enabling Dutch Multinational to make clean and safe energy accessible and affordable ***

HSBC Bangladesh successfully supported inbound investment in the LPG sector in Bangladesh, facilitating SHV Energy to take over 100% of Petromax (LPG and Cylinder). The landmark agreement was initiated and signed between SHV Energy and Petromax on the 23 June 2022 and followed up by successful closure on the 22 August 2022.

SHV Energy, is a family-owned Dutch Multinational Company, located in twenty-fourfive countries across four continents and aims to “make clean and safe energy options accessible and affordable to as many customers and companies as possible”. SHV believes in the untapped high-growth potential of the Bangladesh LPG market as the country is slowly transitioning to cleaner fuel like LPG (Liquefied Petroleum Gas) from the current scenario of widely used polluting fuels. Petromax is a relatively new yet already one of the key players in this growing LPG market.

The structuring is a significant landmark for HSBC Bangladesh due to the scale of this acquisition in Bangladesh, both in terms of global business and domestic social impact. Regarding this milestone acquisition, the CEO of HSBC Bangladesh **Md Mahbub ur Rahman** said, “We are delighted to close the acquisition, strengthening the deeply rooted relationship with our group customer and thrilled to witness a large international player like SHV Energy acquiring domestic operations. This agreement is a significant indicator of the growing inbound foreign investments in Bangladesh. It is also a reflection of the strong economic foothold that Bangladesh is gaining in the global energy arena.”

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Note to editors:**The Hongkong and Shanghai Banking Corporation Limited**

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