

31 August 2023

HSBC Showcases the Next Step to Growth for Apparel Industry

*** An event highlighting the importance of Supply Chain Reconfiguration and Structured Trade Finance demand & solutions ***

The landscape of global trade is undergoing rapid and transformative shifts, presenting both challenges and opportunities for corporates seeking to navigate these changes. The Hongkong and Shanghai Banking Corporation Limited (HSBC) recognises the importance of the role that supply chain strategies and structured trade finance play in this transformative process. In line with this, HSBC Bangladesh recently organised an event titled 'Supply Chain Reconfiguration and Structured Trade Finance' for the apparel industry.

Along with the clients from textile and apparel sector, the event also saw the participation of **Faruque Hassan**, President, BGMEA; **Jose Manuel Romay**, Deputy Chief Financial Officer, Inditex S.A., Madrid, Spain; **Vinay Mendonca**, Chief Growth Officer, Global Trade and Receivables Finance, HSBC HQ; **Md Mahbub ur Rahman**, Chief Executive Officer, HSBC Bangladesh and distinguish industry leaders.

There was also a panel discussion focusing on Bangladesh transformations in supply chain reconfiguration participated by **Ziaur Rahman**, Regional Country Manager, H&M Group; **Zahur Ahmed**, Managing Director, Apex Holdings Limited; **Mohammed Abdur Rahim**, Vice Chairman, DBL Group and **Stuart Rogers**, Regional Head of International Markets, Commercial Banking, Asia-Pacific, HSBC.

During the event **Faruque Hassan**, President, BGMEA, said, "We have proven our capability globally being the 2nd largest apparel manufacturer with about 8% market share and retaining our position since 2010. Now, we have a vision to grab 12% market share and grow our exports to USD100Billion by 2030 through product, fiber and market diversification, innovation, technological upgradation, up-skilling our workers and continued focus on sustainability with around 200 LEED certified green RMG factories at present. HSBC can play pivotal role to introduce innovative solutions and create awareness among Bangladeshi apparel exporters in view of changing market dynamics. I welcome HSBC Bangladesh to explore more ways to collaborate with BGMEA, through sharing knowledge and information, capacity building on financial management, to continue to benefit our exporters in the coming days".

Commenting on the initiative, **Md Mahbub ur Rahman**, CEO, HSBC Bangladesh said, "Today 'Made in Bangladesh' has reached different corners of the world making us one of the top Global players in apparel exports. HSBC is grateful to the Bangladesh apparel industry for trusting us a partner in their growth journey. Leveraging our international connectivity and expertise in structured trade solutions, we will continue to support the evolving needs of the industry in a rapidly changing global supply chain landscape".

Stuart Rogers, Regional Head of International Markets, Commercial Banking, Asia-Pacific, HSBC added, "HSBC is the world's largest trade bank and is also the leading trade finance provider in Bangladesh, catering for approximately 10% of the country's trade volume. Boasting a strong partnership of more than 25 years, we specialise in the Ready Made Garment sector, the key driver of national exports in the economy. Our profound industry insights, unwavering innovation, cutting edge technology and global expertise provide significant support that underpins growth for the sector".

The discussion revolved around the changes in trade terms from LC to open account, the increase in deferred tenors and the subsequent need of financing these non-traditional dimensions. The need of International Insurance companies to support such financing was also highlighted.

HSBC has pioneered country's first International Supply Chain Finance (SCF) in 2017 and Receivables Finance (RF) in 2020.

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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\$3,041bn at 30 June 2023, HSBC is one of the world's largest banking and financial services organisations.

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