



NEWS RELEASE
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HSBC tops Euromoney poll for trade finance service in Oman

Businesses across the Sultanate have voted HSBC Bank Oman the best bank for trade finance services in the 2022 Euromoney trade finance survey.

HSBC was also voted the number one bank in the same trade finance survey for Bahrain, Kuwait and Qatar.

“Winning the Best Trade Finance Services in Oman reflects our continued commitment to delivering structured trade services to our clients wherever they chose to do business across the world. We continue to invest in the digitalisation of our products and services to make banking simpler, better and faster for our customers,” said Melika Betley, CEO of HSBC Bank Oman.

HSBC’s Internet Trade Services executes 95% of HSBC’s trade transactions in Oman, a proportion which reflects the bank’s commitment to invest in digital solutions and powerful tools to help customers manage their most complex banking needs.

“The impact of Covid-19 has put an even greater focus on digital banking and greatly accelerated digital trade activity. Digital trade is not just about making the physical and financial supply chains more efficient but also about creating opportunities to boost business volumes on the back of those efficiencies,” said Sunil Veetil, Head of Global Trade and Receivables Finance for HSBC in the Middle East, North Africa and Turkey (MENAT).

HSBC Bank Oman was the first bank in Oman to execute a cross-border Letter of Credit transaction on a blockchain platform, a significant milestone in the Bank’s journey as it breaks new ground in pushing forward digital technologies both in Oman’s financial sector and around the Middle East region.

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Note to editors:

HSBC in the MENAT region

HSBC is the largest and most widely represented international banking organisation in the Middle East, North Africa and Turkey (MENAT), with a presence in nine countries across the region: Algeria, Bahrain, Egypt, Kuwait, Oman, Qatar, Saudi Arabia, Turkey and the United Arab Emirates. In Saudi Arabia, HSBC is a 31% shareholder of Saudi British Bank (SABB), and a 51% shareholder of HSBC Saudi Arabia for investment banking in the Kingdom. Across MENAT, HSBC had assets of US\$71bn as at 31 December 2021.

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