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HSBC UK announces new measures to support British firms trading internationally

HSBC UK has today announced new measures to help its internationally trading business customers tackle the disruption being caused by the spread of COVID-19.

Businesses across the UK are facing supply chain disruption, with delays in receiving both goods and payments, leaving many with a gap in their working capital cycle.

To cover this short-term gap, HSBC UK is offering:

- £3bn to importers and exporters that need additional support*
- pre-approved 60-day extensions on trade loans for customers with a sound trade loan/financing record
- a one-hour turnaround on the issuance of Shipping Guarantees, enabling customers to transfer or receive goods from their counterparty faster
- a dedicated helpline that connects directly with trade finance specialists (0800 783 1300, open 9am – 5pm Monday to Friday), in addition to the support being offered by relationship managers

The new measures build upon the package of support that HSBC UK has already announced for business customers.

The Bank's trade specialists across the UK have been talking to importers and exporters to discuss the financial support that they might need in this fast-moving situation.

Ian Tandy, Head of Trade for HSBC UK, said: "Our international customers are telling us that they are concerned about short term working capital, ability to forecast their cash position in the short term and access to finance."

"As one of the world's leading trade banks, we are committed to supporting importers and exporters in the UK. Our trade finance specialists are keen to understand the challenges that currently face these businesses and are doing all they can to tailor financial solutions to alleviate some of these challenges."

"We'd ask all international business customers to contact their relationship managers or the dedicated number as soon as they begin to see strains in their working capital cycle so that we can move quickly to minimise disruption."

-Ends-

Note to editors

*Allocated from HSBC UK's £14bn SME Lending Fund

The previously announced support package included:

- £5bn to help businesses that need support

- relationship managers proactively contacting customers to see what help their businesses need
- launching a helpline to support any customer queries (08000 121 614, open 9am – 5pm Monday to Friday).
- Offering repayment holidays to free up cash within businesses
- Reviewing overdrafts or trade loans to allow stock to be held for longer
- Providing trade finance solutions to support customers with their supply chains.

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HSBC UK

HSBC UK serves around 14.5 million customers across the UK, supported by 32,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

HSBC Holdings plc

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