

UK businesses eager to trade overseas

****Over a fifth of UK businesses not confident dealing in multiple currencies****

****HSBC UK launches a new multi-currency digital wallet for businesses****

More than a fifth of UK businesses are not confident dealing with multiple markets and currencies, but a quarter of those that don't currently trade overseas are eager to, according to a survey commissioned by HSBC UK.

The top barriers for companies to trading internationally are the global economic environment (19%), tariffs (18%) and concerns around dealing with exchange rates and multiple currencies (16%).

Tom Wood, Head of Global Liquidity and Cash Management at HSBC UK, said:

"When the global economy starts to bounce back, and trade tariffs are negotiated between the UK and its trading partners, there is a big opportunity for UK businesses to expand their operations overseas.

"To help UK businesses seize this opportunity - when the time is right – we've launched *HSBC Global Wallet* which is a new multi-currency solution that will enable businesses to make and receive international payments simply and securely."

The research revealed that dealing with currency fluctuations (43%) was the leading concern in making and receiving payments overseas, followed by risk of fraud (25%) and speed of payments (17%).

Tom Wood added: "Sending money internationally is often a complex and time-consuming process, with exchange rates frequently changing. This can lead to businesses paying more than expected or receiving less than expected for services and goods that are traded internationally.

"*HSBC Global Wallet* provides real-time access to FX fluctuations so that companies can hold, manage and send money in multiple currencies within minutes."

The new feature uses the bank's secure global payments network which removes the need to use third-party providers for international transactions giving businesses greater cash flow visibility.

HSBC Global Wallet launches in the UK with 'pay like a local' capabilities in US Dollars, Euros, Hong Kong Dollars, Canadian Dollars and Australian Dollars. The platform will be enhanced later this year to allow UK businesses to 'receive payments like a local' in some currencies.

Ends

Note to editors:

The survey of 1,000 UK businesses was conducted by YouGov on behalf of HSBC UK in April 2021.

Media enquiries to

Peter Edney peter.d.edney@hsbc.co.uk 07384 791 502

For the latest news and updates, visit the HSBC UK newsroom:
<https://www.about.hsbc.co.uk/news-and-media>

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

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,959bn at 31 March 2021, HSBC is one of the world's largest banking and financial services organisations.

ends/all