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FIRST EVER CROSS BORDER RMB TRADE FROM BANGLADESH – INITIATED BY HSBC

HSBC has initiated a cross-border Renminbi (RMB) trade settlement – the first ever of its kind in Bangladesh - for one of its corporate clients, Ring Shine Textiles Limited. Ring Shine Textiles Limited, a Chinese company, is based in the Dhaka Export Processing Zone. Under this deal, HSBC has opened a Documentary Credit to facilitate import of yarn from an onshore exporter in China.

Cross-border trade settlement in RMB allows businesses to reduce transaction costs, diversify their currency portfolio and hedge foreign exchange risk. Bangladeshi businesses doing international trade with China can garner significant benefits when settling their trade in RMB.

Commenting on the initiative, Sanjay Prakash – HSBC CEO in Bangladesh said, "HSBC is pleased to execute the first ever RMB trade transaction in Bangladesh. As part of our global efforts, HSBC is committed to connecting our customers internationally and assist them in achieving their goals."

"This transaction is a testament to HSBC's continued leadership in international trade. It also reflects our solution-oriented approach towards the changing requirements of our customers engaged in cross-border trade," said Md Mahbub-ur-Rahman - Corporate Banking Head of HSBC Bangladesh.

"HSBC's reputation as Asia's global bank is further reinforced through our capability to offer solutions in the Chinese currency. With our RMB related research and knowledge base, and a strong presence in Greater China, HSBC is able to facilitate settlements with higher efficiency and better value for its clients," added Bashar M Tareq, Head of Global Markets, HSBC Bangladesh.

As Asia's strongest banking brand with a deep-rooted history in China, HSBC is the global RMB expert. The first international bank to settle cross-border RMB trade, HSBC's RMB capabilities across six continents is one of the widest amongst all banks. HSBC currently offers RMB trade settlement services across Asia, Europe, Australasia, Africa, North America and South America.

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