

Global Trade and Receivables Finance

28 September 2020



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Additional detailed information concerning important factors that could cause actual results to differ materially from this Presentation is available in our Annual Report and Accounts for the fiscal year ended 31 December 2019 filed with the Securities and Exchange Commission (the “SEC”) on Form 20-F on 19 February 2020 (the “2019 Form 20-F”), our 1Q 2020 Earnings Release furnished to the SEC on Form 6-K on 28 April 2020 (the “1Q 2020 Earnings Release”), and our Interim Financial Report for the six months ended 30 June 2020 which we furnished to the SEC on Form 6-K on 03 August 2020 (the “2020 Interim Report”).

Non-GAAP financial information

This Presentation contains non-GAAP financial information. The primary non-GAAP financial measures we use are presented on an “adjusted performance” basis which is computed by adjusting reported results for the period-on-period effects of foreign currency translation differences and significant items which distort period-on-period comparisons. Significant items are those items which management and investors would ordinarily identify and consider separately when assessing performance in order to better understand the underlying trends in the business.

Reconciliations between non-GAAP financial measurements and the most directly comparable measures under GAAP are provided in our 2019 Form 20-F, our 1Q 2020 Earnings Release, our 2020 Interim Report and the corresponding Reconciliations of Non-GAAP Financial Measures document, each of which are available at www.hsbc.com.

Information in this Presentation was prepared as at 28 September 2020.

Agenda

1

Why trade matters: relevance and evolution of trade

2

Resilient performance in a challenging environment

3

Transforming our business for the future of trade

1 Trade: essential service, now more than ever

The role of trade

Trade in HSBC

- Multinationals to SMEs; footprint covers 90% of trade/ capital flows¹
- Key part of HSBC's transaction banking (\$16.8bn revenue in FY19)
- Multiplier effect: 4x avg. revenue; 2x # of countries & products²

HSBC in Trade

- Revenue c.2x of top 2 peers³
- #1 Global Trade Finance Bank (3rd consecutive year)⁴
- World's Best Bank for Transaction Services 2020⁴

Trade in society

- Flow of critical goods
- Catalyst for economic recovery/ growth
- Key to human progress, inclusion and building back better

The role of trade finance

- **Facilitate trade across ecosystems**

- **Finance end to end trade**, get finance to where and when it's needed, in a safer way⁵

- **Risk mitigation** addressing increased risk complexity, with more precise/ agile decisions

Client priorities:

1

Sustainable growth and working capital



2

Supply chain resilience



HSBC has a responsibility to lead the industry

1. Source: HSBC Holdings plc Annual Report and Accounts 2019
 2. Source: Internal HSBC MI; comparison of CMB Corporate clients with GTRF revenue vs. CMB Corporate clients without GTRF revenue

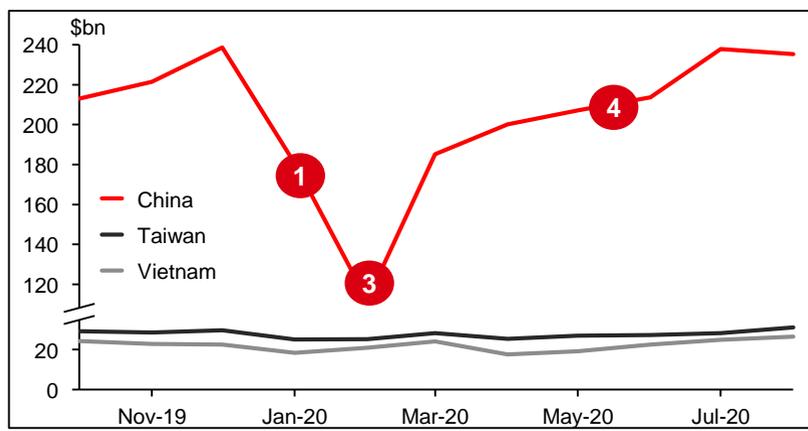
3. Source: FY19; Coalition GTB Revenue pools (see Appendix 1 and 2)
 4. Euromoney awards (see Appendix 1)
 5. Source: ICC Trade register (see Appendix 4 - Risk characteristics of trade finance)

1 Trade in the age of Covid

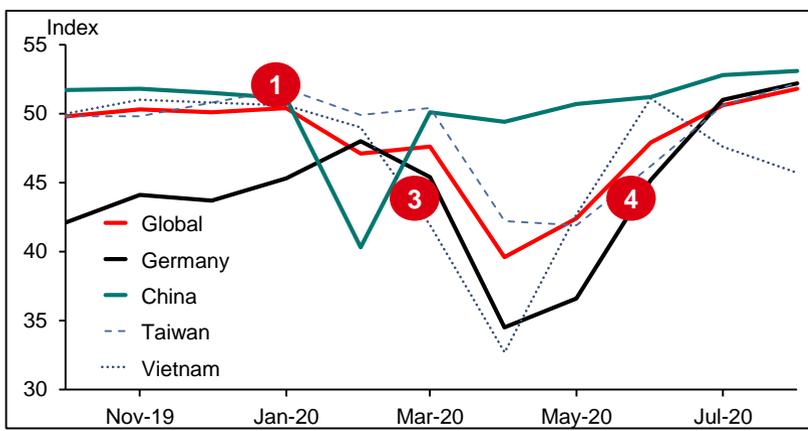
The four phases of trade during the Covid crisis

- 1 Supply shock
- 2 USD liquidity crunch
- 3 Demand shock
- 4 Recovery(?)

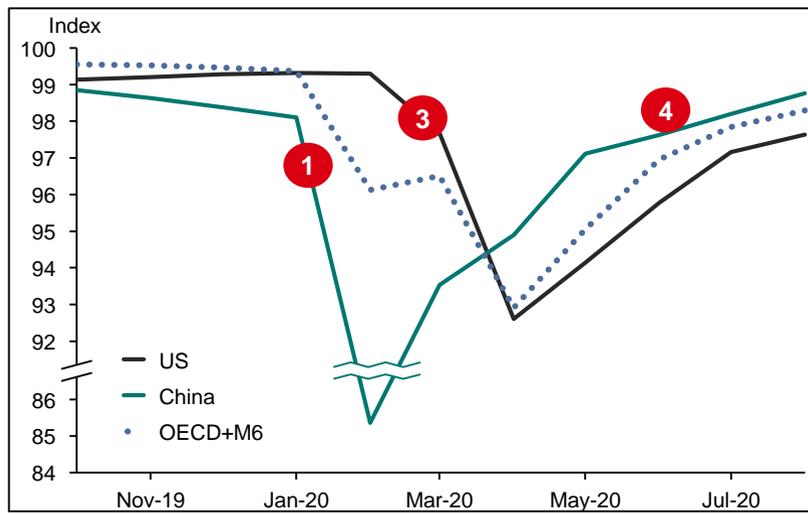
Exports from Asian economies¹



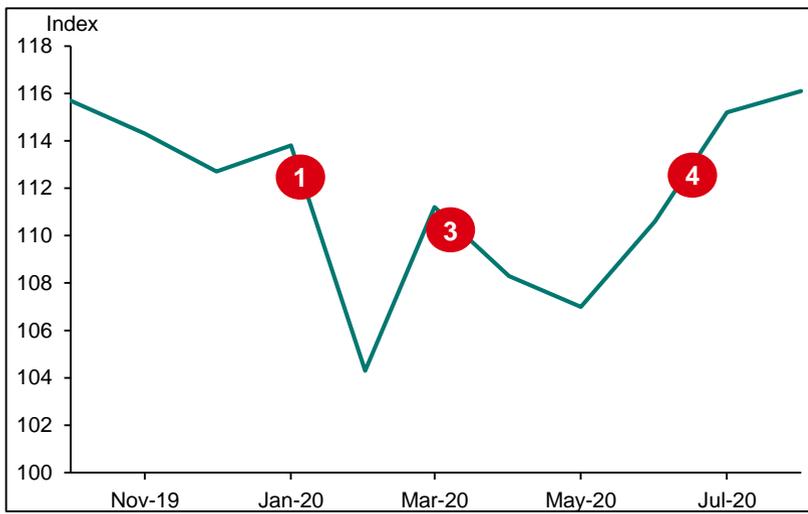
Purchasing Manager Index²



Composite Leading Indicator³



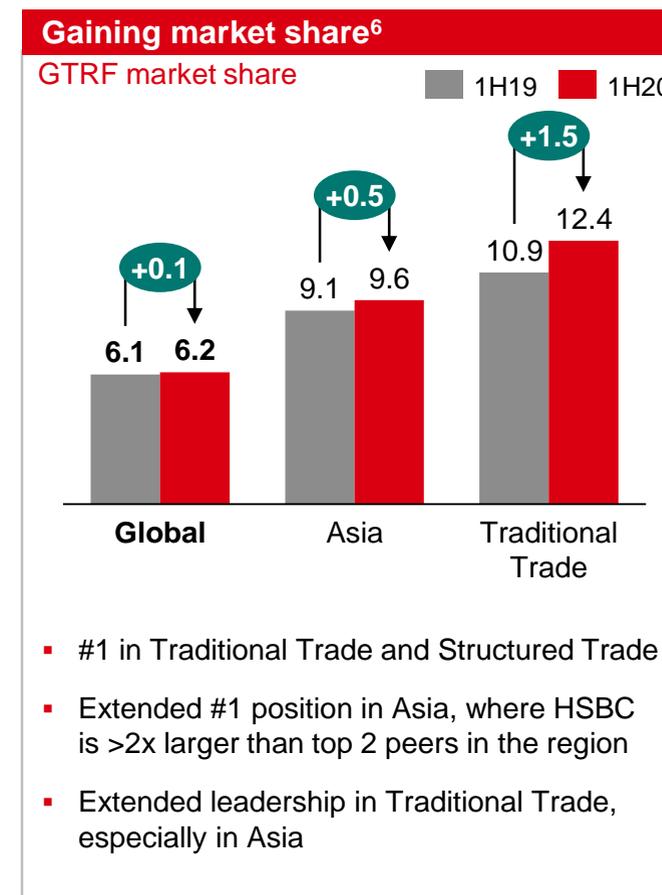
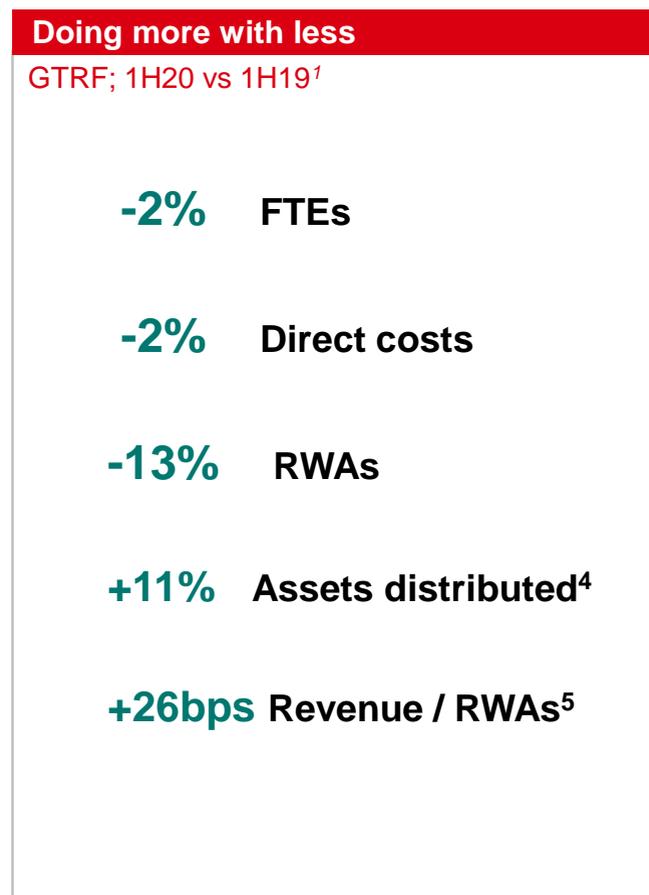
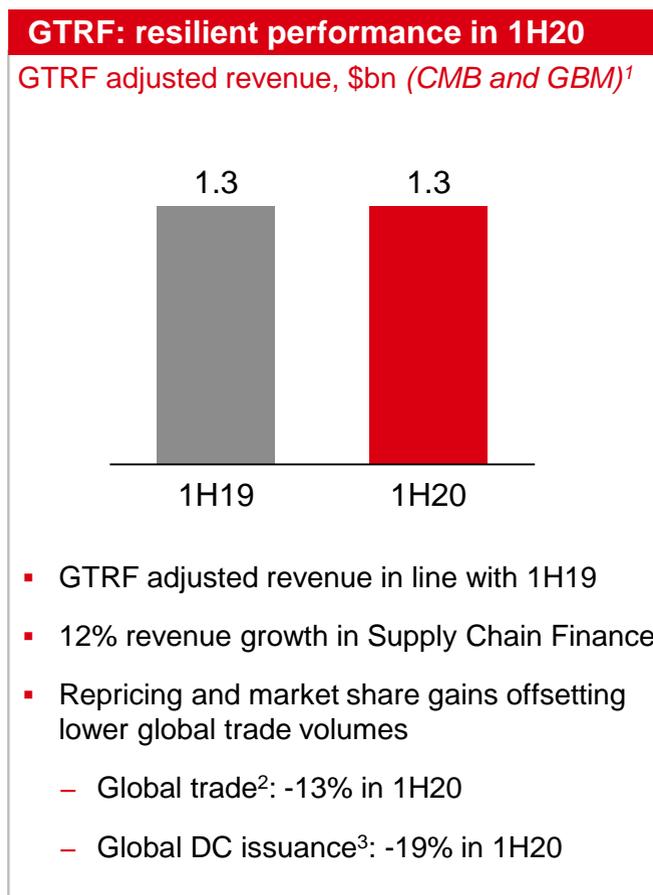
Container Throughput⁴



1. WTO Total merchandise exports. Aug China based on China Customs portal, Aug Taiwan based on Ministry of Finance portal. China Jan & Feb 2020 combined data apportioned using PY exports.
 2. HSBC Research articles for PMI (Purchasing manager Index)

3. OECD Composite Leading Indicators (CLI) Amplitude adjusted, M6 is major 6 non-members
 4. RWI/ISL-Container-Throughput-Index (2015 = 100) seasonally and working day adjusted

2 Resilient financial performance in 1H20, while gaining market share



1. Numbers presented on an adjusted basis, as defined in the HSBC Holdings plc Interim Report
 2. Source: Aggregated by HSBC Research from WTO country level merchandise exports monthly values
 3. Source: SWIFT; Global DC issuance values
 4. This is the total volume of all GTRF assets distributed into the secondary market to a diversified set of investors (banks or non-banks)

5. Revenue/RWAs is calculated using annualised adjusted revenues and adjusted average RWAs
 6. Source: OW Coalition FY19 & 1H20 revenue benchmarking report

2 Supporting our customers when they have needed us most

Operational resilience

- Outstanding business contingency plans; no down times or impact on SLAs
- Enabled clients to transact digitally overnight¹
- Fast track approvals

Mobilising full power of HSBC network

- Experts to help clients diversify and repurpose their supply chains
- Worked with governments and partners to ensure flow of goods and documents²

Leveraging our investment in Trade Transformation

- Supply chain finance capabilities to extend liquidity into supply chains
- New data capabilities to help clients navigate risks
- Process simplification; shift of volumes to offshore processing centres



Record high Net Promoter Scores (+68³)

1. Internet Trade Services enablement via a phone call, only for clients already on HSBCnet

2. Euromoney award for Global Excellence in Leadership in acknowledgement of our “extra efforts” to support customers, communities and employees through the coronavirus pandemic

3. Average of June to August 2020 scores

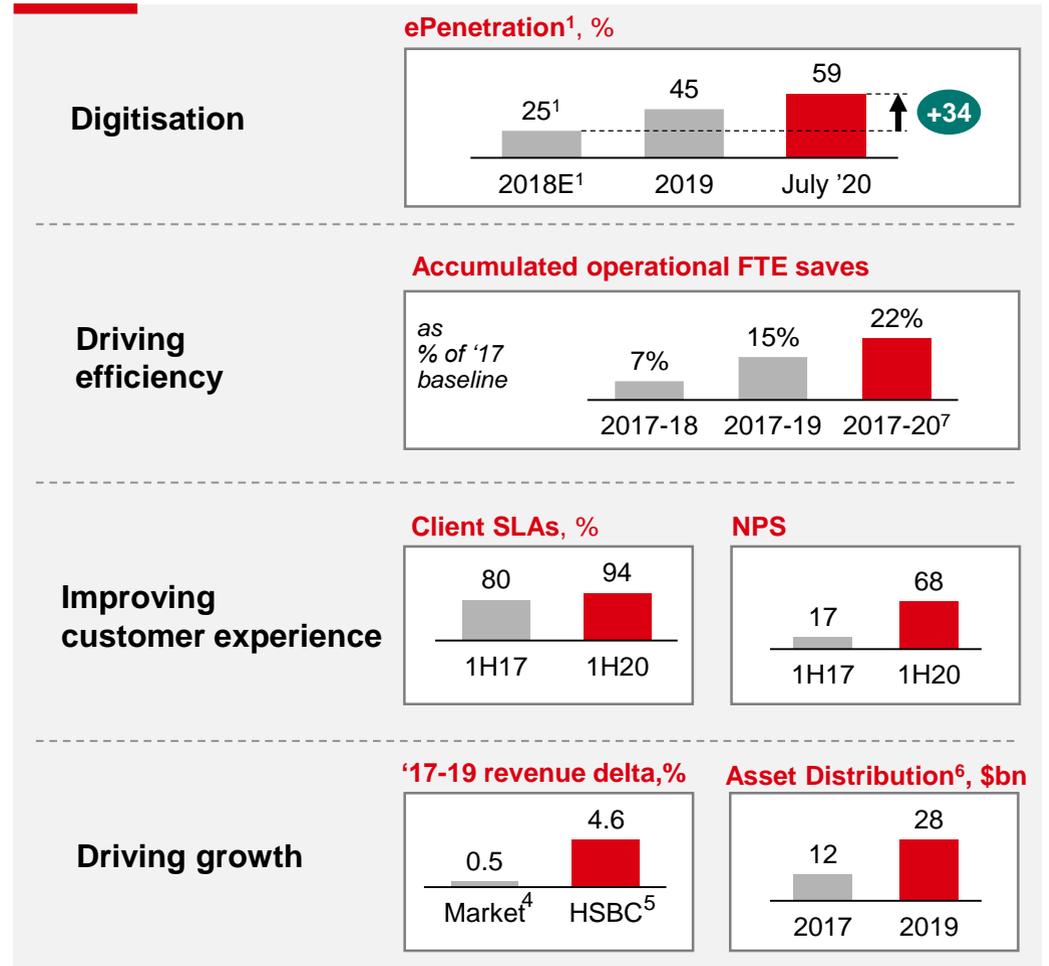
Note: More details in Appendix 8

3 Delivering Trade Transformation outcomes

Trade Transformation: Key customer and business outcomes by 2021

- Substantial elimination of manual paper handling
- Improve front office to back office ratio from 1:2 to 1:1²
- Substantial change in customer experience: easier, faster and safer
- Significant improvement in net promoter score³
- Capabilities to grow revenues faster than the rest of the market
- Increase pace of asset distribution by more than x2 from a baseline of \$12bn (already achieved in 2019)

Progress so far



1. ePenetration: 2018 value estimated on comparable basis

2. Front office FTEs comprise all client facing roles; back office FTEs comprise all FTEs dedicated to operations, baseline is 2017

3. Net Promoter Score is a metric to derive client satisfaction and likelihood of recommendation

4. Source: OW Coalition FY19 revenue benchmarking report

5. Adjusted revenue as disclosed in 2019 Annual Report & Accounts

6. This is the total volume of all GTRF assets distributed into the secondary market to a diversified set of investors (banks or non-banks) ⁷

7. FY2020 Estimate

3 NextGen trade: our vision

Trade today: not easy, siloed and fragmented

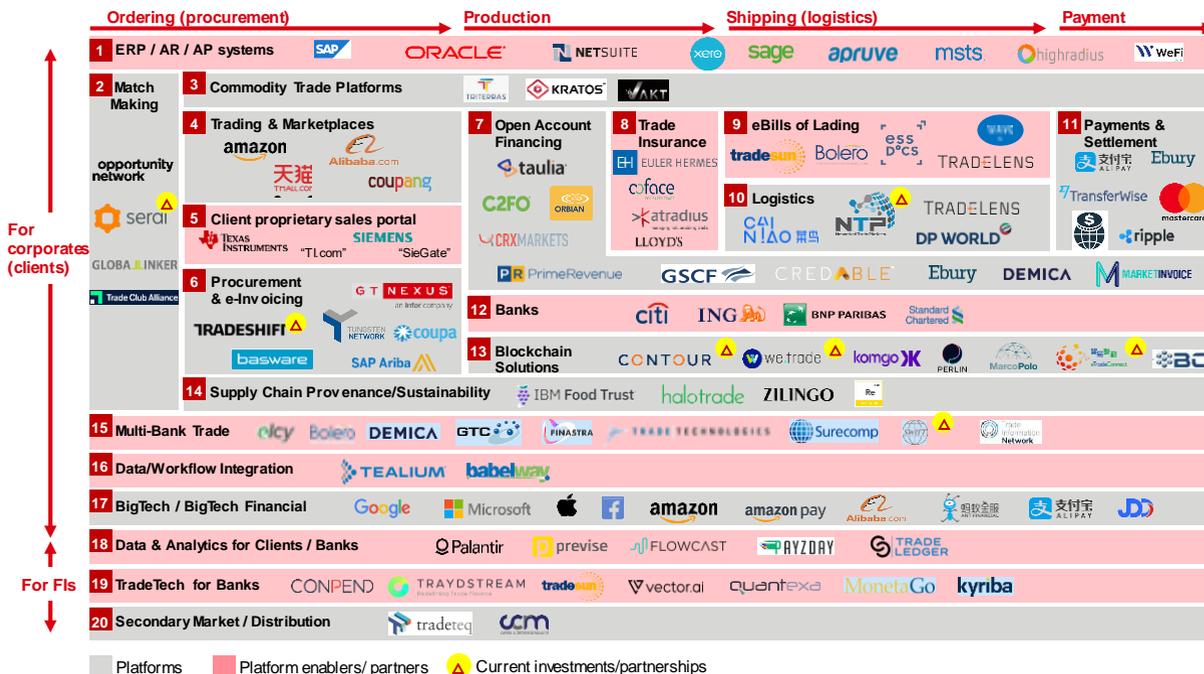
- Many platforms service everyday transactions from financing, invoicing, logistics, insurance to payments
- Platform proliferation makes trade **difficult and costly** for companies needing to connect to them

The future of trade

The next generation of trade will build a digital thread that binds all these silos together enabling:

- Connectivity, convergence, interoperability across ecosystems, so trade becomes simpler;
- More precise solutions, offered in the platforms where companies buy and sell;
- More inclusive solutions, reaching those with no previous access to trade finance;
- Transparency and traceability, to embed sustainability in supply chains;
- Creation of new value for clients leveraging data, unlocking new revenue pools

The current platform landscape in trade



Trade Transformation has laid the foundation for the future of trade, which will unlock:

- New client acquisition (+ + +)
- New revenue streams (+ + +)
- New data capture (+ + +)

Recap of key messages

- 1 HSBC is the largest and leading trade bank¹
- 2 Resilient performance during Covid; doing more with less, while gaining market share
- 3 Record high NPS, as we supported our clients when they've needed us most
- 4 Reaping the rewards from the Trade Transformation investment
- 5 The future of trade represents exciting opportunities for new client acquisition, data capture, new revenue streams

1. Source: i) OW Coalition FY19 & 1H20 revenue benchmarking report ii) Euromoney award for Global Excellence in Leadership iii) Euromoney award for Best Trade Bank for 3rd consecutive year

Appendix

1 GTRF by numbers

GTRF by numbers

\$760bn	Trade facilitated annually¹
\$84bn	Funded assets¹
#1	Trade bank²: Revenue c.2x of top 2 peer
12.4%	Traditional Trade market share² (#1)
2.2%	Structured Trade market share² (#1)
#1	Trade bank in Asia Pacific²
14	Live LC transactions completed on Contour blockchain platform

GTRF gained market share²

- Global market share grew from 6.1% to 6.2% in 1H20
- Traditional Trade: share increased to 12.4% from 10.9% in 1H19
- Structured Trade: maintained #1 globally (FY19)
- Increased share in Americas (+47bps) and Asia (+44bps) in 1H20

Recognised by industry and customers

**#1 Global Trade Finance Bank
2020 (3rd consecutive year)**



**World's Best Bank for Transaction
Services 2020**



GTR Leaders in Trade 2019



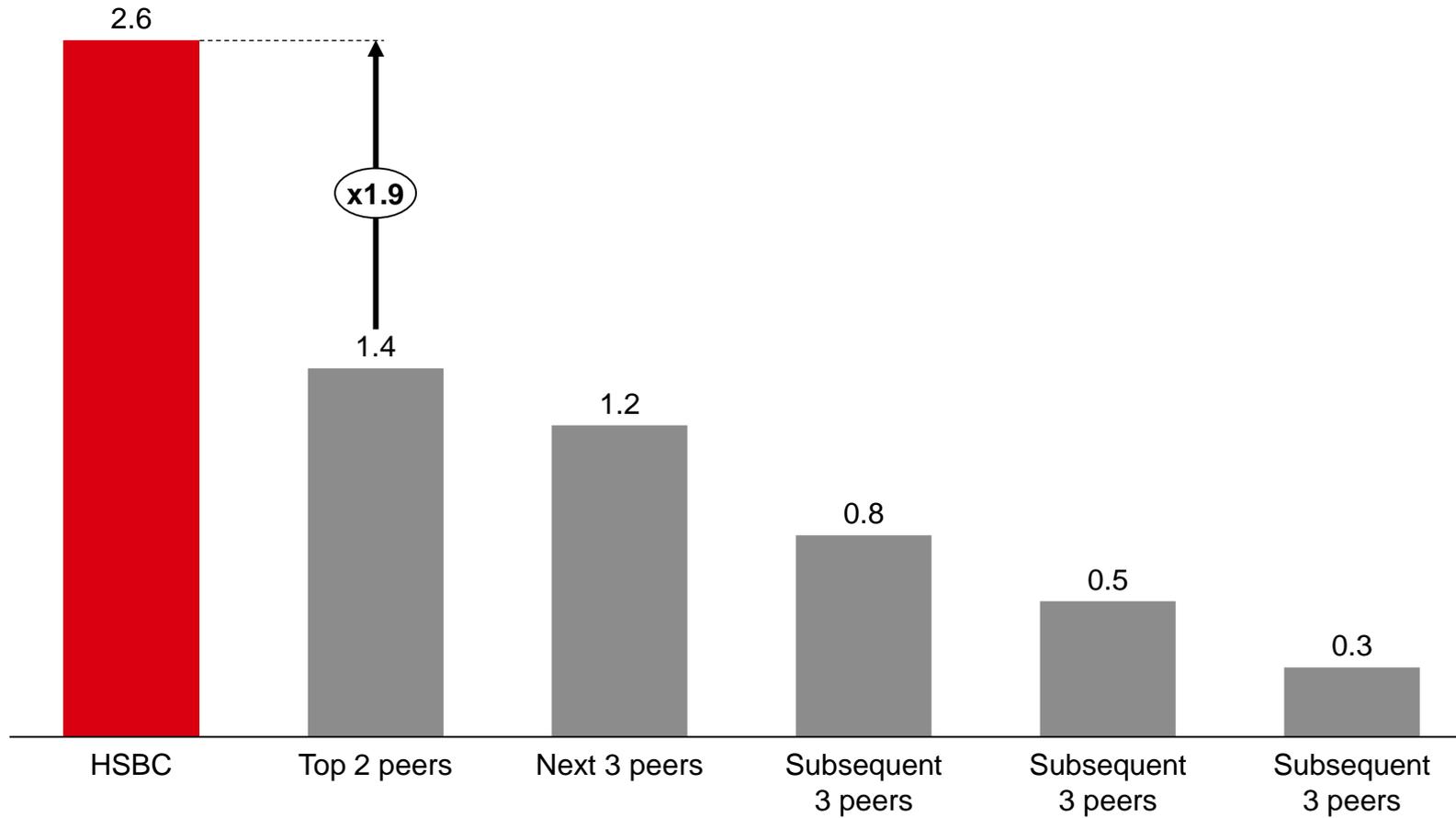
**Best Trade Finance Bank 2019
Best Innovator 2019**



1. Source: HSBC FY19 Internal MI
 2. Source: OW Coalition FY19 & 1H20 revenue benchmarking report
 3. Source: HSBC Internal HR Data

1 Competitive landscape

Full year 2019 Trade finance revenue, \$bn

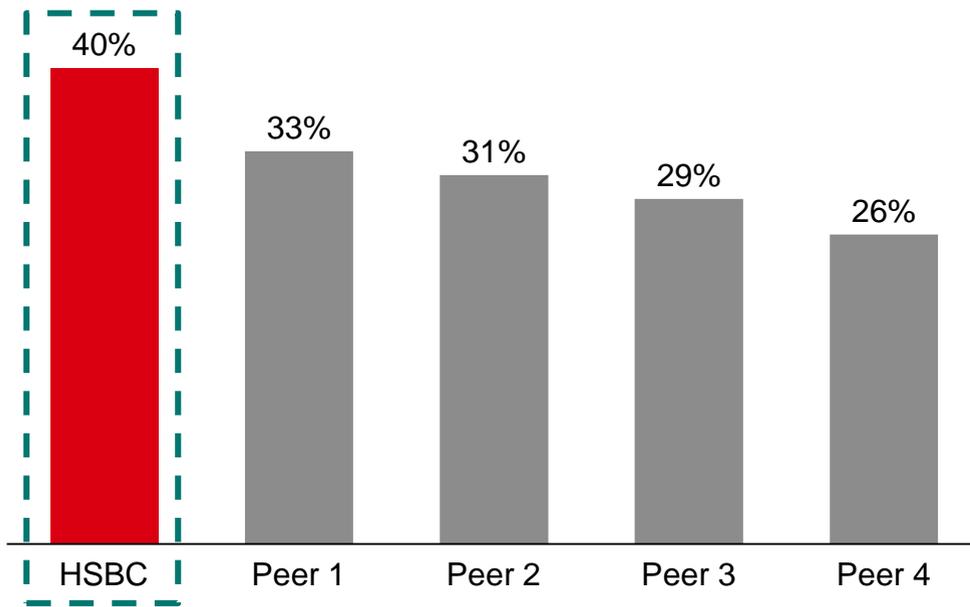


Source: Outside-in view; Coalition GTB Revenue pools, HSBC numbers as per CMB and GBM GTRF, as disclosed in ARA 19, Peer group- BARC, BNPP, BoFA, CACIB, Citi, DB, ING, JPM, MUFG, SANT, SCB, SG, StanB, WFC,

1 GTRF in Asia – Continued leadership in market penetration and quality perception

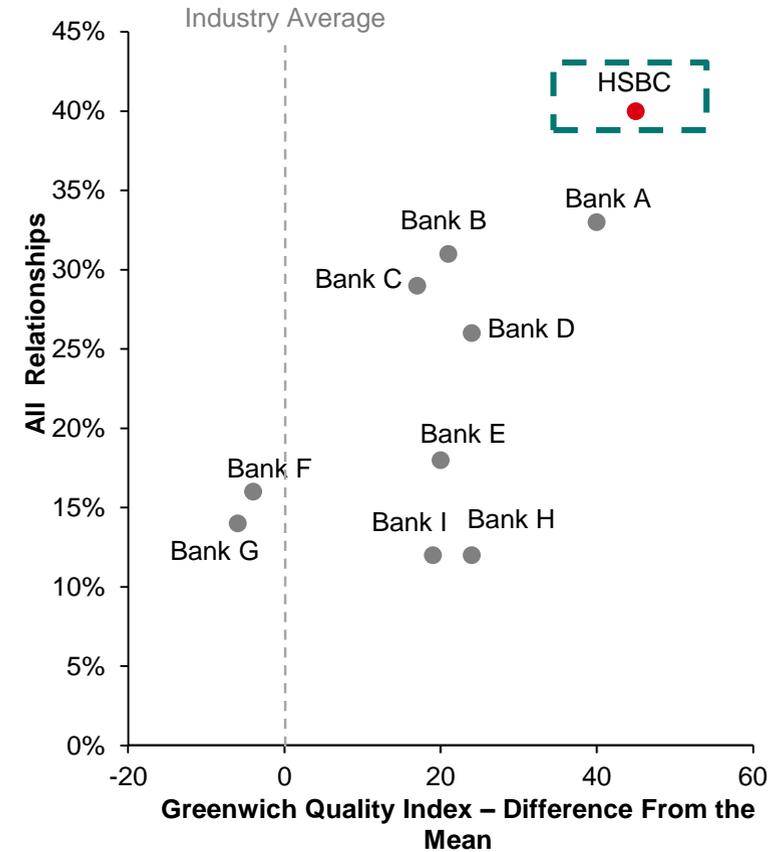
HSBC extended its leadership in market penetration

Bank penetration as All, Top 3 & Lead provider¹



Clear leadership in quality perception

Greenwich Quality Index(GQI) Asia²

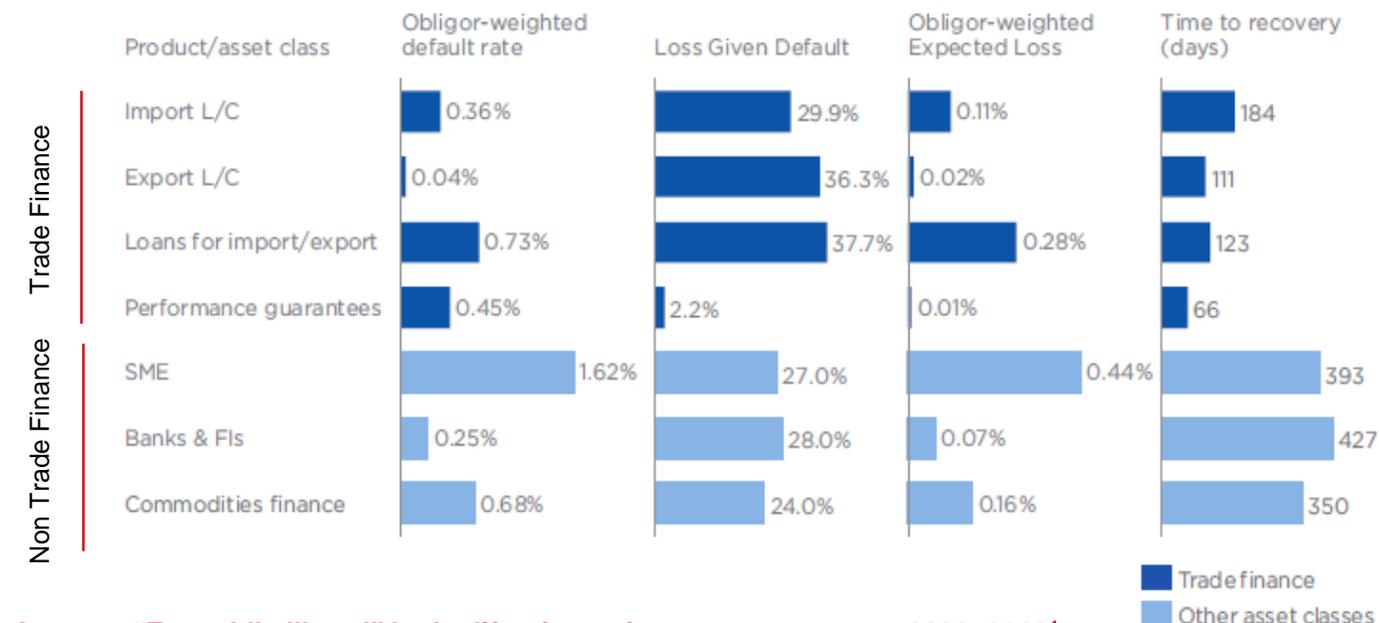


Source: Greenwich report, Asia Large Corporate Trade Finance 2020, August 2020

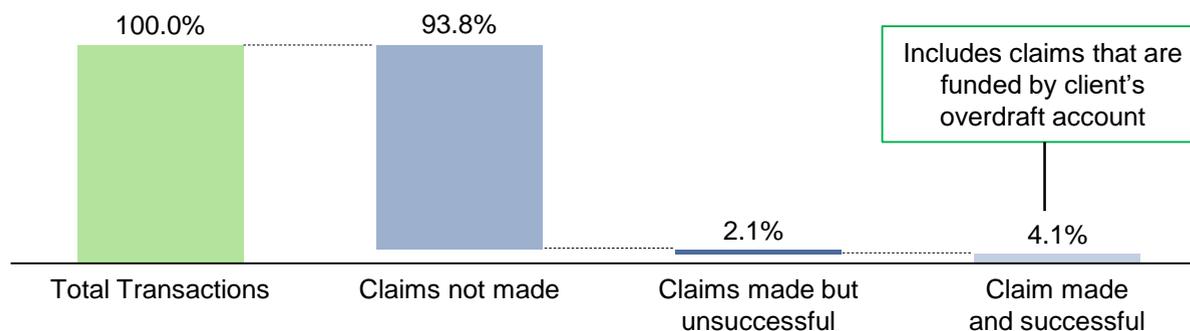
- Market penetration based on number of citations for each bank in the Greenwich Asia Large Corporate Trade Finance Study, 2020. With Total Sample of 597 companies in 2020, and 605 companies in 2019, and Matched Sample of 426 companies that interviewed with Greenwich for 2 consecutive years.
- The Greenwich Quality Index score is based on normalized composite of all qualitative evaluations, transformed to 0 to 1,000 scale. Scores shown are difference from the mean. Chart is based on 2020 sample of 597 companies. In Asia Large Corporate Trade Finance 2020, HSBC is the quality leader (tied with another bank). Peer group- ANZ, BNPP, BOC, Citi, DB, DBS, Mizuho StanChart, UOB,

1 Risk characteristics of trade finance

Default rate, Expected Loss & Time to recovery of trade finance and other asset classes, 2008–2018¹



Average “Event Likelihood” in the life of a performance guarantee, 2008–2018¹



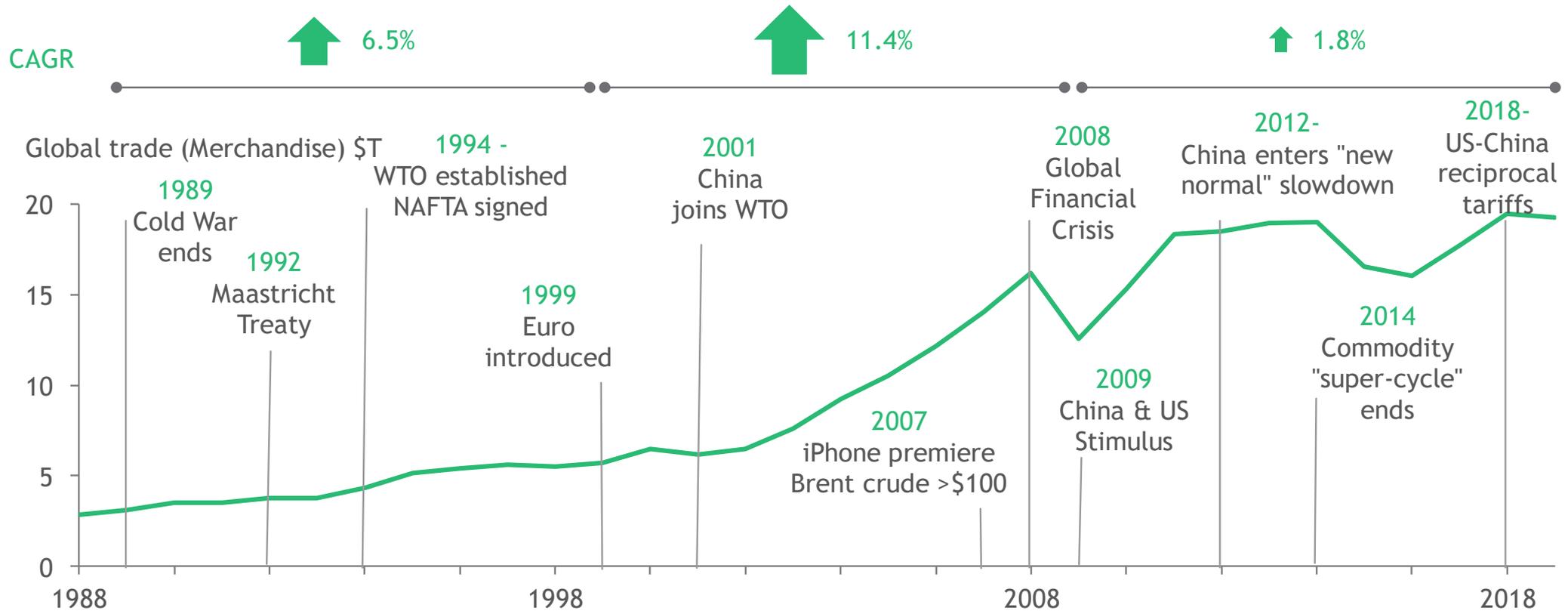
Drivers

- Short-tenor asset class
- Linked to real economy (working capital needs of companies)
- Shorter time to recovery in a default scenario

Source: ICC Trade Register 2019

1 Historical evolution of global trade

Global merchandise trade, \$tn

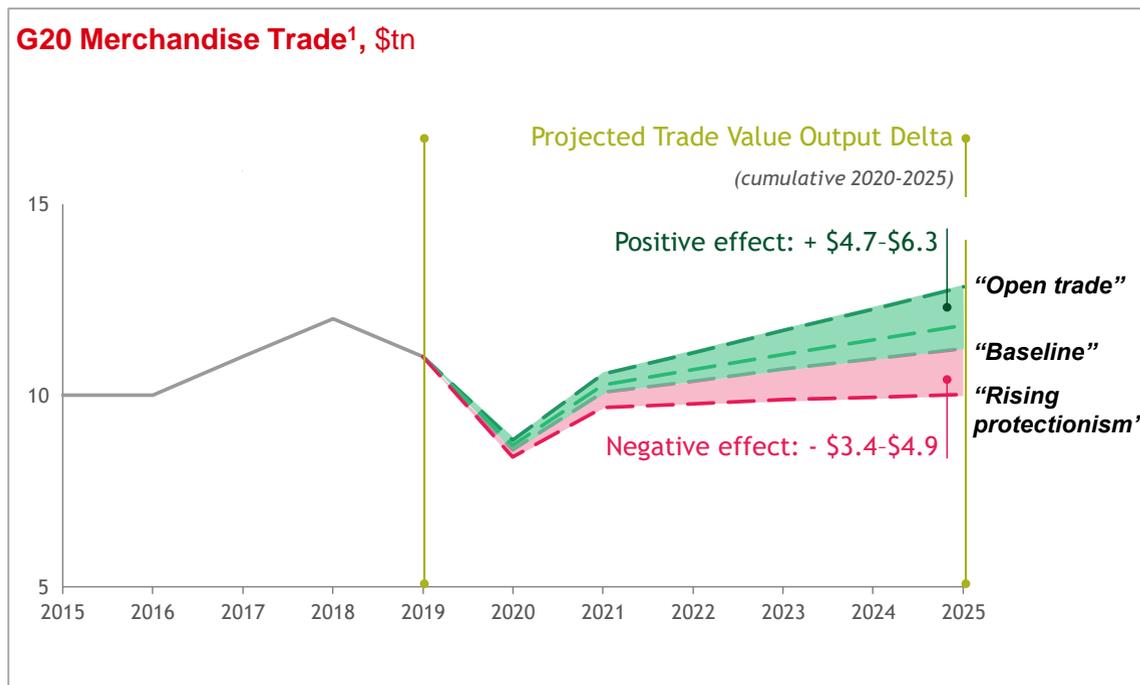


Source: Economist Intelligence Unit; BCG analysis

1 The outlook for global trade

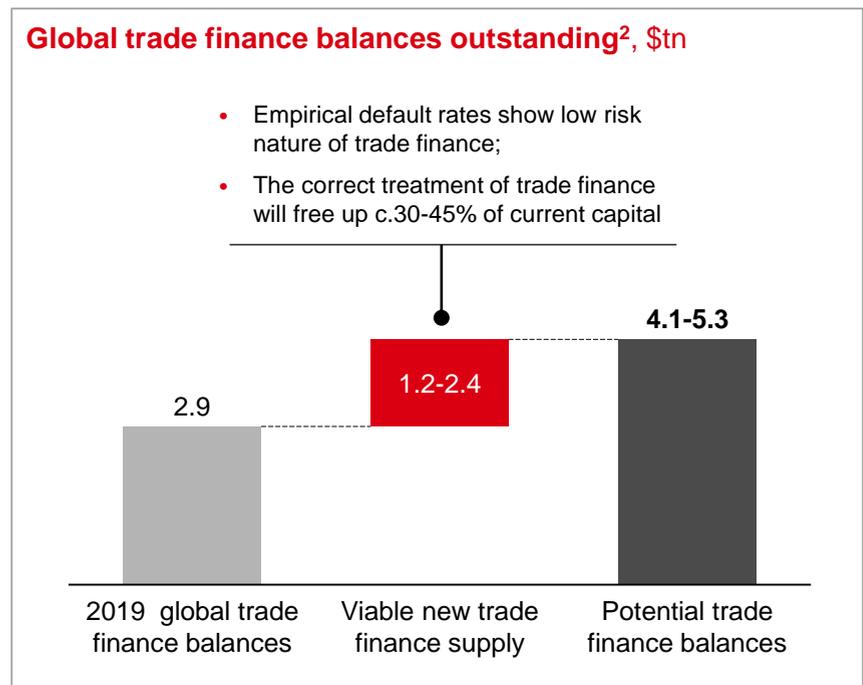
The \$10tn case for trade¹

- Open trade scenario:**
- **+\$10tn** GDP in 2025 vs “Baseline”
 - **+\$2tn** trade in 2025 vs “Baseline”
 - **+\$10tn** trade in 2020-25 vs “Protectionism”



Expanding the trade finance supply²

- The **correct capital treatment** for trade finance would **release \$1.2-2.4tn of additional supply²**
- The **B20** has recommended the review of such treatment **to unlock this supply and drive financial inclusion**



1. Source: HSBC-BCG joint paper “The \$10 trillion case for open trade”, September 2020; sources: IMF World Economic Outlook; UN Comtrade, OECD; HIS; WTO; IMF; BCG Trade Finance Model 2020; BCG analysis

2. Source: Benchmark data from ICC Trade register 2019. Bank Pillar 3 data adjusted from 6 international banks’ Pillar 3 reports

1 Key trends reshaping trade

Shift from West to East

- Middle Income population growth in Asia (3.5bn by 2030¹)
- Growth in intra-Asian trade; RCEP, ASEAN, CPTPP
- Faster Covid-19 rebound in the East

Supply chain resilience

- Focus on risk, including diversification (67% of businesses want a more secure supply chain²)
- No single point of failure
- Traceability and transparency

Protectionism, trade block divergence

- Protectionism/ government intervention; push for re-shoring and domestic sourcing
- Growth in intra-regional trade

Business model/ sector transformation

- Sector transformation (e.g. real estate, retail, tourism)
- New business models: platform-based and sharing economy; shift from B2B to B2C; business “as a service”

Digitisation; growth in online and non-physical trade

- Digitisation, eCommerce, IOT, cloud-based services
- Non-physical/ Services; fastest growing area in trade
- Platform proliferation; digitally connected supply chains

Sustainability, new social contract

- 85% of businesses see environmental sustainability as priority²
- 91% of businesses agree on the need to rebuild their business on firmer environmental foundations²

Release of unparalleled big data, allowing businesses to connect to yet unseen opportunities with agility and precision, and to operate more sustainably for the long-term

1. Source: Global Economy and Development: The unprecedented expansion of the Global Middle Class, 2017

2. Source: HSBC Navigator report, 2020

2 Leading the industry¹ and supporting our customers during Covid-19

Supporting customers



Record high Net Promoter Scores (+68²)



Exceptional personal commitment from our people, rallying around our customers when they've needed us most.



Enabled clients to transact digitally overnight, e.g. ITS enablement via a phone call³



Outstanding business contingency plans, ensuring the flow of goods and documents



Supporting clients' funding and liquidity needs; fast track approvals; 50k+ trade finance extensions in 1H20



Extending liquidity into supply chains (15% SCF asset growth⁴), helping clients enhance and protect their supplier relationships



Leveraging investment in new data capabilities to help clients navigate risks and repurpose their supply chains

Leading the industry in the response to Covid-19⁵



As Co-Chair of the B20 Trade & Investment Task Force, HSBC was instrumental in:

- Ensuring markets remained open in the midst of the crisis for the free flow of critical goods and services
- Establishing a fact base to show why open trade matters: \$10tn increase in GDP in 2025⁶
- Reaching consensus among the B20 (representing millions of G20 corporates) on bold, ambitious, practical policy recommendations to unlock this value



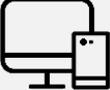
New partnership with the Asian Development Bank to support Covid-19 related supplies:

- Creating a new industry-wide standard for financing through partnerships (i.e. between Banks and Multilaterals/ ECAs)
- Establishing a capital efficient supply chain financing programme to support companies providing supplies relating to Covid-19;

1. Euromoney award for Best Trade Bank for 3rd consecutive year
2. Average of June to August 2020 scores
3. ITS= Internet Trade Service, only for clients already on HSBCnet
4. Supply Chain Finance period-end balances growth August 20 vs August 19

5. Euromoney award for Global Excellence in Leadership in acknowledgement of our "extra efforts" to support customers, communities and employees through the coronavirus pandemic
6. Source: HSBC-BCG joint paper "The \$10 trillion case for open trade", September 2020

3 Tangible progress in the transformation journey

<p>Digital transformation</p>	<p>Full Digital Offering</p> <p>Omni-channels across all products; 100% STP¹ Trade Loans launched; Mobile app to authorise and track transactions, documents and containers in real time: 7.5k users</p> 	<p>New data-enabled solutions</p> <p>Real time credit decisioning using supply chain data feeds, making finance available in minutes e.g. Merchant lending (Alibaba)</p> 	<p>Blockchain</p> <p>Progress in commercialising blockchain; rule books agreed; c.50 industry leading transactions</p> 
<p>Simplification and automation</p>	<p>Process simplification</p> <p>Automated 88% of steps required to issue a standard guarantee²; deployed 60+ robots to automate manual, repetitive activity</p> 	<p>Customer Surveillance</p> <p>Deployed industry first automation of Sanctions and AML controls covering 96%⁴ and 72%⁴ of volumes, respectively; removed all manual activity; increased risk detection accuracy</p> 	<p>Cognitive automation</p> <p>Deployment of cognitive and cloud-based AI technology to dematerialise paper and automate manual checks (covering 53%⁴ of volumes)</p> 
<p>Systems/ Platforms</p>	<p>HSBC Trade Solutions</p> <p>New, holistic, future-proof trade IT stack; now live in HK with c.2k³ clients for Guarantees, Supply Chain Finance and Asset Distribution⁶</p> 	<p>Supply Chain Cloud Platforms</p> <p>Deployed market leading cloud-based platform in 13 markets (c.40%⁵ of total volume) with globally consistent, 100% digital client and supplier experience</p> 	<p>Trade as a Service</p> <p>Enabling clients to sell more and faster through own and third party platforms; e.g. Point of Sale financing (Google)</p> 

1. STP =Straight Through Processing
 2. Standard guarantee requested through the customer channel
 3. As at 30 June 2020
 4. FY19 volume (transaction count for Doc Trade and Guarantees)

5. Jul 20 Assets
 6. GTRF assets distributed into the secondary market to a diversified set of investors (banks or non-banks)

3 The future of trade (1/3) – Tech and Services trade

Opportunity

Cloud services

- **Cloud services: +20% CAGR in 2020-22;** \$350bn in turnover by 2022¹
- **Services Trade: +31% increase from 2019 to 2025** (\$1.9tn increase)²

E-Commerce

- **eCommerce sales of \$25.6tn in 2018³;**
- **c.40% of consumers will be digital natives by 2030** (up from 18% in 2019)⁴

Key deals

Point of Sale financing



- **Client Needs:** Provide flexible payment terms to buyers / users to drive sales and increase market share in cloud services and licensing products; mitigate buyer credit risk
- **Our solution:** Extending instalment payments to buyers/subscribers of fixed-price, multi-year services contracts at the point of sale through a Receivables Finance structure
- **Why HSBC:** Ability and willingness to co-create structured solutions; strong client relationship and global coverage to support global footprint and underwrite obligor risks

Merchant financing



- **Client need:** provide short-term working capital to help c.2K merchant sellers on Tmall Global e-commerce platform to stock inventory
- **Our solution:**
 - Partnered with Alibaba’s smart logistics platform, Cainiao, to leverage real-time data for credit decisioning and ongoing monitoring of controls to provide receivables-led asset based lending.
 - Provide indicative offers to merchants in just minutes through connection with Cainiao API
- **Why HSBC:** co-create digital automated financing solution; API suite and full scope of banking services

1. Source: Gartner, 2020, Worldwide Public Cloud Service Revenue Forecast for 2021 & 2022

2. Source: Western Union and Oxford Economics, 2020, The Global Services Trade Revolution, growth over next 5 years

3. Source: Global e-Commerce UNCTAD Press Release, April 2020

4. Source: The booming digital economy, September 2020, HSBC Research

3 The future of trade (2/3) – Sustainability

Opportunity

- **85%** of businesses see environmental sustainability as a priority¹
- **91%** of businesses agree on the need to rebuild their business on firmer environmental foundations¹
- **\$660 billion** - Potential sustainable supply chain finance market, which will reach one third of the supply chain finance market²
- **ESG stocks** have **outperformed their peers** during the pandemic; an accelerator to build back better³

Journey

New revenue streams: co-creating Sustainable Supply Chain Solutions

- Developed **bespoke** solution with Walmart to reduce 1bn metric tonnes of GHGs⁴ in their supply chain **improving profitability** of the previous SCF⁵ program

Going deeper: supporting our clients' transition (Buyers & Suppliers)

- This solution acts as a **magnet** for other anchor buyers that want to be sustainable
- Sustainability dialogue is moving beyond buyer-led to direct supplier engagement for **key transition requirements**

Going broader: expanding our solutions

- Built new solutions to cater for a **broader base of clients** (green trade loans, green RF⁶, Social SCF⁵)
- These solutions support clients **future proof** their business (e.g. Green trade facility for large EPC⁷ contractor in Middle East)

Unlocking Value: Scaling through partnerships

- **Partnership** with IFC to support sustainable Trade Finance
- Allowing improved access to finance for new clients, while helping **economies build back better**

Credentials



- Global Sustainable Supply Chain Finance program
- Supporting new renewable energy business development across the US -totalling \$1.6bn
- Green trade loan to support Green construction
- Partnership with IFC to increase capacity for sustainable trade finance



- World's Best Bank for Sustainable Finance
- Regional awards for Best Bank for Sustainable Finance in ASP, Western Europe & Middle East



- Best ESG Trade Finance Solution for Asia
- Best ESG Trade Finance Solution for Hong Kong

1. Source: HSBC Navigator Survey Results
 2. Source: BSR - Business for Social Responsibility: Win-Win-Win: The Sustainable Supply Chain Finance Opportunity 2018
 3. Source: Climate Investment Update, September 2020, HSBC Research
 4. GHGs = Greenhouse gases

5. SCF = Supply chain finance
 6. RF = Receivables Finance
 7. EPC = Energy, Procurement and Construction

3 The future of trade (3/3) – Asia

The Asia growth opportunity



Shift in wealth and innovation

- Asia-Pacific is forecasted to comprise 66% of the world's middle income population by 2030¹
- Asia's share of global start-up funding increased from 16% in 2013 to 47% in 2018²



Growth in intra-Asian trade

- 60% of Asian trade is intra-regional, up from 52% in 2001³
- 72%² of trade of Emerging Asia⁴ countries is intra-regional



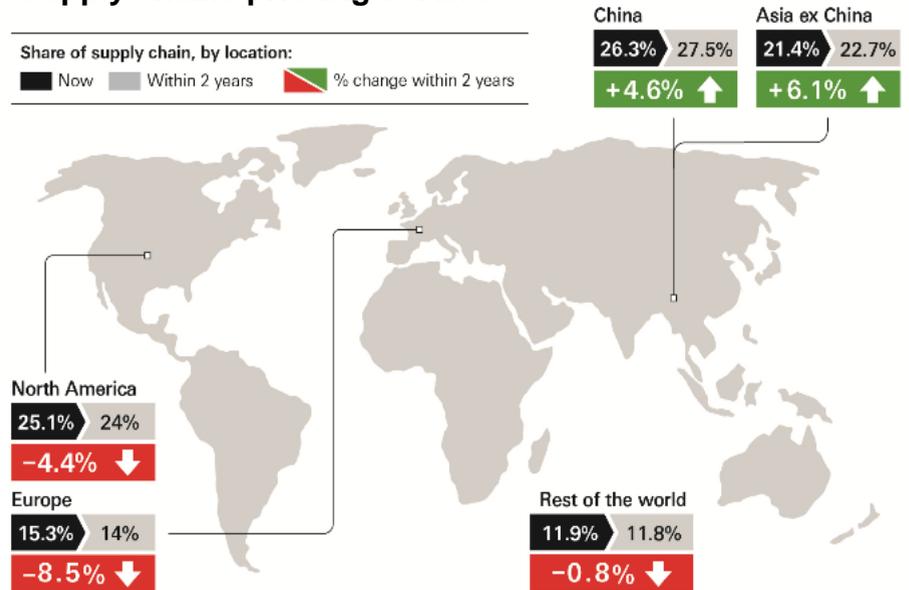
Faster Covid-19 rebound

- Exports from Asian economies remained resilient⁵
- China first in and first out of lockdown; Chinese factories able to supply the world as output stalled elsewhere⁶

Supply chains pivoting to Asia⁷

Share of supply chain, by location:

Now Within 2 years % change within 2 years



Source: East & Partners

As the #1 trade finance bank in Asia⁸, HSBC is best placed to capture the Asia growth opportunity

1. Source: Why the evolution of supply chains is picking up speed in Asia-Pacific, World Economic Forum, 2020
 2. Source: The future of Asia: Asian flows and networks are defining the next phase of globalization, McKinsey
 3. UNCTAD 2019
 4. Countries: Bhutan, Brunei, Cambodia, Indonesia, Laos, Malaysia, Mongolia, Myanmar, Nepal, Philippines, Thailand & Vietnam

5. See Appendix 5: Leading indicators for world trade
 6. Source: "But will it last", September 2020, HSBC Research
 7. Source: "Reshaping the future of supply chains in Asia", HSBC and East & Partners
 8. Source: OW Coalition FY19 revenue benchmarking report

Glossary

ADB	Asian Development Bank	ESG	Environmental, Social and Corporate Governance
AI	Artificial Intelligence	FTE	Full-time Equivalent
AML	Anti Money Laundering	GHG	Greenhouse Gases
API	Application Program Interface	IFC	International Finance Corporation
ASEAN	Association of Southeast Asian Nations	IOT	Internet of Things
B20	Business 20	ITS	Internet Trade Service
B2B	Business-to-business	NPS	Net Promoter Score
B2C	Business-to-consumer	RCEP	Regional Comprehensive Economic Partnership
CAGR	Compound Annual Growth Rate	RF	Receivables Finance
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership	RWA	Risk-weighted Asset
DC	Documentary Credit	SCF	Supply Chain Finance
ECA	Export Credit Agency	SLA	Service-level Agreement
EPC	Energy, Procurement and Construction	STP	Straight Through Processing
		WTO	World Trade Organization