

# News Release

## HSBC SEES GROWING PHILIPPINE INFLUENCE ACROSS ASEAN

*\*\*\* Philippines sees 65 quarters of economic growth  
as HSBC celebrates 140 years in the country \*\*\**

HSBC executives converged on The Philippines this week to celebrate the Group's 140<sup>th</sup> anniversary in a country that has recently reported its 65<sup>th</sup> quarter of consecutive economic growth.

Attending the celebrations in Manila, Jayant Rikhye, HSBC's Asia Pacific Head of International Markets remarked: "The Philippines is poised to benefit from an unprecedented push towards free trade in Asia that promises to boost economic growth. We see more trade and investment opportunities for Philippines with the integration of ASEAN, as the dynamic growth of the region and the rising affluence in this economy will fuel demand."

Wick Veloso, President and CEO of HSBC in the Philippines, added: "The Philippines has been on a growth trajectory, seeing positive growth since the first quarter of 1999. Despite a challenging global and macro-economic backdrop in 2016, the Philippines remains one of the fastest growing economies in Asia. This is what makes the economy attractive to internationally focused companies and to HSBC. This is an opportunity that we must embrace. Now is the time to be ambitious and build for the future."

Rikhye, who is also HSBC's Head of Strategy and Planning in the Asia Pacific, hailed the launch of the ASEAN Economic Community (AEC) as a key driver for prosperity in the region and the Philippines.

"The creation of the AEC is a milestone for the 10 nations it unites. It sweeps away internal barriers to business growth and wealth creation, setting the stage for the economies in the ASEAN to enjoy a new era of development and shared prosperity."

Trade liberalisation should help the Philippines' outsourcing and tourism industries, in particular, with easier access to banking services also a major plus.

Rikhye added: "Rising affluence would mean more demand for retail banking, savings, insurance and asset management services; while buoyant economic growth and increasing trade and investment flows mean more demand for commercial banking, trade financing, and investment banking services."

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HSBC Global Research forecast the Philippines to become the world's 16<sup>th</sup> largest economy by 2050, given its demographics and rising education standards.

HSBC established its first branch in the Philippines in November 1875. This was the Group's first branch outside of Hong Kong and Shanghai, the two cities of HSBC's birth in 1865.

HSBC in the Philippines – offering Retail Banking and Wealth Management, Commercial Banking and Global Banking and Markets – has a network of 15 branches in Metro Manila, Cebu and Davao.

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## Notes to Editors

### The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves around 48 million customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from over 6,100 offices in 72 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,549bn at 30 September 2015, HSBC is one of the world's largest banking and financial services organisations.

### HSBC in the Philippines

HSBC is one of the world's largest banking and financial services organizations; the HSBC Group has been doing business in the Philippines for 140 years. The Bank currently has a 15-strong total branch network (including 8 branches of the locally incorporated HSBC Savings Bank) located in Metro Manila, Cebu and Davao.

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