

02 April, 2015

Armenian businesses need to do more to take advantage of export opportunities

HSBC Bank Armenia urges companies to do even more to embrace international trade at its 14th Trade Academy Event, held in cooperation with the US Embassy

Armenian companies are increasingly looking overseas to achieve their growth ambitions, but need to build their knowledge and create new international connections if they are to truly capitalise on trade opportunities. These were the themes discussed at HSBC Bank Armenia's 14th Trade Academy Event, held today (2 April 2015) in partnership with the US Embassy in Armenia.

Speaking at the event, Thies Clemenz, Chief Executive Officer HSBC Bank Armenia cjsc, said, "In a country like Armenia it is fundamental to have a developed infrastructure for trade finance. A crucial part of that is ensuring that Armenian importers and exporters have access to the right financial education.

"With 150 years of international experience in trade we are well positioned to provide this support. Every day, we are witnessing more and more companies shifting their businesses from 'advance payment' structures to trade finance instruments which are more secure, less risky and more cost-effective."

The HSBC Trade Academy is a platform that helps Armenia's importers and exporters make their cross-border trade more efficient and low risk, unlock their potential and expand internationally. This is the only formally structured workshop-training for clients and prospect local businesses held on a regular basis.

Around 50 company executives participated and benefitted from today's event which featured HSBC Armenia trade finance experts, who passed on their knowledge and experience on current trends of navigating in today's international trade world.

The event was honored by the presence of the U.S. Ambassador to Armenia Mr. Richard M. Mills, Jr. In his opening remarks he said, "We are looking to help U.S. and Armenian businesses deepen their ties, expanding economic opportunities and creating more jobs in both countries. There is great potential for mutual trade between our two countries, and strengthening trade and business relations between the U.S. and Armenia is one of our key priorities".

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Note to editors:

HSBC in Armenia

HSBC Bank Armenia cjsc was established as a closed joint stock company under the name Midland Armenia Bank J.S.C. in 1996 and was renamed HSBC Bank Armenia cjsc in 1999. The bank is a joint venture between the HSBC Group, which has 70 per cent ownership, and members of overseas Armenian businesses with 30 per cent ownership. HSBC Armenia serves around 36,000 customers through 10 offices located in Yerevan and around 383 employees. The bank has assets of AMD 306,609,112,000 as at 31 December 2014 and is one of the leading banks in the foreign exchange market in Armenia.

In 2014 HSBC Bank Armenia cjsc Global Trade Finance has registered increase of 35% or AMD 31.8 billion in terms of total products volumes. During the same year trade finance revenues grew by 51%. The bank's market share of trade finance was 37% (source: SWIFT statistics as of March 2014).

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