

News Release

2 August 2016

HSBC appoints new Head of Commercial Banking in Australia

HSBC has announced the appointment of Steve Hughes as Head of Commercial Banking, Australia.

Steve will be responsible for the growth of HSBC's Commercial Banking business in Australia, assisting Australian corporates and mid-market organisations with their international ambitions and helping international companies access attractive growth opportunities in Australia.

Based in Sydney, Steve reports locally to Tony Cripps, Chief Executive for Australia and regionally to Stuart Tait, Regional Head of Commercial Banking Asia-Pacific.

Originally from the UK, Steve joined HSBC in March 2015 as Country Head of Corporate Banking, having previously held roles with The Royal Bank of Scotland in London and Sydney.

Tony Cripps said: "As Australia's economic relationship with China evolves and new trade and investment opportunities open up across markets such as ASEAN, our commercial banking team is becoming increasingly relevant to companies looking to connect to cross-border opportunities.

"Under Steve's leadership, we will continue to focus on offering clients access to our international network and the financing they need to compete globally, including access to capital markets, working capital and liquidity solutions, and trade and supply chain finance," he said.

Building on China's transition to a consumer-driven economy and the China-Australia Free Trade Agreement (ChAFTA) – which sees more than 86 per cent of Australian goods exports entering China duty free, rising to 94 per cent in January 2019 and 96 per cent in January 2029¹ – businesses exporting from Australia to China are benefiting from increased access and new opportunities for commercial business growth.

First quarter GDP data showed that Australia's economy grew by 3.1 per cent over the past year, largely driven by a strong export performance².

Commenting on the appointment, Stuart Tait said: "As the Australian economy makes the shift from resources to services-led growth, Steve's strong leadership will ensure our customers can capitalise on the changing landscape and new opportunities, both domestically and internationally."

Steve succeeds James Hogan, who has relocated with HSBC to Hong Kong to assume a regional role.

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Notes to Editors

HSBC Bank Australia

¹ Austrade: Australia Week in China, April 2016

² HSBC Global Research: Australia's low-inflation: it's part of the rebalancing act, 2016

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