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HSBC Malta launches trade finance initiatives to support businesses affected by COVID-19

HSBC Bank Malta has launched a series of additional measures to further support businesses negatively affected by the Covid-19 outbreak. These new measures are tailored specifically to those customers facing supply chain disruption including delays in receiving both goods and payments.

The first measure is a 90-day extension on Trade Loan maturity dates which is being proposed to assist customers experiencing delays in the receipt of goods and/or selling/obtaining payments from debtors. The second is a 90-day extension on the funding period of specific Receivables Finance dues which will enable customers to avoid having to repay funds when invoices fall over-due, thus relieving further strain on cash flows.

Joyce Grech, Head of Commercial Banking at HSBC Malta, said: “The Global Trade and Receivables Finance (GTRF) team at HSBC Malta is ready to support our customers during this period, including through the formulation of solutions that extend trade finance to our clients in a more structured manner. We will continue leveraging our extensive international network on behalf of our customers and remaining close to our clients in sectors that are experiencing increased working capital challenges such as the medical, healthcare, consumer and certain service sectors. As the situation continues to evolve, HSBC will continue to adapt in order to support the business community in these difficult times.”

These new initiatives build on the support already in place for business customers affected by Covid-19, including capital repayment holidays, fee free temporary short-term working capital funding, faster turnaround on issuance of Shipping Guarantees and waiver of related urgency fees and the waiver of amendment fees on Letters of Credit impacted by delays.

The Global Trade and Receivables Finance team at HSBC Malta is also leveraging the new digital capabilities of HSBC Group to increase utilisation of e-channels and make international trade and trade finance simpler, safer and faster for all customers. This is having a significant positive impact by reducing the use of paper and avoiding unnecessary journeys.

Specific terms and conditions may apply on the support measures available. Further information may be obtained by sending an email to trade.services.malta@hsbc.com or by visiting www.business.hsbc.com.mt/en-gb/mt/generic/important-announcement



PHOTOCAPTION: More trade finance initiatives from HSBC Malta to support businesses affected by COVID-19