

2 March 2021

HSBC Malta-supported Chamber webinar explores EU-UK trade prospects

HSBC Bank Malta recently supported ‘Deciphering the Brexit deal for business’, a webinar organised by The Malta Chamber, in collaboration with the Government of Malta, the Customs Department and the Enterprise Europe Network. The event featured Shanella Rajanayagam, Trade Economist of Global Research at HSBC Holdings plc who reviewed the EU–UK Trade and Cooperation Agreement.

Ms Rajanayagam, said, “Brexit has inevitably given rise to new trade barriers between the EU and UK despite the new trade deal, which could affect businesses on both sides. For example, Malta is the fourth most exposed EU economy to UK trade, with its exports to UK worth around 7% of GDP in recent years. However, despite Brexit uncertainty, HSBC’s 2020 Navigator survey, showed that 68% of UK businesses are positive about their international trade prospects for the next one to two years, and 45% are looking to expand into Europe over the next three to five years.”

Joyce Grech, Head of Commercial Banking at HSBC Malta, said, “HSBC has engaged with The Malta Chamber to organise a number of online events over recent months. While most of these have been focused on helping the business community deal with the impact of the Covid-19 outbreak, Brexit has also been weighing heavily on businesses’ minds. Now that the Brexit deal has been finalised, the bank is keeping a close eye on trade and economic progress to fully understand the new reality of EU-UK relations. In this way we can continue to better support our clients and the business community.”



PHOTOCAPTION: Shanella Rajanayagam, Trade Economist of Global Research at HSBC Holdings plc who reviewed the EU–UK Trade and Cooperation Agreement

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