

06 December 2021

HSBC Malta, Malta Chamber discuss post-covid outlook

HSBC Bank Malta and The Malta Chamber recently organised a webinar titled 'The Post-Covid Outlook', which investigated global economic and financial trends in light of the pandemic. The event was the latest in a series of joint events designed to help Chamber members navigate the current economic scenario.

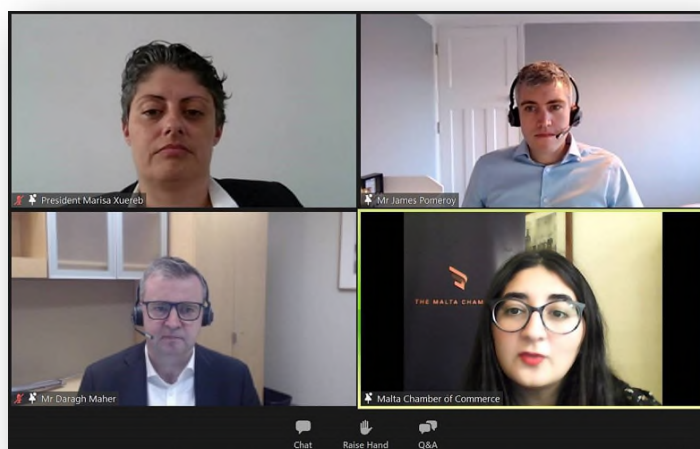
The webinar examined how the pandemic has impacted every aspect of business and the different strategies adopted around the world to mitigate its impact. The event also looked at the fact that, while uncertainties still exist, the progress of the global economy and the increasing vaccination rates offer a silver lining.

Marisa Xuereb, President at The Malta Chamber, said: "These are some of the most interesting and challenging times in recent history. During the pandemic we witnessed one of the deepest recessions, followed by one of the quickest recoveries. As businesses try to navigate this environment and plan for the future, The Malta Chamber, supported by HSBC Malta, will continue to offer support and practical insights"

James Pomeroy, Global Economist at HSBC in London, said: "These are interesting times for the global economy. As vaccination rates are growing, we can try and live with the virus. We need to keep an eye on restrictions. Any further business closures may result in a significant setback to economic activity.

Households have accumulated money, and they are spending it, which supports economic growth. Growing retail sales are, however, creating supply chain bottlenecks. The tighter labour markets we are experiencing are giving bargaining power to job seekers, which will drive wages higher. All in all, while it is still relatively early for a certain global outlook, we expect growth to be solid enough over the next couple of years."

Daragh Maher, Head of Research Americas at HSBC, said: "From a currency perspective, the US Dollar is likely to gradually strengthen, driven by the deceleration in global growth and the FED's policy relative to many other major central banks. The contrast in the outlook for US policy is particularly evident when compared to the ECB, and points to further downward pressure on the Euro Dollar rate through 2022. From an interest rate and external balance point of view, the British Pound Sterling currently is a vulnerable currency."



PHOTOCAPTION: Screen grab during webinar titled 'The Post-Covid Outlook' recently organised by HSBC Malta and The Malta Chamber

HSBC Bank Malta p.l.c.

HSBC Bank Malta p.l.c. is a member of the HSBC Group, whose ultimate parent company is HSBC Holdings plc. HSBC Malta provides a comprehensive range of financial services which are all designed to meet the expanding requirements of its large client base of personal and corporate customers. These include Wealth and Personal Banking, Commercial Banking and Global Markets. Registered in Malta number C3177. Registered Office: 116, Archbishop Street, Valletta VLT 1444, Malta. HSBC Bank Malta p.l.c. is regulated and licensed to carry out the business of banking and investment services in terms of the Banking Act (Cap. 371 of the Laws of Malta) and the Investment Services Act (Cap. 370 of the Laws of Malta) by the Malta Financial Services Authority.

About HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and the Middle East and North Africa. With assets of \$2,969bn on 30 September 2021, HSBC is one of the world's largest banking and financial services organisations.