

TRADE FINANCE

The global magazine for export and commodity finance

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Awards 2008: Reaching the peak



**BEST FACTOR for
6th year running**

*Trade Finance
Awards for
Excellence 2008*

HSBC 
The world's local bank



BEST FACTOR



Winner: *HSBC*

HSBC keeps grip on growing market

This is becoming an increasingly hard fought category. This year it was a slim victory for HSBC, and a slimmer hold onto second place for Deutsche, who narrowly beat Citi.

Demand for factoring continues to grow and maintaining its grip on this award illustrates HSBC's determination to excel in this element of trade finance. Having recently restructured to better focus on delivering industry-leading propositions that meet the individual needs of its clients, dedicated teams have been introduced for corporate and asset based lending, commercial and smaller businesses.

These changes complete HSBC's global receivables structure, led by Noel Quinn, and enable HSBC to move forward with the development of an international proposition which will be unrivalled in the receivables and factoring market. The bank hopes to harness the global reach of the organisation with the local expertise that is delivered through each of its regional businesses. The regional divisions are led by Steve Box for the UK, Peter Ball for the Middle East, Adrian Rigby for Asia, Kirk Bryans for Europe and Luiz Simione for the Americas.



Steve Box, managing director, HSBC Invoice Finance (UK)

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Steve Box, managing director, HSBC Invoice Finance (UK), comments: “To win this award for the sixth consecutive year, and in fact the seventh year out of eight, is a fantastic achievement and we would like to thank *Trade Finance* magazine readers for their ongoing support. We are very proud to be recognised by our clients in this way as we have a genuine passion for developing strong relationships. We continually strive to deliver outstanding levels of service and it is clear to see the importance placed on such qualities by our clients.

“The factoring industry is constantly growing and at HSBC we pride ourselves on our ability to adapt and respond to these changes. We do this by combining local service excellence with our global reach, whilst working to understand the funding, collection and protection needs of our clients in the UK and overseas – this is what truly sets HSBC apart from the competition.”

Box continues: “We are continuing to invest in our receivables business, which already extends to a network of 18 countries and is still expanding, having recently launched businesses in Poland and the Czech Republic, with Spain and Malaysia following later this year. We've also listened to our clients and are continuing to expand our product range, which now includes ABL and supply chain invoice finance. Ultimately the strength and reach of our organisation will mean that we're better placed to serve the needs of our clients on both a domestic and an international level.”

Best factor

Winner: **HSBC**

Highly commended: **Deutsche Factors**

3. Citi

(2007 winner: HSBC)