

19 June 2023

**FOR IMMEDIATE RELEASE**  
Press Release

## **HKECIC Collaborates with Five Banks to Underwrite Risk on Domestic Sales in the Mainland**

To help Hong Kong exporters seize the opportunities of the Nation's economic development and the Guangdong-Hong Kong-Macao Greater Bay Area, Hong Kong Export Credit Insurance Corporation (HKECIC) announces today that it will launch a pilot scheme to collaborate with five local banks (Bank of China (Hong Kong), Bank of East Asia, DBS Bank (Hong Kong), Hang Seng Bank and HSBC) to develop a "risk-sharing arrangement on domestic sales in the Mainland" to enhance insurance coverage for Hong Kong exporters, with the aim to boost their confidence and strengthen their protection in expanding the domestic market.

Under the arrangement, when approached by an exporter for credit insurance or export loans, the banks will share their credit assessment results on the relevant Mainland buyers<sup>1</sup> with HKECIC. Both parties will then equally share the buyer's non-payment risks with the credit limit on each buyer group capped at HK\$100 million.

Mr Terence Chiu, Commissioner of HKECIC said, "The Mainland has always been an important insured market for HKECIC and with the largest credit limit commitment. In light of market developments and increasing demand, HKECIC has been proactively mapping out different initiatives to enhance its risk capacity. The level of disclosure of credit and financial information varies for some private enterprises in the Mainland, bringing considerable difficulties in credit and risk assessment for these enterprises. HKECIC has proactively reached out to relevant institutions to explore collaboration opportunities to gain better access to credit information on Mainland buyers, thus enhancing its insurance coverage capability for the Mainland market. After active discussions and negotiations with various banks, we came up with the arrangement to broaden HKECIC's support for Hong Kong exporters to develop the Mainland market."

Mr Chiu is confident that the arrangement will help Hong Kong exporters to participate more actively in the development of the Nation's dual circulation economic strategy and strengthen the trade connection between Hong Kong and the Mainland. HKECIC also welcomes the opportunity to expand the arrangement as appropriate and explore potential cooperation with other banks.

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<sup>1</sup> The arrangement covers buyers in the Mainland, Hong Kong and Macau include companies in the Mainland as well as exporters in Hong Kong and Macau and the goods/ services sold to these buyers will ultimately be shipped to or rendered in the Mainland.

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ISO 27001 : 2013  
Certificate No.: HK21/00186  
Scope: The Information Security Management System supports the operation of the Computer Room of the HKECIC



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HKECIC was established in 1966 under the Hong Kong Export Credit Insurance Corporation Ordinance (Chapter 1115). Through the provision of export credit insurance services, HKECIC protects Hong Kong exporters who trade on credit terms with overseas buyers against non-payment risks and helps them conduct export business in a prudent manner. The HKSAR Government provides a guarantee of HK\$55 billion for HKECIC's contingent liability.

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(From left) Mr Ken Kwan, Head of Enterprise Banking Department at Bank of East Asia; Mr Tim Hui, Head of Global Trade and Receivables Finance at Hang Seng Bank; Mr Frank Fang, General Manager and Head of Commercial Banking, Hong Kong & Macau at HSBC; Mr Terence Chiu, Commissioner of HKECIC; Mr Wallace Lam, Managing Director and Head of Institutional Banking Group at DBS Bank (Hong Kong) and Ms Teng Linhui, General Manager, Transaction Banking Department at Bank of China (Hong Kong)

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