

HSBC announces COVID-19 charity projects in Middle East

NEWS RELEASE

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An estimated 80,000 people across seven countries in the region will benefit from the bank's global US\$25m COVID-19 charitable fund, including nearly 14,000 in the UAE.

Dubai, UAE: HSBC will immediately begin making contributions to a range of projects in Algeria, Bahrain, Egypt, Kuwait, Oman, Qatar, and the UAE to help an estimated 80,000 underprivileged individuals and families impacted by COVID-19.

The disbursements, organised in close cooperation with HSBC's partner charities around the region, will also help hospital workers in the frontline fight against the virus.

Sabrin Rahman, HSBC's Head of Sustainability in the Middle East, North Africa and Turkey (MENAT) said: "Our efforts in MENAT as part of the Group's US\$25 million COVID-19 charitable fund will be vitally important to our local communities. We have acted quickly to the urgent call for support by putting our resources to work where they have the biggest impact and donating to specific projects so that we are able to ensure accountability and track the real impact our funding has had on people's lives.

"We carefully selected local charity partners that have track records of being able to identify and help vulnerable communities by getting them food, medicine and education resources," Rahman added.

USD505,000 has been allocated to projects in the UAE, which is expected to reach around 13,720 people.

HSBC's disbursements in MENAT will account for US\$1.2 million of the US\$25 million global fund and underpin the bank's existing long-term community programmes.

HSBC MENAT's student-focused future skills programme will pivot to be delivered remotely, using e-learning channels, while its entrepreneur-targeted programmes, such as the Social Impact Accelerator (C3) and the TiE Mentorship Programme, will also adopt virtual and online sessions.

This regional news follows HSBC Group's recent announcement of a US\$25m COVID-19 charitable fund to support the international medical response, protect vulnerable people and ensure food security. US\$5m has already been earmarked and donated to relief efforts in mainland China, Hong Kong, UK and India, as well as supporting international/global appeals for the International Federation of Red Cross and Red Crescent and the World Health Organization (WHO), powered by the United Nations Foundation and Swiss Philanthropy Foundation.

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HSBC in the MENAT region:

HSBC is the largest and most widely represented international banking organisation in the Middle East, North Africa and Turkey (MENAT), with a presence in 9 countries across the region. HSBC has operations in the United Arab Emirates, Egypt, Turkey, Qatar, Oman, Bahrain, Kuwait and Algeria. In Saudi Arabia, HSBC is a 29.2% shareholder of Saudi British Bank (SABB), and a 51% shareholder of HSBC Saudi Arabia for investment banking in the Kingdom.

This presence, the widest reach of any international bank in the region, comprises some 350 offices and around 9,800 employees. In the year ending 31st December 2019, HSBC in the MENAT region made a reported profit before tax of US\$ 2,327m.



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