

COVID-19 charity projects in Middle East

14 April, 2020

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 34,000 in Egypt.

Cairo, Egypt: 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.

HSBC MENAT's support is expected to reach almost 34,000 people in Egypt.

Jacques-Emmanuel Blanchet, Deputy Chairman and CEO of HSBC Bank Egypt, said: "Over the last few weeks we've brought forward a number of measures to look after our customers and to help them navigate through this challenging time. This initiative, in response to the tragic impact of COVID-19, will enable us to provide nearly 34,000 underprivileged individuals in Egypt with food and hygiene kits, and hot meals for hospital workers in Upper Egypt.

Throughout our journey, HSBC Egypt has been committed to the communities we serve and we will continue to identify opportunities where we can make a positive difference to those who need it most, and to help us all get through this together."

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.

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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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