

HSBC Ties Up With Etisalat

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HSBC the world's local bank entered into a mutually reciprocal business agreement with Etisalat at a formal meeting held at the HSBC head office premises in Fort. HSBC was mandated to finance Etisalat's 3G network upgrade, through an innovative export credit financing and local bank syndication funding. As part of this agreement, HSBC has converted their mobile services and corporate solutions to Etisalat and this offer has also been extended to the HSBC staff members.

Speaking about the agreement, Lanka Dumindra Ratnayaka, CEO, Etisalat said, "We are indeed pleased to provide services to HSBC and to have this partnership with the world's local bank. With our expanding network and business edge solutions, we believe that we could add much value to HSBC for their communication and business needs. We further feel that since HSBC is one of the largest banking and financial services organisations in the world, this alliance will further build on our leadership position in the country." He added, "This is a stepping stone to a

comprehensive initiative to widen the scope of Etisalat's mobile commerce initiatives and we look forward to working closely with our partners to revolutionise the industry."

Nick A Nicolaou, CEO, HSBC Sri Lanka & Maldives, said, "This partnership stands testimony to the Bank's strong track record across the region in corporate banking capabilities. It also reaffirms our resourcefulness and continued commitment to the development of the local telecommunication industry via innovative financing solutions. Etisalat is a leading mobile service provider which continues to grow at a rapid pace and we are excited by this commercial venture and believe that this partnership will contribute towards our collective growth in the country."