

19 December 2016

## **HSBC Microfinance for Social Enterprise completes with success**

HSBC Korea held a special ceremony to mark the success of the first project under the 'HSBC Microfinance for Social Enterprise' which is a HSBC funding programme for social enterprises, on 16 December 2016,

The 'HSBC Microfinance for Social Enterprise' was launched in December 2013 to fund social enterprises to improve their business sustainability and financial management. HSBC Korea donated 100 million won to Social Solidary Bank ("SSB") for the programme and the SSB provided five social enterprises with loans. All the loans under the programme have now been completely repaid to SSB on schedule.

SSB is now planning to reinvest the repaid capital for next year's project, and HSBC Korea provided additional funding to SSB during the event to develop training programmes for CEOs and employees of the social enterprises selected for next year's programme. In recognition of the faithful fulfilment of their responsibilities for payback, HSBC Korea presented appreciation plaques to the five beneficiary enterprises via SSB.

Martin Tricaud, President and CEO, HSBC Korea, said, "It is a great pleasure that the initiative has been successful which demonstrates Korean social enterprises' potential for further development. We will continue to support the programme so that more companies can benefit."

In celebration of HSBC's 120<sup>th</sup> anniversary in Korea, HSBC Korea will donate additional 120 million won for the project next year.

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### **Media Inquiries:**

Hyonjin Suh

+822 2004 0882

[hyonjinsuh@kr.hsbc.com](mailto:hyonjinsuh@kr.hsbc.com)

### **HSBC**

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