

HSBC launches digital payments solution for apparel sector

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Dhaka : The Hongkong and Shanghai Banking Corporation (HSBC) has rolled out a digital payments solution for the apparel sector, which is the key and main currency earner of the country's exports with an around 85 per cent contribution.

The HSBC recently signed an agreement with Babylon Group in an effort to migrate the apparel manufacturer's payments onto the bank's online banking platform.

HSBCnet enables all kinds of local payments such as salaries, wages and vendor payments remotely and without any manual intervention.

The solution eliminates paper-based instructions typically required to process local payments, allowing clients to authorise transactions seamlessly - including via mobile application. It supports clients to achieve faster banking turnaround times, reduced costs and greater transparency across the payments cycle with robust security and audit trail features.

The HSBC has also extended remote printing facilities to Babylon Group, which will allow printing cheques from several office locations across Dhaka, Savar and Chattogram through a centrally managed Cheque Outsourcing Services.

Babylon Group can issue checks from wherever is most convenient, enabling same-day handover, without unnecessary physical movement and couriers under the solution, which would have otherwise taken up 3-4 days.

"Our vision is to enable simple, fast and secure payments for our customers through our technology propositions," said Kevin Green, Head of Wholesale Banking, HSBC Bangladesh. "Digitalisation and the fast adoption of technologies continue to be critical for sectors that are vital, such as garments, the largest sector in Bangladesh," he added.

"HSBC is developing and deploying some of the industry's most advanced and innovative technology to make banking easier and more secure for our customers," Green further mentioned.

"The arrangement has brought significant improvement in our payment management and helped worker payments to mobile financial services accounts on the same date of processing. HSBC's cheque outsourcing services also helped us a lot for making supplier payments from different locations in a seamless manner that improved turnaround time during the pandemic," said Abdus Salam Sikder, Director, Babylon Group.