



Thursday 3 October 2024

HSBC LAUNCHES NEW EMBEDDED FINANCE VENTURE

SemFi by HSBC will deliver innovative embedded finance solutions for businesses

HSBC has launched its new jointly owned venture, SemFi by HSBC, which aims to deliver Seamless Embedded Finance solutions to business clients.

The new technology company is a joint venture between HSBC and B2B global trade network Tradeshift. SemFi will embed HSBC payment, trade and financing solutions across a range of e-commerce and marketplace venues, including Tradeshift's own B2B network.

SemFi will deliver its solutions in the UK to begin with, enabling SME suppliers on e-commerce venues to access digital invoice financing from HSBC, through a seamless experience. It also aims to offer SMEs greater flexibility and security in their spend management through HSBC virtual card solutions.

Vinay Mendonca, Chief Executive Officer of SemFi by HSBC said:

"Businesses are increasingly looking for seamless financial solutions that are embedded within their e-commerce journeys, so they can access these when and where they need them.

"SemFi by HSBC aims to deliver such embedded capabilities to help businesses grow. It will seek to bring the best of both worlds to our business customers and e-commerce partners; a startup technology mindset coupled with the global scale and expertise, of an international bank."

The new venture is led by senior leadership drawn from HSBC, including Vinay Mendonca as Chief Executive Officer (CEO) and Shehan Silva as Chief Operating Officer (COO). Jo Miyake, Interim CEO of Global Commercial Banking at HSBC, joins the SemFi board.

HSBC has been steadily building its capabilities and presence in embedded finance, driven by business customers seeking connected financial journeys to e-commerce venues.

Ends

Notes to editors:

- HSBC supports around 1.3 million businesses worldwide and is the world's largest trade bank, facilitating over \$800 billion of trade flows annually.
- Tradeshift supports over \$260 billion of annual gross merchandise value for a million business users on its platform.
- The global embedded finance market is estimated to be worth [USD 82.48 billion in 2023](#), and is predicted to grow by [35% on annual basis over the next five years](#).
- SemFi is intended to be a technology company and will not operate as a banking entity – clients will be onboarded by the bank and the bank's balance sheet will be leveraged for financing.

Media enquiries to:

Mina Sharma +44 (0)7387 244371

Mina.bharat.sharma@hsbc.com

Biographies of SemFi by HSBC's senior leadership teamVinay Mendonca, Chief Executive Officer at SemFi

Vinay Mendonca was appointed Chief Executive Officer at SemFi in 2024. Vinay joined HSBC in 2006, and has held Product, Transformation and Strategy leadership roles in India, Hong Kong and the UK. Most recently, he was the Chief Growth Officer for HSBC's Global Trade Solutions (GTS) division.

Shehan Silva, Chief Operating Officer at SemFi

Shehan Silva was appointed as Chief Operating Officer at SemFi in 2024. Shehan worked for HSBC for more than twenty years, having held roles including the Head of Digital Solutions for GTS and Head of Business Management for International Subsidiary Banking at the bank.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$2,975bn at 30 June 2024, HSBC is one of the world's largest banking and financial services organisations.

Tradeshift

Tradeshift is the business commerce platform that redefines how B2B buyers and suppliers connect, trade, and grow. The Tradeshift network connects over a million companies, enabling them to transact seamlessly and digitally with customers and suppliers anywhere in the world. Our unique blend of globally compliant e-invoicing, accounts payable automation and marketplace commerce gives businesses the tools to streamline finance and procurement processes, access new markets, source new suppliers, and optimise working capital to suit their needs. All in one place. Find out more at: [Tradeshift.com](https://www.tradeshift.com)

ends / all