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RETHINKING LENDING TO DRIVE GROWTH

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Summary Event Report

OVERVIEW

The Financial Times and HSBC convened business leaders, economists and finance specialists in London for a high-level discussion on how lending can play a more strategic role in driving sustainable UK growth. With a shift underway from operational spending to longer-term investment, the focus was on how businesses and lenders alike can build resilience, unlock capital and enable smarter financing decisions.

Despite ongoing pressures - from geopolitical uncertainty to regulatory complexity and high borrowing costs - the tone was pragmatic and forward-looking. As one speaker put it, “Liquidity is there. It’s about getting it to the right businesses.” The UK economy has shown surprising resilience, and companies are rethinking their approach to growth. At the same time, lenders are moving beyond capital provision to act as strategic partners. “Our role is to stand alongside clients,” said HSBC’s Vasilka Shishkova. “We help them build resilience and competitiveness.”



SUMMARY OF KEY THEMES

Economic Outlook: Resilience, Within Limits

The UK was the fastest-growing economy in the G7 in the first half of the year, and business surveys suggest growth continued through H2. Yet structural challenges remain. With public debt at around 100 per cent of GDP and interest payments high, fiscal headroom is tight. “A small move in market interest rates can change the policy landscape overnight,” warned Simon Wells, Chief European Economist at HSBC.

Planning and infrastructure delays are holding back productivity. Wells pointed to studies showing that “the average time to put up a single electricity pylon is 13 years” - a line that drew laughter but underscored a serious point about regulatory drag. His conclusion: “Growth has to be part of the solution. That means bold investment in energy, housing and people.



SUMMARY OF KEY THEMES

Strategic Investment and Business Growth

Businesses are becoming more intentional about how and where they invest. From high street retailers to digital-first brands, growth is being fuelled by strategic financing, international expansion and platform experimentation - including low-cost channels like TikTok. “If you keep your head and focus on strategy, you can go a long way,” said FT Markets Editor Katie Martin.

Case studies demonstrated how firms are using bespoke finance to support export growth, machinery upgrades and faster decision-making. Tom Mitten of My Fabulosa described how tailored support enabled them to scale from zero to 60 per cent international turnover in two years. “HSBC invested the time to understand our business,” he said. “That gave us the confidence to take calculated risks.”



SUMMARY OF KEY THEMES

The Changing Role of Banks

Lenders are increasingly viewed as strategic enablers. Richard Lewis, Head of Debt Finance Origination at HSBC UK, emphasised that “capital availability is not the issue: access and understanding are.” The bank’s model now includes sector specialists who help clients navigate market entry, supply chain risk and international regulation.

Bespoke financing, grounded in deep client knowledge, is enabling businesses to move quickly - particularly in M&A. Marcus Ward of Mountain Warehouse recounted how their financing request to upsize existing facilities for a US acquisition was approved within weeks: “That’s what a strong banking relationship looks like.” For many, the ability to act with speed and clarity is becoming a competitive advantage.



SUMMARY OF KEY THEMES

Global Investment and Opportunity

International growth opportunities are a key focus, with the UK's strength in services making it an attractive hub for global investors. Shishkova noted that "the UK remains the world's second-largest exporter of services after the US," drawing in attention from overseas capital - particularly in technology, energy and data centres.

UK firms are also looking outward. Companies expanding into markets like India and the Middle East are working with banks to mitigate risk and navigate local complexities. Yet access to capital remains uneven, particularly for smaller firms. As one speaker noted, "The awareness of potential solutions just isn't there." Helping companies connect across value chains - and matching capital to ambition - is essential.



TOP TAKEAWAYS

- **Confidence drives investment:** Uncertainty has slowed growth, but communication and strong partnerships are rebuilding trust
- **Finance must fit strategy:** Tailored, well-structured lending supports scale, innovation and agility
- **Infrastructure reform is critical:** Faster planning decisions and energy investment are needed to unlock productivity
- **Banking and bankers need to be more than just lenders:** Strategic insight, not just capital, defines today’s most effective banking partnerships
- **Global diversification is key:** Well-financed businesses that plan decisively can thrive in new international markets

Closing Reflection

Katie Martin closed the session by noting that uncertainty should not mean inaction. “It’s a complicated world,” she said, “but there are opportunities for those who think long-term.” The day’s conversations made clear that confidence, clarity and collaboration are central to unlocking the next phase of UK business growth. Lending isn’t just about capital - it’s about enabling strategy, supporting resilience, and positioning firms for the future.

Full List of Speakers

- **Katie Martin**, Markets Columnist, Financial Times
- **Simon Wells**, Chief European Economist, HSBC
- **James Cundy**, Head of Corporate Banking and Structured Finance, HSBC
- **Marcus Ward**, COO and CFO, Mountain Warehouse
- **Tom Mitten**, Group Finance Director, My Fabulosa
- **Richard Lewis**, Head of Debt Finance and Origination, HSBC
- **Vasilka Shishkova**, Managing Director, Global Trade Solution, HSBC



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