

# Moving forward with Euro Exim Bank



Euro Exim Bank is an international financial institution headquartered in St. Lucia in the West Indies, holding a Class 'A' license, with a representative office in London. They serve corporate clients and import businesses around the globe, facilitating issuance and relay of authenticated trade finance instructions.

In today's rapidly growing international markets, marked by the ever-growing impact of the One Belt One Road (OBOR) initiatives and infrastructure, trade finance continues to play a strategic role and, as major banks continue to de-risk, EEB provide an essential service to SME's in challenging jurisdictions.

Their ethos is specialisation in connecting corporate traders, through creation and remittance of letters of credit, standby letters of credit, bank guarantees and performance bonds, enabling businesses to economically and efficiently navigate the lifecycle of imports.

EEB's international teams of experts have years of trade finance and SWIFT experience and transacting via an extensive network of global counterparts supporting business in India, UAE, the Caribbean, China,

Malaysia, Africa, and Asia, trading goods such as ethically sourced metals, non-perishable products, garments and light machinery.

### **Their key achievements include:**

- Handled requests for trade instruments value >4Bn USD in 2018
- Diversity: of the 8 women in the company, 5 hold senior/executive positions.
- Fastest ever commercial Ripple implementation and go-live opening multiple currency corridors.
- Creation of a blockchain-enabled trade platform with SWIFT message creation
- A new mobile phone app available for iOS and Android.

The bank's consistent involvement with Global Trade Review (GTR) the world's leading trade and trade finance media company has provided us with insight and high awareness of the role of trade finance in global trade. GTR events have spread across many countries and Euro Exim Bank is one of the frequent participants and event sponsors.

### **Moving forward**

As part of the bank's growing fintech strategy and technology innovation, EEB joined the Ripple community and achieved xCurrent connectivity enabling institutions to instantly communicate and settle cross-border payments with end-to-end visibility and tracking, all in record time.

They also recently announced participate with Ripple's xRapid service. As payments into emerging markets often require pre-funded local currency accounts around the world, liquidity costs are high. xRapid dramatically lowers the capital requirements for liquidity, and they have successfully transacted their first real-time instructions.

### **Next step**

In terms of progress, they are strengthening their blockchain technology expertise to include vital additional trade finance instructions within the payload of Ripple payment instructions, Along these lines; creating a multi-purpose immutable data element is created which will reduce cost, time and risk for participants.

Euro Exim Bank Ltd, with its membership of the Caribbean Association of Banks, other key industry bodies, and now Ripple participation leading with payments, XRP cryptocurrency minimizing capital liquidity requirements, and expanding Ripple messaging to trade, they strive to be an innovative, agile leader at the forefront in trade services, technology platforms and settlement methods with alternative trade finance solutions.

With a comprehensive list of services, competitive rates and market presence EEB are well placed to support the ever-demanding needs and expectations of cross border trade volumes. In a world increasingly subject to market retraction, excessive bank de-risking policies, threats of account closure and growing restrictions in global supply chains, they aim to steer the facilitation of global trade.

Further information

[www.euroeximbank.com](http://www.euroeximbank.com)