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Companies of the Year 2020

## Cover Story



## Euro Exim Bank Facilitating Trade At A Global Level



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Financial institutions play a crucial role in managing the fiscal and monetary issues of corporates, businesses, individuals, etc. Regulating and monitoring the transactions and facilitating trade, financial institutions are instrumental in shaping the nation's economy. Euro Exim Bank Ltd. is one of the renowned and top-notch financial institutions established in 2015 in the UK. Euro Exim Bank born with humble beginnings from a Small Payments Institution back in 2015 in the UK. In 2017, it incepted its new Headquarters in St Lucia, in the West Indies, under the supervision, authorization, and regulation of the Financial Services Regulatory Authority, with Class A banking license. They also have a Representative Office in London and a network of affiliates, agents and partners in key locations, serving import and export businesses around the globe, facilitating the trade finance.

Euro Exim Bank made a conscious decision to specialize in trade documents, specifically to assist companies in their quest for trusted instruments to facilitate global trade by mobilizing several trade operations for importers, facilitating their documentation, and reducing their paperwork to the bare minimum. Not restricted to letters of credit, the bank has authorizations to provide Bank Guarantees, Bid and Performance Bonds, Tender Retention, and Payment Guarantees.

Facilitating global trade, Euro Exim Bank also has 24x7 accessible, highly safe, and secure Corporate or Personal Saving Online Bank Accounts and special Merchant Bank Accounts for traders who operate around the world. These Merchant Bank Accounts can accept online payments using any type of card, with low rates, safe and secure transactions.

Euro Exim Bank deals exclusively with registered corporates, with clients based in buoyant markets of India, China, UAE, Malaysia, Africa, Indonesia, Thailand, and Vietnam, importing goods from all over the globe, transacting such diverse products as non-perishable ethically sourced frozen foods, vehicles, scrap, and raw metals, pulses, grain, nuts, garments, sewing machines, plastic piping, plumbing accessories, ceramics, and so on.

## **Mapping The Journey**

Euro Exim Bank has had a foresighted journey, starting small from manual processes to reaching the pinnacle of digitization and automation. Their key to success was understanding each process and setting precedence to non-standard documents, reliable client information, and client identities.

Setting up the Simplex system, which is Euro Exim Bank's trade platform, to handle the full life-cycle of a transaction was the biggest milestone for building robust products and services. Investing in their core trading platform, to ensure it is not only future-ready but able to handle throughout variation, regulatory nuances, sanction and individual country customs differences with ease has held the company in good stead.

Today Euro Exim Bank has been able to lead despite various challenges. It is proud to have high levels of gender diversity, steady incremental revenues from multiple targeted streams of services, with the value of the instruments approached to issue over the years over 3 trillion dollars. They are also expanding globally and setting up new offices in Singapore, India, Dubai, and eyeing markets like Africa that are emerging and are creating strong supply chains and business flows.

## **Mission-Mindedness to Keep Up the Pace**

The mission of Euro Exim Bank is to help corporates in the process of importing goods from around the world, with their ambition to be the pre-eminent provider of trade finance services. The ecosystem of trade with all its players and the complexity of regulation and documentation makes trade difficult for smaller inexperienced companies is often difficult jurisdictions. Euro Exim Bank seeks to remove this burden and provide comprehensive, competitive, and compelling services using digital platforms, blockchain-enabled applications, and years of experience, ultimately facilitating global trade.

Their vision is to expand their sales teams, geographic reach, and market attractiveness, making them the pre-eminent provider of trade instruments globally.

## **Challenges: A Stepping Stone**

At Euro Exim Bank, as a philosophy, roadblocks are believed to be stepping stones that give it a new way to look at things and find a suitable solution. Tackling the problem head-on and keeping alternate plans of action or recourses thought of a prior are some of the elements that set their operations apart. Such practices have kept the system flexible, agile, and in good stead.

Covid-19 is a current and classic example which has turned the landscape of how business is conducted. Many businesses were thrown off guard by the disrupted supply chains, transport, greater digitization, home/work balance, etc. To ensure a smooth, seamless business Euro Exim Bank already had infrastructure and plans in place to manage changed client expectations.

At the operational level, the Euro Exim Bank is fully sorted in fighting cybercrimes, adapting to governance and compliance laws.

They believe that getting the right people with a correct attitude was a bigger challenge to overcome, as they wanted to get people who were there with a purpose to learn, develop and grow contributing to the journey and not simply to draw salaries.

## **The Team**

The company is known for its people. Euro Exim Bank is proud to have been retaining employees who have been with them since their inception.

Euro Exim Bank's staff is based in multiple locations encompassing many religions, ethnicities, and cultures. With their careful hiring policy, they ensure each individual can exhibit talents that will help create a unique work environment, where learning, sharing, and performing to the best of their abilities is akin to their job roles.

Carefully selecting human resources that are not only talented but have an attitude to learn, develop, grow and be a contributor to Euro Exim Bank's journey has helped it have an agile, trustworthy, and well-networked employee base.

## **Clients – The Purpose Of Business**

Clients satisfaction is the supreme objective of the institute. Euro Exim Bank serves varied clients, from end-users who sell imported goods locally, to those who import raw materials or components to re-manufacture. Euro Exim Bank has worked extensively in the field and is aware of the common requirements, which is how they can scale and an ace. They know that their clients and potentials clients want fast, cost-effective delivery of financial instructions, liquidity, and access to foreign exchange without long term locked cashflow or unreasonable collateral obligations. Euro Exim Bank provides the means for them to work with certainty, forming close relationships, and offering flexibility. They currently serve clients from over 100 countries, covering a range of goods from foodstuffs to scrap metal with deals up to 10M USD.

With the outbreak of Covid-19, an unfortunate consequence is the trading sentiment, which gets deflated by expectations that banks will exercise margin calls and recall loans aggressively or tighten their hold on cash, restrict credit. And all this, coupled with the reality of closures of factories and retail spaces, stock market whirl winding, and global panic makes traders edgy about the future.

However, even with the challenging implications and practicalities of trading during the Covid-19 pandemic, Euro Exim Bank has been able to grow their customer base and volume of business, which is a testimony to their true motto and desire to assist in supporting the trade ecosystem, and to helping trade get back on track as soon as possible. Their approach to helping buyers with more appropriate flexible collateral will help rebuild supply chains, re-establish trade lines, and maintain cash flow during difficult times, facilitating commerce as production eventually resumes.

## **Innovate Or Die**

From the beginning, Euro Exim Bank has always been looking to innovate. Accessing trends, pain points, and processes early, it has looked to create innovative solutions. Early digitization of trade-related documents, minimizing errors, and reducing the time cycle through automation put Euro Exim Bank at the forefront.

In the past, access to foreign currency or funds was highly competitive, super expensive, and restrained. With innovation in products in partnership with RippleNet, with Ripple xCurrent and On-Demand Liquidity (ODL), Euro Exim Bank reduced liquidity cost and settlement to almost real-time using XRP cryptocurrency that was traditionally a 3-5 days affair. These offer high volume, seamless, secure, rapid, and guaranteed payments and document movement across continents.

Ripple xCurrent facilitates cross border payments into the customer accounts without correspondent bank relationship or currency fluctuation while On-Demand Liquidity (ODL) reduces liquidity costs and cash flow issues.

Euro Exim Bank's innovative future-ready capabilities make it a name to reckon in the global business hub. Its Simplex trade platform embeds DLT/Blockchain technology, with payment API's gives a holistic automated, digitized and integrated process, covering identity assurance, real-time company data access, PEP, and sanction lists with the benefits of full compliance and due diligence.

Their intent has always been to reduce trade barriers and provide trade initiation solutions. The idea is to especially enable smaller companies to compete in an international arena that currently does not have cost-effective means to access fiat currency, loans, and instrument issuance services.



## Introducing The Leadership

**The Director of Euro Exim Bank Ltd, Kaushik Punjani,** is a strong pillar who has driven the institute to achieve enormous success.

Backed with a degree in Chemistry, Kaushik Punjani moved into manufacturing, global distribution, and then set his eyes on the financial industry, where he used his accountancy talents, as he took on the role of a CFO and ultimately, he founded Euro Exim Bank. His experience covers online payment systems, confirmations, reconciliation, and his roles have covered management and delivery of financial solutions at UK businesses at all levels. He thus has a unique understanding of both the technical side and the business requirements. He is also very active on the CSR front and often organizes large-scale social and cultural events, funds charities to help the poorer sections in India, and supports the Asian Blind

Association (ABA) in London. He is devout to giving back to society. He is a leading fundraiser for international charities, running concerts raising awareness and funds for projects in St. Lucia, Zimbabwe, India, and the UK.

### **Graham Bright, Head – Compliance and Operations**

With a number of roles and more than 35 years (with 20 years at SWIFT) in the finance industry, his experience encompasses working collaboratively with industry utilities, regulators and Central Banks (CHAPS and Enquiry link projects), consulting, and partner/channels management.

He holds a BA (Hons) degree in Business Studies, and is also a serving UK Justice of the Peace in Magistrates Court having sat on Criminal and Proceeds of Crime trials, and sits on Crown Court appeals.

Formerly Director of FSI Solutions and Strategy at EMC, he was financial SME with responsibility for paperless banking, compliance and risk solutions. Prior to EMC, he was Managing Director of Financial Tradeware, provider of broker and hedge funds trading systems.

Graham is a regular contributor to trade journals (GTR, TFR), with published thought leadership articles in financial technology press, and a speaker at international trade industry conferences such as SIBOS, GTR and Ripple Regional events.



### **Looking Ahead**

Euro Exim Bank going ahead sees itself as the pre-eminent player in trade finance service. It provides digital platforms and blockchain-enabled applications that are comprehensive, competitive, and compelling, easing the nuances of the trade. As the trade landscape has evolved, traditional markets are giving way to new entrants in emerging markets; thus, geographical expansion is a natural progression. They aim to increase their presence in India, Dubai, Singapore, and Zambia.

Euro Exim Bank plans to grow its sales team going ahead to garner greater coverage, speed up the instrument issuance process, and accessing the opportunities in the emerging markets. It is all set to serve corporate both efficiently and economically.

## **Message To Budding Entrepreneurs**

A unique proposition, efficiency, tight cost control, and enhanced digitization should be what budding entrepreneurs should be looking for, backed by solid management and ethical foundation.