

Dr. Graham Bright

Redefining Banking through
Exemplary Leadership

Visionary individuals comprehend that to carry any international financial institution from a blank sheet to the most recognized global brand, needs a dynamic and unique approach.

They are the ones who create their own rulebooks of disruptive innovations, and insightful solutions, and they become internationally sought, thought leaders.

Dr. Graham Bright is that kind of a leader who has striven to drive **Euro Exim Bank** to the peaks of success and excellence.

In the following interview, Dr. Bright sheds light on the current landscape of the industry, his opinion on adoption of modern technologies within the banking space, and his future vision for Euro Exim Bank.

Brief our audience about your journey as the Head of Compliance and Operations Euro Exim Bank as well as in the finance sector.

Spanning more than 40 years in the finance industry, my experience encompasses working collaboratively with industry utilities, regulators and Central Banks, consulting, and partner/channels management.

I have a BA (Hons.) degree in Business Studies, a Professional Doctorate in Leadership and Management. I am also a serving UK Justice of the Peace, sitting on the Crown Court appeals.

Previously, I had worked at CDC, SWIFT, Financial Tradeware and EMC. In my current role as Head – Compliance and Operations at Euro Exim Bank, I have received numerous industry awards and accolades, with published thought leadership articles in financial technology press.

Further, I am a recognized speaker at trade industry conferences across the globe. I have also won several prestigious industry awards including 'Most Innovative Executive in Trade Finance – 2020'.

Enlighten us on how Euro Exim Bank has made an impact in the banking space through its stronghold in the industry?

Firstly, we have specialized in our range of services, with particular focus on pure trade instruments such as letters of credit, standbys, performance bonds and guarantees. As an independent, agile organisation, we do not provide loans, deposits, nor do we collateralise or monetise instruments, provide mortgages, or other high street bank facilities.

We have identified a vital market sector, that is international buyers, where we facilitate issuance of instruments to corporates and SME's looking to import possibly for the first time.

Many of these companies are inexperienced in the mechanics of cross-border trades and face several barriers from traditional financial institutions. Barriers in terms of huge collateral and funding requirements and service pricing. It increases costs per deal, immediately disadvantaging smaller players, who may be put off trading altogether, as their trades become uncompetitive.

There are also issues like onerous customs and paperwork requirements from Brexit, COVID-19 restrictions and requirements for expense collateral, costs for foreign exchange, adherence to complex terms and conditions. Add to that risks of fraud, theft, misrepresentation, and high insurance, and shipping costs.

It, therefore, comes as no surprise that companies seek alternative providers with competitive rates and quick

turnaround, to smooth their navigation of international trade channels.

Being an experienced leader, share with us your opinion on how the adoption of modern technologies in the banking sector has transformed the industry and what more could be expected in the near future?

With new Fintech companies entering the financial arena, banks need to catch up quickly or face disintermediation. The optimum approach is one of cooperation, as banks need to embrace difficult, costly technologies from trusted sources rather than embark on their own developments.

This is especially the case in trade finance, where the process can be very complex. From the beginning EEB has taken a keen interest in maximizing value and efficiency, and has invested in new technologies, to cope with the many fields of critical data including dates, legal jargon, buyers, sellers, banks, ports, importers, insurers, inspectors, and shippers with often complex conditions.

We continue to digitize and automate this process, with rapid online onboarding of clients and new agents and partners with due diligence, AML and indemnity checking, scanning identity, shipping documents, bills of lading and documents etc. This is achieved by gathering all the documents electronically and with innovative workflow, covering the entire trade lifecycle, supported by the latest OCR, blockchain and AI innovations.

Technology brings benefits, but these innovations are merely enablers to refine, standardise, rationalise and re-use systems and data. The personal touch remains the true differentiator.

Considering the COVID-19 pandemic, and its impact on global economics, how did you drive your organization

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Head of Compliance
and Operations

to sustain operations while ensuring safety of your employees?

Digital trade finance providers, such as Euro Exim Bank, are now able to more widely offer digital trade solutions such as electronic LCs, guarantees and digitally driven supply chain financing. Smart contracts, powered by blockchain are helping to automate the enforcement and settlement of cross border transactions.

EEB is one of the first adopters of blockchain to power international trade settlements. Through our newly

developed state-of-the-art, multi-currency global trade settlement platform, Exim Wave, with instant access to over 150 global currencies.

Whilst we are in the grips of more variants and ongoing restrictions, trade is still growing. The post-covid environment will see digital trade finance further increase, along with digitalized end-to-end supply chain monitoring. Together, these developments will lubricate and streamline global trade, resulting in, what we believe will be, a new, leaner but more lucrative age of international trade.

Safety of our staff has been and remains a key part of our operating model. Fortunately, we had already implemented remote working, use of electronic media for conference and video calls with many agents and partners, located now in over 100 countries.

Video also allowed us to roll out our comprehensive weekly training and sales updates via Zoom. Again, we gained great efficiency and financial advantage over traditional methods of assembling teams, from across the world for meetings in a single location.

Respecting COVID-19 rules, office-based staff may work from home, supported by our systems and processes, giving secure access and availability as required.

What is your opinion on inculcating gender egalitarianism within the company culture from a leadership perspective?

Trade finance is a complex business area, and despite, as we rapidly grow our company, we recruit on the basis of willingness to learn, experience and above all ability to do the job. This is no better born out than in our St. Lucia head office, where we are proud to mention that of the eight employees there, seven are women, with Board, Director, and senior roles.

Our Rep office in London, has seven staff, of which two are women in senior legal and accounting roles. Similarly, we have excellent gender representation in over 100 countries in a variety of roles including compliance, IT, HR, and sales.

What would be your advice to budding entrepreneurs who aspire to venture into the banking industry and the related market?

The financial space is extremely diverse, covering payments, funds, forex, trade, retail, wholesale, and complex cross-border challenges.

We cannot be right all the time. But we must make all efforts to learn, adapt and apply oneself to lessen the times we are wrong!

My advice would be to seek out the best resources, collaborative staff, and sales agents with experience. Find mentors, analyze the market, share the corporate vision, keep in mind business sustainability, set realistic timely goals. Also, recognize individuals for performance and actions, while promoting staff to management roles where appropriate.

Our philosophy has always been to encourage teamwork, consistent-frequent training and above all provide development opportunities. Not all strategies work, so be flexible and open to change, as world events, pressures, political and geographic challenges are more pressing than ever and demands constant attention and action.

How do you plan on scaling Euro Exim Bank and its offerings in 2022 and beyond?

Scaling the Bank to be ready for post-COVID-19 trade, and the latest dynamics or working through the pandemic, has already started. From 300 agents one year ago covering 20 countries, we are on the cusp of reaching our aggressive growth targets for our agent and partner network to working with over 2000 people, across more than 100 countries. To do this effectively, we are constantly watching markets and cross industry developments, especially with automation of onboarding and trading platforms.

Clients are more demanding and less loyal than ever. With expectations of service driven by social media encompassing immediacy, great user experience and above all, rapid communication. The finance industry is playing catch up in its efforts, to implement new technologies and become more agile through digital transformation, blockchain, asset tokenization, AI, paperless processes, and robotics.

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We believe the Bank is ahead of the game and can take nothing for granted. Fortunately, with a tech-savvy Board, strong IT development and implementation services, we have purposefully invested and worked to embrace technology as a prime business enabler. It helped us in refining our internal processes, improving efficiencies, and ultimately assisting great end user experience. ■