

# EMBank (European Merchant Bank) Reports Record Growth in 2021: 13x Revenue Growth & €27.7M Growth in Loan Portfolio

VILNIUS, LT-01109, LITHUANIA, May 11, 2022 /EINPresswire.com/ -- Holding a license from ECB (European Central Bank) and operating in Lithuania since 2019, [European Merchant Bank](#) (EMBank) has declared the results for last year were the best in its history. According to the Bank's audited financial statements, all its operating metrics have been significantly improved.



Last year, EMBank began building its business loan portfolio nearly from scratch, eventually reaching EUR 29.7 million by the end of 2021. In the same year, the bank generated an income of EUR 4 million 286 thousand, almost 13 times more than in 2020. The total deposits for the year reached EUR 75.9 million, or double the amount compared to the end of 2020. In addition, European Merchant Bank managed to break even for the first time by the middle of 2021 since starting its operations in Lithuania and managed to end the year with a loss of just EUR 605k, which was 13% better than its planned budget.

“Last year was a period of strong growth for us, as we achieved a more than 10 fold increase in our income. There were several causes driving this remarkable growth. First, we worked on strengthening our brilliant team, which grew by 54% and reached up to 54 FTEs by the end of 2021. Meanwhile, the growth of our brand recognition allowed us to attract reputable and experienced professionals to take on key positions within our agile organisation. Additionally, we managed to enhance our ‘bigger team’ through an efficient network of partners and correspondents. Secondly, our customer base grew significantly as we more than doubled our number of clients. Aside from strengthening our sales teams, this success was due to initiatives to increase our brand awareness in both local and international markets through establishing an active presence in associations and chambers, public communication and referrals from existing customers, event sponsorships and the application of top-notch digital marketing. We are seeing a strong trend of businesses turning to us for financing services, which is clearly evident from the

rapid growth of our asset size. Lastly, we invested heavily in our structural fundamentals such as risk management, compliance, IT infrastructure, internal processes and improving our customer experience, which we consider to be critically important for taking our next big leap forward in 2022,” said Sarp Demiray, CEO of European Merchant Bank.

Last year, the European Merchant Bank also focused on improving its anti-money laundering and risk assessment methodologies. The bank near tripled its AML and risk management departments by adding new talented and experienced people and new technological solutions, with a focus on strengthening its anti-money laundering and risk management solutions.

EMBank provides working capital and investment loans targeted at SMEs and is planning to offer issuing and acquiring, leasing and other financing products in the near future. The bank also provides account and payment services to international and local corporations and financial institutions as a direct member of SEPA, SWIFT and TARGET2, and provides Banking-as-a-Service (BaaS) products.

At the end of 2021, EMBank’s funding portfolio was dominated by the real estate (27% of the total loan portfolio), transport and storage (17%), manufacturing (17%), credit institution (15%), agriculture, forestry and fishing (7%), and the wholesale and retail (6%) sectors.

“Although we are still a relatively young digital bank, our strong performance last year shows that more and more businesses view us as a reliable partner. This is a very encouraging result. With our international experience and financial services, we are aiming to help small and medium-sized enterprises in Lithuania grow at a faster rate. These are the companies that can make a greater contribution to the faster economic growth in Lithuania. At the same time, we have a strong base of local and international clients with a demand for our payment services. Therefore, European Merchant Bank will keep on actively investing in business development to continue meeting the company’s objectives,” said Ekmel Cilingir, Chairman of the Supervisory Board at EMBank.

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