

Euro Exim Bank - Better Global Trade

CEO Insight Interviews Dr Graham Bright, Head of Compliance and Operations Euro Exim Bank Ltd to discuss where it all went right.

LONDON, UNITED KINGDOM, June 15, 2022 /EINPresswire.com/ -- [Euro Exim Bank](#) has been at the forefront of the [Trade Finance](#) Industry for many years, and continues to show strong growth. Whilst not letting a global pandemic slow them down and continuing to



provide a fast and effective service to global businesses. We sit down with Dr Graham Bright , Head of Compliance and Operations Euro Exim Bank Ltd to discuss where it all went right.

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*Dr Graham Bright , Head of Compliance and Operations
Euro Exim Bank Ltd*

Can you tell us what the next 12 months potentially has in store for Euro Exim Bank global operations?

With every nation experiencing unprecedented challenges with rising domestic utilities, food, commodities and transport fees, the public in general has become much more cautious in spending as companies review their borrowings and expenditure. All at a time when the UK consumer is now informed of eye-watering 42% expected increases in energy bills coming in November 2022.

Short term sustainability and long-term existence have become high priority, and this is vitally important in the world of international trade.

Russia may be threatening to cut gas supplies, but countries are seeking alternative sources of supply. New supply chains, not only for gas but also foodstuffs and critical raw materials, previously disregarding through proximity, currency or price have become more critical. We note that Egypt and Morocco are potential alternative energy producers, with wind, solar, atomic, hydroelectric and wave producers being encouraged to increase supply and reduce single source dependency.

The market is dealing with a shortage of liquidity, lack of infrastructure, cost of foreign exchange (specifically USD dollars), where traditional players are withdrawing from trade services and de-risking. Rather than embrace great potential business, banks, once great risk takers have reversed this position as they seek to avoid corruption, fraud, default, claims, penalties and reputation damage, rather than serving a lucrative market sector.

For Euro Exim Bank, the continuing reliance on global trade has meant no let up in business opportunity. With emerging markets, new participants in supply chains in previously undeveloped jurisdictions, we have seen more requirements for financial instruments such as Standby Letters of Credit. Our organisation has expanded to number more than 3500 independent trade finance consultants in over 130 countries, with our business model which allows buyers to work with appropriate collateral, protecting cashflow and enabling level competition among the Tier2/3 players.



Dr Graham Bright

How do you think Euro Exim Bank has affected the Trade Finance market?

Euro Exim Bank has gained an enviable reputation through its competitive pricing, customer relationships and fast service. As a disruptor in the market, we maintain our position through local contact, constant training of our expanding teams, strong CSR policy and sustainability. EEB is active in not only raising company awareness of our company through digital media and TV, but also providing insight into current economic issues in the trade arena.

We contribute thought-leadership articles in the financial press, attending conference and industry events, and are regularly recognised with international awards for our products and services.

In these ever-changing times, we are the 'go to' bank of choice for many smaller institutions, disadvantaged through size, volume, trade frequency and perceived poor but unproven reputation when competing on the international stage.

What impact can you see technology having over the next 2 years within Trade Finance and is Euro Exim Bank considering rolling out anything to disrupt the market?

Technology plays a huge part in international trade and is a key enabler for smooth trade flow.

Connecting the many players in a cross-border trade is currently complex, expensive, and highly disorganised, as, rather than just two parties being involved as in the case of a payment's transaction, the ecosystem of trade includes buyer, seller, freight forwarder, shipper, insurer, customs, foreign exchange, issuing bank, advising bank, beneficiary bank, inspectors, road haulage etc, still heavily reliant on paper and wet signature.

Each have their own systems, logistics, service level agreements, regulatory pressures to follow, and as a result, efforts are being made to digitise and standardise documents such as electronic bills of lading and to digitalise internal processes, making transfer and acceptability of golden trusted records, secured through blockchain technology the rule rather than today's exception.

Indeed, the International Chamber of Commerce (ICC) estimates indicate that digitising trade documents could generate £25billion in economic growth by 2024, and savings of £224billion through the uptake of the MLETR, the Model Law on Electronic Transferable Records.

Also, key will be the further uptake of artificial intelligence and machine learning when screening documents, enabling faster KYC and due diligence checks, more precise document reading and data extraction and automatically checking and uploading into in-house systems,

Rather than roll out disruptive technology, which traditionally takes resource, expenditure, and time, we are concentrating with our internal IT experts on improving our workflow-based trade finance platform for clients today.

This enables fast document turnaround and issuance of instrument drafts, consolidation and quick retrieval of all associated data sources, creation of real-time management reports and the exacting compliance requirements and reports for our regulator.

What advice would you give to any new businesses that may benefit from using your services?

It is impossible for every business to know everything, and as such, working with the right supplier, with the right product, price and people is fundamental to helping companies achieve their goals. As an example, a small buyer wishing to buy cross-border for the first time will not always have the knowledge of the mechanics of international trade, cashflow or connections to complete a complex deal. Or the support of their regular bank.

Read full interview at: [CEO Insight](#)

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