

Shifting gears in the world of trade with leading-edge expertise: Euro Exim Bank

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During my exploration to promote the business world's leading innovators and game-changers, who are reinventing varied industries through innovation, critical thinking and entrepreneurship, I had the opportunity to have a fireside chat with a visionary leader who has no rulebook when it comes to innovation or creating new solutions. He has played a key role in accelerating the pace of change at the organization.

He is none other than Graham Bright, the torchbearer and the Head of Compliance and Operations at Euro Exim Bank, the world's leading financial institution. Graham has contributed heavily in successfully building a rich network of proficient agents, affiliates and partners designated in key locations who are allied with the import and export business, worldwide.

The passion for innovation and sheer commitment & dedication to do better, create better became the main highlight of the interview.

An industry veteran hailing from the finance industry, Graham Bright's 35-year-old inspiring professional journey encompasses heading several notable roles and working collaboratively with industry utilities, regulators, and Central Banks, consulting, and partner/channels management. A BA (Hons) degree holder in Business Studies, Mr Bright is also a serving UK Justice of the Peace in Magistrates Court, on Adult Criminal cases, Proceeds of Crime trials, and Crown Court appeals. Having a great relationship with writing, he has contributed to numerous trade journals, with published thought leadership articles in the financial technology press. Committed to innovative technologies, Graham has gained global recognition for his client-focused disruptive approach to global trade finance and hence been recognized and acknowledged as the "Most innovative executive in Trade Finance.

Enthusiastically, Graham shares with us the chronicles of Euro Exim Bank. Here are the edited excerpts...

The Chronicles of Euro Exim Bank: A bank with an uncommon commitment to transforming the global financial industry with its seamless expertise

In 2015 Euro Exim Bank was started with a blank sheet; there was no legacy products or establishments. The founding team approached with openness to experimentation and risk, determination to transform the status quo, and a solid business strategy to 'push the boundaries while leveraging modern technology, with its key focus on the clients/customers.

Euro Exim's approach to view through the lenses of the clients and create offerings laid the foundation of the brand as one of the fastest-growing and leading international financial institution. And this unique blend of vision has fueled the journey of Euro Exim to be an Out of the Box Success Story.

Implementing New Approach beyond traditional trade financing products and services

With its HQ in St. Lucia, West Indies, and a representative office in London, Euro Exim is well known for its exclusive dealings and catering a well-rounded experience with registered corporates and clients based in active markets like UAE, Malaysia, Indonesia, Vietnam, Thailand, China, Africa, and India.

Ensuring client satisfaction and retention runs as the focal point in the DNA of the enterprise. Graham terms it one of their secret ingredients.

“Our initial beginning as a small payments institution in 2015 was soon metamorphosed after realizing the fact that to create our mark in this very competitive space of payments, we need to be different with our approach. We conceptualized how we could facilitate the movement and issuance of financial instruments in the arena of international trade to ensure that goods could travel cross-border in a most unhindered way making sure that all the terms conditions could be complied with especially helping small companies in their efforts to export and import globally.

Our objectives stand on delivering those financial instruments with the Letters of Credit, Standby Letters of Credit, Performance Bonds and Guarantees to make sure that every trade in its particular jurisdiction, through its path, through the journey and the through the ecosystem of trade is handled correctly.

This is what we are and we take pride in saying that we have become very adept at doing that and we're also growing our sales teams to ensure we can offer these cost-competitive efficient services, globally.

The effect of Global Pandemic

We've witnessed a tremendous shift in international trade before the global pandemic- a vast increase in the figures of ships in the sea and planes transporting cargos. Unfortunately, the pandemic has swirled everything; we've seen ships displaced and planes with their services reduced resulting in the surged cost of moving particular goods and services, worldwide. Furthermore, banks and other financial institutions that facilitate finance for smaller institutions have become very selective in the way they're doing their business.

With this change in the scenario, we are being approached by smaller companies who are being disadvantaged by the de-risking taking place by larger institutions for not providing that liquidity. We have been successful in accompanying these companies with appropriate collateral in the right circumstances for small SMEs and Corporates to ensure they can be efficient in global markets as well.

With COVID-19, the product range has seen a vast change-from luxury good to PPEs, Gloves, Masks and other essential commodities. New supply chains are being established. We are now seeing new entrants into that market, new products and thus a huge amount of new financing is required to make that product move and be paid for efficiently. All in all, COVID has completely changed some of our markets. We're also seeing people's attention shifting to Africa as a source of goods.

This, in turn, leads us to a catena of queries -Can we ensure that goods and services again are going to travel across the border?

Are there going to be opportunities for countries that are landlocked to move their goods without sanction and how are taxes and local jurisdictions going to handle this?

Well, these are all areas of business where we can assist those small clients who may not be familiar with the very complex processes which often put in place to handle international trade.

Flagship Offerings

- **Letter of Credit**

LC's are used in international transactions to ensure that payment will be received where the buyer and seller may not know each other and are operating in different countries.

- **Standby Letter of Credit**

A standby letter of credit (SBLC) is a guarantee of payment issued by a bank on behalf of a client that is used as "payment of last resort" should the client fail to fulfill a contractual commitment with a third party.

- **Bank Guarantee**

Exclusively issued by Euro Exim Bank Ltd in St. Lucia, a Bank Guarantee is an undertaking/promise given by a Bank on behalf of the Applicant and in favor of the Beneficiary.

- **Proof of Funds**

Euro Exim Bank Ltd in St. Lucia and London are authorized to issue a Proof of Funds letter, based on the availability and legality of the funds to be used in a transaction.

As of today, EEB is offering services across 25 countries and is witnessing a huge increase in the volume of transactions. The expert team at EEB keeps a keen eye on every case and ensure that they can address every need with a well-structured portfolio.

Exim WAVE - Global Payment Processing

Another flagship offering under the umbrella of EEB is Exim WAVE, a Merchant Account system that has made it possible to create a merchant account, with a virtual Mastercard or visa card and to transact/pay for goods and services globally. Exim Wave supports more than 150 currencies out of the official 165 currencies functioning globally. It will further provide merchants with financial flexibility with an escape from high conversion fees.

Addressing the Global Trade Hindrances

I would accept that there are piles of issues and hindrances which have contributed to the cloudiness in the global trade markets. To counterstrike this, we are always on the scent to find ways on how can we make our clients business flow easier, how can we ensure that we provide them with the right means, the right information and the right knowledge to allow them to trade internationally.

One of the main obstacles is the complexity of instruments, so we take time with our trade finance consultants to explain fully every ramification, every detail about the fields of information required and the obligations for that kind of client to be able to move forward as well.

Our teams are constantly updated, made aware of rules, regulations, international, national and local implications of health issues and impacts on trade. This allows us to be ever vigilant in the fight against

fraud, double invoicing, scams, and money laundering and we rely on staff to inform, educate, and mentor.”

Leveraging the best of technology

We have several very fine initiatives devoting to the growth and success of our institution; technology being the first one. We have imbibed Blockchain and Artificial Intelligence in our trade platform to ensure that we can automate as much as possible the process to ensure that we can address any exceptional situation and handle them more effectively. Blockchain enables us to have transfer immutable shareable digitized documents. We have future-readied our products to be able to take the formats the standards and the communication methods to ensure we're ready for any time.

Automation has allowed our people to become more efficient in resolving the unusual issues, the exceptions and to ensure that we provide the best customer experience and the best internal experience for our staff as well because what we believe is that if we have our people working with the best systems, we can provide the best services to our clients.

Creating Benchmarks - Awards and Accolades

- "Graham Bright - Most Innovative Executive in the Trade Finance Industry." BWM 2019 Global Corporate Excellence Awards
- Winner of the highly coveted CFI. Co's Best Global Trade Services Bank award in 2018 & 2019.
- THE CEO VIEWS AWARDS - recognized as Top 50 Most Innovative Companies To Watch in 2020
- INTERNATIONAL FINANCE AWARDS - awarded for the Best Trade Services Bank in the Caribbean for 2019.
- MIRROR REVIEW AWARDS - recognized as one of The 10 Best Financial Solution Providers to look for in 2019.
- FINANCE, BANKING & INVESTOR (FBI) - winner of the Best Global Trade Services Bank of the Year Award for 2019
- THE CXO FORTUNE AWARDS - recognised among 10 Most Influential Companies of the Year 2020

Road towards Future

We're very fortunate that over the last year our sales force has increased from 50 people to currently 250. We have expanded our wings from five countries to over twenty-five countries. We are seeing a plus everywhere- from agents and partners working with us to an increase in the number of instruments as well.

We are not only looking at providing financing for large infrastructure projects, we're looking at what is going to drive economic growth in the future and i.e., through the use of products and services driven by smaller SMEs and Corporates. There are millions of small companies around the world who are dependent on moving smaller value goods and services, which are, unfortunately being restricted from the market. And that pain point is where we want to leverage our assistance and expertise to guarantee efficiency.

Corporate Social Responsibility- Creating a better world

Corporate Responsibility is not an obligation for us; it's a high priority for our company. We don't just say corporate responsibility, we act with corporate responsibility. We've been fundraising and providing charitable contributions to companies situated in diverse places such as Zimbabwe, St. Lucia-where we're headquartered, India and in the UK and this is a constant that we have with our company.

Charitable fundraising and donations are very much a part of the ethos of our company. Our chairman Mr. Kaushik Punjani is the Principal Fundraiser for many charities as well and we've been very successful in raising funds again for diverse projects not only in our own countries but in other countries as well and we continue to provide that service. It's very important to understand that the act of giving is greater than the act of receiving and for us as, an organization, we're fortunate that we're able to provide these services and we take pride in doing so.

A piece of learning from Graham Bright

“Building a business takes years and relies on solid foundations. In the current uncertain economic climate, firms must be realistic in profit and investment outlook, exercise pragmatic management, hire professionals, release the unproductive, listen, and learn constantly from peers and competition. Management must understand value and contribution, not just expenditure, and ultimately focus on what customers want and keep delivering it.”