

# 20 **GSL** MOST INNOVATIVE COMPANIES OF THE YEAR 2020



## **Helping SMEs Flourish During The Pandemic: Euro Exim Bank**

Based out of St. Lucia, London, Euro Exim has come a long way. From finding their niche to developing a solid technological foundation that can sustain the company as well as drive stable growth for their clients, the roads have been long, winding and extremely rewarding.

CEO, Kaushik Punjani talks to us about his plans for expansion, building Euro Exim and more.

Why was the company set up? How did you select the vertical and decide to be a part of the global platform?

Euro Exim Bank started as a small payment provider in the UK. However, due to diminishing margins and the competitive nature of the business, it was clear that designation was no longer suitable to the company growth model. We applied for an international regulated banking license in St. Lucia under the strict auspices of the Financial Services Regulatory Authority (FSRA). We ended up providing the full range of banking services with a focus on specialist trade finance.

How successful was your first project roll on? Share the experience.

Having looked at commercial system offerings and deciding ultimately to build our own platform, the immediate challenge was establishing ourselves with a solid IT foundation.

Once we had formulated our processes and built in the capabilities to capture, reconcile and settle transactions, we went live. With stable systems and a suitable pricing model for the market, we were effective in providing low collateral instruments to tier 2/3 corporates when dealing with trades of less than 5M USD.

What were the grounds on which you have expanded your company and its offerings over the years?

Differentiation and servicing the SME sector is precisely where we see the majority of business and we focus on assisting buyers in Asia, Middle East and Africa.

Some tier 1 banks have withdrawn from these areas or heavily reduce their presence as they are often perceived as high-risk especially when dealing with low volume, small value trades.

By offering a more bespoke service, with appropriate collateral requirements and building relationships at local level supported by robust due diligence and compliance measures, we are able to service these companies, permitting them to compete internationally with appropriate cost-effective instruments, with increased frequency.



What challenges did you face in your initial years? What can your peers learn from it?

Like all other companies, sustaining cash flow was our biggest challenge. With reduced staff, we needed agility to combat increased competition. From the regulatory compliance and due diligence demands, growing trade tariffs to the policies and fluctuating FX rates and costs for procurement of fiat currency present as some of the biggest challenges. We also see greater market and supply chain complexity, lack of trust and shortage of liquidity especially in emerging markets.

We have found solutions to these, through partnerships and collaborations with Ripple for real-time payments and liquidity and using blockchain and AI as an integral part of our compliance and legal programs.

We can tackle change and thus minimize the effects and demands from ever present external forces, fighting cybercrime, understanding and reacting to ever-changing new regulation and governance and compliance.

Two-way communication is the key. Employees need to feel they have an outlet for sharing their observations and ideas, is this true with your company?

Our employees are our greatest asset. Our management is continually looking for experienced sales and IT staff. With their knowledge and internal training, we are creating a strong brand. We have excellent management/staff relations and many of our staff have been with us since we started.

What do you feel are the reasons behind your consistent growth as an organization?

Euro Exim Bank is built on cornerstones of experience, trust, leadership, personal relationships, country expertise, speed of response, cost-effective instruments and continued contact and information sharing.

From humble beginnings only 5 years ago, we have taken measures to improve brand image and public persona to the point where we have now become synonymous globally with cost-effective, efficient customer service, speed of delivery and innovative trade platform with integrated blockchain and AI capabilities, a de-facto leader in the industry.

How do you see Euro Exim evolve post the pandemic?

Euro Exim Bank has grown the business from few trades of limited size, to being

a major player in international markets. We see increasing volumes and greater financial inclusion, servicing more clients from many more countries.

Our sales teams are growing rapidly. While the pandemic may force competitors out of a number of markets, our partnership with RippleNet and on-demand liquidity capabilities driven by blockchain technology continue to build our value proposition and our ability to look at more innovative long-term business opportunities.

How are you adapting to the remote working environment?

Technology has been critical in allowing us to continue operations efficiently across the globe.

There has been no consistent standard approach when it comes down to handling the effects of the pandemic. It seems more likely that new working practices (especially remote) and a shift from large city centers will become the new normal.

As with many firms, we have more staff remote working, assisted by tried and tested distributed technology. In turn there is a renewed sense of urgency to rationalize and digitalize complex documents across the entire trade ecosystem. We had already taken significant steps in this area striving to be a non-paper, digitally ready organisation, passing on the savings and efficiencies to clients.

We have adapted our sales training from on-site workshops to regular virtual events, bringing together our teams from over 20 countries seamlessly, sharing documents, thoughts, processes and successes.

Similarly, we continue active participation in trade conferences, contributing to thought leadership publications, and reinforcing our relationships with correspondent organisations across the globe.

### **About Euro Exim Bank**

Euro Exim Bank is a revolutionary financial institution with a ‘Class A’ international banking license from Financial Services Regulatory Authority of St. Lucia and a member of the Caribbean Association of Banks. We have established offices in London and St. Lucia.

We serve clients and businesses involved in cross-border transactions with a range of financial instruments and specialised services ;

- | Instant Letters of Credit
- | Corporate & Personal Bank Accounts
- | Letters of Credit
- | Stand-By Letters of Credit
- | International Wire Transfers
- | Bank Guarantees
- | Corporate Banking
- | Trade Credit Lines

Euro Exim Bank's processes are meticulously designed using state-of-the-art technology, enabling our clients to experience the bliss of convenience and cost-effective products and services.

Our team of experts are highly trained to adhere to regulations and policies. They ensure that clients are treated with professionalism and respect of the highest order.

Having the Class "A" St. Lucia International Banking Licence provides us with a transparent banking ethos, allowing us to conduct business with third parties irrespective of their industry or sector. The Licence's maintenance obligations require strict adherence to St. Lucia's Financial Services Regulatory Authority protocols that safeguard the bank's operations and clients' transactions.

International trade is inevitably volatile, and we understand our clients need to be ahead continually to benefit from their transactions in a secured manner.

Focusing on this requirement, we aim to be your trusted partner, connecting you to new opportunities and empowering your businesses to thrive in today's competitive world.

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