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THE TRAILBLAZER

OFFICIAL NEWSLETTER OF EURO EXIM BANK

EURO EXIM BANK JOINS RIPPLENET

Euro Exim Bank implemented innovative payment channels with Ripple; connecting banks, payment providers and digital asset exchanges via RippleNet. The partnership aims to provide clients with a frictionless experience to send money globally.

We are one of the fast-growing institutions to secure connectivity using a phased project approach, implementing Ripple's xCurrent & xRapid services, building on its extensive technical capabilities and blockchain expertise in trading systems and global payments.

Through the benefits extended by our partnership with RippleNet, we ensure that our clients will experience security, speed and integrity of cross-border transactions.

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EURO EXIM BANK & RIPPLE

Graham Bright
Head of Compliance &
Operations
Euro Exim Bank



Through xCurrent, which recently went live, institutions are able to instantly settle cross-border payments with end-to-end tracking. Payment details are confirmed prior to initiating the transaction through secure real-time messaging and confirmed with delivery information once it settles.

Phase two for xRapid has also started, where Euro Exim Bank is working closely with technical resources at Ripple, implementing the system designed for clients requiring low-value remittances in currencies and jurisdictions typically hit by large exchange costs, requirements to provide costly liquidity and delivery time issues. It will use underlying XRP digital assets (not mined or subjected to wild price fluctuation) to minimise liquidity costs, enabling local recipients to be paid in local currency, assisting not only a secure flow of money but also reduce cash flow restrictions.



Ripple

Ripple removes the friction from global payments and enable money to move like information does today - instantly. This means working with banks and payment providers to modernise existing systems using new blockchain technology and digital assets using a cryptocurrency; XRP.

There are two mainstays of the Ripple offering, namely xCurrent and xRapid. **xCurrent** is Ripple's enterprise software solution that enables banks to instantly communicate and settle cross-border payments with end-to-end tracking. Banks sign up to Ripple and message each other in real-time to confirm payment details prior to initiating the transaction, and to confirm delivery once it settles.

xRapid is for payment providers and other financial institutions who want to minimise liquidity costs while improving their customer experience. xRapid uniquely uses a digital asset, XRP, to offer on-demand liquidity, which dramatically lowers costs while enabling real-time payments in emerging markets. Built for enterprise use, XRP offers banks and payment providers a highly efficient, scalable, reliable liquidity option to service cross-border payments.

"We make it easy and inexpensive for our clients to move funds in their local currencies".

REVIEWS

The Global Finance Sector Said...

"Euro Exim Bank plans to start using XRP in cross-border payments in the first quarter of this year. It hopes to not only be the first bank to use XRP and xRapid in cross-border payments, but to help other banks take the same path".

By Penny Crosman | American Banker |

Could Ripple's XRP replace correspondent banks?

This bank says yes | Published January 08 2019 |

www.americanbanker.com

"One of the new partners (of Ripple) is Euro Exim Bank, which has offices in London and St Lucia, and whose business includes providing letters of credit to far-flung places. Starting this year, the institution says it will start using XRP, whose circulating supply is worth around \$15 billion, as part of its international money transfer operations".

By Jeff John Roberts | Fortune |

Can XRP Catch On? Ripple Touts New Banking Partnerships | Published January 08 2019 |

www.fortune.com

The new era of finance that Ripple can create is being flaunted by Euro Exim Bank these days, to the joy of Ripple and XRP community. Euro Exim Bank is the very first bank to use xRapid, and they're proudly exploring the partnership with Ripple. They joined RippleNet in order to provide clients with frictionless experiences to send cross-border payments.

By Eduard Watson | Oracle Times |

Ripple's Partner Euro Exim Bank Enters A New Financial Era Via Ripple's xCurrent And xRapid | Published January 16, 2019 |

www.oracletimes.com



Kaushik Punjani,
Director
Euro Exim Bank



"As a leader in trade finance solutions for global corporates and fintechs, we are uniquely placed to offer new payment channels and ways to source liquidity. Our customers – whether big corporates or individual remitters – have historically been restricted from obtaining suitable funds or settling transactions in a cost efficient and timely manner. Working collaboratively with Ripple and selected counterparts, we have designed, tested and are implementing both xCurrent and xRapid in record time, and we look forward to the benefits these will bring our customers."

Graham Bright, Head- Compliance and Operations was a key speaker at the recent Global Trade Review Conference in Mumbai, India which took place on February 4th.

Leading a workshop on trade digitisation and the role of technology, Graham Bright, with co-presenter Ranadeep Mookerjee from ICICI Bank , presented and sought feedback on a number of topics including;

- * What is the future of blockchain-enabled automation in trade transactions? Could blockchain aid in the digitisation of the supply chain, also help in reducing fraud and providing greater payment certainty?
- * To what extent is fragmentation and lack of uniform standards an issue for fintechs? Is there need for one overarching body to take control?
- * What do you see as the biggest challenge for fintechs when seeking to become commercially viable? How big a problem is scalability?
- * How many platforms do banks and corporates seek to connect with in their financing activities? Are we seeing more inter-bank collaboration? What of concerns over the risk of 'cartels'?
- * Not just all the same thing: How important is it to understand the nuances and subtleties around DLT, AI and big data, maturity levels and their different roles in the trade process?

The SWIFT representative, Huny Garg, spoke about GPI and the changes in SWIFT technology allowing payments to flow from an industry average of 3-5 days, down to a traceable 24 hours.

Our clear message was our participation with Ripple, and the benefits from on boarding a service capable of providing real-time, frictionless, visible transactions directly to beneficiary bank accounts.

Graham Bright was also a key speaker at the recent Global Trade Review Conference in DUBAI UAE, which took place on February 18-19th.

The panel session was : Fresh perspectives: Assessing the value proposition in fintech

- To what extent is fragmentation and lack of uniform standards an issue for fintechs?
 - Can scalability only realistically come by leveraging connectivity and with greater exchange of data?
- What do you see as the biggest challenges for fintechs when becoming commercially viable?
- How many platforms do banks and corporates seek to connect with in their financing activities?

On this occasion, I joined speakers from HSBC, First Abu Dhabi Bank and SWIFT as panellists. The consensus was that leading networks can co-exist, and that they played a vital yet different role in the financial ecosystem. Interoperability, re-gaining of trust between institutions and cost savings not only for financial organisations but true value passed on to clients were themes explored.

We also presented the Ripple regional slides at the exhibition stand, and in particular drew interest in Ripple from a number of UAE and Indian banks, interested to understand our journey and latest information.

Our message, not only at the conference but the associated exhibition, was our Ripple participation, the journey, technology points to consider, and we used new banners with 'Running on Ripple' headline.

GTR EVENTS | 2019

GTR CAPE TOWN

Euro Exim Bank were delighted to attend the GTR Africa Conference and Exhibition in March as part of its ongoing participation in leading trade finance events.

With a record number of participants and representation from both African and international nations, main discussion topics included sovereign debt, trade agreements, assessing the investment attractiveness in Africa's key markets, South Africa and Nigeria 'Big Guns', the impact of Chinese investment and agribusiness issues.

Graham Bright, Euro Exim Bank Head of Compliance and Operations, and a frequent speaker at GTR events was invited as a member of the expert panel to assess a number of selected projects from Fintech companies.

Run as a 'Dragons Den' session, it featured presentations from startups and established financial companies. Their presentations showcased an impressive array of products and services, covering new KYC applications, new sources of private company information for due diligence, the path to digitalisation, advanced drone technology used to collecting and analyse crop conditions and yield data, trade matching exchanges and AI based supply chain data on raw materials as they change form and ownership across the globe.

Other sessions tackled the issues of gaining international trust, building sustainable infrastructure without long term financial dependence, gaining access to affordable, controlled project funding, and re-iterated the positioning and reputation of GTR as the key event in the regions trade finance calendar.

GTR Global Trade Review



INFORMATION SECURITY & BANKING

Saminda Gunawardana
Chief Technology Officer
Euro Exim Bank



Talk to anyone in the top management of a bank and information security is top of their agenda. You hear daily who gets hacked and where data leakages happen.

Regulators are also concerned about the security of systems being used in banks hence they have made top management responsible for data security. Data breach directly affect customer confidence making banks suffer with liquidity. After breaches in SWIFT network, they have introduced a security program each organisation should follow. I have not seen similar networks forcing financial institutions to get a handle with their security.

Reports Say:

47.5% of financial institutions were breached in the past year

58.5% of financial institutions have experienced an advanced attack or seen signs of suspicious behaviour in their infrastructure.

We all know cyber-attacks are happening daily and will see them increase every year.

Most important question is how we prevent them or more precisely how do we do things proactively rather than reacting to a situation.

There is a saying in information security world "You are as strong as your weakest link". So, everyone should look around and think security to fight against cyber threats. Top management should allocate yearly budget for information security and there should be a dedicated person to look after information security aspects. I have seen multinational organisations not prepared to dedicate a person for information security.



In summary, following are very important for a financial institution to fight against cyber crime.

- Assign a person responsible for information security.
- Information security strategy and full support of senior management to this.
- Strong information security policy and full support of senior management to this.
- Regular security assessments of complete network and systems used.
- Network perimeter protection using devices like firewalls.
- Review third party connections provided regularly.
- Review and test BCP and DR scenarios.
- Annual information security audit by external auditors.

The list can go on, but these will make sure you have a strong security posture within the organisation.

INDIAN IDOL

Euro Exim Bank Sponsorships

Euro Exim Bank was an associate sponsor of Indian Idol UK Tour 2019.

Indian Idol is a highly popular Indian version of the Pop Idol format programme aired on Sony TV, watched by a global Asian audience of millions.

As part of its world tour, and for first time in UK, Salman Ali and other winners performed at live shows which were attended by many Asian businessmen, representatives from the banking sector and the community at large.

The first show took place in Leicester on 22nd February with additional shows at The Drum, Wembley Stadium in London on 23rd and 24th February 2019.



FAMOUS QUOTES

"Take a chance.

It's the best way to test yourself.

Have fun and push your boundaries.

"If somebody offers you an amazing opportunity but you are not sure you can do it, say yes – then learn how to do it later!"

"Courage is what it takes to stand up and speak; courage is also what it takes to sit down and listen".

Richard Branson



Check out our previous editions of
THE TRAILBLAZER here.

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suggestions to
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