

EBL adjudged 'Bank of the Year 2023' in BD

A Monitor Report

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Dhaka: Eastern Bank PLC (EBL) was awarded Bangladesh's "Bank of the Year 2023" award by the renowned London-based international financial analysis and intelligence publication-The Banker. EBL becomes the first local bank to receive the coveted award for the third time 2020, 2021 and 2023.

Eastern Bank was awarded for proving its mettle in the face of serious economic headwinds and market volatility during the past year, developing innovative products and services, modernising their infrastructure and delivering bottom line results. Bank's focus on environmental, social and governance were also considered, added a release.

Speaking on the occasion, Ali Reza Iftekhhar, Managing Director and CEO, Eastern Bank, said, "We are honoured to receive the prestigious award which is a testament to our continuous efforts for achieving excellence. This award will inspire us to uphold our values that drive us day in, day out."

"Despite the challenges of rising default loans, shortfall of provision and capital, and the Covid-19-induced slowdown in Bangladesh's financial services industry, we remained focused in our essential role in the society to help our customers

save, invest, spend, borrow and protect their money with trust and confidence with a passion for service excellence. We are committed to be a partner on Bangladesh's journey to a trillion-dollar economy by 2041."

During last year, EBL doubled down on its digital offering with its Skybanking app. This has been expanded with the introduction of the bank's Skypay e-commerce platform which, to date, has processed eight million transactions and holds an 81 per cent market share in online payments.

The bank is one of the first institutions to implement the Bangladesh central bank's Interoperable Digital Transaction Platform, known as Binimoy which aims to create a cashless society in Bangladesh.

The bank also embarked on an infrastructure modernisation programme, launching Project Rupantor to upgrade its Oracle Flexcube UBS core banking system to version 14.3, which is a real-time online solution supporting multi-currency, multilingual, multi-entity, and multi-instance operations.

Earlier this year, EBL also received Asiamoney Best Domestic Bank 2023 Awards gold trophy at the ICMAB Best Corporate Award 2022 and ICSB Gold Award for Corporate Governance.