

EBL partners with Austrian OeEB to support RMGs, SMEs in Bangladesh

A Monitor Report

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Dhaka: Eastern Bank Limited (EBL) signed a term facility agreement with the Development Bank of Austria - OeEB to provide financial support in foreign currency to its local RMG and SME clients. The financial support will be offered at a competitive interest rate.

"EBL is delighted to initiate a partnership with OeEB. This deal marks the beginning of a relationship with OeEB that will contribute significantly to the economy of the country ensuring sustainable growth in key sectors," said EBL Managing Director and CEO Ali Reza Iftekhar.

Explaining the Bank's strategic goal and objective of the new partnership both Sabine Gaber and Michael Wancata, Executive Board members of OeEB, said, "Improving access to finance for SMEs has been one of OeEB's core strategic goals for many years. it has now become more important than ever during the Covid-19 pandemic, which hits SMEs particularly hard. We are, therefore, delighted to team up with EBL - an ideal partner for reaching SME clients all over the country. Together we can contribute to strengthening Bangladesh's private sector and to securing and creating jobs."

EBL is funding international trade business, infrastructure projects, sustainable and environmentally focused projects across Bangladesh through strong support

from a wide network of correspondents around the globe and major DFI partners. Based on strong relationships with the world's largest banks and DFIs including OeEB Eastern Bank has been supporting international trade business, and fulfilling short and long-term requirements of local corporates and SMEs.

[OeEB](#) has been operating as the Development Bank of Austria since March 2008. It specializes in the provision of long-term finance for the implementation of private sector projects in developing countries. Additionally, it provides technical assistance to enhance the developmental impact of projects.