

Eastern Bank joins FCI as a member

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Dhaka: Eastern Bank Limited (EBL) has become an Associate Member of FCI , previously known as Factors Chain International. FCI is a global representative body for Factoring and Financing of Open Account Domestic and International Trade Receivables.

This membership will enable EBL to leverage FCI network in more than 90 countries to offer export and import factoring facilities to clients in the Bangladesh. It will also enable EBL to boost international business, providing customer support in factoring and thereby contributing to the financial system and economy of the country.

Managing Director and CEO of EBL Ali Reza Iftekhar said, “This new membership between EBL and FCI opens doors for EBL to explore the global factoring market. This will facilitate EBL to design more innovative solutions while mitigating risks of the local clients to a great extent.”

Peter Mulroy, FCI Secretary General said, “We are delighted that EBL joins FCI as associate member with the aim to start cross border factoring services to its clients. Adding one more Associate Member in Bangladesh confirms that the passage of the new policy on International Factoring in Bangladesh opens doors for more actors to

offer cross-border factoring transactions. I am convinced that Bangladesh is one of the countries where the increase of factoring transactions will be the highest in the coming years ahead.”

As an Associate Member, EBL will have access to FCI’s advanced communications system, cross border legal framework and arbitration services. Besides, EBL can also enjoy broad range of educational products, including e-learning, regional seminars and international courses. EBL will also receive full access to global statistics, studies, presentations and other useful information from the FCI website.

With strong asset quality and capital base EBL is a pioneer in providing financial solution to its clients in both local and international arena. EBL is funding international trade business, infrastructure development, sustainable and environment focused projects nationwide through strong support from correspondent banks around the globe and major DFI partners. It has fully owned subsidiary at Hong Kong named EBL Finance (HK) Ltd and representative offices at Yangon, Myanmar and Guangzhou, China. Strong monitoring, quality customer base and foreign DFI partners have made EBL one of the vibrant brands in the banking industry.

EBL is having strong relationships with world’s largest banks and DFIs including Asian Development Bank (ADB), International Finance Corporation (IFC) – sister concern of World Bank, DEG – German Development Finance Institution, FMO – Dutch Development Bank, PROPARCO – French Development Financial Institution, International Islamic Trade Finance Corporation (ITFC)- member of the Islamic Development Bank (IsDB) Group, OPEC Fund for international Development (OFID), OeEB – Development bank of Austria etc besides global banks to support international trade business, short and long term requirements of local corporates and SMEs.

FCI is a non-exclusive non-profit association open to any company which is providing Factoring Services or plans to set up Factoring Activities to service providers to the industry. Established in 1968, FCI is a universal body for independent factoring companies and banks around the world. With close to 400 member companies worldwide, FCI offers a unique network for cooperation in cross-border factoring.