

Eastern Bank opens India Business Desk

- A Monitor Desk Report

Date: 12 July, 2023



Dhaka, July 12, 2023- To facilitate cross-border business transactions between India and Bangladesh and to provide required banking services, EBL has launched a dedicated India Business Desk.

The launch of this one-stop solution center marks a significant milestone in strengthening the trade relations between Bangladesh and India, as both countries aim to settle bilateral trade transactions in Indian Rupee.

The EBL India Business Desk was inaugurated by Md. Shahriar Alam MP, State Minister for Foreign Affairs as chief guest. Among others, Pranay Verma, High Commissioner of India to Bangladesh; Lokman Hossain Miah, Executive Chairman, (Bangladesh Investment Development Authority (BIDA); Abdul Matlub Ahmad, President, India-Bangladesh Chamber of Commerce and Industry (IBCCI) and Ali Reza Iftekhar, Managing Director and CEO of EBL were present on the

occasion.

Terming Bangladesh-India relations a role model for neighborhood diplomacy State Minister for Foreign Affairs Md. Shahriar Alam MP said, “The introduction of Bangladesh - India bilateral trade in Indian Rupee will be a significant step forward not only for expanding the bilateral trade and economic relations but also for elevating our overall partnership with India.”

Pranay Verma, High Commissioner of India to Bangladesh said, “Bangladesh is India’s largest trade partner in South East Asia. Over the last five years, our trade volume has doubled. India is Bangladesh’s largest export market in Asia. These are tangible gains in our bilateral economic engagement.”

“Bangladesh is now going to make an important economic graduation in 2026 to become a developing country. Moving forward, we are looking forward to finding new ways of capturing the upcoming opportunities. Establishing the EBL India business desk will promote trade between our two countries and bring new opportunities. This is a very innovative step by EBL and I hope this desk will be a catalyst in seeing some real tangible difference in our bilateral trade and economic engagement.”

Lokman Hossain Miah, Executive Chairman, BIDA said, “EBL’s India Business Desk is a great example of proactive facilitation. I really look forward to the success of this initiative. I hope EBL will use its client networks to spread the story of Bangladesh’s amazing potential as an investment destination.”

Speaking on the occasion Abdul Matlub Ahmad, President of IBCCI said, “IBCCI is very happy that EBL has started an EBL India business desk. The business people of both countries can approach EBL for guidance for export and import in Indian rupees. Any issue on LC-related matters could be resolved by EBL at its India desk which will improve the business relationship between India and Bangladesh.”

Ali Reza Iftekhar, Managing Director and CEO of EBL, said "We are thrilled to launch the EBL India Business Desk, which reflects our commitment to strengthening the trade relations between Bangladesh and India. The introduction of the Indian Rupee as a settlement currency will open up new avenues for economic collaboration between

the two nations and bilateral trade is expected to witness further growth in the coming days. EBL is now ready to provide comprehensive banking facilities and tailor-made products for the bilateral trade business growth."

EBL also launched a co-brand card with the India-Bangladesh Chamber of Commerce and Industry at the same event.

For all sorts of queries about banking products and services specially designed for Indian-Bangladesh bilateral trade business, customers can reach EBL through a dedicated email address indiadesk@ebl-bd.com or phone +880 9666777325.

To offer comprehensive banking facilities EBL has also opened similarly dedicated business desks for Japanese and Chinese companies and investors in Bangladesh.

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