

EBL celebrates first successful rupee trade settlement for Pran RFL Group

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Dhaka, September 20, 2023 - EBL celebrated the first successful rupee trade settlement for Habiganj Agro Limited, a concern of Pran RFL Group. This groundbreaking import and export settlement in rupee amounted to over 2.4 million, setting the stage for a new era in economic and commercial collaboration between Bangladesh and India.

“India is our long-trusted friend and an important development partner. This is the first time Bangladesh has done bilateral trade with a foreign country in addition to the US dollar. I think this a major step in a great journey in bilateral trade relations” said Commerce Minister Tipu Munshi, MP, at the first successful rupee trade settlement ceremony at Eastern Bank PLC. (EBL) head office in Gulshan in the city.

Ali Reza Iftekhhar, MD and CEO of EBL said, ‘In a significant move

earlier this year, the trade settlement mechanism in rupee was launched on July 11. This landmark initiative signifies the beginning of a transformative chapter in the economic and commercial partnership between Bangladesh and India. The purpose of this mechanism is to alleviate pressure on Bangladesh's foreign exchange reserves and reduce transaction costs, ensuring a smoother and more efficient trade process.'

Pranay Verma, High Commissioner of India to Bangladesh said, 'This new trade regime will address the loss that takes place while trading in dollars because of multiple conversions and facilitating greater trade competitiveness.'

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Speaking on the occasion Abdul Matlub Ahmad, President of IBCCI said, 'Bangladesh exports goods valued at approximately \$2 billion to India and imports nearly \$14 billion worth of products. The newly established trade regime is designed to mitigate losses incurred due to multiple currency conversions while trading in dollars, ultimately enhancing trade competitiveness.' He requested for considering of taka in the mechanism of trade settlement.

Zakir Hossain Chowdhury, Executive Director, FEPD, Bangladesh Bank said, 'Recently permission has been given to Islami Bank for rupee trade settlement. More banks will be given permission soon.'

Ahmed Shaheen, AMD of EBL in his vote of thanks said, "With this small step of invoicing and settlement in local and regional currency we started towards a far-reaching potential of ease, competitiveness and increased bilateral trade."

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The program was well attended by business leaders, representatives from ICICI and State Bank of India and senior executives of other local banks.

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