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**EURO EXIM BANK**

*Facilitating Global Trade*





# Graham Bright – Creating Future Of Businesses With Financial Acumen – Euro Exim Bank

BY THE ENTERPRISE WORLD

As everything is becoming smart as a benefit of the digital revolution, why should the **finance and banking sector** sit back relax? The coronavirus has highlighted the need for smart and remote processes that can accelerate the growth of businesses even in the hard times. Today, a trustworthy banking partner is what every business needs to sustain and plan an expansion.

In this scenario, a person, Mr. Graham Bright is on a mission to empower businesses globally with smart trade finance services as well as comprehensive banking solutions through Euro Exim Bank.

Mr. Graham Bright is the Head of Compliance and Operations at Euro Exim Bank. In a talk with him, we talked about the current industry scenario and what Euro Exim Bank offers to its customers.

## **Brief us about Euro Exim Bank.**

**Euro Exim Bank (EEB)**, regulated and supervised in St. Lucia, is an innovative financial institution serving import and export businesses around the globe, facilitating authenticated trade finance instructions.

We assist companies to fulfil their trade aspirations through the issuance of financial instruments such as Letters of Credit, Standby Letters of Credit, Performance bonds and Bank Guarantees, merchant accounts, and growing online services.

## **What were the initial challenges you faced?**

At the outset we were heavily paper-based, relying on manual processes with duplicated effort and tedious error-prone data entry. We needed automation to resolve these issues if we were serious about being a long term player. We looked for commercial applications able to suit our way of working rather than adapting all our processes to a particular product.

Given our size, eventually, we decided to build, maintain and refine our own architecture – allowing us to ignore legacy offerings and to benefit from a platform embedded with the latest technologies such as block chain, AI, and fast API linkages.

Key learnings were to fully understand the market, find and train the right people, taking time with defining strategy and product design, doing solid research and taking a measured approach to all investments, and looking at the real benefit of developments in regulation, compliance, and IT.

### **Which was that point that triggered the growth of Euro Exim Bank?**

Euro Exim Bank started as a small payment provider in the UK (SPI), however, due to diminishing margins and the crowded competitive nature of the business, it was clear that designation was no longer suitable to Euro Exim Bank's growth model. Spotting a gap in the market, Euro Exim Bank applied for an international regulated banking license in St. Lucia, under the strict auspices of the Financial Services Regulatory Authority (FSRA), enabling Euro Exim Bank to provide the full range of banking services. This allowed us to focus on specialist trade finance helping importers, through appropriate collateral requirements, allowing friction less trade without compromising cash flow.

*If you are working on something that you really care about, you don't have to be pushed. The vision pulls you.*

— Steve Jobs

### **How have Euro Exim Bank graphs changed since the foundation?**

Key changes for us include revenue growth; expansion in-country coverage, the explosive increase in staff numbers through recruitment of agents and partners, numbers of trades handles daily, industry awareness, thought leadership, and magazine readership.

### **What is the reason behind your company's long-standing success?**

Trust, leadership, experience, personal relationships, country expertise, speed of response, cost-effective instruments, and above all continued contact and information sharing.

Clients appreciate speaking with representatives by name and meeting locally, all of which help maintain and grow business. We are also regularly at events in primary trade locations, where our opinions and experience are valued by the trade community and meeting face to face is vitally important.

**What are the products/services Euro Exim Bank focuses on? How are your services different from those in the market?**

Trade Finance is the primary focus of our business model. With years of banking and specific trade finance experience and expertise, we provide an efficient and effective service facilitating cross-border trade for our clients. With tight due diligence and security assurance, we provide our clients the safe banking facilities at competitive rates and new merchant account services, with secure account access available online with a 24x7 call centre.

**How do you decide to take Euro Exim Bank a step further in terms of your products/services?**

With many banks pulling out of trade finance, we are focusing on filling that gap, through our core competencies and actively expanding its operational footprint to enable corporates easier payment terms, paying global suppliers both quickly and seamlessly without the need for complex payments infrastructures or fragmented correspondent bank relationships.

We are currently expanding sales operations, looking to take advantage of the changes in trade and hopeful recovery post-COVID-19, between the Middle East and the Far East, and building sales resources in Africa and India as supply chains are restored.

**Is there any new addition to the list of products/services? Anything exciting you would like to share?**

One of Euro Exim Bank's USP's is participation with the Ripple xCurrent service for payments, and ODL for solving liquidity problems, switching from the local currency to digital assets (XRP), and paying out in local currency at the receiver end. This not only resolves the time issue of delivery and authenticity, but also solves the issue of switching in and out of expensive USD or EUR.

This negates high costs and often wild currency fluctuations for small customers. These services are significant for economies in Africa, as cash-challenged companies no longer need to wait days for their money to traverse correspondent banks with associated funding and dispersal costs from local accounts. The key changes seen by us among the banking community are De-risking, Mergers, Emergence of Challengers, and Technology. For Euro Exim Bank our key mission is to prioritize the technology opportunities, aligning the organization with their core competences, activating merchant and offshore accounts, building market share, and ensuring sustainability. The Bank is committed and well-positioned to achieve this as the pre-eminent provider and facilitator of trade finance services going forward.

### **What are the key achievements of your entrepreneurial journey?**

We have been recognized for a number of major industry awards, and recognized in such prestigious magazines as UK Parliamentary Review, International Finance, The European, CIO Review, World Business Review, European Business Magazine, The CEO Story CFI – with awards three years running, Silicon Review, Mirror Review, and featured in the world financial press.

We have been awarded the accolade 'One of the 10 Best Fintech Solution Providers to Watch Out for' in 2020. We are also working with Lord John Waverley, Member of the UK House of Lords and UK trade delegations on an exciting trade project and platform named Supplyfinder, ([www.Supplyfinder.com](http://www.Supplyfinder.com)) covering tenders, connecting opportunities and players across the entire trade ecosystem.

### **How do you look after your employees? What makes your team unique?**

The motivation of staff is a key to a successful business and collaborative spirit. In our experience, praise and recognition are powerful tools in sustaining positive performance

*The pessimist sees the difficulty in every opportunity. The optimist sees opportunity in every difficulty.*

- Winston Churchill

Other factors include leadership, accountability, trust, healthy working atmosphere, agility, and reaction to changes in market conditions. We recognize the value of recreation as a motivator. Our staff is domiciled in many locations, locally dispersed across demographics of age, family commitments, culture, and geography, so we make a point of involving them in corporate and private activities.

### **Is there any special experience with your clients you would like to highlight?**

Supporting local business in local currency transactions Euro Exim Bank worked with companies across Africa needing to pay suppliers across the continent and across the globe, but not wishing to continually buy USD or other fluctuating currencies from a local bank.

This affected cash flow and access to liquidity where their order size would be relatively small. Working with Ripple Net, our solutions helped clients with immediate settlement in a local currency and further access to ODL (On-Demand Liquidity) offering unlimited low-cost liquidity using the XRP digital asset for settlement with certainty, trust, speed, and immutability of transactions.

We continue to serve clients in their import of a massive range of goods, including non-perishable food, metals, garments, PPE, manufacturing machinery, batteries, solar panels, etc.

By remaining specialists in our outlook, service delivery, and sector of business, we continue to build our reputation, customer base, geographic spread, and our brand is well recognized as a leading supplier.

**One person who you admire the most?**

My father. He was inspirational, supportive, open-minded, practical, technically innovative, someone who would help everyone, try anything, be instantly recognized, and remembered. Despite the 20 years since he passed away, he left a wonderful legacy, thought about every day, and remains a hard act to follow.

**Whose business story do you find the most inspiring?**

Steve Jobs, Why? He created new technology, and the culture of the technology itself with great entrepreneurial skill. This was not just creating a user-friendly operating system, but a legacy, with futuristic aesthetically beautifully designed functional multiple products, capable of changing lives for the able and disabled of all ages, harnessing and exploiting the potential of the internet and becoming a de-facto standard in telephones, tablets, graphics, and ease of use.

**Constant vigilance- a need or a strategy? Please share your views.**

Even before the pandemic, firms were experiencing a business downturn, increased competition, lack of liquidity, a lack of access to cost effective foreign exchange, lack of trust, poor infrastructure, and rigid bank regulation stifling trade and entrepreneurial flair. Covid-19 has cast an even greater shadow across shipping, airports, customs, general logistics, and supply chains, such that long-established firms may never recover.

Vigilance is a need. Companies must be tactical in tackling local and national lockdowns, supply shortages, diminished access to customers, and restricted cashflow as banks tighten loans and financing facilities, and even withdraw from markets entirely.

**It's a rat-race out there. How do you cope with that?**

Survival and sustainability are crucial. By being open-minded and ready to change, keeping staff informed, remembering that no one person knows everything nor can they control everything.

Rather than constantly racing for profit, strong CSR policy and action are more important than ever. In these unprecedented times, organizations will be judged on their actions, not their revenue.

In the current uncertain economic climate, firms must be realistic in profit and investment outlook, exercise pragmatic management, hire professionals, release the unproductive, listen and learn constantly from peers and competition, understand value and contribution, not just expenditure, and ultimately work out what customers want and keep delivering it.

**Mr. Graham Bright – A leader with a revolutionary vision**

Graham Bright, Head of Compliance and Operations, has experience of more than 35 years in the finance industry, where his extensive experience has encompassed sales, working collaboratively with industry utilities, regulators, and Central Banks (RTGS projects), consulting and partner/channels management. He holds a BA (Hons.) degree in Business Studies, and is a serving UK Justice of the Peace in Magistrates Court and sits on Crown Court appeals. He was a former Regional Manager at SWIFT ( or 20 years), Director of FSI Solutions and Strategy at EMC, and former Managing Director of Financial Tradeware, a subsidiary of a French Investment Bank, providing buy-side trading systems