



The Financial Express

Tradewind Finance, UCB aim to expand access to financing for exporters

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Tradewind Finance and United Commercial Bank Limited (UCB) have recently discussed ways to expand access to receivables-based financing for exporters in Bangladesh.

Arif Quadri, managing director and CEO of UCB, and Soheil Zali, regional commercial director - Middle East and Southeast Asia at Tradewind, were present at the meeting, said a press release.

Mr Zali spoke about the process and regulations of Tradewind's receivables-based international factoring

arrangements, as well as the credit insurance that is included in the firm's financing programmes.

Md Rashedul Hasan, vice president (commercial) at Tradewind's Bangladesh office, also conducted a session in which he cited instances of how the company's solutions have solved trade finance challenges for businesses, like bridging the cash flow gap that often happens when suppliers require payment upfront and buyers request longer windows to pay their invoices.

The businesses supported by Tradewind included local ready-made garment (RMG) manufacturers, an Indian chemicals company, and a seafood importer in the United States with ties in Africa.

In his speech, Mr Hasan also reviewed the central bank's regulations on factoring in Bangladesh.

Also present at the event were high officials of UCB, including Abul Alam Ferdous, additional managing director; Md Abdullah Al Mamoon, deputy managing director; and Md Khairul Alam Chowdhury, executive vice president and head of Trade Finance Operations.

The heads of the bank's RMG division, senior managers from 15 major UCB branches, and officials from trade service operations were also in attendance.

Tradewind, which is headquartered in Germany, and UCB, one of the largest private-sector commercial banks in Bangladesh, are teaming up in the right way, said the statement.

Over the past two decades, the German lender has built a name for itself by providing trade finance services to exporters that sell to famous retailers in the US and Europe.

As for UCB, they've financed a similarly noteworthy foreign export volume that is valued at \$2.4 billion according to recent estimates.

Funding RMG businesses and enabling open account terms with buyers are shared hallmarks of the lenders.

With both financiers serious about enhancing the financial welfare of small, medium and large companies, the workshop reinforced what can be accomplished with the two institutions working alongside each other.

"It was great to hash out ways we can uplift exporters in Bangladesh through our mutual channels," Mr Zali told the event.

"We know we can turn to our partners at UCB to help spread awareness of international factoring in the country and to introduce us to their exporter network in need of tailor-made cash flow solutions."

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