Bartercard – Sri lanka’s first cashless trade exchange

A subsidiary of Bartercard International, Bartercard South Asia Ltd., embarked on Sri Lanka’s first cashless trade exchange called Bartercard Lanka recently.

Chairman of Bartercard International, Wayne Sharpe who was in Sri Lanka to announce the launch of the new exchange, explained that small and medium scale companies, corporates and individual businesses would benefit from this system. It enables, companies to exchange goods and services in lieu of paying cash for their requirements. “When a country faces recession-related problems, Bartercard provides relief to the traders,” said Mr Sharpe.

Dealing through the Bartercard system will benefit local businesses by generating new customers, by providing interest free credit lines reducing cost of borrowing, conserving cash increasing market share and providing an edge over competitors.

The Golden Key Credit Company, the People Venture Company, a Peoples Bank subsidiary and Equity Investments Lanka (Equill), an associate of the Commercial Bank have allied with two other promoters to obtain the franchise from Bartercard International, an Australian-based company that has built the world’s largest trade exchange.