

ComBank Adjudged Best Trade Finance Bank In Sri Lanka



Naveen Soortyarachchi, Deputy General Manager – Corporate Banking, Commercial Bank with the 'Best Trade Finance Bank in Sri Lanka' award from Asian Banker magazine.

The Commercial Bank was declared as the ‘Best Trade Finance Bank in Sri Lanka’ for the third year in a row at the 2020 Asian Banker Transaction Awards, in recognition of its achievements in cash manage- ment, payments, and trade

finance. This accolade was conferred on Commercial Bank following a thorough evaluation by the magazine with an audit-based approach. The rigorous selec- tion process took place over several months and involved feedback and interviews with all constituents in a position to comment on the candidates. It was anchored by a panel of global leaders and subject mat- ter experts as advisors. A survey of domestic institu- tions that use Commercial Bank's trade finance services, corroborated by interviews and an evaluation of changes in the market share of competitors, the size and strategic impor- tance of the transaction busi- ness as a percentage of the Bank's business, the contribu- tion of the transaction business to total income, the growing annuity value of the business, core and recurrent customer base and the benefits of pro- cessing efficiencies and cost management that are passed on to the Bank's clients were among the determining factors that led to the Bank winning this award. Asian Banker also looked at the unique features of the Bank's fee-based products and services that are not dependent on credit as the primary rela- tionship and the value they provide to clients. The key achievements of the Bank in the year under review was also analysed before bestowing the 'Best Trade Finance Bank in Sri Lanka' title on Commercial Bank. Some of the products and services offered by the Bank that contributed towards win- ning this award include: online Sri Lanka Ports Authority Pay- ment Gateway, the 'Biz Club' for SME clients engaged in trade, door-to-door delivery of letters of credit, import docu- ments and guarantees, financ- ing of offshore business op- erations of local companies, and organization of awareness programs for trade- related clients. Other innovative prod- uct offerings introduced in the year to support trade finance operations were provision of foreign exchange market and economic updates, simplifying and providing online exchange rates on trade deals, and expe- diting the credit evaluation and approvals process by setting up a separate unit.