

Commercial Bank Bangladesh Marks Milestone Achievement



(L-R): Binoy Gopal Roy, Financial Controller; Dilip Das Gupta, Senior General Manager; Varuna Kolamunna, CEO; and Kapila Liyanage, Chief Operating Officer, representatives of the senior management of Commercial Bank's Bangladesh operation with the AAA rating certificate.

The Bangladesh operations of Commercial Bank of Ceylon achieved another milestone in 2020 with the assignment of an 'AAA' (Triple A) long-term credit rating for the tenth consecutive year by Credit Rating Information and Services (CRISL).

Commercial Bank of Ceylon Bangladesh also received a short-term rating of 'ST-1 - Outlook Stable' from CRISL, the premier rating agency in Bangladesh.

AAA and ST-1 are the highest credit ratings given to a financial institution in Bangladesh by CRISL for long and short term credit respectively. The latest ratings are valid till June 2021.

"Receiving the highest available credit rating for ten successive years is a new paradigm in consistency, especially when offer our valued customers the opportunity to purchase their favorite digital content at the touch of their fingertips so that they can explore more and experience more," Nalin Perera, CEO, Mobitel, remarked. Fortumo's DCB solution makes it easy for digital service providers to launch direct carrier billing in a scalable manner. Fortumo manages the checkout flow and localization on behalf of its merchants, accelerating the

time-to-market and reducing the amount of development work needed to launch the payment method. The same integration can be used to collect payments from Mobitel and the volatility of local and global economies is considered,” stated S Renganathan, Managing Director and CEO, Commercial Bank. Adding further, “As the first Country Manager of the Commercial Bank of Ceylon Bangladesh operation, I am delighted with this achievement and congratulate our Bangladesh team for keeping the ComBank flag flying high in that country.”

The CRISL rating is the outcome of an in-depth analysis of the operational and financial performance of the bank along with relevant quantitative and qualitative factors.

The basis of the evaluation was the financial results of the bank up to December 31, 2019 and subsequent factors that prevailed up to the date of the rating.

While assigning the rating, CRISL factored the strong current fundamentals of Commercial Bank such as good asset quality, lower NPL ratio, excellent return on assets, lower cost to income ratio, good capital adequacy and profitability, adequate liquidity, good market image, IT and MIS infrastructure and experienced top management.

The Bank said that it attributes this success to unique products and services, superior service quality by dedicated professionals, efficient and customised solutions to corporate as well as personal banking needs.