

IFC to extend credit guarantees to YES Bank

Our Bureau

Mumbai, May 24

Private sector lender YES Bank has partnered with International Finance Corporation (IFC), a member of the World Bank Group, to boost international trade opportunities.

Under this programme, IFC will extend credit guarantees to YES Bank to cover its payment risks under trade instruments issued by the bank in favour of participating correspondent banks.

With a wider access to a global network, the programme will enable YES Bank to facilitate transactions in challenging markets, promoting competitive financing and building correspondent

bank relationships with new institutions, the bank said in a statement.

CREDIT AVAILABILITY

Rana Kapoor, Managing Director and CEO, YES Bank, said, "Through this programme, we plan to further improve our credit availability and also take advantage of competitive pricing and longer tenor transactions from correspondent banks, on account of risk sharing with IFC. Moreover, we will be able to offer our esteemed clients a wider base of foreign currency trade finance products at competitive rates, which will facilitate further expansion of our trade business."

beena.parmar@thehindu.co.in