

The prerequisites for a bank loan

Entrepreneurs, especially women in Bangladesh, face various business challenges, including lack of access to credit, entrepreneurial experience, marketing opportunities, required skillset, and non-cooperation from wholesalers and other obstacles in the supply chain ecosystem.

According to experts, access to credit is one of the biggest obstacles for women entrepreneurs but different studies have shown that women are very sincere when it comes to paying off their financial obligations.

Typically, when an entrepreneur asks for a loan or credit facility from any commercial bank or financial institution, the credit officer demands a host of documentations, including property, business and guarantor information. The information sought and papers needed by a credit officer are crucially important to ensure credit discipline.

In Bangladesh, traditionally women entrepreneurs start up their business from their own savings, borrowing from their near and dear ones rather than taking loans from any banks or financial institutions. Researches show that lack of proper business or property documents is a major obstacle for access to credit for women.

Although the government has taken several comprehensive initiatives and action plans for women entrepreneurship to prosper and contribute to the GDP, women entrepreneurs are taking loans on behalf of their husband, brothers or other family members and the loans are being misused. As a result, financial institutions are reluctant to extending credit to women customers.

Several government and non-government organisations have facilitated different online-offline training



programmes where women entrepreneurs get the opportunities to learn different aspects of business and finance management. Due to lack of one-stop platform and comprehensive collaboration among the relevant authorities, there are confusions and lack of awareness among entrepreneurs.

They don't find banks and its wide range of services feasible enough to cater to their personal and business-related needs. Most of the entrepreneurs fail to understand that every bank has its very

own credit policy to ensure that asset qualities are maintained.

Banks deal with depositors' money and they are liable for their action to hosts of other stakeholders, including owners, regulators and shareholders. In order to make women entrepreneurs bankable, a comprehensive and collective approach has to be taken to educate and create awareness, so that banks or financial institutions can easily extend credit to the deserving business women.

Eastern Bank Limited (EBL) always

believes in women empowerment and has been designing products and services to suit the needs of women entrepreneurs. To help women entrepreneurs grow their business, EBL Women Banking has a wide range of finance facilities starting from personal loan, professional loan to SME loan where one can get up to Tk 2 crore loan without any collateral securities. One of their Women Entrepreneur centric loan products "Mukti" exclusively caters to female customers.

EBL has a unique big ticket loan product which is one of the highest in the industry called "Utkorsho," a collateral free loan up to Tk 2 crore. A front runner in offering tailor-made loan products, EBL Women Banking has a unique range of products called Asha, Udoy, Agrim and Nobodoy to name a few. In addition to that, there are other products like Cash Credit (CC) loan, Business Solution, E-cash, Utpadon, Uddipon. Uddipon loan product serves the requirement of commercial space owners, CC loan serves entrepreneurs with credit facility within approved limit. There are Krishi and Projukti loan for entrepreneurs interested in agro business.

Through a varied and wide-ranging product basket and superior customer and banking services, EBL is committed to building strong relationships with the country's female customers and entrepreneurs and would like to be a partner in nation's development growth.

Interested women customers can find them at their newly designed website <https://ebl.com.bd/retail/Women-Banking> and leave their banking query for someone to get in touch with them or can visit any of the EBL branches where their dedicated relationship manager shall take care of the client's banking needs.

Photo: Eastern Bank Limited (EBL)

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