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RHB ISLAMIC BANK LAUNCHES MALAYSIA'S FIRST ISLAMIC TRADE FINANCING SOLUTION BASED ON WAKALAH AND ISTIJRAR

KUALA LUMPUR: RHB Islamic Bank ("RHB Islamic") has launched RHB Trade Solution-i, a new Islamic trade financing solution for purchases and sales based on a new product structure combining Wakalah and Istijrar Shariah concepts.

This new structure of Islamic trade product is deemed as the first in the Malaysian market that facilitates comprehensive trade transaction covering purchase and sales. RHB Trade Solution-i offers business customers a simplified banking journey with less documentation upon approval and utilization of the facility. Through this new offering, goods in the trade transaction itself are recognized as the underlying asset and this removes the need to undertake Commodity Trading to complete the transaction as required by other Islamic finance instruments based on more common Shariah concepts. The RHB Trade Solution-i supports trading of goods in Ringgit Malaysia as well as in any global currency.

"RHB Islamic is proud to be able to offer customers this innovative product, combining the Shariah concepts of Wakalah and Istijrar in creating a versatile and competitive trade financing solution. The RHB Trade Solution-i offers customers, including small and medium enterprises (SME), the advantages of lower cost and improved time efficiency in facilitating their business-to-business trade transactions both locally and globally," said Dato' Adissadikin bin Ali, Managing Director and CEO of RHB Islamic Bank.

For more information on RHB Trade Solution-i, please visit www.rhbgroup.com or the nearest RHB Commercial Business Banking Centre.
