Rank Metals announces the signing of a unique Trade Finance Facility with BLME

3rd February 2010. Rank Metal Company Limited ("Rank") is delighted to announce the signing of a unique Trade Finance Facility with Bank of London and The Middle East plc ("BLME") which will provide Rank with considerable flexibility in financing the metal re-cycling business within its global operations.

The facility, being provided as a commodity murabaha on a Sharia'a compliant basis, is to support Rank's procurement programme. Sales will now be on an accelerated cash flow basis allowing Rank to increase turnover and speed of delivery to its customers.

In 2009 BLME was named 'The Best Islamic Bank in the UK' in a poll conducted by Islamic Finance News and also received the prestigious 'Institutional Excellence Award' from the World Islamic Banking Conference 2009. BLME is the largest wholesale Islamic Bank in Europe and offers innovative investment and financing solutions.

Rank's Managing Director, Amit Narang, commented that

"BLME's Trade Finance Team established an innovative and flexible facility to enable Rank to develop its business over the short term. The facility, whilst being fully Sharia'a compliant, offers us the ability to grow our business to take advantage of opportunities in the market and also build a meaningful relationship over the longer term."

The transaction was arranged by Keith Johnson Consulting Limited who worked closely with both Rank and BLME to satisfy the requirements of a Sharia'a compliant financing structure in addition to meeting Rank's needs to accelerate its expansion whilst catering for additional global growth on an exponential basis.

Amit Narang summarised,

"We are delighted that in these difficult times where financial innovation and flexibility are at a premium, BLME were able to understand our business requirements and provide a bespoke arrangement that specifically met our needs and requirements and we look forward to working with the Bank for many years to come."

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