



## **SBM Bank India partners with Karbon to launch India's 1<sup>st</sup> startup-friendly Corporate Credit Card**

*Introducing Karbon Card – powered by SBM Bank, the corporate credit card built to celebrate Collaborative Banking*

**Mumbai, 13 February, 2020:** SBM Bank India today announced its partnership with Karbon to come together towards the launch of Karbon Card – India's first startup-friendly corporate credit card.

Each corporate credit card also comes with a state-of-the-art expense management solution bundled with top-notch reward program - comprising of relevant offers from AWS, Freshworks, MakeMyTrip, etc. Karbon Card also helps its customers network with venture capital players as well as empowering them to manage funds raised from their investors.

Commenting on the partnership, **Sidharth Rath, MD and CEO, SBM Bank India**, said, "We firmly believe in Collaborative Banking – as the future lies in coming together of like-minded institutions to expand the market by creating more value per interaction for the target customers. Our focus is in enriching the ecosystem through collaborations. Our partnership with Karbon is a testament to our commitment to lead this narrative. With Karbon Card we have taken one more step towards Collaborative Banking - realizing our vision of shaping banking to be a synergic platform for our customers and partners."

Commenting on the launch, **Peifu Hsieh, CEO, Karbon**, said, "I'm happy to say that the relationship with SBM & Karbon has been amongst the best bank partnerships we have had globally. We have a great product in place with one of the most startup-friendly banks in the country. The close symbiotic relationship enables us to redefine the way Indian corporates spend, moving from just a credit card to a payment solution."

### **About SBM Bank India:**

The Government of Mauritius promoted SBM Bank India, is the first bank to receive universal banking license from the Reserve Bank of India to set up and operate as a Scheduled Commercial Bank offering banking services through the Wholly Owned Subsidiary (WOS) mode. SBM Bank India has a network of 6 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad and Ramachandrapuram.

SBM Bank India has profound domain expertise, and is led by a core team comprising of industry veterans having over a century of cumulative experience in banking and financial services. The Bank offers a diverse suite of universal products and services to its customers which include Deposits, Advances, NRI Services, Treasury Products and Trade Finance Services. SBM Bank India stands poised to embark on a new journey, innovating in every sphere of its business, expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets.

### **About Karbon**

Karbon is a new age fintech operating in the corporate cards solutions space. Launched in June 2019 in India, they currently have more than 200+ customers who are some of the fastest growing start-ups in the country. Karbon is founded by a group of energetic and seasoned entrepreneurs who understand the pain points of building and running a startup. Backed by marquee angels and VC funds, Karbon is poised to serve the Indian



startups to help them improve cashflow with credit, spend smarter with rewards and manage better with expense management.

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