

# NRI

C O N N E C T

August 2025

**WHEN TRADE WINDS SHIFT BETWEEN  
INDIA AND THE US**

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## WHEN TRADE WINDS SHIFT BETWEEN INDIA AND THE US

### A Changing Global Partnership

The India-United States trade equation has entered a turbulent phase in 2025. Washington's decision to impose a 25 percent tariff on Indian exports, followed quickly by a steep 50 percent levy effective August 27, has unsettled what was once one of the fastest-growing bilateral trade relationships in the world. For Non-Resident Indians, such shifts have direct implications on investments, remittances, and professional prospects.

### Beyond Tariffs: The Strategic Undercurrent

While tariffs dominate headlines, they are only one layer of a more complex story. The duties reflect not just trade balances but also India's choice of purchases from nations involved in the broader geopolitical dynamic shaping commerce. This undercurrent of strategic maneuvering makes the landscape more unpredictable, with ripple effects that can extend far beyond the listed tariffed goods. For NRIs, it underscores the need to interpret trade news not in isolation but as part of a broader diplomatic chessboard.

### Rising Technology and Services Trade

Amid this turbulence, technology and services remain the ballast of India-US commerce. Indian IT, consulting, and knowledge industries continue to hold strong appeal in the American market, with NRIs often bridging both ecosystems. Yet this stability is not immune to policy headwinds. Stricter visa rules or constraints on technology transfer could affect mobility, recruitment, and the global talent pipeline. For NRIs in these sectors, foresight and flexibility will be essential.

## Manufacturing and Supply Chain Realignments

The disruption has also spotlighted India's role in global supply chain diversification. Industries such as pharmaceuticals, electronics, and renewable energy stand to gain from companies looking beyond China. At the same time, export-oriented sectors like textiles, gems, jewellery, and auto components now face sharp tariff barriers. Government estimates suggest nearly 48 billion dollars' worth of exports will be impacted. NRIs with exposure to these industries, either through business or investment, will need to weigh risks alongside opportunities.

## Impact on Currency and Capital Flows

Trade tensions often reverberate in currency markets. A steep tariff burden could weigh on the rupee, while stronger export inflows might support it if talks eventually stabilize. For NRIs, this volatility matters. Fluctuations in exchange rates affect both the value of remittances and the returns on deposits or investments. Keeping a close eye on these movements is therefore essential.

## Why Vigilance Matters

While governments work to maintain stable ties, trade relationships remain sensitive to political changes, global conflicts, and domestic priorities. NRIs will benefit by keeping a close watch on these developments, seeking professional advice where needed, and ensuring that their financial choices remain aligned with evolving realities.

India-US trade shifts will continue to carry both opportunities and risks. For NRIs, awareness is the first safeguard. By following the trajectory of these changes, one can make informed decisions that protect wealth while embracing new possibilities. Remaining attentive to policy signals, currency movements, and sectoral opportunities will help ensure that strategies stay relevant in a fast-changing landscape.



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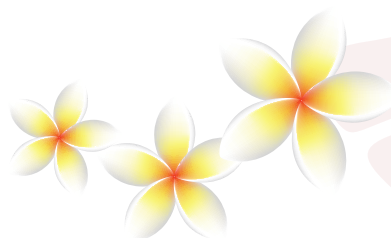
## INDIAN REAL ESTATE: EMERGING HORIZONS FOR NRI INVESTORS

### A Market on the Move

Indian real estate has entered a phase of renewed momentum in 2025. Structural reforms, resilient demand, and rising global interest have made property a compelling option for Non-Resident Indians seeking long-term investment avenues. For NRIs, the attraction lies not only in potential returns but also in the sense of connection to a rapidly evolving homeland. At a time when global markets remain uncertain, Indian property offers a familiar anchor, supported by strong demographic and economic fundamentals.

### Residential Demand Rebounds

Urban housing continues to anchor the property story. After a period of consolidation, demand for mid-segment and premium residences has strengthened across metro cities. Stable interest rates, government incentives for affordable housing, and a cultural preference for home ownership have created a favourable environment. NRIs looking to secure family homes or rental income streams find that well-located residential projects offer both financial and emotional value.





## Commercial Spaces Gain Traction

Beyond housing, commercial real estate is emerging as a strategic opportunity. Office leasing has surged with global firms expanding their India operations, while co-working and flexible workspaces are reshaping demand. Warehousing and logistics hubs, driven by e-commerce and supply chain realignments, are also attracting institutional capital.

For NRIs, participation is becoming more accessible. Fractional ownership platforms, Real Estate Investment Trusts, and structured investment products now provide avenues to benefit from rental yields and capital appreciation without the complexities of direct property management.

## Tier II and Tier III Cities on the Radar

A significant trend is the rising prominence of Tier II and Tier III cities. Improved connectivity, government-backed infrastructure projects, and growing local economies have made cities like Jaipur, Coimbatore, Kochi, and Indore attractive for both residential and commercial investments. Early movers in these markets may benefit from more affordable entry points and significant appreciation potential. For NRIs, these cities also offer the advantage of being less saturated than metros, with opportunities to engage in community-linked development that balances profit with legacy.

## Regulatory Clarity and Digital Access

The real estate sector has historically been complex, but reforms such as the Real Estate Regulatory Authority (RERA) Act, have introduced greater transparency and accountability. Combined with the digitization of property records, virtual site tours, and fintech-enabled payment systems, NRIs can now evaluate investments with far more clarity and confidence. At the same time, the basics of diligence remain unchanged. Engaging trusted advisors, verifying documentation, and understanding local regulations are vital to ensure that attractive opportunities translate into secure outcomes.

## Why the Moment Matters

India's property market reflects both cyclical recovery and structural transformation. For NRIs, this is a moment to reassess real estate as a balanced component of a wider portfolio. Choices can range from stable residential holdings to high-growth commercial ventures. Currency fluctuations, taxation of rental income, and repatriation rules need to be monitored, yet the long-term narrative remains one of steady expansion. The government's continued emphasis on infrastructure corridors, smart cities, and affordable housing further strengthens the case for sustained growth.

For Non-Resident Indians, property in India represents more than a financial asset. It is a bridge to heritage and a tangible stake in the country's progress. By aligning investment choices with emerging trends, NRIs can capture both value and belonging in the years ahead. Thoughtful selection, informed by professional advice and grounded in long-term perspective, can help transform property into a resilient cornerstone of wealth and identity.

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# News Corner

## Japan's National CPI rises 3.1% YoY in July, Core CPI climbs more than expected

08/31/2025 23:31:24 GMT | By Lalith Srijindran



Japan's National Consumer Price Index (CPI) rose by 3.1% YoY in July, compared to the previous reading of 3.3%, according to the latest data released by the Japan Statistics Bureau on Friday.

Further details unveil that the National CPI ex Fresh food arrived at 3.1% YoY in July versus

## India sees Asia's biggest earnings downgrades as US tariffs loom

By Patturaja Murugaboopathy and Jaspreet Kaira

August 21, 2025 11:16 AM GMT+5:30 | Updated August 21, 2025



A general view of the skyline in Mumbai, India, May 5, 2025. REUTERS/Franco Mascarenhas/ File Photo Purchase License

## India business activity fastest in at least two decades, price rises sharp, PMI shows

Record expansion was underpinned by the sharpest uptick in total new orders — a key gauge of demand — in nearly 18 years

Updated - August 22, 2025 06:26 am IST - BENGALURU

REUTERS



Image used for representative purpose only. | Photo Credit: K.R. Deepak

India private sector activity expanded at the fastest pace on record in August, fuelled by a robust surge in demand led by the dominant

## Indian economy likely to have grown between 6.7-7% during April-June quarter

Shivshir Sinha | Updated - August 21, 2025 at 04:20 PM.

India's Q1 FY26 economy remained strong, with Manufacturing PMI at 58.1-58.6, Services PMI at 60.4, CPI inflation at 2.1%, exports up 5.9% y-o-y, and forex reserves covering 11 plus months of imports



India's economy is expected to grow between 6.7% and 7% in Q1 FY26, according to multiple

## European shares edge lower ahead of Powell's speech



### Synopsis

European shares edged lower on Friday as cautious traders awaited Federal Reserve Chair Jerome Powell's speech for clues on the policy outlook.

## German economy shrank by 0.3% in Q2, more than initially expected



Representative image.

### Synopsis

Germany's economy faced a setback. Data reveals a contraction of 0.3% in the second quarter of 2025. This is a revision from the initial estimate. Industrial production performed poorly. Household consumption saw a slight increase. Government

## GoM clears GST 2-slab overhaul, revenue loss in focus



New GST rates list 2025: ACs, cars, insurance and even mobile bills may get cheaper

### Synopsis

India's GST structure is set for simplification. A group of ministers approved a plan to move to a two-slab system: The GST Council may meet in early September for faster implementation. The new structure includes 5%, 18%, and 40% slabs. States are concerned about potential revenue loss. The Department of Revenue will assess the impact.

## Wall Street closes down as investors brace for Powell's speech



Wall Street indexes declined on Thursday as investors worried about Federal Reserve comments.

### Synopsis

Wall Street indexes declined as investors awaited potential hawkish remarks from Federal Reserve Chair Jerome Powell at the Jackson Hole symposium. Concerns about interest rate cuts and Walmart's disappointing quarterly results also weighed on sentiment. Traders have reduced bets on a September rate cut. Consumer staples led

## Canadian PM Mark Carney and President Trump discuss 'new economic and security relationship' amid tariff clash



Carney and Trump hold first major call since tariffs imposed; Ottawa calls discussion "productive and wide-ranging"

### Synopsis

Mark Carney and Donald Trump talked about trade and security. They want a new economic relationship. But trade is tense, with tariffs on both

## US and China are thwarting India's shot at \$7 trillion solar prize



### Synopsis

India's solar industry is poised for significant growth, potentially rivaling China by the mid-2030s, driven by increasing domestic demand and a desire to compete in export markets. However, the industry faces challenges including rising US tariffs and heavy reliance on Chinese imports for raw materials and equipment.

## 1 lakh government firm jobs lost to privatisation in 5 years, unemployment worsens

The government carried out strategic divestment, which means the entire or substantial sale of government shareholding of a CPSE, along with transfer of management control, in the case of 10 CPSEs since 2016



## GDP growth in Q1 projected at 6.7% on strong govt capex, rural demand



### Synopsis

India's economic growth is projected at 6.7% in the first quarter of fiscal year 2026. Strong government spending, rising rural demand, and a robust services sector are key drivers. Construction and agriculture are also expected to contribute significantly. GST reforms may further boost domestic demand. However, global trade tensions and US tariffs pose risks.

## South Indian Bank launches 'SIB Gold Xpress', offering instant loans of up to 90% of gold value

August 22, 2025 | Saurav | 0



Chennai, 22.08.2025: South Indian Bank has announced the launch of its new gold loan product, 'SIB Gold Xpress', designed to offer customers quick and convenient access to credit. With this scheme, borrowers can unlock up to 90% of their gold's value, availing loans ranging from ₹25,000 to ₹25 lakh with flexible tenure of up to three years.

Targeted at MSMEs, non-MSMEs, and small businesses, the product enables customers to fund business expansion, working capital needs, or personal ventures with ease. The loan comes with zero hidden costs, ensuring complete transparency for borrowers.

## US DOJ to probe Fed Reserve's Cook, urges Powell to remove her: Report

Cook, who has been accused of mortgage fraud, has said she will not be bullied by Trump into resigning.



US President Donald Trump has been pressuring the Federal Reserve to lower interest rates [File: Saul Loeb/APF]

## RBI keeps repo rate unchanged: Check home loan rates of top banks

Home loan rates range from 7.3% to 9%, with Canara Bank and Union Bank offering lowest rates at 7.30% for Rs 50 lakh loan.

MONEYCONTROLLER TEAM

AUGUST 20, 2025 / 07:22 IST

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The Reserve Bank of India's Monetary Policy Committee (MPC) unanimously decided to keep the repo rate unchanged at 5.50 percent on August 6.

# LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
<b>USD</b> <b>(US Dollar)</b>	<b>J P MORGAN CHASE BANK NA, 383</b> Madison Avenue New York, New York 10179 ABA Routing Number: 021000021	906918203	CHASUS33
	<b>The Bank of New York Mellon ( BNY Mellon),</b> 240 Greenwich Street NY 10286, USA ABA ROUTING NO: 021000018	803-3162-716	IRVT US3N
	<b>Standard Chartered Bank,</b> One Madison Avenue, New York, NY 10010-3603 ABA ROUTING NO: 026002561	3582021649001	SCBLUS33
<b>GBP</b> <b>(Pound Sterling)</b>	<b>J P MORGAN CHASE BANK NA,</b> 25 Bank Street, Canary Wharf London United Kingdom E14 5JP IBAN: GB03CHAS60924280035960	80035960	CHASGB2L
	<b>Standard Chartered Bank,</b> 1 Basinghall Avenue, London EC2V SDD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
<b>EURO</b>	<b>J P Morgan SE , Taunustor 1,</b> 60310 Frankfurt am Main , Germany, IBAN: DE55501108006231419232	6231419232	CHASDEFX
	<b>Standard Chartered Bank (Germany) GMBH,</b> Franklinstrasse 46-48 60486 Frankfurt /Main, Germany, IBAN:DE40512305000018160002	018160002	SCBLDEFX
<b>JPY</b> <b>(Japanese Yen)</b>	<b>Standard Chartered Bank,</b> 21st Floor Sanno Park tower Tower 2-11-1 Nagatacho, Chiyoda-ku Tokyo 100-6155 Japan	23762101110	SCBLJPJT
<b>CAD</b> <b>(Canadian Dollar)</b>	<b>The Bank of New York Mellon(BNY Mellon),</b> 240 Greenwich Street NY 10286, USA	8033060042	IRVTUS3N ( Intermediary bank:- Royal Bank of Canada, Toronto ROYCCAT2 )
<b>CHF</b> <b>(Swiss Franc)</b>	<b>Zurcher Kantonalbank,</b> Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	ZKBKCHZZ80A
<b>AUD</b> <b>(Australian Dollar)</b>	<b>State Bank of India,</b> Suite 31.02, Australia Square,264, George Street Sydney,NSW 2000, Australia	30113039120001	SBINAU2SXXX
<b>AED</b> <b>(UAE Dirham)</b>	<b>Mashreq Bank,</b> P O Box1250, Riqa, Diera Dubai, UAE, IBAN No : AE960330000019030000172	019030000172	BOMLAEAD
<b>SGD</b> <b>(Singapore Dollar)</b>	<b>DBS Bank Ltd</b> 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore-018982	037-003682-0	DBSSSGSG
<b>SAR</b> <b>(Saudi Riyal)</b>	<b>Al Rajhi Bank,</b> Head Office, Al Olayia Main Street – Riyadh, Al Akaria Building 3, P.O. Box 28, Riyadh – 11411 Saudi Arabia.	IBAN: SA0780000100608010055456	RJHISARI

# LIST OF EXCHANGE HOUSES/BANKS HAVING RUPEE DRAWING ARRANGEMENT WITH SOUTH INDIAN BANK

Country	Name of the Bank/ Exchange Company	Remittance Facility
UAE	Hadi Express Exchange, P.O Box 28909, Dubai, UAE Ph: 00971-43537650	SIB Express
	Al Ahaliya Money Exchange Bureau, P.O Box 2419, Abu Dhabi, UAE Ph: 00971-26270004	SIB Express
	M/s. Khalil AL Fardan Exchange, Shop 06 Yousufnasser Abdulla, Al Nasser Building Al Sabkha, Deira Dubai	SIB Express
	Al Fardan Exchange Company, P.O Box 498, Abudhabi, UAE Ph: 00971-26223222	SIB Express
	Al Ansari Exchange, Head office, P.O Box 6176, Dubai, UAE Ph: 00971-26224421/26108888/43772666	SIB Express
	Sharaf Exchange LLC, P.O Box 29040, Dubai, UAE Ph: 00971-43554560	SIB Express
	Lulu International Exchange LLC, P.O Box 4059, Plot No. C-210 Muroor Road, Abu Dhabi, UAE Ph: 00971-26421800	SIB Express
	Joy Alukkas Exchange, P.O Box 171468, Bur Dubai, UAE Ph : 00971-42522900	SIB Express
	Lulu International Exchange LLC, P.O Box 4059, Plot No. C-210 Muroor Road, Abu Dhabi, UAE, Ph: 00971-26421800	SIB Express
	GCC Exchange, P.O Box 41704, Al Sabkha, Deira, Dubai, UAE	SIB Express
	Delma Exchange, P.O Box 129869, Abu Dhabi, UAE Ph: 00971-26225511/26225544	SIB Express
	Federal Exchange, Mohammed Bin Zayed City, P.O. Box 29407, Abu Dhabi, UAE. Tel : +971 2 555 8851	SIB Express
	M/s Send Exchange, Zayed 1st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE	SIB Express
	M/s DAR Exchange, Abu Baker Al Siddique Street, Deira Dubai, P O Box 87073, Dubai, UAE	SIB Express
	Al Jaber Exchange, Unit No G15, Ground Floor, Mazyad Mall, 79 street, Mohammed Bin Zayed City, Abudhabi	SIB Express
	M/s. Baniyas Exchange, Units No 8 And 9 Ground Floor, Bldg Mohammed Mubarak Al Mansoor,UAE	SIB Express
	M/s. Al Bader Exchange, Unit No 1, Ground Floor Building of Ali Saeed Al Badi Mahdar Al Maryah, Street Abudhabi, UAE	SIB Express
	M/s. Xpress Money Services LTD, Unit 209 210, Al Sarab Tower, ADGM Square Al Maryah Island, Abudhabi, UAE	SIB Express
	M/s. Salim Exchange, Salim Exchange Management Office 703 Al Hisn Tower, Rolla Sharjah, United Arab Emirates	SIB Express
Kuwait	UAE Exchange Centre, Kuwait, P.O Box 26155, Postal Code: 13122, Safat, Kuwait, Ph: 00965-22459417	SIB Express
	National Exchange Co., P.O Box 11520, Postal Code: 15355, Dasma, Kuwait SIB Express Ph: 00965-5736603	SIB Express
	M/s Kuwait Asian International Exchange Co W.L.L, Office No. 48 Adel & Anwar Mustafa Thunayan Al Ghanim Complex, Street 7 Block 73, Fahaheel Area, Kuwait Tel: +965-23912944	SIB Express
	M/s Wall Street Exchange Co WLL, P.O. Box : 29942, Safat, 13160, Kuwait Tel:+965 1822055 Ext. #115	SIB Express
	M/s. U J Exchange Company, Hawally, Tunis Street, Block 7,Al-Fajr complex -Shop 24, Safat13127, Kuwait Tel: +965 22286600   +965 60724866	SIB Express
	M/s. Al Zamil Exchange Company, Shop 00011 Sadoun Aljasem, Alyaqoub Fahd Alsalem St Qibla, Kuwait. Ph: +96597893745	SIB Express
Oman	Joyalukkas Exchange LLC ( formerly Majan Exchange LLC) P.O Box 583, Postal Code: 117, Sultanate of Oman. Ph: 00968-24794017	SIB Express
	Oman International Exchange, P.O Box 994 Postal Code: 114, Hay Al mina, Sultanate of Oman, Ph: 00968-24834954	SIB Express
	Hamdan Exchange Co., Head Office, P.O Box 190 Postal code: 211, Salalah, Sultanate of Oman Ph: 00968-23211258/24830893	SIB Express
	M/s Wasel Exchange SAOC, PB 3548, PC 112, Ruwi, Muscat, Oman. Ph: 00968 9263 8801	SIB Express
	M/s Purushottam Kanji Exchange Co LLC, P O Box 41, Postal Code100, Sultanate of Oman	SIB Express
	M/s. First Exchange LLC, Building No 3146, Way No 3727 South Ghubra, Muscat, Oman.	SIB Express
Bahrain	N.E.C BSC (c) ( formerly Nonooo Exchange Co)., P.O Box 11970, Manama, Bahrain Ph: 0097317230905	SIB Express
	Zenj Exchange Co., P.O Box 236, Manama, Bahrain Ph: 0097317224352	SIB Express
	M/s Bahrain India International Exchange Co. BSC (c) , P.O Box :3204, Manama, Kingdom Of Bahrain	SIB Express



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Country	Name of the Bank/ Exchange Company	Remittance Facility
Qatar	Al Fardan Exchange Co., P.O Box 339, Doha, Qatar, Ph: 00974-4335117	SIB Express
	Gulf Exchange Co., P.O Box 4847, Doha, Qatar Ph: 00974-4383222	SIB Express
	City Exchange Co., Near Arab Roundabout/Souq Al Najadah, P.O Box 16081, Doha, Qatar Ph: 00974-4435060	SIB Express
	M/s Al Dar for Exchange Works W.L.L, P.O Box 24048, Nuaijah, IBA xBuilding, C-Ring Road, Doha, Qatar Ph: 00974-4566514	SIB Express
	M/s Islamic Exchange Co., P.O Box 80925, Doha, Qatar Ph: 00974-4422718	SIB Express
	Al Sadd Exchange, Post Box.17127, Al Ameer Street, Fareej Al Soudan , Doha– Qatar Ph: +974 44323334	SIB Express
	Doha Exchange Co WLL, Al Jasra Souq Waqif, Doha, Qatar +974 44510733	SIB Express
	Habib Qatar International Exchange Ltd, G – 038, Ground level, City Centre mall, West Bay- Dafna, Doha, Qatar	SIB Express
Saudi Arabia	Al Rajhi Bank, P.O Box 28, Riyadh 11411, Kingdom of Saudi Arabia Ph: 0096612116000	TT (Swift)
	Arab National Bank, P.O Box 56921, Riyadh 11564, Saudi Arabia Ph: 00966590302887	TT (Tele Money)
Singapore	International Exch. Co. (S) Pte Ltd., 111, North Bridge Road, #01-17/18, Peninsula Plaza, Singapore-179098 Ph: 006563387749	SIB Express
Australia	Flyworld Money Exchange Pty Ltd, 49 Princes Highway, Dandenong Vic, 3175, Australia. Ph: 0449 891 010	SIB Express
	PFG Forex Pty Ltd, 189 B South Center Road, Tullamarine, VIC 3043, Australia. SIB Express Ph: +61-3-9001 5864	SIB Express
	M/s. Smart Remittance Pty Ltd, No 1 309 315, George Street, 2000, Sydney, Australia	SIB Express
Canada	Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060	SIB Express
	M/s U Remit International Corporation, 1500-4, Robert Speck Parkway, Mississauga, L4Z 1S1, Toronto, Ontario, Canada. Ph No: +971 544465611	SIB Express
United Kingdom	M/s GCC Exchange UK Ltd, 90, High Street, Southall, Middlesex-UB1 3DB, United Kingdom Ph : +442085712065	SIB Express
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	M/s Daytona Capital Management Limited (DCM), WeWork Aviation House, DD-01C102-017, 125 Kingsway, London, WC2B 6NH, United Kingdom. Ph +44 2032862244	SIB Express
	M/s Teeparam exchange Limited, 261 London Road, Croydon London, Pin CRO2RL, United Kingdom	SIB Express
	M/s Shift Financial Services Ltd, 200 First central, 6th floor, Office 22, Lakeside Drive, London, England, UK, NW10 7FQ	SIB Express
USA	M/s Muthoot Finserve USA INC, 1407, Oak Tree Road, Iselin, New Jersey, 08830, USA customersupport@muthootgroup.us Ph 91-8137990642	SIB Express
	M/s Wall Street Finance LLC, 1055 Westlakes Drive, Suite 175, Berwyn, PA19312, USA Ph: +1 267 205 2213	SIB Express
Seychelles	M/s Raji Exchange Limited, K B Emporium Building, Rue de Diolinda, Providence Industrial Estate, Mahe Island, P O Box 1212, Victoria, Seychelles Ph No: +248 2505020	SIB Express
	M/s. Vision Money Transfer Limited, Sound and Vision House, P O Box 708, Victoria Mahe Seychelles.	SIB Express
Jordan	M/s ZamZam Exchange LLC, Wasfi Altall ST, Amman, Jordan (962) 7244844   (962) 778878878/ 776211343	SIB Express
Kenya	Flex Money Transfer Limited, Suite 13, 4th Floor, The Greenhouse, Ngong' Road, Nairobi, Kenya Ph: +254 203861100   Office Mobile: +254781304137	SIB Express
Uganda	M/s. Upesi Money Transfer U Limited, Shop Number 106 Plot 13, Mukwano Courts Kampala, Uganda	SIB Express

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