

Bank of Baroda's new digital Supply Chain Finance solution from iGTB to open up raft of working capital opportunities for clients of all sizes

India's International Bank now offers its extensive client base a host of automated supply chain finance products via iGTB's platform, aiming to reduce transaction costs and risks, as well as open up new avenues of finance as the country deals with remonetisation and its \$418bn SME finance gap

London (UK), January 17, 2018. Intellect Global Transaction Banking ([iGTB](#)), the transaction banking and technology specialist from Intellect Design Arena Limited, has implemented a comprehensive supply chain finance platform for Bank of Baroda, India's International Bank.

With a \$418 billion finance gap in the Indian SME sector alone, the roll-out of the digital platform will extend new financing and working capital opportunities to the bank's numerous clients – and their partners – expected to boost the number of digital transactions across the nation. Prime Minister Narendra Modi's "Digital India" initiative – which aims to drive economic development through wide-ranging digital transformation across the country – has set an ambitious target of reaching 25 billion digital transactions in 2017-18.

Furthermore, increasing trade across a country rapidly establishing itself on the global stage is a high priority – India's exports of \$261 billion are up by 47.7 per cent since 2009, and its internal trade as a proportion of GDP is at a healthy value of 54 per cent.

Finally, by supporting the bank's manufacturing clients across the country, the platform is helping Modi's "Make in India" initiative become a reality – transforming India's economy into to a world-class manufacturing hub.

The solution provides a full range of supply chain finance products – covering pre- and post-shipment, vendor finance, dealer finance and payable finance – and is highly flexible and scalable, with an omni-channel user interface that supports rich analytics. By increasing automation and straight-through processing, while enhancing reporting capabilities, the platform should drastically reduce transaction costs and risks while uplifting satisfaction of the bank's clients.

Mr. Litesh Majethia, Head of Supply Chain Finance, Bank of Baroda, says: "With this latest state-of-art digitized SCF product, we are now live with a few large corporates and many more in the pipeline. With this product we will be augmenting our relationship with Large Corporate Customers and SME clients. This product will help us enter new Large Corporate Relationship and MSME clients. In line with our Prime Minister's "Digital India", "Make in India", "Stand-Up India" initiatives, this solution will augment the strength of the companies that are driving the country's growth – opening up new financing opportunities for companies of all sizes via a cutting-edge digital product. We have received positive & encouraging response from many of the customers and they are happy that Bank of Baroda's SCF product is not only delivering value in terms of speed of transactions and information but is very swiftly acquiring dealers & vendors. This product will empower the Bank and give us competitive positioning in the market, highlighting our intent as a leader in the field of Supply Chain Finance. This project is an example of transformation agenda that we are driving in the Bank: Digitization, Centralisation, and seamless & faster Transaction Processing."

Manish Maakan, CEO of iGTB, says: “Our strong experience in supporting other Indian banks and financial institutions means our supply chain finance offering is the most mature and sophisticated it has ever been. Supply chain finance – when done properly – provides banks with an opportunity to become a valuable partner in their clients’ supply chains and ensures sustained growth and profitability of clients and their business partners. We are delighted to see Bank of Baroda seizing this through their digital leadership, and we are committed to playing an ongoing role in their transformation.”

David Bannister, Principal Consultant from Ovum wrote, in an in-depth case study, how Bank of Baroda is rapidly acquiring market share and making money from Supply Chain Finance. He details how the bank partnered with the digital transaction banking expert, iGTB, to contribute to the digital vision of the 6th largest economy in the world. The complete case study is available in the below link for read and download <http://www.igtb.com/resources-enterprise-case-study/>

Picture & caption



Bank of Baroda formally launches the digitized financing product "Supply Chain Finance" empowered by iGTB’s Digital SCF solution at Grand Hyatt in Mumbai.

(From L to R: Mr. Mayank K. Mehta, Executive Director, **Mr. P. S. Jayakumar**, Managing Director and Chief Executive Officer, and **Mr. Ashok Kumar Garg**, Executive Director of Bank of Baroda)

About Intellect Design Arena Ltd:

Intellect Design Arena Ltd, a specialist in applying true digital technologies, is the world's first full spectrum Banking and Insurance technology products company, across Global Consumer Banking (iGCB), Central Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets (iRTM), and Insurance (Intellect SEEC). With over 25 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives.

Intellect pioneered Design Thinking for cutting-edge products and solutions for Banking and Insurance, with design being the company's key differentiator in enabling digital transformation. FinTech 8012, the world's first design centre for Financial Technology, reflects Intellect's commitment to continuous and impactful innovation to address the growing need for digital transformation. Intellect generates annual revenues of more than USD 136 million, serving more than 200 customers through offices in 40+ countries and with a diverse workforce of more than 4,000 solution architects, domain and technology experts in major global financial hubs around the world. For further information on the organization and its solutions, please visit intellectdesign.com. For information on the solutions for global transaction banking, please visit igtb.com.

About Bank of Baroda:

Bank of Baroda is an Indian state-owned International banking and financial services company headquartered in Vadodara (earlier known as Baroda) in Gujarat, India. It is the second largest bank in India, has corporate office in Mumbai. Bank of Baroda is a pioneer in various customer centric initiatives in the Indian banking sector. Bank is amongst first in the industry to start technology and new business initiatives.

Bank has a long legacy and tradition of contributing actively to the social and economic development of the communities in which it operates through various development activities in the realm of education, health, human welfare and other social activities. Bank of Baroda always transcends from business interest and reaches out to all segments of society, with a view to make a meaningful difference to them.

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