

## Burgan Bank deploys iGTB's Digital Transaction Banking platform with powerful channel capabilities to power its corporate banking expansion strategy

*Intellect's deal empowers Burgan Bank to differentiate its client offerings and take a significant step in supporting and meeting its customer's growing needs.*

**Dubai, 23<sup>rd</sup> November, 2020:** Intellect Global Transaction Banking (iGTB), the transaction banking and technology specialist from Intellect Design Arena Limited, today announced that Burgan Bank, a leading banking service provider to the Kuwaiti business community has successfully deployed superior customer-centric channel capabilities to augment and enhance its digital cash management services.

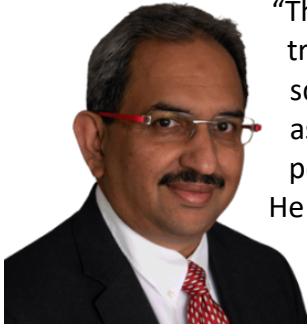
Powered with enhanced customer experience channel technology CBX, Burgan Bank is now positioned to strengthen its corporate customer footprint and expand its Kuwaiti portfolio significantly by enabling the corporate sector with the latest technology and well-designed products. Burgan Bank is now poised to offer a full range of streamlined and advanced transaction banking services to leading Kuwaiti corporations & SMEs across the trading, manufacturing, contracting, alternative energy and advanced technology sectors.



**Mr. Raed Al-Haqhaq, Deputy Group Chief Executive Officer & CEO - Kuwait of Burgan Bank**, said, "Digital transformation of our transaction banking operations is one of the main priorities of the bank's new strategy. We are now adopting the latest tech innovations, including full process automation that is enabled for mobility and highly scalable for growth. This new technology rollout is an important step in our own journey of being the best financial service provider in the Kuwaiti market through sustained execution". He added, "iGTB is an important partner with a reputation in the MENA region for creating operational efficiencies, adopting international standards with a track record of emphasis on local requirements."

"Deepening our partnership with iGTB to deploy the upgraded Digital Transaction Banking platform is central to our digital transformation journey to simplify and automate the end-to-end customer journey. Such advancements in mobile and online banking driven by customer demands and expectations are crucial for securing marquee clients and iGTB's in-depth domain knowledge and expertise made it our partner of choice," said **Mr. Venkat Menon, Group Chief Operations & Technology, Burgan Bank**. He added, "This partnership and implementation is part of Burgan Bank's larger vision of enhancing our value proposition to customers by investing in digital and digitising the entire customer journey, thus improving both value and customer convenience."





“The Middle East banking sector's center of gravity has shifted toward transaction banking. Global and regional transaction banks have since squared off in a race to build regional market share in the Middle East, as companies seek ever more specialized transaction banking services powered by digital at its core,” said [Mr. Manish Maakan, CEO, iGTB.](#) He further added, “I am proud to be associated with Burgan Bank on this transformational journey as they prepare to provide region-specific products, poised to garner more clients and a bigger chunk of each client's transaction banking wallet. With unique, specific enhancements that cater to the Kuwaiti market in this deployment, iGTB continues to dominate the transaction banking technology space with functional breadth and regional depth across every key region in the Middle East. Burgan Bank marks the 8th major go-live for DTB in the last 6 months ensuring top-notch delivery excellence for banks in the midst of Covid-19 crisis.”

### Key Highlights

1. Burgan Bank can now offer Contextual Banking Experience (CBX) front-end, delivering a seamless user experience with easy-to-use interface. Context-based channel actions delivered in a mobile-first paradigm provides superior on-the-go corporate treasurer experience with authorisation and inquiry capabilities. An integrated 360-degree customer analytics with customizable dashboards across corporate accounts, payments and trade information provides enhanced and contextual decision making for cash management operations.
2. Burgan Bank offers cost-effective, end-to-end cash management solutions, with a fully functional electronic banking facility, online account information access, self-service functions and comprehensive payment services tailored to enhance the customer's accounts and eliminate manual processes in making payments.
3. iGTB's solution prioritises omnichannel digital automation and self-service that lowers operational costs for the corporate clients. Persona-led self-registration dashboards and self-service capabilities enhance the engagement levels with corporate & SME customers and now create a foundation for the bank to cross-sell and up-sell with a product bundling strategy.
4. Payroll processing for Burgan Bank corporates is now enabled with STP i.e. a completely automated process electronic transfer with no manual intervention. Such automation covers vendor payments and B-Dinar salary accounts resulting in faster crediting of salaries.
5. Capabilities expected in the near future include “on-the-go” mobility for corporate treasurers can also initiate & authorise payments, and view the balances increasing operational productivity. Additionally, sophisticated H2H connectivity solutions in pipeline will create flexibility to exchange information with their corporate client's preferred file formats, network protocols, and security standards. Planned expansion into API banking will help create increased efficiencies to the bank's corporate clients.

### **About iGTB's Digital Transaction Banking platform**

The Digital Transaction Banking from iGTB is a high-performance, patent pending solution that is designed to deliver growth, create a foundation for business & service expansion, create simplicity in corporate onboarding powered by expertise backed user journeys, with replicable & robust operational processing and deployment certainty. DTB is already used by a number of other Middle Eastern banks, illustrating the attraction of consolidating IT estates and the strength of iGTB in the region. More than 45 other global banking groups are benefitting from this world-leading solution which handles 50% of the total corporate collections transactions across India, Middle East & Africa.

### **About Intellect Design Arena Limited**

Intellect Design Arena Ltd, a cloud-native, future ready multi-product fintech platform for the world's leading financial & insurance clients caters to the full spectrum of banking and insurance technology products company, across Global Consumer Banking, Central Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets, and Insurance. 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 to create 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 center for Financial Technology, reflects Intellect's commitment to continuous and impactful innovation to address the growing need for digital transformation. Intellect serves over 240 customers through offices in 91 countries and with a diverse workforce of 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 [www.intellectdesign.com](http://www.intellectdesign.com). For further information about the transaction banking solutions offered by iGTB, please visit <https://www.igtb.com/>.

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