Crédit Agricole CIB invests in new technology

The bank has recently been involved in 2 deals bringing new FinTech solutions to Crédit Agricole CIB

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Crédit Agricole CIB is the corporate and investment banking arm of Crédit Agricole Group, the second largest bank in France and the 10th largest banking group worldwide as measured by balance sheet size. The bank offers its corporate and institutional clients a range of products and services in capital markets activities, investment banking, structured finance, commercial banking, and international trade. Crédit Agricole CIB is also a pioneer in the area of climate finance.

Intellect Design Arena's Intellect Global Transaction Banking (iGTB) and Crédit Agricole CIB have forged a strategic partnership for Cash Pooling Digital Transformation – the bank chose iGTB's Corporate Treasury Exchange (CTX) powered by eMACH.ai architecture.

Separately, Crédit Agricole CIB, went live late last year with a new market risk management solution delivered for its Front Office users by Opensee, a specialist data analytics platform for financial institutions.

iGTB's CTX enables customers to optimise money management

iGTB, the transaction banking arm of Intellect Design Arena, is providing the bank with its Corporate Treasury Exchange (CTX). iGTB's suite of transaction banking products is specially designed to enable corporate clients to make, move and manage money and prepare commercial banks for a new era of customer-centric services.

The CTX solution will enable the bank to support its corporate clients to optimise their money management through a cluster of services enabled by iGTB's state-of-the-art eMACH.ai technology framework.

The implementation of an AI framework means advanced ML techniques and generative AI models can analyse vast amounts of internal and external data very quickly to reduce bias in decision-making and efficiently recommend coverage and quote alternatives, trigger cross-sell and upsell, and improve personalised communications. In turn, this can power the bank's corporate customers to higher returns on their cash capital whilst also delivering a self-service for automated cash pooling.
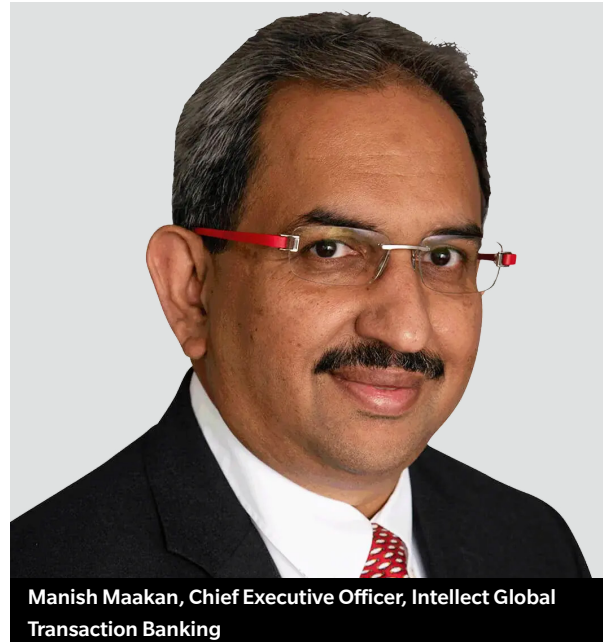
Manish Maakan, Chief Executive Officer, Intellect Global Transaction Banking

In addition, AI can help reduce operational costs, accelerating loan processing, and streamlining back-office functions, leading to improved efficiency. AI can not only bring automation efficiencies and streamline underwriting processes, but in this partnership, for example, will help transform the bank's overall cash management and cash pooling business operations with significant efficiency gains.

The partnership with iGTB will help:
• Transform the bank's cash management and cash pooling business operations.
• Power the bank's corporate customers to higher returns on their cash capital.

The cash pooling digital transformation will deliver:
• Self-service for automated cash pooling for the Bank's corporate clients.
• Global 360-degree forecasts across multiple accounts, currencies, banks, and geographies
• Enhanced client returns on their cash.

Chaker Zammouri, Deputy Head of Cash Management Services at Crédit Agricole CIB, said: "We are pleased to be partnering with Intellect in our cash management transformation journey. iGTB's CTX will help us deliver real time cash pooling and liquidity management with a high level of automation, enabling us to serve our corporate clients better. This partnership reinforces our positioning as a leading digital financial institution, paving the way for us to extend superior banking services to our corporate clients across the world."

Manish Maakan, Chief Executive Officer, Intellect Global Transaction Banking, said: "I am delighted to collaborate with Crédit Agricole CIB in its cash management transformation journey. This partnership is a testament to our market-leading expertise and ability to deliver high value to our clients. By leveraging our cutting-edge technology, the bank will achieve optimised operational efficiency, increased agility, and ultimately, superior customer satisfaction."

He added: "I'm deeply proud of the successful collaborations we've built in the vibrant French Transaction Banking market, and I'm eagerly anticipating the expansion of our partnerships across Europe and around the world. Today, more than 60% of the world's top transaction banks win with iGTB. This unparalleled achievement reinforces our position as the industry leader in transaction banking as we continue to deliver dividends for our client portfolios across APAC, the Middle East, Europe, and the Americas."

The transaction banking industry has seen an increasing uptake of Generative AI and there will be an ever-growing need for banks in 2024 to adopt GenAI solutions in areas of customer interactions, productivity improvements, employee enablement, and creative process transformation, with recent reports suggesting that cost reductions of up to 25% by 2025 are projected, with AI-based fraud detection systems.

Crédit Agricole CIB goes live with Opensee's Markets Risk Management solution

Opensee's solution has combined into a single repository multiple data sets from various sources that previously were collected and stored in different systems for each of Crédit Agricole CIB's Global Markets business lines. Global Markets management are now able to use the Opensee platform's array of self-service tools to monitor, analyse and report risk exposures across its various trading activities, leveraging all of the bank's market data from a single source.

Regis Benichou, Head of Business Risk Advisory at Crédit Agricole CIB, said: "This is a game changer for the bank in terms of improving the speed, efficiency, and governance of risk management for Crédit Agricole CIB's market activities. Greater data accuracy will minimise operational risk while managers will have quicker aggregated overviews for better oversight. It is a leap forward to a world where multiple users across the Global Markets division will have a very powerful, scalable tool to meet their different needs. We will discover the full potential of the solution as we roll it out to business units over the coming year."

The cloud native Opensee platform aims to simplify the analytical data journey and enforces domain level ownership by combining ingestion, data quality, persistence and storage, aggregation, calculations, and simulations into one unified environment, empowering the front, middle and back offices to collaborate efficiently and consume large scale data in real-time. Whether it is for Risk, Finance or Trade Management, the cost of analytical performance at scale amongst Cloud transformations is kept under control, while offering Front Office, Risk and Finance officers ability to investigate, simulate, assess impact, and eventually adjust data in a collaborative and auditable manner.

The platform makes the decision-making process of its managed intelligence more transparent, addressing a growing need for the highly regulated financial industry to understand risk more granularly. The platform features sophisticated Python calculators built-in for regulatory measures, such as Value at Risk (VAR) or Liquidity Coverage Ratio (LCR), as well as AI powered Data Quality Assistants, and Data Versioning.

Opensee and Crédit Agricole CIB are also working on broadening the solution's uses to the more specific needs arising in certain asset classes. In the coming months this will allow FX options and non-linear interest rate derivatives traders to use Opensee in their day-to-day risk management.