

CIB Egypt brings next-generation digital services to corporate clients with Finastra

Several years ago, Commercial International Bank (CIB) - Egypt embarked on an ambitious digital transformation, reinventing processes and services to shape a connected, customer-focused banking experience. As the country's leading private sector bank, having laid the foundations for more streamlined corporate banking services, CIB Egypt more recently sought to enhance its existing trade finance and cash management services to unlock greater efficiencies, maintain regulatory compliance and provide a distinguished banking experience for its existing, as well as potential, customers.

Offering a broad range of financial products and services to its customers, which include enterprises and institutions of all sizes, high-net-worth individuals and retail customers, through a well-established network of branches exceeding 190 outlets across Egypt, the bank is taking the next step on its digital journey – delivering a more responsive service and launching first-of-a-kind capabilities for corporate clients.

Taking the digital leap

Over the past few years, CIB Egypt has been intensely focused on developing its digital banking capabilities to meet customers' needs as they evolve and to respond to new regulatory requirements.

As part of this strategy, the bank completely overhauled its approach to corporate banking — launching a unified digital platform, built on Finastra technology, which offers customers unprecedented access to trade finance and cash management services.

The new approach proved to be hugely successful: over 70% of corporate customers have taken up the online banking services, and CIB Egypt has unlocked significant efficiency gains.

Having laid the foundations for new digital services, CIB Egypt sought to build on these capabilities to shape an even better customer experience and to enhance operational efficiency and regulatory compliance.

Mohamed Farag, Chief Digital Officer and Head of Global Transaction Services (GTS) at CIB Egypt, explains: "We've worked hard to embed flexible and secured digital capabilities across our operations, and now we want to take our corporate banking platform to the next level. Our goal is to bring even more customers to online banking and provide them with a richer range of services, including brand-new supply chain finance offerings. We also aim to optimize operations on the back-end, increasing automation and streamlining workflows to cut the transaction processing times and costs, as well as strengthening security and compliance."

Reaping rewards

With Finastra's next-generation software underpinning its online banking platform and having upgraded its existing corporate channels and trade finance solutions, CIB Egypt has been able to reap the rewards of a connected corporate banking suite.

New digital products and a unified online experience are helping CIB Egypt to seize new growth opportunities — enabling the bank to grow its customer base, revenues and market share.

By optimizing corporate banking systems and processes, CIB Egypt has:

- Shortened average transaction processing time from two days to two hours;
- Increased automation of cash transactions by 40% and trade transactions by 20%;
- 50% of all corporate banking transactions now completed through the bank's online portal;
- Reduced average per-transaction cost by 50% by automating transactions previously completed manually in-branch.

"We've been able to introduce new products to our corporate customers for the first time, such as money market accounts, as well as enhanced account management and reporting capabilities," said Farag. "We've been able to seamlessly integrate the new functionality within the online banking portal, and we have introduced one-time password [OTP] authentication — creating a more convenient and secure banking experience for our customers."

In addition, CIB Egypt has rolled out a new supply chain finance solution, built on Finastra software. This service brings buyers and suppliers together on a single digital platform to enhance collaboration, streamline invoice submission and facilitate the release of early payments.

Farag comments: "We are the first bank in Egypt to bring this kind of supply chain finance offering to market, which acts as a significant differentiator for CIB Egypt and evidence of our position as a leading innovator."

Keeping up with regulations

Importantly, the technology solutions enable CIB Egypt to keep its operations up to speed with the latest regulatory requirements.

"The updated corporate banking platform allows us to further maintain compliance with the internet banking regulations around user security, authentication and collaboration," said the CIB Chief Digital Officer and GTS Head. "Additionally, we are planning to use the platform to automate much of the manual work that is currently associated with compliance reporting."

The future is bright

CIB Egypt continues to pursue its digital transformation strategy, developing new

capabilities that simplify business processes and improve the customer experience.

Farag concluded, “We are always looking ahead, exerting all efforts to strengthen our business and deliver a greater value to our customers. Being able to count on leading technology and support from Finastra is a key asset in our drive for continuous improvement.”

<https://www.forbesmiddleeast.com/cib-egypt-brings-next-generation-digital-services-to-corporate-clients-with-finastra>