

Intellect announces the launch of iColumbus.ai: Time to bring intelligence to trade and supply chain finance

iColumbus.ai, named after the pioneer whose discoveries eventually opened up the world to truly global international trade.

NAIROBI, KENYA, June 30, 2022 /EINPresswire.com/ -- Intellect Global Transaction Banking (iGTB)



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Mr Manish Maakan, CEO, iGTB

today launched [iColumbus.ai](#), named after the pioneer whose discoveries eventually opened up the world to truly global international trade. iColumbus.ai is on a mission to disrupt the way that trade business is conducted today, helping banks differentiate themselves through digitalisation, enhance operational resilience and champion sustainability.

iColumbus.ai is an Artificial Intelligence powerhouse for trade finance, enabling the extraction, validation, remediation and enrichment of machine-readable data whilst radically reducing the time, cost and risk traditionally associated with manual compliance checks. The native AI engine, working in combination with advanced machine

learning, natural language processing and computer vision techniques can contextualise and process 500 different document types in 87% less time with complete accuracy.

What makes iColumbus.ai the perfect solution to meet today's needs?

Benefiting from around 25 years of experience in Trade Finance, starting with one of the world's largest trade banks, iColumbus.ai is today:

- Powering 35+ banks across Europe, Middle East, Africa, India, Asia and Australia
- A state-of-the-art technology platform that drives contextual and composable products for banks
- SWIFT Certified for the latest industry messaging standards
- A combined platform for trade and supply chain finance with associated limits management and risk distribution capabilities

□ Trade Finance covers 12 in-depth business functions with 53+ user journeys: Import letter of credit, Export letter of credit, Inward collections, Outward collections, Bankers acceptances, Reimbursements, Guarantees & Standbys, Bills discounted, Trade loans, Shipping Guarantees, Participations & Syndications and Islamic Finance

□ Supply Chain Finance covers 7 extensive business functions with 104+ user journeys: Payables finance, Receivables discounting, Pre-shipment finance, Dealer finance, Supplier onboarding, Dynamic discounting and Invoice/PO management

Why is iColumbus.ai needed now?

Long overdue. The economic outlook is surprisingly positive, regulations demand new technology, digitalisation is top of the agenda and sustainability is key.

What is special about iColumbus.ai?

Automate data capture and compliance at scale with extensive use of AI and neural techniques, developed in-house at iColumbus.ai. A new AI engine that recognises text and all-important layout cues, in trade documents for accurate extraction. Data remediated with cross-references using machine learning. Contextual filtering based on predictive indicators.

How does iColumbus.ai work its magic?

Five magic accelerators to delight clients and increase revenue:

- AI-based smart data capture and compliance
- Advanced analytics dashboards
- Digital marketplace & open APIs
- Bully Integrated trade and supply chain on a single platform
- Comprehensive limits management and risk distribution module

What is iColumbus.ai made of?

Five composable open architecture technologies:

- Omni-channel context sensitive front end
- Intelligent document exchange
- API Integration platform
- Digital partner ecosystem
- Integrated security services

The iColumbus.ai ecosystem comprises a number of strategic partnerships including essDOCS for paperless trade and Coriolis Technologies for advanced data analytics and ESG kite marking.

According to Mr Manish Maakan, CEO, iGTB, "The extensive use of AI, neural techniques and learning algorithms in banking is no longer fiction or future vision. iColumbus.ai puts banks, corporates and their users ahead of the game to drive extreme paperless trade efficiencies. The iColumbus.ai architecture stack and AI tech stack developed in-house is the key to future-proof technology investments of banks and to jumpstart their profits from trade and supply chain

finance business.”

He added, “Paperless trade with iColumbus.ai is just the beginning. This US\$18tn a year global trade finance industry is no longer immune to a new wave of innovation powered by Artificial Intelligence. It is estimated that \$81 billion is spent annually on avoidable working capital and supply chain management costs. Currently, iColumbus.ai underpins the largest digital trade finance transformation in Europe and the largest trade and supply chain finance transformation in APAC powered by a sophisticated digital counter-party self-onboarding to drive not just digital-led cost savings but achieve true sustainability.”

About iColumbus.ai

iColumbus.ai leverages native AI, ML, NLP and computer vision for the rapid adoption of paperless trade. iColumbus.ai, the first and only integrated Trade and Supply Chain finance platform, runs on an API-first microservices architecture built for the cloud. The platform supports a partner ecosystem curated from the world’s finest companies to fully automate data capture and data compliance. iColumbus.ai is a platform from the house of Intellect Global Transaction Banking (iGTB), a technology leader rich suite of transaction banking products. To learn more, visit [iColumbus.ai](https://www.icolumbus.ai)

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 companies, 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.

Nachu Nagappan

Intellect Design Arena Limited

+91 89396 19676

[email us here](#)

Visit us on social media:

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