

Mineral Development Bank accelerates its growth by modernizing its core with Intellect Global Consumer Banking

The bank to upgrade its Core banking, Lending, Trade Finance, and Treasury

YANGON, MYANMAR, August 4, 2022 /EINPresswire.com/ -- [Intellect Global Consumer Banking](#) (iGCB), the consumer banking arm of Intellect Design Arena Limited, announced that Mineral Development Bank has chosen iGCB's Intellect Digital Core to transform its banking solutions.



The upgrade will help the bank create exciting experiences for its customers, and launch new products faster, while at the same time improving productivity and reducing costs."

Rajesh Saxena, CEO, Global Consumer Banking (iGCB), Intellect Design Arena

Intellect Digital Core has been recognized as number 1 in Retail banking as per IBS Intelligence in 2022. Mineral Development Bank, which is on a fast growth trajectory, will be able to:

- Elevate customer experience through relationship-based pricing, better product cross-sell and upsell recommendations
- Launch new products in days rather than months, by leveraging the product configurator
- Power international trade for SMEs & Corporates

through frictionless processing for International and domestic Trade instruments with Straight through processing and Real-time reporting

- Real-time processing of International and domestic payments with high volume capability.
- Track and manage bank's liquidity, forex, and investments, along with automatic reconciliation of NOSTRO.
- Offer end-to-end loan management and comprehensive NPA management
- Provide centralized limit for loans, trade finance, overdraft
- Remove information silos, provide instant analytics and reports to bank employees
- Improve operational efficiency across processes and empower the workforce
- Be agile and always up-to-date with an API-driven and Microservices based composable architecture

A new entrant in Myanmar, the bank aims to open 15 branches this year. The digital transformation will provide the bank with a platform to innovate faster than its competitors.

iGCB has partnered with ACE, to implement the platform.

Mr.Htun Htun Oo, Dy CEO/BOD consultant, Mineral Development Bank, says “Our goal for this transformation was to empower our employees with the right tools which can help them deliver world-class banking to Myanmar citizens. We found Intellect Digital Core, most aligned to the needs of a growing bank with its robust technology stack and on-time deployment record. We are very excited to begin our journey.”

Rajesh Saxena, CEO, Global Consumer Banking (iGCB), Intellect Design Arena, says “We are excited to be working with Mineral Development Bank. The upgrade will help the bank create exciting experiences for its customers, and launch new products faster, while at the same time improving productivity and reducing costs. Myanmar has been a country of strategic significance for us in APAC. We are excited to be able to provide its citizens with a banking experience that is real-time, seamless, hassle-free, and more connected than ever.”

Zaw Moe Thant, CEO, ACE Data Systems Ltd., says “We are very pleased to be a catalyst in Mineral Development Bank’s Digital Transformation Initiatives by involving in implementing Intellect Digital Core. Together with our partner Intellect, we hope we will be playing a vital role in shaping Mineral Development Bank to become a Digital Bank with innovative products and services for Myanmar Citizens.”

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