

Press Release

FOR IMMEDIATE RELEASE

## **Kuwait Credit Bank and IT Partner SAP win Best Lending Platform Implementation Project in the Middle East for 2015**

- **Kuwait Credit Bank and SAP were awarded the Best Lending Platform Implementation Project for the “5 Minutes Loan Approval” project which reduced approval time by 95%**
- **The project reduced personal loans approval time from two days to five minutes, eliminating paperwork and manual data entry**
- **The new platform works seamlessly with various entities to access customer information, leading to increased efficiency and productivity**

**Dubai, May 27<sup>th</sup> 2015** - Kuwait Credit Bank and its technology partner SAP won the award for **Best Lending Platform Implementation Project in the Middle East** for the year 2015 at The Asian Banker’s 2<sup>nd</sup> Annual Middle East and Africa Awards Ceremony. The ceremony was held at the Ritz Carlton, DIFC, Dubai on May 27<sup>th</sup> 2015.

Kuwait Credit Bank is a state-owned financial institution designated to provide social loans to citizens. In keeping with technological advances, the bank implemented the “5 Minutes Loan Approval” project for personal loans, reducing loan approval times by 95%.

The project reduced personal loans approval time from two days to five minutes simply by automating the loan approval process. The platform is connected to the national civil ID card database, which provides customer information, eliminating paperwork and manual data entry completely. Loans are approved or declined directly by the system, reducing human errors in processing.

The new platform works seamlessly with various entities to gain access to customer information, leading to increased efficiency and productivity, while lowering costs. By using the smart chip as a channel to gain access to the customer’s information, customer waiting times have been greatly reduced, and human errors in input have been eliminated, leading to lower rates of delays.

Award-winning banks attended the gala event that recognised their efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

The awards programme is designed to identify emerging best practices as well as to identify implementation goals and challenges from which other banks and vendors can learn. It is also designed to populate The Asian Banker’s vendor selection programme with benchmarks and realistic goals that other banks taking the same path can set themselves. This program uses the same criteria and stringent evaluation process as The Asian Banker Technology

Implementation Awards presented during our annual Summit and focuses solely on the achievements in the Middle East & Africa banking industry. Winners are selected by a panel of advisors, industry leaders, practitioners, and academics, based on in-depth submissions that exhibit new concepts, new technologies, and creative thinking.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

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