

## Press Release

### **Emirates NBD awarded the Best Innovation Centre in the Middle East at The Asian Banker Financial Technology Innovation Middle East and Africa Awards Programme 2019**

- **This centre pioneered several live projects, facilitated the launch of a digital bank, fintech interaction and innovation culture in the bank**
- **Innovative blockchain projects in reconciliation and cheque security project that reduced frauds by 70%**
- **It launched API sandbox with over 200 API in production**

**Dubai March 21<sup>st</sup> 2019**– Emirates NBD was awarded the Best Innovation Centre in the Middle East at The Asian Banker Financial Technology Innovation Middle East and Africa Awards Programme 2019. The awards ceremony was held in conjunction with The Excellence in Retail Financial Services Convention Conrad Dubai, U.A.E on March 21<sup>st</sup> 2019.



## **This centre pioneered several live projects, facilitated the launch of a digital bank, fintech interaction and innovation culture in the bank**

The bank enabled innovation across its operations through multiple strategic initiatives. Its innovation centre has a dedicated team that works with fintechs and has engaged with about 70 fintech in the last year. It launched a future lab that showcases the emerging futuristic technologies and has an innovation space where new trials are conducted while the bank's research and development centre completed the technology evaluations and implementations. Through these initiatives the bank successfully implemented several notable initiatives. The centre also works towards educating the employees on emerging technologies and building innovation culture through workshops and training.

## **Innovative blockchain projects in reconciliation and cheque security project that reduced frauds by 70%**

Cheque chain, a blockchain based security initiative towards reducing fraudulent cheque transactions and strengthening authenticity was launched in March 2018 and resulted in 70% drop in fraud cases. Another blockchain based initiative implemented was a payment reconciliation project with four entities that reduced the 45 day reconciliation time to near real time. In 2017 the innovation centre facilitated the launch of its Digital Bank 'Liv' that offers innovative offerings and has expanded to now have a customer base of over 200,000. Besides this the bank also launched features like fitness account, P2P payments and pilot in whatsapp banking.

## **It launched API sandbox with over 200 API in production**

The innovation centre facilitated interaction with fintechs and faster integration of their services within the bank. It launched an application programming interface (API) based sandbox, one of the firsts in the region, that has over 200 API in production.

The Asian Banker Middle East and Africa Awards Programme is refereed by prominent global bankers, IT consultants and academics, and is the most prestigious of its kind in West Africa. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to their customers. A stringent and comprehensive evaluation process determines the awardees.

## **About The Asian Banker International**

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, Manila, 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)

You may visit the Financial Technology Innovation Middle East and Africa Awards gallery at [https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album\\_id=10157080239284804](https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album_id=10157080239284804)

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