

Fintech is transforming the world of finance, with challenger banks such as Starling, Monzo and Revolut leveraging digital technology to create innovative financial services and solutions for their customers. But the fintech revolution goes beyond the retail space: it is also beginning to disrupt the status quo in the corporate banking sector, as demonstrated by the launch in 2019 of Anglo-Gulf Trade Bank (AGTB).

Trade finance banks currently tend to rely on the outdated operating models of traditional corporate banks – manual processes, outdated systems and siloed information. But Abu Dhabi-based AGTB was determined to be different. The world's first fully digital trade finance bank, its ambition was to encourage greater financial inclusion in the Middle East, United Kingdom and Asia. "Rethinking this broken business model from the ground up," is how Daniel Gould, deputy chief executive officer at AGTB, describes it.

In just a few months AGTB went from concept to delivering simplified, client-centric, inclusive trade banking and transaction banking services. It focuses on not only delivering redefined, digital-first trade finance solutions to corporates, but also leveraging its unique blend of bank and fintech DNA to provide banking as a service solutions to the market.

A classic case study for anyone currently evaluating or launching a fintech project, AGTB has shown that, free from the constraint of legacy systems, operating models and an old-fashioned business mindset, total innovation is possible. It was built from the ground up and brought to market extremely quickly – in half the time of any other player in the market.

But projects such as these are impossible without partners equipped with a flexible attitude, sound and modern technology, and superior project management skills. Which is where TAS Group came in. A specialist in software solutions for electronic money payment systems, TAS partnered with AGTB, supplying its Card 3.0, Network Gateway and Aquarius proprietary platforms, which were delivered in the cloud through Microsoft Azure.



Trade banking without barriers

How greater financial inclusion was made possible thanks to the right partners and technology

AGTB's best-in-class, 100 per cent digital banking architecture will, over time, offer a broad range of digital payments, multi-currency accounts, FX and other transaction services to corporate clients and fintech firms in the United Arab Emirates and the Abu Dhabi Global Market. Cutting-edge digital capabilities, such as multiple-rail payment processing and transaction monitoring, will also be made available via flexible API connectivity to a range of clients.

And according to AGTB, this is just the beginning. "Now that we've got this fantastic model, we need to look at developing a wider ecosystem in order to deliver on our customer-first ethos," says Gould. "Trade is a global activity, and it touches a number of stakeholders throughout the lifecycle of a trade transaction: insurance, logistics, port authorities, customs authorities, buyers, suppliers and banks. All of these entities need to be integrated and connected to create standardisation of technology and interoperability. Ecosystem building is at the heart of our business strategy."

The lesson of the story? Adoption of proven software platforms to boost process digitalisation and customer-centricity is key for reducing time to market and increasing competitive differentiation. TAS Group, with its agile organisation, highly adaptable software platforms and payments expertise, is the right fintech partner in enabling new digital banking ventures.



DETAILS

More information: tasgroup.eu