

Bank of Kigali Plc partners with Veefin Solutions to Pioneer Digital Lending Innovation in Africa

July 30th, 2024: Bank of Kigali Plc, one of Africa's leading and most transformative banks, and the largest commercial bank in Rwanda, has partnered with Veefin Solutions, a global leader in Supply Chain Finance (SCF) and Banking-as-a-Service (BaaS) solutions. This partnership aims to drive full-scale digital transformation across Corporate, SME, Agribusiness, and Retail segments. With this collaboration, Bank of Kigali will become the first financial institution in the country to offer a fully digital, hyper-personalized experience to its customers.

Veefin will empower Bank of Kigali with its flagship suite of comprehensive SCF and Digital Lending solutions. This includes a self-onboarding module available across all channels, automated digital underwriting of loans via the Loan Origination Solution (LOS), and efficient transaction management through the Loan Management Solution (LMS), complemented by an advanced Debt Recovery System.

Leadership Insights

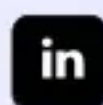
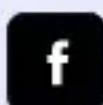
Dr. Diane Karusisi, CEO of Bank of Kigali said, "This is yet another milestone in the Bank's digitization journey. The partnership with Veefin will help us boost efficiency and improve transparency in our loan processes. Our esteemed clients will be able to apply for any credit product using BK digital channels and will enjoy faster turnaround times.

Raja Debnath, Managing Director, Veefin Solutions said, "Bank of Kigali's decision to partner Veefin's advanced SCF and Digital Lending solutions underscores their commitment to innovation. Africa and especially Rwanda is at the epicentre of technological adaptation and innovation, multiple banks in the region have shown significant interest in implementing Veefin's solution, reflecting a broader trend towards adopting cutting-edge financial technologies to efficiency. Our partnership with Bank of Kigali will set new benchmarks in the continent for other lenders to follow"

About Veefin Solutions Limited:

Veefin Solutions Limited (Veefin) is a global leader in Digital Supply Chain Finance. Listed on BSE SME, the company is reimagining Supply Chain Finance & Digital Lending through innovative, agile & scalable technology. Veefin builds white-labelled Supply Chain Finance and Lending solutions including end-to-end Lending Stack, Smart Credit Decisioning, Business Intelligence, Analytics and Omni-channel Onboarding for Banks, Financial Institutions, Fintechs, B2B marketplaces, and Corporates.

Incorporated in 2020, Veefin is headquartered in Mumbai with offices in Dhaka (Bangladesh), Ahmedabad & Dubai.

For more details visit:    

About Bank of Kigali Plc

Bank of Kigali, established in 1966, is Rwanda's leading financial institution. Through its wide range of banking services catering to individuals, small and medium enterprises (SMEs), agribusinesses and corporate customers, the bank has played a pivotal role in fostering economic resilience, innovation and community development.