

Central Bank of India onboards Veefin Solutions to begin their Supply Chain Finance operations

Mumbai, April 2nd, 2024: Central Bank of India (CBI) is venturing into Supply Chain Financing by leveraging Veefin's expertise and technology. Veefin Solutions, a global leader in Digital Lending & Supply Chain Financing solutions will be the sole technology vendor for CBI during the process.

This partnership will enable CBI to use Veefin's Global-First end-to-end SCF stack allowing them to cover the entire journey of Supply Chain Financing in the process. This includes vendor, channel partner, and anchor onboarding, and credit underwriting using ready-built APIs connecting to India stack and other third-party data sources through Veefin's Loan Origination System (LOS), and transaction management and loan management via its SCF Loan Management System. These elements will allow CBI to offer completely digital onboarding, sanctioning, and 24x7 disbursement process to their corporate and SME customers through their SCF offerings.

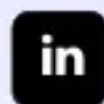
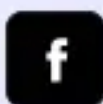
V.V Natrajan, GM, Central Bank of India said, "We are delighted to onboard Veefin as our technology partner as we begin our Supply Chain Finance journey in the country. With SMEs contributing ~ 30% to the GDP and the government aiming to increase this to 50%, this initiative aims to facilitate growth within this ecosystem. SCF has proven to be a form of SME lending that can help SMEs grow rapidly and thus increase their contribution to the economy. After examining multiple vendors, Veefin's expertise and high-quality technology led us to onboard them as our tech vendor in our SCF journey."

Raja Debnath, Managing Director, Veefin Solutions said, "We are delighted to add Central Bank of India to our ever-growing roster of public sector banks using our SCF solution in India. The CBI team has been very supportive through this entire process and we are confident that the CBI leadership will be able to set new benchmarks for the bank in SCF. Most of the lenders in India in SCF use Veefin to power their business. This experience will allow CBI to rapidly launch its SCF business."

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 Central Bank of India

Established in 1911, Central Bank of India is the first Indian commercial bank, wholly owned and managed by Indians and is a government-owned financial institution. The bank has a prominent place among the Public Sector Banks on account of its network of more than 4,700 branches in 28 States and 7 out of 8 Union Territories in India, offering a wide range of products and services for every segment. Central Bank has been playing an increasingly active role in promoting the key thrust areas of agriculture, small scale industries as also medium and large industries. The Bank also introduced a number of Self Employment Schemes to promote employment among the educated youth.

For more details visit:    