

Bangladesh: CRIF is awarded the modernization project for the Credit Information System for Bangladesh Bank's credit information bureau

Dhaka and Bologna, 27 May 2009 - CRIF has been awarded the international tender for the modernization of the credit information system of the Bangladesh Bank, the country's central bank. After an extensive process of evaluation and selection, CRIF's proposed solution was chosen as the preferred option from the list of international players.

The Bangladesh Bank project – funded by the UK Government's Department for International Development (DFID) – consists of the modernization of the technological infrastructure, and the complete redesign of existing credit bureau processes, still based largely on manual procedures. The Bangladesh Bank manages the public credit bureau which gathers credit information contributed by law by the country's credit institutions. The system manages data on credit relationships, including those related to consumer credit.

"We are very pleased that the Bangladesh Bank has chosen CRIF as its technical partner in order to develop and implement its credit information system" explained Enrico Lodi, General Manager of Credit Bureau Services at CRIF. *"The key factors in obtaining this result were cutting-edge technology, experience recognized on an international level and the performance of our services, in addition to the significant benefits in terms of opportunity cost. This important success definitely represents a further step in the development of the Group's presence in Asia and, above all, confirms the capacity of CRIF and of the people that work there to compete in a global market among leading players in the sector"*.

With the current operating information system, banks in Bangladesh need to wait some days in order to obtain a credit report for a loan application. This long processing time impacts on application assessment, and loan approval and granting, added to other constraints which do not guarantee the full efficiency of the credit bureau, such as limitations in sharing credit information. An efficient credit bureau on the other hand, is fundamental in obtaining accurate information on a loan applicant in a quick and precise way, with resulting benefits in terms of the expansion of access to credit.

"We have chosen CRIF as a partner for its demonstrated skills and international experience in the realization of advanced technological platforms in the management and centralization of credit information systems" said Md. Abdul Hye, General Manager, Credit Information Bureau, Bangladesh Bank.

In terms of project delivery in the 13 month period, CRIF will guarantee not only the complete supply of software and know-how for installation, but will also be responsible for hardware, and making suitable sites to house IT plant and equipment available, as well as putting them into effect. In order to best fulfill these requirements, CRIF has formed an alliance with a local IT partner, which will work according to the specifications and technological guidelines provided by the group headquarters in Bologna. *"This strategic choice, which is fully in line with CRIF's distinctive 'glocal' approach, uniting a global vision and expertise with a strong capability to respond to the specific needs of individual countries and markets, was another element in determining the final choice of the Bangladesh Bank"* explained Lamberto Barbieri, Operations Director of CRIF Credit Bureau Services. During the project, a CRIF team (comprising experts in IT service delivery management and consultants from the Credit Bureau Services division) will guarantee constant support and the necessary supervision of the various development and implementation steps. In addition, the supply contract to the Bangladesh Bank will include 3 years of full assistance for hardware and software.

There are around 153 million inhabitants in Bangladesh, and today only 10% are reached by banking services, even if the rate of increase in the banking population is close to 20% per year. The country's growth prospects – on an overall national economic level and specifically in the credit market – are considerable. Regarding the number of transactions managed by the central bank credit information system, it is expected that there will be around 50,000 requests processed per day within 5 years.

With respect to the “packaged” and standard solutions of other international operators, the feature that distinguishes the credit bureau solutions realized by CRIF (already chosen in 2007 by Bank Al-Maghrib, the Central Bank of Morocco) is the technology platform known as “CRIF Technology Platform”, which guarantees the quality of software and the possibility of designing workflows which are then personalized for the processes being implemented.

***CRIF** is a global company specializing in the development and management of credit reporting, business information and decision support systems. Established in 1988 in Bologna (Italy), CRIF has an international presence, operating over four continents (Europe, America, Africa and Asia). CRIF is currently the leading group in continental Europe in the field of banking credit information and one of the main operators on an international level concerning integrated services for business & commercial information and for credit & marketing management. More than 1,400 banks and financial institutions all over the world use CRIF services on a daily basis. www.crif.com*

***Bangladesh Bank**, the central bank of the country, was established as a body corporate vide the Bangladesh Bank Order, 1972 (P.O. No. 127 of 1972) with effect from 16th December, 1971. The general superintendence and direction of affairs and business of the Bank are entrusted to a nine member Board of Directors which consists of the Governor as chairman, a Deputy Governor, three senior government officials and four persons having experience and proven capacity in the fields of banking, trade, commerce, industry or agriculture - all nominated by the government. The board, which is the highest policy making body, meets at least six times a year and at least once every quarter under the chairmanship of the Governor. The Governor, appointed by the government as the chief executive officer, directs and controls all the affairs of the Bank on behalf of the Board. www.bangladesh-bank.org*

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