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OUR BUREAU

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Public sector lender Bank of Baroda has mandated IT majors IBM and Accenture to create an IT Centre of Excellence (ITCoE) and Analytics Centre of Excellence (ACoE) as part of the bank's strategy to use technology to drive growth.

The bank said in a statement that the twin centres are part of a comprehensive digital roadmap drawn up to enhance the quality of business, growth, portfolio diversification and fee-income using technology.

It further added that the alliance with the technology players also highlights the Central government's focus to tap technology through initiatives such as Digital India and meet Ease of Banking directives.

"The collaboration gives us the opportunity to bring in talented technologists and a wealth of creative new ideas that will possibly help us shape the next wave of technology," the bank said.

It further added that the IT-CoE will bring together skills required for digitisation, such as blockchain, robotics, Open API, and business process management, among others.

