

GAIL GOES LIVE WITH SWIFT INDIA'S MESSAGING PLATFORM FOR E-BANK GUARANTEES

GAIL (India) Limited and Swift India announced that, GAIL has gone live today with Axis Bank for digitizing Bank Guarantees, making GAIL the first Indian corporate to adopt the solution that will enable secure, transparent, and seamless transactions.



GAIL is India's leading natural gas company while Swift India is a joint venture between leading 11 banks in India and SWIFT SC, the global messaging service provider. e-BG is a critical community proposition to automate the process to issue & consume Bank Guarantees digitally. By choosing to activate eBG through Swift India's platform, GAIL will now have ISO based messaging standards for issuance, amendment and invocation of e-BGs in a seamless and secure way. Additionally, STP (straight through process) will allow quicker turnaround times than traditional paper-based methods.

On becoming the first Indian corporate to implement this end-to-end facility, Shri Sandeep Kumar Gupta, Chairman & Managing Director, GAIL, said, "Our vision is to empower our employees to be focussed on business, provide value addition for our customers, and adopt technology to ensure processes that protect our systems from fraud, with no manual intervention. GAIL constantly strives to ensure that capabilities built are with a long-term vision."

Speaking on the occasion, Shri R K Jain, Director (Finance), GAIL said, "The entire end-to-end process of digitization of Bank Guarantee and Stand by Letter of Credit (SBLC), from issuance till it's invocation, will be a seamless process without any manual intervention."

Shri Vivek Gupta, President & Head, Wholesale Banking Products, Axis Bank said, "Axis Bank has always been at the forefront in leading digitisation initiatives in Transaction Banking for our Wholesale and Commercial Banking clients to significantly enhance their customer experience. We are pleased to launch the industry leading, global trade ISO standards-based e-BG proposition for our valued client GAIL, in close partnership with SWIFT India. Through this solution, we will help GAIL in eliminating paper associated with Guarantees, in seamless track & trace of such guarantees, in reduced fraud and in speeding up transaction turnaround times."

Axis Bank, working along with the team at GAIL & SWIFT is the 1st bank which managed to design, develop & deliver the complete paperless solution. The delivery includes the complete life cycle of BG including issuance, advising, amendment & invocation.

Shri Kiran Shetty, CEO, Swift India said, "We are delighted that GAIL & Axis Bank have implemented digital e-Bank Guarantee solution, by using the globally established trade ISO standards, for the 1st time in India, thru us. With GAIL's commitment towards digitisation, this solution will eliminate the need to use paper - a great step towards ESG.

More importantly, it will enable straight thru processing that will enhance security and speed, leading to ease of doing business and accelerating economic outcomes.

We congratulate GAIL and Axis Bank in pioneering this journey of paperless trade finance with global standards in India"

GAIL goes live with Swift India for digitising bank guarantees

Additionally, straight through process will allow quicker turnaround times than traditional paper-based methods

MUMBAI/DELHI: GAIL (India) Limited and Swift India announced that, GAIL has gone live on Friday with Axis Bank for digitising bank guarantees, making GAIL the first Indian corporate to adopt the solution that will enable secure, transparent, and seamless transactions.

GAIL is India's leading natural gas company while Swift India is a joint venture between leading 11 banks in India and SWIFT SC, the global messaging service provider.

Electronic-Bank Guarantee (e-BG) is a critical community proposition to automate the process to issue & consume Bank Guarantees digitally.

By choosing to activate e-BG through Swift India's



platform, GAIL will now have ISO based messaging standards for issuance, amendment and invocation of e-BGs in a seamless and secure way.

Additionally, STP (straight through process) will allow quicker turnaround times than traditional paper-based methods.

On becoming the first Indian corporate to implement this end-to-end facility,

Sandeep Kumar Gupta, Chairman & Managing Director, GAIL, said, "Our vision is to empower our employees to be focussed on business, provide value addition for our customers, and adopt technology to ensure processes that protect our systems from fraud, with no manual intervention. GAIL constantly strives to ensure that capabilities built are with a long-term vision." MPOST

GAIL goes live with Swift India's messaging platform for e-Bank Guarantees



GAIL (India) Limited and Swift India announced that GAIL has gone live on Friday with Axis Bank for digitizing Bank Guarantees, making GAIL the first Indian corporate to adopt the solution that will enable secure, transparent, and seamless transactions. GAIL is India's leading natural gas company while Swift India is a joint venture between leading 11 banks in India and SWIFT SC, the global messaging service provider. e-BG is a critical community proposition to automate the process to issue and consume Bank Guarantees digitally. By choosing to activate eBG through Swift India's platform, GAIL will now have ISO based messaging standards for issuance, amendment and invocation of e-BGs in a seamless and secure way. Additionally, STP (straight through process) will allow quicker turnaround times than traditional paper-based methods.

GAIL organises Industry Meet in Noida



GAIL (India) Limited organised an Industry Meet on the theme 'Digitalization & Cyber Security' at Noida on May 22 to foster knowledge exchange and col-

laboration. It brought together experts and practitioners from diverse sectors to deliberate the challenges and opportunities presented by the digital era.