



Case study: Uganda Development Bank

Payment digitalisation provides new efficiencies with enhanced experience for clients

To better serve its customers, Uganda Development Bank (UDB), Uganda's national development finance institution, aspired to improve the turnaround time for beneficiary payments. It introduced API technology, which significantly enhanced the clarity of payments and enabled near-real-time transactions. This technological advancement also resulted in a notable reduction in the bank's administrative resource requirements.

Results



Reduction in average payment clearing times (settlement, disbursement, and reconciliation) from up to four days previously, to near real-time.



Automation of reconciliation and return payments has reduced UDB's administrative load, saving time and resources.



Improved customer satisfaction scores for UDB, thanks to its newfound ability to provide instant transaction status updates.

Background

Uganda Development Bank Limited (UDB) is the country's national Development Finance Institution (DFI) with a mandate to accelerate socio-economic development through sustainable financial and non-financial interventions, both debt and equity. Consistent with this mandate, the Bank supports projects within the private sector that demonstrate the potential to deliver high socio-economic value, in terms of job creation, improved production output, tax contribution, and foreign exchange generation, among other outcomes. UDB aligns its sector priorities with the National Development Plans, focusing on Primary Agriculture, Industry (including agro-industrialisation, manufacturing, knowledge-based industries, and extractives), Services (health, tourism, hospitality, education, science, technology, and innovation) and Infrastructure.

Client objectives

UDB sought to upgrade to a fast, agile, and reliable technology to improve efficiency in transaction settlements, disbursements, and reconciliations.

Solution and implementation

Standard Chartered's Global Implementation Team ran a face-to-face workshop with UDB to delve into its challenges, finalise requirements, identify the solution, and align on deliverables. The key outcomes of the workshop were:

- The Implementation Team identified an API solution as most suitable to address UDB's need to view payment statuses and settle in real-time.
- With security a priority for UDB, the Implementation Team offered various options, including secured channels for integration.
- The early alignment between UDB and Standard Chartered via this workshop significantly accelerated the implementation process.

Following the workshop, Standard Chartered began implementing the solution, which comprised of various new layers of digital connectivity for UDB's domestic payments:

- Processing of real-time gross settlement (RTGS), electronic fund transfer (EFT), and book transfer payments via our API.
- Improvement of T+1 previously to real-time notifications for payment statuses via the API.
- Account balances and statement reports via MT940 messaging.

During implementation, the Global Implementation Team also acted as the conduit between UDB's business and technical teams, providing timely updates and ensuring that key milestones are met. Readiness assessments to identify any gaps in infrastructure and processes further contributed to smooth implementation.



Working with Standard Chartered was an outstanding experience. The Implementation Team displayed exceptional technical expertise, professionalism, and a deep understanding of our business needs. Their proactive approach to problem solving, clear communication, and commitment to delivering results made the collaboration smooth and productive. The implementation process was well structured, and their ongoing support continues to be invaluable. We are extremely pleased with the outcomes and would highly recommend Standard Chartered for similar initiatives.



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