

The Bank of Abyssinia (BoA) shortlisted four international vendors on Thursday, July 8, 2010, of which one will be awarded the contract to help the bank implement core banking solutions at the end of this week.

The four shortlisted companies are Infra Soft, Temenos Group AG, Oracle Financial Management Solutions, and Info Sis. They were selected from 11 companies that were invited to bid in December 2009.

“These companies were selected based on the financial and technical proposals they submitted to the bank,” Addis Habba, president of the BoA, told Fortune.

The bank already evaluated both of the technical and financial proposals of the four bidders and will evaluate the software each company provides by visiting other banks whose systems were installed by them, he said.

“A team comprising of at least six members from the bank will leave for another country to visit banks whose software [was] installed by these companies,” said Addis.

The bank is in the process of selecting delegates who will be leaving from Nairobi, Kenya this week, according to the president.

The team will observe the practical application of the software installed by each of the shortlisted companies and collect feedback from customers on the technology to help the bank make a decision, to the president.

Besides modernising their banking system, core banking solutions hold many advantages for the BoA, he said.

“Branches that work independently will be connected to the head office once the software has been installed,” the president said.

The president is confident that the connection between branches will enable the bank to offer quick and efficient service to customers in a branch of their convenience as well as allow branches to exchange information at any moment.

“The technology security system will also help the bank to mitigate risk,” Addis said.

Once the BoA makes its decision this week, the bank will become the third bank within a month to announce its transition to core banking solutions. Zemen Bank and the Commercial Bank of Ethiopia (CBE) already made their selection, a week apart, starting a fortnight ago.