

TheBusinessNews

InfrasoftTech to expand CI arm

By Christine Herbert

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INDIAN company InfrasoftTech is planning to expand its presence in Guernsey next year, as well as launching new products based around artificial intelligence and robotics.

The global regtech and fintech company is this year celebrating its twelfth year in Jersey, having acquired Island operation M Consulting in 2007.

Currently the Vine Street office employs 55 staff, most of whom work on site for specific clients. Globally the operation employs 1,200 staff, the majority in Mumbai and with offices in North America, Canada and London.

Group chief executive Rajesh Mirjankar, who was in the Channel Islands last month to speak at the FinVention conference in Guernsey, explained that the model used to build the business in Jersey would now be replicated in Guernsey.

Mr Mirjankar said: 'Our strategy was to build the Jersey arm as a local business, with a local ethos and culture, hence we invested in an acquisition. We then



worked with the Jersey government to build the relationship with India.

'Graduates from Jersey trained in India for three months on technology and processes, to give them a flavour of best practice in software development, and they then had a three-month internship in our

Jersey office, with a choice of staying with us or entering the local market.'

InfrasoftTech already provides Jersey-based companies with regtech and compliance solutions and is about to focus on advanced screening and due diligence functions using 'bot' software.

'We have developed some Robotic Process Automation (RPA) for more efficient workflows and are planning a launch in the near future, as well as workshops with key clients,' Mr Mirjankar said.

'We have developed expertise around data migration following mergers or

acquisitions, to integrate systems and data. We are also one of the largest payment services providers for banks in India, enabling mobile access for customers. We process close to 800 million financial messages a year and that is growing at 60% per annum.

'The other area we are

working on is blockchain and we are looking to build capability on that for 'know your customer' and asset registers.'

The chief executive also referred to 'big data' capability in relation to Twitter and social media. 'This is how business is done today, all over the world, and it is necessary to be informed about the product you want to invest in and the clients you want to engage with, to keep a record of what you see.

'Our aim is to work with businesses in the islands, to showcase our ability as a strong provider of regtech and fintech which will attract other businesses to set up here, build more jobs, improve job quality and grow our own business at the same time.

'We have been brand ambassadors for Jersey and likewise Jersey is a brand ambassador for us,' he added.

Last month External Relations Minister Sir Philip Bailhache visited the company's Mumbai offices as part of a trade visit. Other Indian companies with Jersey operations are telecoms company Bharti Airtel and trust business Minerva.

■ The Indian regtech and fintech firm's group chief executive Rajesh Mirjankar