

Together We Can

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Press Release

Canara Bank unveils state-of-the-art Data and Analytics Centre(DnA) in Bengaluru

Bengaluru, 01.01.2024 - Canara Bank inaugurated its new Data and Analytics Centre(DnA) today at Bengaluru. The Centre, planned as a hub of excellence, is equipped with state-of-the-art facilities to support innovation and collaboration.

Shri K. Satyanarayana Raju, MD&CEO of the Bank who inaugurated the facility along with all Executive Directors, expressed enthusiasm over the possibilities that Data & Analytics brings to the fold, stating - "We have been at the forefront when it comes to leveraging Analytics for improving customer experience and operations. By establishing this facility, we consolidate our position and embrace a future of data-driven banking. AI is reshaping our lives in unprecedented ways and we are committed to adopting to spur the Business growth, while ensuring data privacy and security. The world is exciting with the ethical use of AI, and we are right there".

The function marked another milestone in the Bank's transformation journey as the Bank entered into partnerships for data lakehouse implementation and establishing Advanced Analytics Platform and Data Lake in Cloud. A host of analytics initiatives in the areas of customer experience, business generation and employee upskill using AI/ML were also launched thereafter.

The Bank also held the grand finale of its DACOETHON - Data Analytics Centre of Excellence Hackathon, where finalists from across the country competed over themes of customer experience, fraud prevention and default prediction. The teams presented their prototypes which were evaluated by a technical jury and winners awarded with attractive cash incentives.

The Canara Bank hackathon event(DACOE-THON), spanning from October 20th to November 5th, witnessed an impressive registration count of 2899 participants. Among them, 256 innovative ideas were selected to advance to the next phase.

From November 13th to 30th, 24 prototypes emerged as standout solutions, paving the way for the subsequent presentations.

On December 5th, 11 prototypes showcased their potential, leading to the selection of 5 finalists for the ultimate showdown.

Finally, on January 1st, 2024, these top 5 contenders delivered compelling presentations at the hackathon finale.

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