

Intellect launches Government Procurement eXchange Platform (iGPX) composed with eMACH.ai

Set to redefine public procurement:

Leveraging AI and Open APIs for

Efficiency, Transparency, Inclusivity, Compliance & Sustainability

DELHI, INDIA, July 16, 2024 /EINPresswire.com/ -- [Intellect](#) Design Arena Ltd, a cloud-native,



Intellect's launch of iGPX marks a transformative moment in public sector procurement that uniquely derives its growth from all interdependency among all actors in the ecosystem"

Debanjan Kumar, CEO of iDTC

future-ready, multi-product FinTech company for the world's leading banking and insurance clients, announces the launch of the first-ever purpose-driven and ecosystem-focused open API-based public procurement platform – iGPX (Government Procurement eXchange). Composed with [eMACH.ai](#) – the largest, most comprehensive and innovative open finance platform – and engineered by the 'First Principles' Thinking along with embedded GenAI from Intellect's own Purple Fabric AI platform, iGPX promises enhanced efficiency, deep transparency, unparalleled inclusivity, vigilant compliance & global sustainability.

According to World Bank analysts, Governments spend an estimated \$13 trillion each year on public contracts for goods, services, and public works. As much as a quarter of that is wasted in inefficient or shortsighted procurement practices. Halting the waste could free up at least \$1 trillion and up to a whopping \$4 trillion a year to put economies on a path toward green, resilient, and inclusive development¹. With public welfare at the core, the iGPX seamlessly embeds expert AI agents for governments & public institutions to excel in their core objectives through:

- a) Best Price through rich product & services listing, price reasonability algorithms & demand aggregation
- b) Reduction in procurement cycle time up to 95% through 100+ procurement variations, multi evaluation & consignee options
- c) Tailored procurement rules and transparent bidding practices supported with unbiased grievance redressal foster social & economic inclusivity to local sellers, SMEs & other communities.

iGPX is enriched by Intellect's experience of building and managing one of the largest public procurement marketplaces in the world for 6 years. With pre-built assets like 111 APIs and 17 microservices, iGPX drives significant value to clients by providing the ability to compose their own signature solution quickly.

Reference 1: The hidden \$1 trillion: Halting waste in public procurement Blog, published in World Bank Blogs

Commenting on the launch, Debanjan Kumar, CEO of [iDTC](#) said, "Intellect's launch of iGPX marks a transformative moment in public sector procurement that uniquely derives its growth from all interdependency among all actors in



the ecosystem – the Buyers, Sellers, Logistic Providers, Financial Institutions, & others. World Bank has globally acknowledged the need for the private sector to play a much bigger role in the socially and environmentally responsible development of the planet, as an investor but equally as a source of innovation & expertise. iGPX is the exponent of innovation & expertise in public procurement that empowers governments & public institutions across the globe to achieve sustainable, inclusive, and cost-effective procurement practices globally."

He further added, "At Intellect, we are committed to driving innovation that enhances operational efficiencies and fosters a new era of strategic agility and financial stewardship in public administration. iGPX represents our dedication to harnessing cutting-edge AI technologies to deliver measurable impact, enabling governments to navigate evolving regulatory landscapes and achieve significant savings while promoting economic resilience and equitable growth."

About Intellect Design Arena Limited

Intellect Design Arena Ltd is a cloud-native, future-ready, multi-product Enterprise FinTech Company for the world's leading banks, insurance, wealth, capital markets, procurement and accounts payable. With over three decades of domain expertise, Intellect is the brand that institutions rely on for digital transformation initiatives.

Our products, platforms and technology have been built with eMACH.ai design principles, thus helping enterprises with agility, flexibility, and composability while keeping the customer at the center. Powered by 329 Microservices, 1757 APIs, and 535 Events, eMACH.ai is the world's largest

and most comprehensive solution powered by the 'First Principles' Technology Suite for financial institutions to design future-ready technology solutions.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company's key differentiator in enabling digital transformation. 8012 FinTech Design Center, the World's first Design Center dedicated to Design Thinking Principles, reflects our commitment to continuous and impactful innovation, addressing the growing need for digital transformation. We serve over 270 customers worldwide through offices in 57 countries and with a diverse workforce of solution architects, and domain and technology experts in major global financial hubs around the world. For more information on the organisation and its solutions, visit <https://www.intellectdesign.com/>

Nachu Nagappan

Intellect Design Arena Limited

+91 89396 19676

[email us here](#)

Visit us on social media:

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/727939549>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.