

Cobots are here! Will they raise banking sector's productivity?

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Helping hands Universal Robots has already deployed cobots in the automotive , FMCG and electronics industries

Universal Robots joins hands with G+D for human-friendly automation

NEW DELHI, MAY 17

If you thought cobots (collaborative robots) could be utilised only in the industrial space, then think again. Now, they are making their entry into the Indian banking sector.

Danish robot manufacturer Universal Robots and Germany-headquartered G+D are joining hands to bring cobots to the banking sector.

G+D (Gieseck + Devrient) is a market leader in bank-note processing in India, and has been closely working with the Reserve Bank of India (RBI) since 2005.

India will be the first market where cobots will be used in the banking sector, Pradeep S David, General Manager, India, Universal Robots, told *BusinessLine*. “There is huge benefit when humans and robots work together. The collaborative robots that we are bringing to the banking sector safely work alongside humans and act as a ‘helping hand’ or a ‘portable tool’ unlike traditional industrial robots,” said David.

The idea is not to replace labour, but help them work more productively, he said.

Universal Robots has already deployed cobots in the automotive, FMCG, and electronics industries, beside education and R&D centres in India.

Vivek Shankar, Deputy Managing Director, Giesecke & Devrient India Pvt Ltd, said that the first deployment of cobots at a bank (mostly back office operations) is expected to happen in the next three months.

“We have already done pilots with four banks. Some banks, in both public and private sector, have expressed interest,” he said.

Currency chests

This company is also looking to deploy cobots (sourced from Universal Robots) in at least 400 currency chests over the next two years, said Shankar.

In currency chests, cobots could be used for the ‘pick and place’ processes, he said.

As on date, India has nearly 4,000 currency chests that are run by banks and monitored/supervised by the RBI.

The cost of each cobot is about ₹15 lakh, and the benefits that are expected to flow to the banking sector will be in terms of productivity and security.

There will also be cost savings on handling of cash, said Shankar.

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