

Press Release

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YES Bank and IBM and Cateina Technologies awarded Best Financial Supply Chain Project for 2017 in The Asian Banker Technology Innovation Awards 2017

- **YESBank implemented a multi-nodal blockchain and application programme interface-based project, to fully digitise vendor financing for its clients**
- **The blockchain-API platform integration offers zero manual intervention and transparency to all the bank's clients**
- **Provides operational cost savings with greater flexibility and real-time bill discounting**

Singapore, June 9th 2017- YES Bank and its technology partner **IBM and Cateina Technologies** received the award for **Best Financial Supply Chain Project** for 2017 in The Asian Banker Technology Innovation Awards 2017. The award ceremony was held in conjunction with the prestigious Asian Banker Summit 2017, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the MAX Atria@Singapore EXPO, Singapore.

YESBank implemented a multi-nodal blockchain and application programme interface-based project, to fully digitise vendor financing for its clients

YES Bank implemented an innovative project based on blockchain and application programme interface (API), to reduce existing inefficiencies in the trade finance and financial supply chain. It provides a simple, uniform, cost & time effective way of automating bill discounting. It currently pilots with Bajaj Electricals and its clients. It is scalable to bring more players into the ecosystem.

The blockchain-API platform integration offers zero manual intervention and transparency to all the bank's clients

YESBank leveraged IBM Watson Conversation, to enhance the digital experience of partners, corporate clients and developers, collaborating with them on the integrated platform. This integration offers automated processing of transactions with led to reduction in errors due to zero manual intervention. It also offers transparency to all parties through blockchain's shared ledger.

Provides operational cost savings with greater flexibility and real-time bill discounting

The project introduced an improved customer experience coupled with innovation. This project led YESBank to achieve greater operational efficiencies - process cycle for bill discounting reduced from four days to real-time, cost optimisation by saving paper, courier charges and reconciliation efforts. Over 400 days were saved following the project.

About The Asian Banker

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