

Press Release

China CITIC Bank awarded The Best Blockchain Initiative, Application or Programme for 2018 at The Asian Banker Financial Technology Innovation Awards 2018

Beijing, May 24th 2018- China CITIC Bank received The Best Blockchain Initiative, Application or Programme Award for 2018 at The Asian Banker Financial Technology Innovation Awards 2018. The award ceremony was held in conjunction with the prestigious The Future of Finance Summit 2018, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the China World Hotel, Beijing, China on May 24th 2018.



Standing from left: Gerald Tai, Senior Executive, Research, The Asian Banker, Wang Yan, GM of IT Department, China CITIC Bank Andra Sonea, International Resource Director and member of the Asian Banker Technology Innovation Advisory Council, Foo Boon Ping, Managing Editor, The Asian Banker

A market leader in the application of blockchain technology in trade finance

The China CITIC Bank is the first bank in China to apply blockchain technology to the field of trade finance, and spearheaded a blockchain alliance to solve the challenges of time and costs in trade finance and the letter of credit business. It has implemented the first operational production system using permissioned blockchain technology among Chinese banks. The bank added new systems to transfer domestic trade documentation and related information to counterparties in seconds.

Implemented security measures and built a blockchain alliance

The bank used cryptography and the inherently tamper-proof feature of blockchain technology for greater security. The new system connects banks and customers within the blockchain network, making the business process more transparent. Implementing blockchain network in trade finance business, it allowed all stakeholders to review the documentation such as Letter of Credit (LC) business process with greater transparency, while reducing costs.

China CITIC Bank also leads the four-member commercial bank blockchain alliance, which also includes Minsheng Bank, Suning Bank, and Beijing Rural Commercial Bank as other members. The technology is shared and code is open-sourced, promoting the blockchain ecosystem, and includes agreements that stipulate the cooperation between two parties within the alliance.

Improvements in volume enhancement and disruptive capability

After China CITIC Bank's technical optimisation, the current platform's processing performance has reached more than 1,000 transactions per second, which can support large-scale business needs. Transaction volumes have grown significantly, with monthly transactions numbering over 100 million. The project brought greater transparency to the transaction process, and information can be received in seconds, significantly reducing the time for processing LCs.

Channel transformations withstand more capacity and deliver better customer satisfaction

The bank's system has an extensible technical architecture that can be easily applied to other business scenarios. Solutions can be customised according to the characteristics of the business, and it was seamlessly connected to the bank's existing business systems. Such transformation enabled China CITIC Bank to process and support large-scale business needs.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is www.theasianbanker.com

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