



## **Krungsri and IRPC make breakthrough in real-time international funds transfer based on Krungsri Blockchain's Interledger, first of its kind for Thai business sector**

**Bangkok** (19 September 2017) – In a breakthrough of digital transformation based on the Blockchain technology, **Krungsri** (Bank of Ayudhya PCL) and **IRPC** (IRPC Public Company Limited) jointly announced the successful deployment of Krungsri Blockchain's Interledger, marking Thailand's first real-time international funds transfer for oil trading transactions between IRPC and its foreign business partners.

**Mr. Noriaki Goto, Krungsri President and Chief Executive Officer** said; "Krungsri is the first bank in Thailand offering the real-time cross border funds transfer service for the business sector through Krungsri Blockchain's Interledger. We have gained trust from IRPC, our long-time major business partner, to deploy Krungsri Blockchain's Interledger for the money transfer between IRPC and its overseas trading partners. The transactions were successfully completed within a few seconds versus at least 1-3 business days under the previous system. This reflects the innovative strength of Krungsri Blockchain's Interledger technology that will drive the Thai business sector towards faster expansion."

The success of money transfer via Krungsri Blockchain's Interledger was achieved in the past week to serve the international petrochemical business between IRPC and its business partner; Bouasavanh Power Sole Co., Ltd.

"The breakthrough marked a significant change in the financial landscape. It will be a catalyst to utilize financial innovations in delivering the cross border funds transfer service to other business partners. Krungsri can reap benefits from extensive global networks of Mitsubishi UFJ Financial Group (MUFG), Japan's largest financial group and one of the world's five largest financial institutions, with more than 2,000 branches in over 50 countries to ensure Krungsri's excellent provision of the real-time international funds transfer service to serve corporate customers' needs and increase their competitive advantage," Mr. Goto said.



**Mr. Sukrit Surabotsopon, President of IRPC**, said “In a bid to meet business demand efficiently, IRPC has deployed the digital innovation in cross border funds transfers based on Krungsri Blockchain’s Interledger technology. This breakthrough will lead to international business transformation. The faster process of international funds transfers has helped increase our competitive edge in the business arena, support the business growth potential and enhance the logistics and shipping management in a faster and more systematic manner.”

“More importantly, the faster process in international money transfers has helped our customer, which is leading oil trader in Lao PDR, Bouasavanh Power Sole Co., Ltd, to better manage risk of foreign exchange volatility, while improving their cost management, speeding up delivery period, and increasing business advantages.”

“IRPC is also conducting a feasibility study of the IRPC 4.0 project, in which we aim to use digital innovations to increase the efficiencies of the overall organization for faster business process including production, marketing and procurement. The project is expected to be implemented in 2018, as part of the strategy to drive our business in tandem with the Thailand 4.0 development plan,” Mr. Sukrit said.

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### About Krungsri

**Krungsri** (Bank of Ayudhya PCL and its business units) is the fifth largest financial group in Thailand in terms of assets, loans, and deposits with 72 years of history in the country. Krungsri is a strategic member of the Mitsubishi UFJ Financial Group (MUFG), Japan’s largest financial group and one of the world’s largest financial organizations. Krungsri provides a comprehensive range of banking, consumer finance, investment, asset management, and other financial products and services to individual consumers, SMEs, and large corporations through 696 branches (659 Banking Branches and 37 Auto Business Branches) and over 31,000 service outlets nationwide. The Krungsri Group is the largest card issuer in Thailand with 8.1 million credit cards, sales finance, and personal loan accounts in its portfolio; a major automobile financing service provider (Krungsri Auto); one of the fastest growing asset management companies (Krungsri Asset Management); and a pioneer in microfinance (Ngern Tid Lor).

**Krungsri** is strongly committed to the highest level of integrity in conducting its business. All Krungsri Group companies have been awarded accreditation from the Private Sector Collective Action Coalition



Against Corruption (CAC) in collaboration with industry peers and stakeholders on a zero tolerance approach to corruption.

#### **About MUFG (Mitsubishi UFJ Financial Group, Inc.)**

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo with approximately 350 years of history, MUFG is a global network with over 2,000 offices in more than 50 countries. The Group has over 140,000 employees, offering services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group's operating companies include Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking Corporation (Japan's leading trust bank), and Mitsubishi UFJ Securities Holdings Co., Ltd., one of Japan's largest securities firms. Through close partnerships among our operating companies, the Group aims to "be the world's most trusted financial group", flexibly responding to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York (NYSE: MTU) stock exchanges.

#### **About IRPC**

IRPC Public Company Limited (IRPC) operates a fully integrated petrochemical complex with utilities like port, depot and power plant.

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