**Bangkok Bank joins Marco Polo trade finance initiative powered by blockchain**

***May 24, 2018 (Bangkok)* -** Bangkok Bank Public Company Limited (“Bangkok Bank”), one of the largest regional banks in South East Asia and Thailand’s largest lender, has joinedthe [Marco Polo](https://www.marcopolo.finance/) trade finance initiative run by enterprise software firm R3 and trade finance technology specialist TradeIX.

Launched in 2017, Marco Polo is focusing on a Trade Finance Platform built on an interoperable business network powered by open Application Programming Interfaces (APIs) and blockchain technology.

Together with some of the world’s leading financial institutions, TradeIX and R3 have developed for Marco Polo a solution for Open Account trade financing powered by TradeIX’s TIX platform and R3’s Corda blockchain technology.

Marco Polo enables end-to-end, real-time, seamless connectivity between trade participants, eliminating the data silos which prevent free flow of trade data and assets causing inefficiencies and discrepancies.

Initially the solution is focused on three distinct areas of trade finance: risk mitigation by provision of payment commitments based on the matching of trade data, payables finance, and receivables finance. It will be delivered via TradeIX’s TIX platform, an open platform providing applications, technology tools and core infrastructure for the trade finance ecosystem, and Corda, the world’s only blockchain platform designed from the ground up for businesses operating in complex and highly-regulated markets.

Ian Guy Gillard, Bangkok Bank Executive Vice President, said: “Bangkok Bank is committed to using innovative technologies to meet the needs of our customers. We are delighted to be working with R3, TradeIX and several leading banks on the Marco Polo project in which we are applying Distributed Ledger technologies to address the complexities and inefficiencies of Trade Finance.”

Pornnit Dunnvatanachit, Bangkok Bank Executive Vice President said: “Our customers are increasingly deploying sophisticated technologies in their operations and Marco Polo provides an innovative way to respond to their needs. Through effective use of technology, we can simplify complex processes and support faster and more secure transactions which in turn will help to encourage the use of digital channels.

David E. Rutter, CEO of R3, comments: “Bangkok Bank was the first Thai bank to join R3 back in 2016, and we are excited to build on our relationship with them as we work with TradeIX to establish Marco Polo as a new standard in trade finance technology.”

Daniel Cotti, CFO and Bank Partner Relationships at TradeIX, comments: “We are delighted that Bangkok Bank has joined the Marco Polo network and we are looking forward to delivering its benefits to the bank and its corporate clients. The Marco Polo initiative powered by the TIX platform from TradeIX and R3’s Corda blockchain technology provides a unique solution to the banks to reshape the way they are serving their clients to meet their trade finance needs and the way they interact with each other.

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**About Bangkok Bank**

Bangkok Bank is one of Southeast Asia’s largest regional banks with total assets of 3.2 trillion baht (USD 102 billion) as of March 31, 2018. It is a leading provider of corporate finance and SME lending in Thailand, with approximately 240 business centers and business desks, as well as around 1200 branches and approximately 17 million customer accounts.

The bank’s international network includes 32 overseas branches in 15 economies – Cambodia, Cayman Islands, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam as well as relationships with more than 1,000 correspondent banks worldwide. It is the only Thai bank with a substantial presence in China, through its wholly-owned subsidiary Bangkok Bank (China). For more information about Bangkok Bank please visit www.bangkokbank.com.

**About R3**

R3 is an enterprise software firm working with a network of over 200 banks, financial institutions, regulators, trade associations, professional services firms and technology companies to develop on Corda, its blockchain platform designed specifically for businesses.

R3’s global team of over 180 professionals in 11 countries is supported by over 2,000 technology, financial, and legal experts drawn from its global member base. R3 is backed by investment of USD 107 million from over 40 firms.

Corda is the outcome of over two years of intense research and development by R3 and its members and meets the highest standards of the banking industry, yet is applicable to any commercial scenario. It records, manages and executes institutions’ financial agreements in perfect synchrony with their peers, creating a world of frictionless commerce. Learn more at [www.r3.com](http://www.r3.com)

**About TradeIX**

TradeIX is rewiring the $8 trillion trade finance market with the TIX Platform, an open platform providing applications, technology tools, and core infrastructure for the trade finance ecosystem. The TIX Platform enables trade finance parties to more easily, flexibly and efficiently connect to the broader trade finance market, including suppliers, buyers, service providers, B2B networks, credit underwriters and financial institutions. The platform provides benefits to all trade finance parties through enhanced funding opportunities, lower cost and reduced risk. For more information visit: [www.tradeix.com](http://www.tradeix.com)

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