

Krungsri teams up with IBM to enhance customer experience countrywide with an Open API platform for the Bank's ecosystem



Bangkok, Thailand – 1 December 2021: Krungsri (Bank of Ayudhya PCL) has launched a next-level Open API Platform that connects the Bank's ecosystem partners to digital services such as wallet top-ups, funds transfers, mobile payments, rewards, lending, and more. The platform will enhance business opportunities as well as elevate customers' experience. It also supports the Bank's aim to make banking simple and be a part of customers' lives using IT and digital technologies as the key enablers as per Krungsri's Medium-Term Business Plan covering 2021-2023. Focusing on commercial business enhancement by building the Bank's ecosystem that can accommodate commercial customers' needs will drive Krungsri to become the preferred Thai bank connecting customers' needs across ASEAN.

The platform, developed in collaboration with IBM Consulting on Red Hat OpenShift, enables Krungsri's ecosystem of e-commerce, travel, lifestyle, insurance, hospitality, and other industries to seamlessly provide enhanced personalized financial services to their customers through a secure, modern, and open architecture. Kungsri's Open API Platform also reinforces the Bank's position as one of the most digitally advanced financial institutions in the region.

82% of businesses in Thailand work with their banking partners to help the business keep up with fintech innovations and develop the right strategic guidance and solutions. A whopping 48% of businesses in APAC are leveraging APIs in their current operations and digital transformation journeys during a period of fierce disruption. [1]

Hundreds of local and ASEAN brands such as Ngern Tid Lor (TIDLOR) have joined the Krungsri Open API Platform to rapidly deliver new products and services to their customers. On top of that, Krungsri's platform can provide cross-border remittance services in Lao PDR, Cambodia, and Indonesia. By connecting to NIUM, the service is also available in 13 countries worldwide, such as the USA, UK, Australia, and several countries in Europe.

Mr. Sayam Prasitsirigul, Krungsri Chief Information and Digital Officer said, "The disruption caused by the pandemic along with the rapid change and push for innovation means that we need to re-engineer our innovation to identify the best way to deliver new products and services to our customers. Krungsri is today leading the way towards transforming our existing technology capabilities into a modern IT architecture to support business expansion plans in different industries under Krungsri's ecosystem, so as they can connect to the Bank's services more seamlessly and completely by delivering a secure and open digital platform. Speed is of the essence while consumer-centric products and services are key differentiations for Krungsri today. Krungsri is determined to develop these differentiations in order to help leverage customers' business of all groups; SMEs, corporate customers, and JPC/ MNC customers. Krungsri intends to help them thrive and deliver the superior financial experience to our customers across Thailand."

"The Open API Platform allows Krungsri and its ecosystem partners to create, expose, manage and monetize APIs, with customer privacy securely preserved and consistent enforcement of security policies enforced across hybrid cloud environments," added **Mr. Sawat Asdaron, Managing Partner and Country Manager for IBM Consulting, IBM Thailand**. "The future of banking is no longer based solely on services, but the value of the services that banks generate for its customers and ecosystem partners. Today, with this Open API Platform, Krungsri is taking a bold step ahead of both in the country and regional levels."

The platform's zero trust architecture and application of the core principles of zero trust -- least privileged access and always verify -- enables Krungsri to detect user behavior anomalies, monitor for cloud misconfigurations, and adaptively enforce security policies with automation, which enables continuous compliance to its platform.

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Reference:

[1] DBS 2020 Digital Treasurer

Survey: https://www.dbs.com/newsroom/DBS_survey_finds_Singapore_businesses_to_be_most_digitally_ready_in_Asia_Pacific

About Krungsri

Krungsri (Bank of Ayudhya PCL and its group companies) is the fifth largest financial group in Thailand in terms of assets, loans, and deposits, and one of Thailand's six Domestic Systemically Important Banks (D-SIBs) with 76 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 652 domestic branches (613 Banking Branches and 39 Auto Business Branches) and over 32,532 service outlets nationwide. The Krungsri Group is the largest card issuer in Thailand with 9.6 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 and with over 360 years of history, MUFG has a global network with approximately 2,500 locations in more than 50 countries. The Group has about 170,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond 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 stock exchanges. For more information, visit <https://www.mufg.jp/english>.

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