

ARV partners with IBM to build a national digital corporate identity system for Thailand's standardized corporate onboarding process



Bangkok, Thailand - 31 January 2022: AI & Robotics Ventures Company Limited (ARV), a subsidiary of PTT Exploration and Production Public Company Limited (PTTEP), announces that it is launching a blockchain-based National Digital Corporate Identity (NCID) platform, developed in collaboration with IBM.

The platform will reduce the time it takes for corporate onboarding, also known as Know Your Customer (KYC), at banks. By improving the identity verification of corporate authorized signatories, what used to be a paper-intensive process that could take more than four weeks to complete, is reduced to less than a week. The swifter and leaner process will offer more opportunities for banks and corporates to engage in opportunities which otherwise would have been discouraged due to existing KYC processes.

The NCID platform, the first-of-its-kind digital corporate identity system in ASEAN (Association of South East Asian Nations), incorporates Thailand's Electronic Transaction Development Agency standards of self-sovereign identity on public blockchain and secure cryptographic key encryption. Developed on IBM Cloud and Red Hat OpenShift, the platform is secured by the industry's highest FIPS 140-2 Level 4 security certification, implementing the Keep-Your-Own-Key concept to support future scale and expansion.

“Today marks an important milestone where multiple parties, from government agencies, regulators to PTTEP and its banking partners, collaborate to uncover and tackle the bottle-neck challenges of the corporate onboarding process with Web3 technology,” said **Sinthu Satawiriya, Head of Ventures at AI and Robotics Ventures.** “In collaboration with IBM, this secured platform will unlock new digital banking opportunities between corporates and banks. We believe that the platform and its system will revolutionize the access to digital finance for the entire juristic community across Thailand’s financial and business ecosystem in the near future, in alignment with the Smart Financial Infrastructure effort and ecosystem currently led by the Ministry of Finance and Bank of Thailand.”

“IBM is proud to bring our superior technologies, our proven industry expertise and our hybrid cloud infrastructure to help ARV pioneer the creation and execution of this new digital ID network,” said **Sawat Asdaron, Managing Director of IBM Thailand and Managing Partner of IBM Consulting.** “This blockchain-based digital ID platform will bring transformational impact, as not only does it speed up processing time markedly, but also will lead to the standardization of corporate identity verification process for banks in Thailand and support the journey towards comprehensive digital infrastructure of our country.

The system will go live on the ASEAN’s first-of-its-kind joint sandbox set up by the Electronic Transaction Development Agency and the Bank of Thailand in early 2022 and will be first used by PTTEP and its banking partners for corporate KYC for treasury and bank accounts.

As the anchor of the network, PTTEP has collaborated with Bank of Thailand, Electronic Transaction Development Agency and their more than 11 partner banks to pilot the platform via ARV.

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About ARV:

AI and Robotics Ventures Company Limited (ARV) is the venture building platform of PTTEP. We leverage artificial intelligence and robotics technologies to unlock value and create business opportunities across industries spanning air, land, and sea. Through innovation, R&D, and partnerships, we aspire to deliver unparalleled value and experiences to the ecosystems we engage with.

For more information about ARV, please visit www.arv.co.th

About IBM:

For more information about IBM, please visit <https://www.ibm.com>.

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