

IBM Newsroom

A Leading Thai Bank, Krungsri, Extends USD\$140M IBM Services Relationship as part of its Digital Transformation Roadmap

PR Newswire

BANGKOK and ARMONK, N.Y.

BANGKOK and ARMONK, N.Y., July 26, 2018 /PRNewswire/ -- IBM (NYSE: [IBM](#)) and Krungsri (Bank of Ayudhya PCL), one of Thailand's largest financial institutions with 8.6 million credit cards, sales finance, and personal loan accounts, today announced a five-year US\$140M engagement, to support the bank's future roadmap for growth and focus on digital banking.

As one of Thailand's largest universal banks in terms of assets, loans and deposits, Krungsri's goal is to be one of its most innovative financial institutions in the country, having [announced](#) its strategic plan towards becoming a digital banking leader. Krungsri is working towards creating a technology infrastructure that is secure, resilient and cloud-ready to support mobile banking, artificial intelligence, digital banking and plans for end-to-end digitalization to streamline customer service and operations

IBM and Krungsri first began working together in 2012 under an agreement focused on infrastructure as a service. In 2017, the bank, working with the IBM Cloud Garage team, completed a [successful block-chain pilot](#) aimed at streamlining the bank's contract management.

Krungsri exchanges a high number of banking contracts agreements daily between its subsidiaries, and the IBM blockchain pilot improved efficiencies of these 'Related Party Transactions' by automating contract management, promoting an increased level of trust between all parties. This process made it more secure, transparent, faster and efficient.

"Our vision of becoming a digital banking and innovation leader requires Krungsri to have strong and stable technology partners. This extended IBM Services agreement ensures our technology platform is not only stable but can thrive through the introduction of new technologies such as AI, cloud, and blockchain as we build out the best digital bank in Thailand," said Noriaki Goto, Krungsri's President and Chief Executive Officer.

The newly extended agreement between IBM and Krungsri covers managed services across IBM mainframe z14, storage including Flash, servers, network and ATMs. The agreement is designed to provide Krungsri's technology platform with both stability, and the ability to build out cloud-ready infrastructure to support its

digital transformation vision.

"I'm inspired by Krungsri's innovative approach in its digital transformation plans," said Parnsiree Amatayakul, Managing Director, IBM Thailand. "I am pleased Krungsri continues to rely on IBM Services to support its vision in providing innovative products and services and creating 'digital first' bank for Thailand.

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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, being one of Thailand's Domestic Systemically Important Banks (D-SIBs) with 73 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 700 branches (663 Banking Branches and 37 Auto Business Branches) and over 35,000 service outlets nationwide. The Krungsri Group is the largest card issuer in Thailand with 8.6 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.

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