

## **Bank of China Expands Relationship with IBM for Digital Transformation**

### **IBM Garage underpins Bank of China's first Global Innovation Lab**

**September 27, 2019** – Bank of China (BOC) and IBM (NYSE: [IBM](#)) today announced that they will expand their existing relationship to co-create a new innovation model for the financial industry. The two parties will collaborate on the digital transformation, customer experience enhancement, business innovation, eco-system construction and cognitive technology deployment to accelerate the Bank's digital transformation and the implementation of BOC's innovation-driven strategy.

Financial technology is rapidly becoming a disruptive force in the industry today. Banks are facing ever intensifying inter-bank and cross-industry competition. In order to meet this challenge, many banks are taking the initiative to actively embrace technological innovation and digital transformation.

To stay competitive and find new ways to engage with both existing and potential customers, BOC has opened a Global Innovation Lab in Singapore that will unify digital systems, introduce automation to processes and establish efficient means to comply with regulations.

Co-created in the IBM Garage, BOC plans to build a further 5-8 Innovation Labs globally to fully leverage global resources and establish a BOC model of financial innovation. The new lab, is a combined client center, an experience center, and a factory for innovation at the same time.

The IBM Garage will help accelerate how the bank unlocks insights and business outcomes by helping modernize existing applications with technology such as AI, blockchain and IoT.

By leveraging experts from across IBM Services, bank subject matter experts, user experience designers, as well as system integrators, IBM will help BOC to build its innovation strategy, enable BOC's own talent and upskill the organization for its business transformation, to drive technology deployment and incubate innovation.

In the new lab, the BOC teams will sit shoulder-to-shoulder with IBM professionals to jointly integrate IBM's enterprise design thinking with BOC's innovation processes, to innovate and upgrade quickly with agility and efficiency. An agile and diverse innovation team will bring together sales, technicians, and clients, enabling them to innovate with online and offline platforms and tools, so as to provide the accompanied service for product design, pilot projects, promotion and publicity.

Initial co-creation work has already started across five initial areas along with the comprehensive training of talent and consolidation of creative incubation resources. Two of the initial projects are already showing quick results with the prototype applications displaying key functions in just two weeks, which originally would have required three months from incubation to prototype.

“Bank of China is committed to becoming a world-class bank with technology and innovation as the cornerstones of our vision,” said Wang Fang, Bank of China Singapore branch vice president, Bank of China Innovation Lab Singapore General Manager. “We look forward to having IBM as our partner, because we believe that in addition to the assistance they offer with technological leadership and industry expertise, we can learn even more from IBM's own transformation and innovative models.”

“Reaching out across the globe from the heart of China, Bank of China is without a doubt a visionary enterprise with the power to get things done,” said Wenchao Liu, VP, Managing Director, Bank of China, Integrated Account, IBM GCG. “We are excited to work with them and share IBM's Garage model, as well as our experience in innovative practices, to help them in the construction of their innovation lab. We believe that with the completion of the eight major global innovation centers and the whole innovation system, that Bank of China will be able to more efficiently incubate and rapidly iterate innovations. Thus, they will be able to achieve their strategic goal of building a world-class bank for a new era.”

As BOC's first innovation lab globally, it will also act as a base for the bank to cooperate with governments, industries, academia and research institutions to jointly innovate and create new financial ecosystems.

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