

Bank ABC becomes the first MENA financial institution to join global financial infrastructure consortium R3

Bahrain-based Bank ABC, MENA's leading international banking group, has recently joined blockchain-inspired consortium headed by R3, a financial innovation firm, headquartered in New York City. The over 80-strong consortium of the world's biggest financial institutions is spearheading research and development of blockchain-inspired distributed ledger technologies (DLT) to build the next generation of financial services infrastructure.

DLT enables participating parties to form and maintain consensus about the existence, status and evolution of a set of shared facts on their stakeholders. These systems allow competing firms to collaborate to maintain secure, shared databases and reduce cost and execution time.

"We are privileged to be part of this prestigious consortium of international banks and financial institutions, which is spearheading a pivotal change in the industry. DLT and blockchain technology has added a new dimension to the evolving FinTech landscape and we are confident that this alliance will propel us further to achieve our strategic goals." said Sael Al Waary, Deputy Group CEO of Bank ABC. "We are committed to continue to provide our customers with exceptional customer service and innovative financial products. DLT will help us fulfil our promise to clients."

Bank ABC's Group Head of Information Technology, Stuart Rennie, added "access to the wealth of knowledge and resources available through the R3 consortium will strengthen Bank ABC to leverage our investment in technology and support the delivery of our digital strategy".

David Rutter, CEO of R3, commented: "We've already made substantial progress in our development of distributed ledger technology, with the launch of Corda and numerous successful proof-of-concepts, our open source distributed ledger platform. The addition

of Bank ABC marks a significant milestone for R3, becoming our first partner in the Middle East as we continue to expand our global network. We look forward to working with them and extending the benefits of distributed ledger technology even further.”

Bank ABC is a leading player in the region’s banking industry and provides innovative wholesale financial products and services that include corporate banking, financial and capital markets, trade finance, project and structured finance, syndications, treasury products and Islamic banking. It also provides retail banking services through its network of retail banks in Jordan, Egypt, Tunisia and Algeria.