

PermataBank and Chandra Asri Completed the First Blockchain Technology Trade Finance Transaction in Indonesia

The trade financing transaction with blockchain technology between Indonesia and Thailand is supported by the synergy between PermataBank and Bangkok Bank PLC, Thailand as the controlling shareholder.

Jakarta – After launching trade finance transaction using blockchain technology, PermataBank completed another milestone by successfully executing its first cross-border transaction between Indonesia and Thailand. PermataBank partners with Bangkok Bank PLC (Thailand) supported Letters of Credit issuance of PT Chandra Asri Petrochemical Tbk in Indonesia to their supplier. This transaction was completed on the Contour network within several hours compared to the traditional paper-based method. All parties achieved a significant efficiency improvement from digital information exchange, process streamlining, and transaction traceability.

Darwin Wibowo, Director of Wholesale Banking at PermataBank, said, “The successful transaction through blockchain technology with Chandra Asri is an achievement as well as a new breakthrough for the trade financing process in Indonesia. This is in line with our strategy to expand business scale by synergizing with Bangkok Bank and strengthening the business model by digitizing that benefits customers' needs. We are grateful for the trust given by Chandra Asri to this new technology that we have implemented.”

Andre Khor, Chief Financial Officer of Chandra Asri, said “We are delighted to partner with our long-term key relationship banks, PermataBank and Bangkok Bank to pioneer the first ever cross-border blockchain LC from Indonesia on Contour, the dedicated fintech platform. It is a key step towards the radical simplification and transformation of conventional trade finance which is ripe for disruption. This market-leading transaction marks the latest milestone of Chandra Asri’s Digital Transformation Program. As a key industry player we are pleased to serve as the path finder to promote industrialization and integration to boost economic growth.”

Chandra Asri is the largest integrated petrochemical producer in Indonesia and operates the country’s only Naphtha Cracker that produces Olefins (Ethylene, Propylene), Pygas and Mixed C4, Polyolefins (Polyethylene and Polypropylene), Styrene Monomer, Butadiene, as well as Methyl Tert-butyl Ether (MTBE) & Butene-1. With blockchain technology, Chandra Asri can reduce processing time and further digitalize its LC processes, in line with the Company’s strategy of embedding new technologies and executing a Digital Transformation to maintain its world-class standards.

PermataBank is the first bank in Indonesia to implement trade financing transactions through the blockchain system. In implementing this technology PermataBank collaborates with

Contour, a blockchain-based company who provides services to more than 80 banks and companies across 17 countries in Asian, Middle East, and Europe.

Abdy D. Salimin, Director of Technology and Operations at PermataBank added, “As one of Indonesia’s leading banks in digital innovation, PermataBank continue investing on the right technology capabilities in solving customer pain point. The use of blockchain technology in trade finance in collaboration with Contour is a reflection of our continuous commitments to bring the best banking experience for our customers delivering our brand promise – simple, fast and reliable”.

“Blockchain technology optimizes data flow securely and speedily between trading partners, significantly improves efficiency thereby optimizes trade flow within the important trading networks. This connected digital trusted network is also a good place to find the right partners, expand network of suppliers, buyers and banks, accelerate and increase trade volume in the most efficiently manner.”

Blockchain technology applied in trade finance transactions will optimize global trade that is easier, more efficient, and safer for cross-border and domestic letters of credit. This technology will help corporate customers maximize resources and improve cash flow.

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ABOUT PERMATABANK

PermataBank, is one of the 10 top banking institutions in terms of assets in Indonesia. Listed in the Indonesia Stock Exchange (Code: BNL1) with Bangkok Bank Public Limited Company as controlling shareholder, PermataBank is a leading digital bank with innovative products and services serving more than 4,2 million customers in 62 cities across the country. As of October 2021, PermataBank has 257 branch offices, 22 sharia branches, 12 cash offices, 1 mobile branch, 20,000 ATM locations and cardless cash withdrawal outlets at Indomaret, access to more than 100,000 ATMs (VisaPlus, Visa Electron, MasterCard, Alto, ATM Bersama and ATM Prima), and millions of ATMs worldwide connected to the Visa, Mastercard, Cirrus networks.

PermataBank has won various service excellence awards in both conventional banks and Sharia banking categories, such as the 2017-2021 Banking Service Excellence Award by InfoBank magazine in collaboration with Market Research Indonesia, Top Digital Company Awards 2021 by Marketing Magazine, Top 50 Big Cap Issuer & The Best Disclosure and Transparency in The 12th IICD (Indonesian Institute for Corporate Directorship) Corporate Governance Conference and Award 2021, and through its PermataBRAVE Corporate Social Responsibility empowerment program for people with disabilities, won the National Padmamitra Award 2020 from the Ministry of Social Affairs of the Republic of Indonesia.

As a pioneer in digital innovation in the Indonesian market, in 2018, PermataBank launched its leading mobile banking super app PermataMobile X with more than 200 of the latest flagship features and revamped its internet banking platform PermataNET. Customers can also experience a seamless online and offline experience through its 5 modern digital model branches throughout the greater Jakarta area and Bali which offers a simple, fast and reliable experience.

For further information on PermataBank, please visit us at <http://www.permatabank.com>.

ABOUT CHANDRA ASRI

Chandra Asri Petrochemical is Indonesia's largest integrated petrochemical company producing Olefins and Polyolefins. With a history of over 29 years and over 2,000 dedicated staff, the company incorporates state-of-the-art technologies and supporting facilities located strategically in the country's petrochemical hub, Cilegon and Serang. As a Growth Partner, Chandra Asri is committed on creating high-value jobs, expanding the domestic petrochemical value chain, and serving the needs of the vibrant and growing Indonesian market.

For more information, visit: <https://www.chandra-asri.com>.

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