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## Press Release

### **China Merchants Bank awarded the Best Innovation Centre by Financial Institution in China for 2018 at The Asian Banker Financial Technology Innovation Awards 2018**

- **Introduced agile projects based on a lean innovation process**
- **Focused on emerging technologies and built new centres of excellence**
- **Introduced multiple projects that resulted in improved service capability and efficiency**

**Beijing, May 24<sup>th</sup> 2018-** China Merchants Bank received **The Best Innovation Centre by Financial Institution in China for 2018** award at The Asian Banker Financial Technology Innovation Awards 2018. The award ceremony was held in conjunction with the prestigious The Future of Finance Summit 2018, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the China World Hotel, Beijing, China on May 24<sup>th</sup> 2018.



*Standing from left: Gerald Tai, Senior Executive, Research, The Asian Banker, Andra Sonea, International Resource Director and member of the Asian Banker Technology Innovation Advisory Council, Hua Min, GM Strategic Planning & Execution Department, CMB, Foo Boon Ping, Managing Editor, The Asian Banker*

#### **Introduced agile projects based on a lean innovation process**

To build a financial technology (fintech) capability, China Merchants Bank strategically established its innovation lab, using new technologies to transform business models as well as its information technology infrastructure. The bank introduced a “Lean Innovation” method, establishing incubator support and emerging technology teams to provide support for

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the projects. The centre has launched over 160 projects, of which 110 projects have been approved for development.

### **Focused on emerging technologies and built new centres of excellence**

This agile method reduced time-to-market by 50%. An incubator team was set-up to provide capability support on fintech innovation, covering business analysis, user study, digital design, product planning, and technical architecture. A number of centres of excellence such as big data, robotic process automation and application programming interface have also been established.

### **Introduced multiple projects that resulted in improved service capability and efficiency**

The innovation centre has achieved several significant projects. Its project on fraud detection for credit card transactions based on machine learning technology resulted in 35% reduction in fraud losses. Its big data credit platform improved the response time for credit inquiry by 50%, capacity to respond to credit enquires improved by 100%. The company also developed a fraud detection platform for debit card transaction, based on big data, robotic process automation, and intelligent insurance agent technologies.

### **Leveraged technology to establish best practices**

The bank has continuously focused on emerging technological capabilities, strengthening its mobile platform through virtual reality, biometrics and natural language processing. It also used big data and artificial intelligence, cloud and blockchain to improve its services.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

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### **For further information on the collaterals for winning banks, please contact:**

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