

Press Release

Smart Dubai, Emirates NBD, Network International and Avanza Innovations awarded the Best Blockchain Initiative, Application or Programme in the Middle East at The Asian Banker Financial Technology Innovation Middle East and Africa Awards Programme 2019

- **Implemented a multi-party blockchain platform for reconciliation and settlement**
- **It enabled the reduced the reconciliation and settlement from 45 days to near real time**
- **Over 5 million transactions processed through the platform**

Dubai March 21st 2019– Smart Dubai, Emirates NBD, Network International and Avanza Innovations were awarded the Best Blockchain Initiative, Application or Programme in the Middle East at The Asian Banker Financial Technology Innovation Middle East and Africa Awards Programme 2019. The awards ceremony was held in conjunction with The Excellence in Retail Financial Services Convention 2019 at Conrad Dubai, U.A.E on March 21st 2019.



Implemented a multi-party blockchain platform for reconciliation and settlement

In a multiparty blockchain based consortium, Smart Dubai along with Network International, Emirates NBD and Avanza Innovations implemented a reconciliation and settlement platform. The platform enabled the reconciliation of payments between two entities Dubai Electric & Water Authority, Knowledge and Human Development Authority with Department of Finance. Based on Avanza Innovation's technology, the system facilitates organisations to reconcile financial and non-financial transactions and records in near real time. The solution is based on Hyperledger, hosted as 'blockchain as a service' by SmartDubai. Being a multiparty consortium it entailed the challenges of an agreement among the consortium members and alignment of people, process and technology to meet a common goal.

It enabled the reduced the reconciliation and settlement from 45 days to near real time

The system has enabled the entities to achieve significant efficiency benefits and transparency in their transactions. The old processes included manual reconciliation and settlement process which extended the entire process up to 45 days and required significant operational process. With the new solution the time for payment and reconciliation process has been reduced significantly to near real time, with more than 60% accounts reconciled instantly while providing clear visibility and faster claims resolution.

Over 5 million transactions processed through the platform

Since the launch of the platform, DEWA and KHDA have processed more than five million transactions using the blockchain. Going forward several other government entities connected to DubaiPay portal are expected to join this platform.

The Asian Banker Middle East and Africa Awards Programme is refereed by prominent global bankers, IT consultants and academics, and is the most prestigious of its kind in West Africa. Recipients of these awards are honoured in a gala event that recognises their efforts in bringing superior products and services to their customers. A stringent and comprehensive evaluation process determines the awardees.

About The Asian Banker International

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