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China Merchants Bank to Develop Blockchain with R3 Consortium

Interestingly, just a couple of months ago CMB already joined the Chinese Financial Blockchain Shenzhen Consortium.

 Avi Mizrahi | News
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Photo: Bloomberg

The R3 blockchain consortium has announced the addition of China Merchants Bank (CMB) to its list of financial institutions developing a distributed and shared ledger-inspired technologies (DLT) for the global markets. CMB, headquartered in Shenzhen, has a particular focus on the unique needs of the Chinese market for blockchain technology.



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Tianhong Zhou, General Manager of IT Department at CMB, commented: "It is a great pleasure for us to reach an agreement with R3. As a technologically advanced bank, China Merchants Bank has always actively explored new technologies and applied them in our businesses. Blockchain holds great potential for the banking industry, and we look forward to working together with R3 to deliver the innovation required to improve a range of financial services and processes."

David Rutter, CEO of R3, added: "We are delighted to establish a footprint in mainland China and welcome CMB to our rapidly growing consortium. The power of this technology lies in its potential to join institutions across borders and create an efficient and effective infrastructure that is appropriate for today's increasingly globalised financial markets. We look forward to further growing our network in China over the coming months."

Interestingly, just a couple of months ago CMB was already named as part of the Chinese Financial Blockchain Shenzhen Consortium (<http://www.financemagnates.com/cryptocurrency/news/financial-blockchain-shenzhen-consortium-launches-backed-31-firms-china/>). This Chinese blockchain collaboration is backed by some significant major names including international and domestic firms from China.

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