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American Express Wants "Full Advantage of Blockchain", Joins Open-Source

Hyperledger Project

Samburaj Das on 30/01/2017



Credit card giant American Express has joined the Linux Foundation-led open-source cross-industry blockchain working group, the Hyperledger Project.

In yet another noted example of the traditional financial services industry turning to Fintech's poster child in blockchain technology, American Express has joined the Hyperledger Project as a 'Premier' member.

In a statement, American Express information chief and vice president Marc Gordon said:

“ We're excited to join Hyperledger, as we're looking to take full advantage of blockchain to deliver new and innovative products for our

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customers and partners, while transforming existing business processes and applications.

With a \$250,000 annual membership fee, a premier member will directly contribute the development process of creating open-source enterprise blockchains. Notable examples of premier members providing code to the project include contributions from technology giant IBM & New York-based blockchain startups Digital Asset and R3. The 'Hyperledger' name was previously owned by Digital Asset before it was donated to the Linux Foundation.

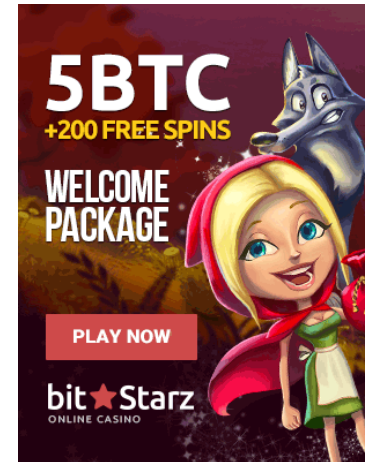
"[W]e're expecting our expertise and global reach to help advance this open source blockchain ecosystem," Amex executive Marc Gordon added.

Payment Card Giants Tapping Blockchain Tech

The global third in credit card transaction volumes only after Visa and Mastercard, American Express has unsurprisingly paid attention to blockchain technology's most-known offering, bitcoin. Ken Chenault, chief executive of the payments giant noted bitcoin as a competitor, much like any other payment

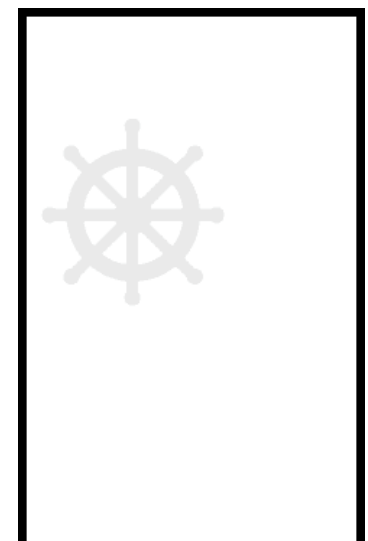
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bitcoin as a competitor, much like any other payment offering, as early as 2014.

In late 2015, American Express became an investor in Abra, a bitcoin startup and payments network that uses the cryptocurrency for transactions.

Meanwhile, Visa, in December 2015, claimed blockchain technology and bitcoin as a method of payment were "more real than ever" and has since set up an exclusive blockchain development lab in India. More recently, Visa announced its intention to deploy a blockchain-based interbank payments network between European banks.

The world's largest payments network has also deployed VisaB2B, a blockchain-based solution developed in partnership with industry firm Chain Inc that will challenge the traditional SWIFT messaging network with large volume cross-border transfers.

Not to be left behind, Mastercard unveiled its own set of blockchain APIs in late 2016, after the company's operations chief revealed ongoing interest in the innovation.

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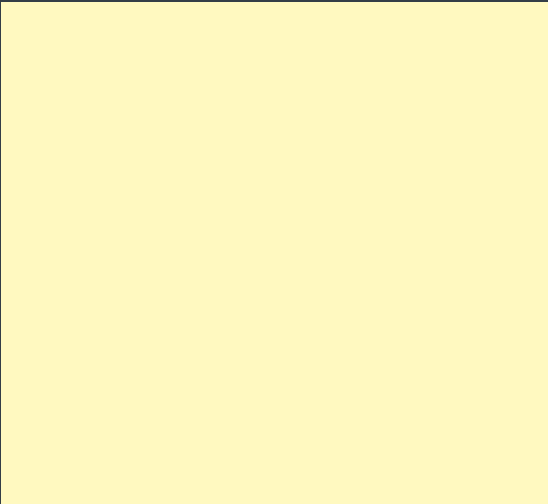
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