

AEON Financial Service Building a Financial Platform for Asian Market Based on IBM Blockchain

TOKYO and ARMONK, N.Y., June 25, 2017 /PRNewswire/ -- [AEON Financial Service](#) and IBM Japan (NYSE: [IBM](#)) today announced they are building a blockchain-based financial platform for the Asian market. With the blockchain technology, the platform is expected to enable AEON Financial Service to provide enhanced financial services such as settlement and transactions for both consumers and enterprises in Japan and throughout Asia, including virtual currency payments between individuals and businesses, loyalty points allocation and redemption, and transaction data management.

AEON Financial Service, a group of the largest retail companies in Japan, provides a range of financial services including banking, credit and micro-finance to customers in Japan and 11 other countries across Asia. The company is working with IBM to develop a new payment network for consumers and enterprises in both Japan and the Asia region, using advanced technologies like blockchain to provide consumers with the tools they need to seek more prosperous lives.

"Based on settlements and transactions, AEON Financial Service is working to build a platform that will offer various financial services such as virtual currency payments and loyalty points exchange and redemption not only to customers in Japan but also throughout Asia," said Masaaki Mangetsu, Managing Director, Global Business Strategy, AEON Financial Service. "We foresee great opportunities in using blockchain to build this platform, and will aim to use it to improve our current financial services offerings, as well as offering new services to underserved customers in Asian countries."

"As an innovative technology, blockchain has the potential to revolutionize ways businesses work together with their ecosystem partners. The technology establishes accountability and transparency while streamlining business processes," said Yoshiki Minowa, Vice President, Partner - Cognitive Process Transformation, Global Business Services, IBM Japan. "We are delighted to work with AEON Financial Service to build up a new blockchain-based platform for innovations."

The trial will be conducted on Hyperledger Fabric, a blockchain framework and one of the Hyperledger projects hosted by The Linux Foundation. IBM is a Premier Member of Hyperledger, an open source collaborative effort created to advance cross-industry blockchain technologies. IBM Blockchain solutions enable companies to store and share transaction records on the blockchain, and can be governed by smart contracts that define transaction rules on the ledger. The offering is underpinned by secure encryption technology that validates transactions from the infrastructure layer. This feature helps enable enterprises to form blockchain networks within a specific industry and organization and build sharable models as they work to build production networks.

In the trial, IBM Japan will provide technical support to AEON Financial Service for the technology implementation in the finance sector, as well as associated technology development services. The platform will draw upon AEON's technical expertise in networking and blockchain technology. The initial pilot will evaluate blockchain's effectiveness across these key areas to assess its ability to scale.

IBM Japan is dedicated to the goal of providing its clients with a wide range of secure and convenient financial services. AEON Financial Service expects to begin the trial of the platform in July as the first stage of the proposed plan to develop the platform.

About IBM

IBM is the leader in open-source blockchain solutions built for the enterprise. As an early member of Hyperledger, an open source collaborative effort created to advance cross-industry blockchain technologies, IBM is dedicated to supporting the development of openly-governed blockchains. IBM has worked with more than 400 clients across financial services, supply chains, IoT, risk management, digital rights management and healthcare to implement blockchain applications. For more information about IBM Blockchain, visit www.ibm.com/blockchain.

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