

**PR NEWS**

**Krungthai Establishes Joint Venture with Accenture to Accelerate its Digital Innovation Strategy and Talent Development Efforts**

BANGKOK;Dec. 13, 2021 –Krungthai Bank, through its subsidiary Infinitas, and Accenture, a leading global professional services company, established a joint venture in November called Arise by Infinitas to accelerate the bank’s digital innovation strategy. Arise aims to have a firm value of 20 billion baht within 5 years.

The new company majority owned by Infinitas, will drive rapid transformation and change management within the bank, with a focus on enhancing its talent development and long-term growth in Thailand and across the region. It will leverage Accenture’s leading industry expertise and digital transformation and talent and organization capabilities to help Krungthai adopt a cloud-first approach to digitize its business processes and create a shared infrastructure to improve efficiency and profitability.

Arise by Infinitas will develop the talent and innovative financial solutions to help bolster innovation and collaboration across the bank’s business units, create operational efficiencies, contribute to the bank’s sustainability efforts and enhance the customer experience – to support the bank’s ‘Growing Together for Sustainability’ vision.

**Krisada Chinavicharana,** Chairman of Krungthai Bank, said: “It is clear that Thailand is transitioning into a digital economy as evidenced by numerous efforts to drive digital infrastructure from both public and private sectors. The efforts include PromptPay QR Code payment, utilizing G-Wallet in Pao Tang mobile application to drive government projects in collaboration with Krungthai Bank, and use blockchain technology to upgrade government services such as VAT refund for tourists and government savings bond subscription. These have contributed to improving the people’s digital financial literacy and inclusion. However, as Thailand moves closer towards a full digital economy, developing talents with digital knowledge and expertise will be challenging due to a local tech talent shortage. OECD’s study in 2021 found that Thailand lacks highly skilled workers, especially in the financial sector. New graduates in science, technology, engineering, mathematics fields account for only 21% of all new graduates, which is lower than the number of developed countries, while the demand for workers in these field is as high as 41%. This collaboration between Krungthai Bank, through Infinitas by Krungthai, and Accenture is a major step towards closing the gap and towards Thailand’s sustainable digital economy.”

**Krairit Euchukanonchai,** Chairman of Infinitas by Krungthai, said: “As a state-owned commercial bank, Krungthai Bank has been relentlessly working on developing financial technology and innovation in 5 key ecosystems to improve the quality of life of Thai people through the development of open and closed digital platforms. The closed platform, Pao Tang mobile application developed by Infinitas by Krungthai, is now considered Thailand open digital platform and allows the bank to reach over 50 million people and 1.5 million small merchants. Krungthai and Infinitas will continue developing their tech capacity, both in terms of upgrading products and services and developing tech talents. With our principle of having “one united goal as an F1 team” and thinking outside the box, we have partnered with a global firm to establish Arise specifically to enhance technological and digital capacity as well as developing tech talents. With this collaboration, we aspire to become a leading technology firm in the region and in the world.”

**Pakorn Peetathawatchai,** President of the Stock Exchange of Thailand (SET), said: “Technology disruption and Covid-19 have accelerated digitization in all sectors, especially in the money and capital markets. We have seen full digitization of government savings and corporate bond subscription, as well as gold trading. These have allowed Thai people of all ages and all segments of society to have easier access to saving and investment options. In the near future, the country will speed up the development of a high-quality digital asset market. To achieve this, it will need a workforce with highly-skilled tech workers. The establishment of Arise is a new hope for the country in grooming world-class talents which will contribute to the development of the country’s financial and digital asset markets and create a market mechanism that makes capital mobilization accessible to all based on fair cost, which will reduce inequality and add sustainable value to the economy.”

**Payong Srivanich,**President ofKrungthai Bank, said: “We set up Infinitas in October last year to serve as a digital innovation engine for the Bank, and deliver better financial products and services that meet the needs of our customers as well as all Thai people. Arise by Infinitas builds upon the positive and strong relationship that the Bank has with Accenture and reflects the growing synergies between our two organisations to close the digital divide and make banking more intuitive across all segments of society in Thailand and overseas markets.”

**Divyesh Vithlani**, Southeast market unit lead at Accenture said: “Krungthai Bank strives to create more inclusive and intuitive digital banking experiences for its customers, and digital transformation has become an essential element for the Bank to respond quickly to ever-changing customer expectations and market conditions. Accenture’s broad technology and talent expertise will help the Bank significantly progress its digital transformation, build the necessary digital talent and expand in the market.”

Accenture and Krungthai Bank have a long history of jointly developing financial innovations and solutions that provide financial inclusivity to Thai people. This includes the [PaoTang mobile application](https://play.google.com/store/apps/details?id=com.ktb.customer.qr&hl=en_SG&gl=US" \o "https://play.google.com/store/apps/details?id=com.ktb.customer.qr&hl=en_SG&gl=US), which enables the government to distribute pandemic financial support efficiently and transparently to the general population and provides easier access to healthcare services and investment options.

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**About Arise by Infinitas**

Arise represents the following acronym:

* Agility’ – to foster an agile organizational culture that quickly and effectively tackles any changes and challenges
* ‘Reliability’ – to become a company that Thailand and the world can rely on
* ‘Innovation’ – to ignite creative and ingenious ideas that lead to innovation
* ‘Stability’ – to create solutions with stability and to offer superior experiences to both our teams and our clients
* ‘Equality’ – to create a workplace where everyone is equal and works in synergy towards a common goal

**About Infinitas by****Krungthai Co., Ltd**

Infinitas by Krungthai Co., Ltd. was established as part of Krungthai Bank’s dual strategy or 2-banking model. It is the bank’s digital organization that acts like a speed boat that swiftly ventures into new business models by partnering with high potential partners both in Thailand and overseas. One of its greatest achievements is the development of Pao Tang mobile application into Thailand’s open digital platform with several wallets that serves different purposes. Due to its extensive range of products and services that meet people’s needs, Pao Tang now has over 33 million users.

* The G-Wallet has been used to implement various government economic stimulus schemes such as the Khon La Krueng (Half-half), Rao Tiew Duay Kan (We Travel Together), Rao Chana (We Win) and Ying Chai Ying Dai” (The More You Spend, The More You Get), extending the government aid to all groups of people.
* The Health Wallet allows people to access and make appointments under universal healthcare coverage.
* The application makes some investment options more accessible to the general population. The Sorbormor Wallet allows all groups of people to invest in government savings bonds with a minimum amount as small as 100 Baht. The Gold Wallet revolutionized Thailand’s gold trading industry by offering the country’s first end-to-end gold trading platform. The most recent development was the offering of corporate digital bonds, which was the first time in Asia that corporate bonds were subscribed and traded via a mobile wallet.

**About Accenture**

Accenture is a global professional services company with leading capabilities in digital, cloud and security. Combining unmatched experience and specialized skills across more than 40 industries, we offer Strategy and Consulting, Interactive, Technology and Operations services — all powered by the world’s largest network of Advanced Technology and Intelligent Operations centers. Our 624,000 people deliver on the promise of technology and human ingenuity every day, serving clients in more than 120 countries. We embrace the power of change to create value and shared success for our clients, people, shareholders, partners and communities. Visit us at [www.accenture.com](http://www.accenture.com).

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