

Overall Winner

Best New Technology Solution

Alibaba Group

Randy Ou, Group Treasury VP



Founded in 1999 in Hangzhou, Alibaba Group is a Chinese multinational technology company comprised of commerce, cloud computing, digital media and entertainment, and innovation initiatives. In addition, Ant Group, an unconsolidated related party, provides digital payment services and offers digital financial services to consumers and merchants and other businesses on the platforms. Alibaba enables businesses to transform the way they market, sell and operate and improve their efficiencies by providing the technology infrastructure and marketing reach to help merchants, brands, retailers and other businesses to leverage the power of new technology.

Blockchain based cross-border payments solution enhances Alibaba's ecosystem

The challenge

With an aim to improve traditional cross-border funds transfers in respect of turnaround time, cost efficiency and visibility of funds status, Alibaba outlined an ambitious vision to co-create a real, legally robust and scalable platform with its bank partner, Citi, and technology partner, Ant Group. Its aim was to establish an open blockchain platform that can enable all forms of B2B payments (intercompany, merchant settlements and supplier payments) with better cash cycle and transform the payment ecosystem to the benefit of the community.

The solution

Alibaba in partnership with Citi and Ant developed an instant, 24/7, blockchain-powered cross-border payment solution using accounts in Singapore, Hong Kong and the US. Among other features, the solution offers intelligent payment routing, beneficiary account validation, real-time liquidity monitoring and FX integration. The solution aims to instantly transfer liquidity on a 24/7 basis across four countries in seven currencies. Alibaba has completed billions of payments in real-time transfers on-demand initiated via this solution.

Around 10% of these were outside of normal business hours.

The initial rollout started with improving intercompany payments between Hong Kong and Singapore, with a view to expand the intercompany payments next to South East Asia, and eventually the broader Alibaba ecosystem to enable merchant settlements for its ecommerce business.

To pursue and achieve this vision, Alibaba started with USD, SGD and THB cross-border transfers settled instantly 24/7 via the blockchain payment solution, within Citi's network as well as to third-party accounts which can be either a corporate or consumer account or even a virtual account. Then, currencies like EUR, JPY and others can be moved between Hong Kong and Singapore in real-time. Furthermore, straight through processed FX integration and enhanced Citi Payment Insight (CPI) tracking are integrated with this solution to be best in class in the industry.



Ant Group, as the tech service provider, leverages its extensive blockchain capabilities and payment experiences to co-create this platform with Alibaba and Citi. It is one of the few blockchain-based solutions in the market, which has been successfully implemented in real and scalable use cases.

By using DLT tech including distributed consensus algorithm (pBFT), cross-chain data exchange protocol, and two-phase commit architecture (pre-validation and submit on blockchain), the platform efficiently coordinated multiple participants and unlocks the possibility to move and avail money in real-time. By leveraging the state-of-art privacy protection technology including Zero-Knowledge Proof and Homomorphic Encryption, transactions and data on the blockchain are secured in the highest industry standard, while they are fully accessible to eligible platform users.

Best practice and innovation

The implementation of this blockchain-based funds transfer platform is the first to the market in China.

It overcomes the boundary of geographic borders and business hours constraints within current regulation

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framework, achieving optimal efficiency of funds movements and utilisation, without sacrificing data safety and accessibility.

Four dimensions demonstrate the best practice in the industry as follows:

- Cross-border payments are executed in real-time, and the funds are usable immediately.
- Transactions are aligned with general acceptable accounting practices and with compliance and legal requirements.
- All transactions and data on the platform are secured using the highest industry standards.
- Ability to execute full transaction volume within Alibaba global ecosystem, with both Citi banked clients and non-Citi banked clients. Transactions with value of more than billions of dollars have been processed.

Key benefits

- Scale of user on-boarding.
- Increased speed and efficiency.

SME/micro-businesses that connect to the Alibaba ecosystem may enjoy the instant and secure settlement service and this can be expected to scale further to benefit society in general.

“This solution is an example of thinking beyond what is done today by embracing new technology to create broader impacts. It leverages traditional wisdom but dares to go beyond, under a great vision with disciplinary process. With the milestones achieved, we’d like to share these learnings and results with industry peers for common benefits,” says Randy Ou, Group Treasury VP.



Through an effort that emerged from a co-creation process, Alibaba and Citi developed an instant, 24/7, blockchain-powered cross-border payment solution using accounts in Citi SG, HK and US, with Ant Group being the designated blockchain service provider. Among other features, the solution offers intelligent payment routing, beneficiary account validation, real time liquidity monitoring and FX integration. The solution aims to instantly transfer liquidity on a 24/7 basis across four countries in seven currencies. Alibaba has completed billions of payments in such real-time transfers on-demand, initiated via this solution.

Venessa Xu, Head of China Corporate and Public Sector Sales, Treasury and Trade Solutions, Citi

in partnership with 