



FOR IMMEDIATE RELEASE
Citibank, N.A.
January 16, 2023

Citibank collaborates with IATA to launch IATA Pay in Thailand

New service makes payment for air tickets more convenient, faster, and secure, while also reflecting the potential of digital services for institutional customers

Bangkok – January 16, 2023 – Citibank Thailand's digital banking services continue to expand. The bank recently partnered with the International Air Transport Association (IATA) to launch IATA Pay in Thailand. This new service enables PromptPay payment for booking airline tickets online in a faster and more secure manner.

With over 66 million registered users of the PromptPay payment system, over 235,000 of these are in the corporate sector. When combined with Citibank's current financial technology, the new service will help meet today's consumer lifestyles and behaviors. This further emphasizes Citi's strategy to become the best provider of innovative digital solutions.

Mr. Patrick O'Neill, Head of Treasury and Trade Solutions, Citi Thailand, says: "Citi is committed to providing comprehensive digital banking services to Thai corporate and institutional customers. Having leveraged Citi's world-class platforms to design instant payment solutions for many of our clients' organizations and ecosystems in Thailand, our teams are delighted to have designed an effective solution to support airlines and the tourism industry in Thailand."

"Citi is delighted to have recently partnered with IATA to launch IATA Pay for the first time in Thailand. This service is another payment method that facilitates payment from consumer accounts with any bank in Thailand directly to IATA for further crediting to the Airline, which will help increase the speed and convenience of booking a plane ticket on the airline's website while also providing cost savings to the Airline. Users can easily make payments by scanning a QR Code, thanks to Thailand's current PromptPay payment ecosystem, which is widely available," said **Mr. O'Neill**.

"In addition to making investments in technology, Citi continues to invest in our teams to help advise our corporate clients on how to design and integrate financial services to their platforms and ecosystems with the consumer journey as a guiding principle. Our new methods of design have been leveraged to co-create new financial service solutions with customers as part of Citi's long-term commitment to corporate and institutional clients in the Thai market," **Mr. O'Neill** concluded.

According to **IATA's Global Head of Banking and IATA Pay, Mr. Javier Orejas**, the global tourism industry is normalizing, prompting more airlines to resume service, find ways to help meet travel needs, and facilitate travelers in the digital age where more and more transactions are taking place online. Payment for airline tickets has also shifted to online, necessitating the availability of a diverse set of efficient digital payment options to support customer journeys that can be easily adjusted.

Mr. Javier Orejas said, "Payment cost and efficiency is becoming a hot topic for the industry. New payment studies, by Edgar Dunn & Company and McKinsey & Co. shed light on the challenges and opportunities. For example, Edgar Dunn & Company estimated payment acceptance costs



at **\$20.3 billion annually**. It confirms that, identifying more cost-effective forms of payment is critical for airlines' financial health. Meanwhile, the McKinsey & Co. study noted that payment also is a value creation opportunity. This was one of the main reasons for developing IATA Pay.”

“IATA Pay is another payment method for users who want to pay for air tickets purchased online. It helps increase speed and security. It also aids in the reduction of payment costs. Additional services such as 24-hour settlement, reconciliation, refund management, and so on will benefit airlines as well. IATA is delighted to collaborate with such a strong partner as Citibank to achieve the common goal of providing services that meet the changing needs of both consumers and businesses. This collaboration will provide Thai air travellers with a fast, highly secure, and hygienic payment experience possible, while airlines will benefit from lower payment costs and faster settlement compared to other methods,” said **Mr. Javier Orejas**.

###

About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions, and individuals with a broad range of financial products and services.

Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

Media Contacts:

CITIBANK
WANVISA KOMINDR
02 079 3251
wanvisa.komindr@citigroup.com

JC&CO COMMUNICATIONS
_ NIKORNKARN WIJUKPHAISARN
0 97 230 0528 nikornkarnw@jcco.co.th
CHAYANIT SRIVIROJANA
0 83 270 0091 chayanits@jcco.co.th
LINE OFFICIAL: @jccothailand