

## **Annex A: Quotes from participating institutions**

- Mr Shee Tse Koon, Singapore Country Head of DBS, said, “We believe that blockchain technology and innovation is going to be pivotal to the financial services industry in the coming decade, with the power to fundamentally transform the future of banking and businesses around the globe. DBS is glad to partner MAS and industry peers in Project Orchid to leverage the best practices from both public and private sectors to push the frontiers of payments and reinforce Singapore’s leadership as a global fintech hub. Project Orchid also provides a conducive launchpad for the financial and business community to experiment in a safe and secure manner, with the objective of unlocking new efficiencies and future-proofing our payments infrastructure to stay ahead in an increasingly demanding and digital world.”
- Mr Melvyn Low, Head, Global Transaction Banking, OCBC, said, “We are excited to take part in Project Orchid with CPF Board to take the digital payment services to new heights by designing and testing a solution that uses the digital SGD and Purpose Bound Money smart contract to facilitate the disbursement of funds to the intended recipients. Our continuous efforts to innovate take us one step closer to the Smart Nation vision of serving residents and businesses better through technology.”
- Ms So Lay Hua, Head of Group Transaction Banking, UOB, said, “We are pleased to participate in a nation-wide initiative like Project Orchid to explore the concept of Purpose Bound Money and the potential benefits of programmable digital currencies. We hope that our use case will contribute to the development of the digital asset space and promote an inclusive and efficient financial system.”
- Mr Wong Wenbin, Head of GrabFin Singapore, said, “We believe technology can be harnessed to economically empower our communities in Southeast Asia. The blockchain technology and applications for digital assets have the ability to accelerate financial inclusion. This pilot with StraitsX and the MAS is a great opportunity for us to test how the technology can be used to benefit the everyday user. We are excited to have our merchant-partners participate in this pilot and with their feedback, we hope to uncover more ways to help our users seamlessly participate in this technology and gain from the benefits it yields.”
- Mr Liu Tianwei, Deputy CEO of Fazz, said, "Building on the work StraitsX has done with the Singapore dollar stablecoin, XSGD, the issuance of PBMs further demonstrates how blockchain technology and stablecoins can be applied in real-world scenarios. We are thrilled to work with industry leaders to showcase how the programmability and interoperability of stablecoins can make payment systems more efficient, environmentally friendly, and inclusive."

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- Mr Lawrence Chan, Group CEO, NETS said, “We are excited to be part of the discussion with MAS to facilitate more use-cases for digital currency. Making digital payments accessible to consumers and merchants in a safe and secure way through industry-wide collaboration will maximize the potential of Project Orchid.”
- Mr Pradyumna Agrawal, Managing Director, Temasek, said, “We’re pleased to be part of Project Orchid, and to partner with MAS and ecosystem partners in such a meaningful experiment to explore live applications of PBM. The efforts thus far showcase the possibility of programmable digital SGD and we look forward to building upon this momentum in the subsequent phases of Project Orchid.”