

# NEWS RELEASE

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Mizuho Bank, Ltd.

## Participation in Project Agorá

Mizuho Bank, Ltd. is excited to announce its participation in Project Agorá. Project Agorá, launched<sup>1</sup> by the Bank for International Settlements (BIS), a group of leading central banks, and the Institute of International Finance (IIF), will proceed to the next phase with private sector financial firms in their exploration of how tokenization can enhance wholesale cross-border payments.

Project Agorá (Greek for "marketplace") is structured as a public-private collaboration. It brings together seven central banks: Bank of France (representing the Eurosystem), Bank of Japan, Bank of Korea, Bank of Mexico, Swiss National Bank, Bank of England and the Federal Reserve Bank of New York, convened by the Bank for International Settlements (BIS). They will work in partnership with a group of private financial firms, convened by the Institute of International Finance (IIF).

The project builds on the unified ledger concept proposed by the BIS<sup>2</sup> and will investigate how tokenized commercial bank deposits can be seamlessly integrated with tokenized wholesale central bank money in a public-private programmable core financial platform. This could enhance the functioning of the monetary system and provide new solutions using smart contracts and programmability, while maintaining its two-tier structure.

This major public-private partnership will seek to overcome several structural inefficiencies in how payments happen today, especially across borders, which add a layer of challenges: different legal, regulatory and technical requirements, operating hours and time zones. Plus the increased complexity of carrying out financial integrity controls (e.g. against money laundering and customer verification), which today are often repeated several times for the same transaction, depending on the number of intermediaries involved.

"I believe Project Agorá will be a major milestone in the enhancement of cross-border payments with its innovative ideas and commitments from public-private participants. Mizuho will actively engage in discussions to seek solutions to pain points in cross-border payments under our corporate tagline: "Innovating today. Transforming tomorrow."

--- Tsutomu Yamamoto, Managing Executive Officer, Global Transaction Banking Unit

1 <https://www.bis.org/press/p240403.htm>

2 <https://www.bis.org/publ/arpdf/ar2023e3.htm>