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# Axis Bank partners Amazon, Visa to help Indian fintech startups; Plans Blockchain foray

*Axis Bank is collaborating with startups in the areas of blockchain technology to build some use cases in India*

Vikas SN | ETtech | Aug 27, 2016, 04.00 AM IST

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Axis Bank has signed a strategic collaboration with Amazon Internet Services, the India affiliate of Amazon's cloud business unit Amazon Web Services to setup a co-working hub at its Innovation Lab facility 'Thought Factory' in Bengaluru.



As part of this partnership, Amazon will be hosting sessions with AWS technical experts for startups besides offering AWS credits, conducting thought leadership talks, bootcamps and startup pitches among others.

Amazon Internet's head of business development Chandra Sankholkar said that this facility is similar to its 'pop-up lofts' initiative.

"Thought Factory has a lot of similarities with the loft, in the sense that it has a startup hub, mentoring sessions and ask-the-architect

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sessions.". In June, Amazon Web Services CEO Andy Jassy had told ET that they [plan to setup one of its 'pop-up' lofts](#) in Bengaluru.

Amazon will also be offering AWS credits to startups selected for Axis Bank's 3-month accelerator program for the entire duration. The first batch of the accelerator program is due to start next month.

Apart from Amazon, Axis Bank is partnering with Visa to co-create digital commerce solutions for startups under Thought Factory. It is also collaborating with Oversea-Chinese Banking Corporation's fintech unit 'The Open Vault at OCBC' for knowledge sharing and mentoring to startups.

### Axis Bank's startup partnerships

With these initiatives, India's third largest private sector bank is aiming for a deeper engagement with startups in the financial technology sector.

"Over the last two years, our engagement with startups has increased tremendously. The kind of work we would've done with startups two years back has dramatically changed along with the number of startups we are working with." said Amit Sethi, President and CIO, Axis Bank.

For instance, Axis Bank's recently launched unified payments interface (UPI) app Axis Pay was developed in partnership with a Hyderabad-based startup, Sethi said without disclosing specific details of the startup.

Axis Bank is also collaborating with startups in the areas of blockchain technology "Hopefully with some of the regulatory clearances in the next few months, you will see a real use case of blockchain live in India" Sethi said.

"First few use cases would be in the payments side, corporate banking world, trade finance and forex. We are already working on some of these use cases" Sethi added.

Apart from this, the bank has worked with startups to launch a Pokemon Go-like augmented reality app 'Near Me' as well as developed corporate banking and SME banking solutions.

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