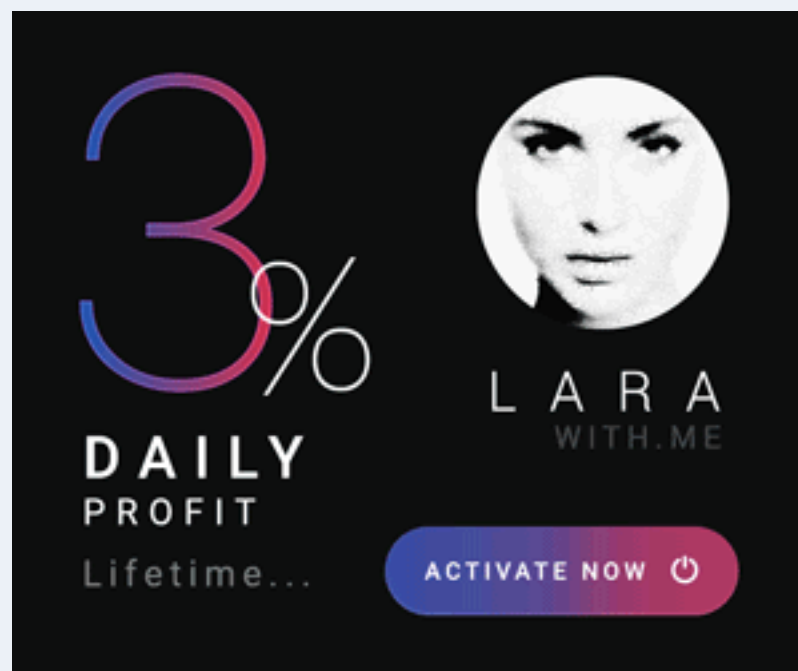




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Indian Government & Singapore's Central Bank Partner over Blockchain & Fintech

Digital payments and blockchain solutions are on the agenda.

Samburaj Das on 24/10/2016

Andhra Pradesh, an Indian state located in the south of the country and the Monetary Authority of Singapore (MAS), the country's central bank, have announced a partnership that will aim to promote Fintech innovation with a focus on blockchain and digital payments.

Signed on Saturday in India, the "Fintech Cooperation Agreement" will see the MAS, Singapore's financial regulator and central bank, partner Andhra Pradesh, a state known for its pro-tech ideologies with a history of welcoming foreign investment and partnerships to set up infrastructure within its state boundaries.

A press release by Singapore's central bank revealed that the partnership will "explore joint innovation projects on technologies such as digital payments and blockchain," further underlining the frenzy surrounding bitcoin's underlying technology, blockchain.

The partnership will also see Fintech-based curriculum developed for education programs in the Indian state.

Singapore's Central Bank

In statements, Sonnendu Mohanty, chief Fintech officer at the MAS revealed

in statements, Soprieha Mohanty, chief Fintech officer at the MAS revealed Singapore's reasons for forming the partnership. Mohanty stated:

“ From MAS' perspective, we are looking to create a marketplace in India for Fintech solutions developed in Singapore. This can potentially help Singapore Fintech startups that are looking to venture into India.

Blockchain Applications

One of the biggest stories from the Indian financial and banking sector in recent times is the discovery of a security compromise of some 3.2 million debit cards due to a sweeping malware attack. Mohanty pointed to blockchain technology as a solution to curb such breaches in a country where 697 million debit cards were issued as of July 2016.

Furthermore, a blockchain pilot project will also be used by the state's food and civil supplies department to stop the theft of funds. JA Chowdary, IT advisor to the state's Chief Minister pointed to the government's plan to implement blockchain technology in Andhra Pradesh's Civil Supplies Department in an experimental pilot for “plugging the siphoning of funds,” according to one Indian publication.

Fintech Hubs

Singapore, a country known for its technologically-forward endeavors has notably taken a friendly stance toward the innovations of bitcoin and blockchain. Singapore is home to a number of 'blockchain- and Fintech-

innovation centers' belonging to the likes of IBM and R3. In late 2015, Singaporean Prime Minister Lee Hsien Long cited bitcoin and blockchain technology as innovations changing the banking industry. In a call to the next U.S. President to appoint a Fintech advisor, Ripple CEO Chris Larsen underlined Singapore as a fintech hub that was already ahead of the United States in the Fintech era.

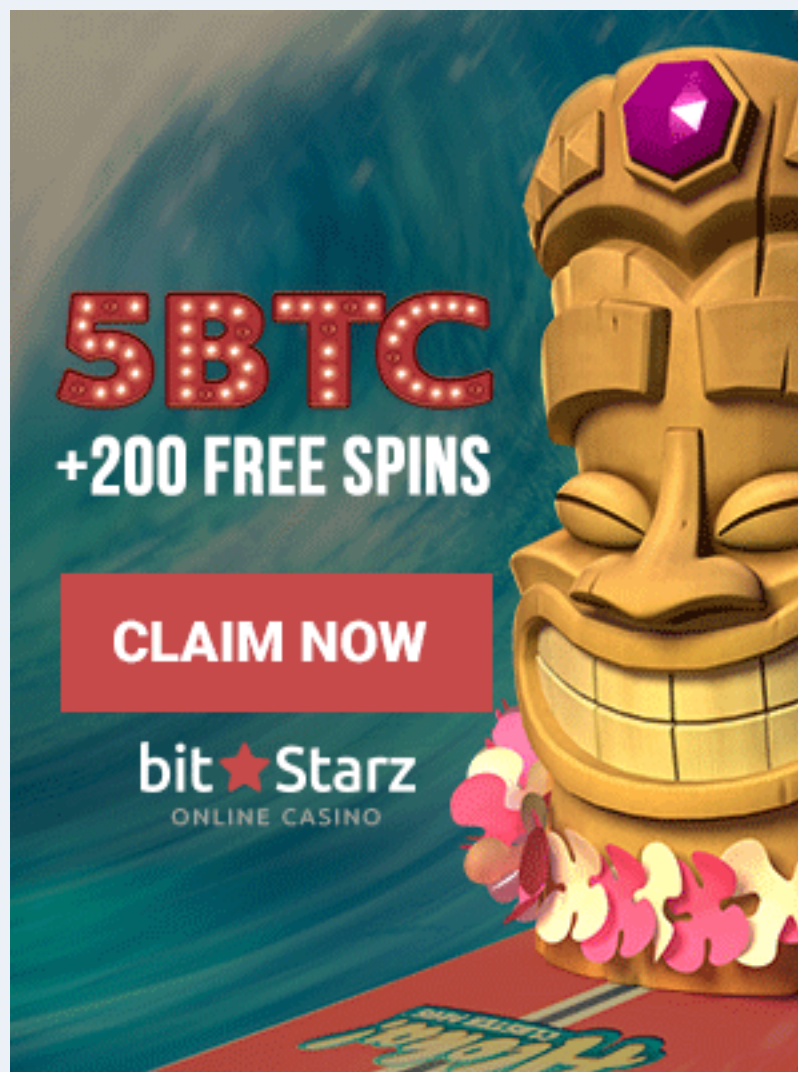
Meanwhile, Indian private banks are also developing blockchain solutions in the remittance and financial trade industries. Multiple blockchain pilots have seen successful results in recent times, while one IT services giant revealed it is currently developing over 100 blockchain projects.

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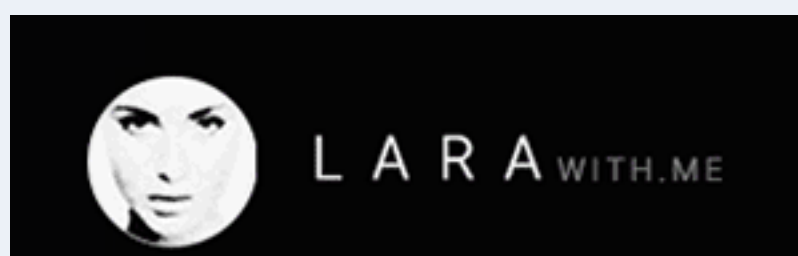
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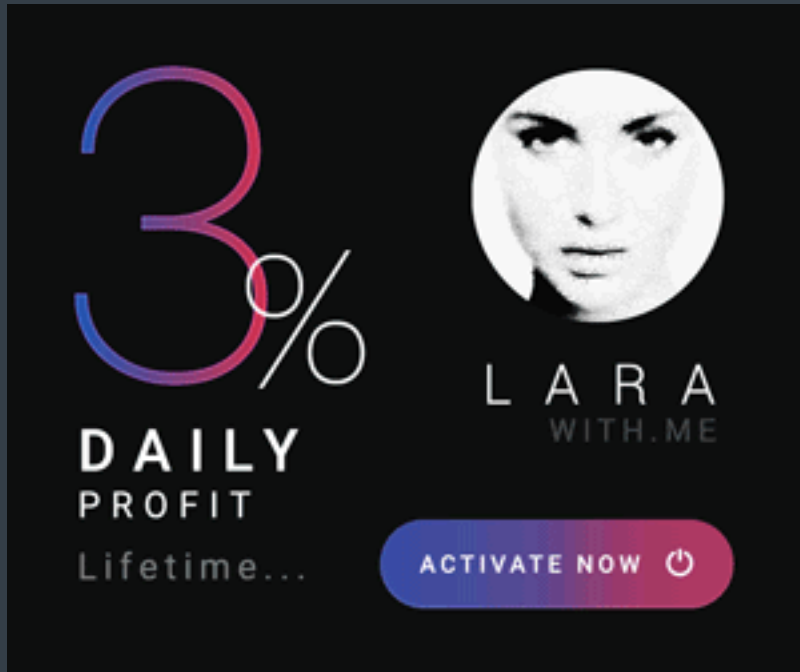
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