

# Singapore-based Blockchain Platform Credits to Forge Blockchain Future of India

*Credits, a public blockchain platform with performance capability up to 1M TPS, on its negotiations with the Indian leading banks and ex-President.*

SINGAPORE, SINGAPORE, June 19, 2018 /EINPresswire.com/ -- Blockchain quickly becomes the focus of attention of banking industry expert community. Understandably so, considering that a lot of banks' functions are believed to be insecure or susceptible to various attacks. Blockchain is one of the few solutions that can drastically enhance the financial security, automation, and efficiency of banking operations, while reducing multiple risks.

State Bank of India confirms this outlook by estimating that by 2030 blockchain can replace all conventional bank services. [Credits](#) experts know exactly how blockchain technology can fit in with the world of banking. The solutions they have developed have the power to produce a drastic change in the banking industry by creating a common data source, real-time data acquisition, fee reduction, enhanced transparency of data input and editing, reduced expenses on know-your-client data processing and transfer, automatic bank account opening and other banking services with no middleman. On the first week of June Credits arrived in India to meet the leading banks to present its use cases and discuss how pilot projects could be implemented. In the beginning of their trip the team had the honor of visiting the ex-leader of the country.

Former President of the Republic of India Mr. Pranab Mukherjee welcomed Credits CEO & Founder [Igor Chugunov](#) and his team in his residence in New Delhi. Having expressed their gratitude for the invitation, the team explained that India, with its keen interest in blockchain, is one of its key target markets. The company had already met the government of Andhra Pradesh to discuss its human capital management solution and reached a cooperation agreement with Gandhi Institute of Technology and Management. Mr. Pranab Mukherjee warmly greeted the



visitors and expressed his appreciation of Credits' activity in India and the support of the local business initiative.

Following the talks with the country's leading politician, the Credits team met Oriental Bank of Commerce represented by Swarup Kumar Saha, General Manager of Treasury and International Banking Division, Kuldeep Bhalla, General Manager of IT Department, Amit Kumar Srivastava, Dy. General Manager of Treasury and International Banking Division. Under the agreement they reached, in the near future the parties will go through the p2p transaction case, draw up a memorandum of understanding and implement a pilot project.

Credits Know-Your-Client solution that ensures administrative and financial expense reduction became one of the topics at the introductory meeting with IT executives of the State Bank of India

on June 6. Mohan Govindarajalu, Dy. General Manager (IT – Innovations & Quick Wins) and Igor Chugunov also discussed the use of [Credits platform](#) for the development of digital currency, p2p, bank-to-bank transfers, deposits, and derivatives on the basis of blockchain. The parties agreed to set up a joint pilot project.

On June 7, Igor Chugunov visited Indians Banks' Association to hold talks with its Chief Executive V.G. Kannan and K. Ramachandran, Senior Advisor Banking Technology. Having discussed the use of a common blockchain platform that will ensure internal and bank-to-bank transfers for the banks of the Association, the parties agreed to work on a pilot project at the country level.

On the same day Credits met Biswajit Dhar, Chief General Manager at Digital Banking and Emerging Payments Department of IDBI Bank. The agenda of the event included the digital currency project on the basis of Credits platform, transfers between banks, deposits and derivatives on the basis of the latest blockchain technologies, and the Know-Your-Client solution.

Having overtime become one of the world's major sourcing sites for IT and enabled services, India is bound to make best use of the tremendous potential of the blockchain technology, and Credits will definitely become of the country's main partners for this purpose.

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