



NEWS HIGHLIGHTS

HDFC Bank launches DigiPOS machines for merchant network

GST brings macro-economic stability: Jaitley

Amazon on course to become India's most popular online retail firm

Druva raises \$80 million in fresh funding

Uber to launch final phase of UPI-based payment facility today

Today's View

Sharing is Caring

As difficult as it is to believe but 'Facebook', the world's most popular media owner, creates no content. 'Alibaba', the most valuable retailer, holds no inventory. And 'Airbnb', the world's largest stay provider, owns no real estate." – TechCrunch

On the parallel, Apple, Google, Microsoft, Facebook, and Amazon today appear in the world's most valuable companies (by market cap) board – all of which have created almost generic brand names in the consumer's mind, not in the physical world.

The advancing era of sharing economy is gradually transforming the consumer's mindset around ownership - be it your car, bike, household goods or even your house. Not so slowly but very steadily this is changing the way we experience, use, buy or even sell things – in its entirety facilitated by technology.

The magnitude or the extent to which the power of collaboration has hit us is mindboggling. A recent Mastercard report on sharing economy states that the European collaborative economy has facilitated transactions worth €27.9 billion in the May 2015 to May 2016 period, with an estimated 191 million citizens touched where at least one transaction involved a payment.

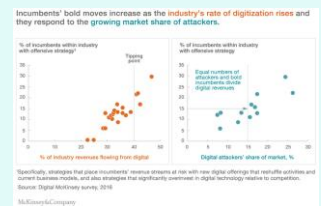
Across the world, in India, both Uber and Ola have completed over 500 million rides in 2016. Uber is reported to be clocking over 10million rides per week now!

Snapping at the opportunity, BMW announced its on-demand car hire program DriveNow, offering their 1 Series electric cars on hire. Beyond collaboratively utilizing physical assets, now there are businesses building local communities from a global talent pool. These platforms, like Upwork and Freelancer, are aiming to make available unique skillsets or expertise of professionals by bringing them together and enabling them to connect and collaborate.

OTHER INTERESTING NEWS

McKinsey urges companies to ramp up digital strategy 'Sooner Rather Than Later'

According to a new article, When to shift your digital strategy into a higher gear, from McKinsey and Company, incumbents should shift their strategies before their new digital rivals grab 15 per cent market share. At that point the market changes abruptly and the insurgents have built up momentum that makes them hard to stop.



Source- Which50

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Date- 23rd August 17

In India, talk about buying and selling of pre-owned or refurbished household goods and there is Olx and Quickr doing just that. Talk about exploring and booking reasonable holiday accommodations and there is AirBNB and Couchsurfing offering just that.

And then what does not involve money? Wherever transfer of value is concerned, enters Fintech. Hence, Fintechs are now at the forefront supporting this collaborative economy while providing seamless payments or streamlined online lending avenues.

On the parallel, in a world of collaborative consumption, the sharing economy has also been taking roots with the peer to peer lending space – an industry growing by leaps and bounds. A report on India’s P2P lending industry marks the P2P Lending Empire at \$4 - \$5 billion by 2023. It is currently home to over 30 players, counting names like Faircent, LendBox, LenDenClub, IndiaMoneyMart, Monexo, Rupaiya Exchange, LoanBaba, CapZest and i2iFunding.

We believe that in the years to come, more and more sharing platforms would continue to proliferate, growing and accelerating the market with new innovation. In this race toward collaboration, some players would emerge as winners to dominate, consolidate and broaden the service offerings, leaving others to respond, innovate and flourish.

Today’s News

HDFC Bank launches DigiPOS machines for merchant network

HDFC Bank has become the first bank in India to launch DigiPOS, a Point of Sale (POS) machine that offers a complete suite of digital payment options. DigiPOS will offer customers various digital payment options such as UPI, Bharat QR, SMS Pay and PayZapp, in addition to the facility to pay through debit / credit cards.

The bank has a network of over 4 lakh PoS machines used by 3 lakh merchants across 4000 locations. In the next 3-4 months, HDFC Bank will convert its entire network of over 4 lakh PoS machines to DigiPOS without any investment by the merchants.

Source- *The Economic Times*

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GST brings macro-economic stability: Jaitley

The Financial Stability & Development Council (FSDC) chaired by Finance Minister Arun Jaitley, noted that the country today enjoyed “macro-economic stability” on the back of an improvement in its macro-economic fundamentals and structural reforms with the launch of the Goods and Services Tax (GST).

The FSDC took note of the developments and progress made in the setting up of a Computer Emergency Response Team in the Financial Sector (CERT-Fin) and a Financial Data Management Centre and discussed measures for time-bound implementation of the institution-building initiative.

Source- *Business Line*

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This News Letter has been prepared with the assistance of Pankaj Tadas and Aparna Anand

Data protection firm Druva raises \$80 million in fresh funding

Druva, the global major in cloud data protection and management, on Tuesday announced \$80 million of equity funding, bringing the total raised to approximately \$200 million.

Druva will leverage this to accelerate research and development, expand go-to-market efforts worldwide, and lead the industry in redefining how enterprises protect, manage, and use their data.

Source- *Business Standard*

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Rubique records 48.8 per cent in loan disbursed this quarter

Fintech firm Rubique said today that it had disbursed loans worth Rs 488 crore in the last quarter, a 48.8 per cent increase over the corresponding quarter last year. It said that revenue for the quarter had also increased substantially.

Manav Jeet, MD & CEO - Rubique said that the overwhelmingly positive response to our products has been the result of a combination of factors such as the adoption of latest technology and increasingly digitised processes.

Source- *The Economic Times*

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Popular robots are dangerously easy to hack, researchers say

Some of the most popular industrial and consumer robots are dangerously easy to hack and could be turned into bugging devices or weapons, IOActive Inc. said.

The Seattle-based cybersecurity firm found major security flaws in industrial models sold by Universal Robots, a division of US technology company Teradyne Inc. It also cited issues with consumer robots Pepper and NAO, which are manufactured by Japan's Softbank Group Corp., and the Alpha 1 and Alpha 2 made by China-based UBTECH Robotics.

Source- Mint

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Amazon on course to become India's most popular online retail firm

Amazon India is on course to becoming the most popular shopping platform in India, matching arch-rival Flipkart for the second consecutive quarter, according to the latest RedSeer E-tailing Leadership Index (ELI).

A faster and more consistent browsing experience as well as the growing adoption of Amazon Prime helped Amazon India clock the same score as Flipkart in the sixth version of ELI.

Source- Mint

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Digital India vision: Euphoria apart, did country gain anything?

Launched on July 1, 2015, Digital India generated a good deal of euphoria. The aim was to create an empowered society and knowledge economy with an emphasis on e-governance.

Digital India is great on paper, its execution has been behind schedule. The major hurdle is digital divide—even though mobile penetration in India is high, internet connectivity is poor.

Source- Financial Express

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Cashless Economy trend will drive growth in India digital payment systems market

By 2022, more than 80% of the urban population of India will adopt "Digital Payments" and expect 70% of retail affiliates to adopt it. Minimum transaction fees and electronic transfer funds and mobile banking related cash transfer facility will increase the speed of the digital payment system in India.

Also, the Government of India is making positive policies that are supporting physical and service tax (GST), financial inclusion, improving digital infrastructure, providing positive support, the UPA and other digital payments industry.

Source- Digital Journal

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Andhra Pradesh power discoms adopt BharatQR for payments

The Andhra Pradesh government on Monday said its power distribution companies have started accepting payments through BharatQR.

To pay power bills via Bharat QR, customers must log in to their bank's app and scan the QR code on their electricity bill for instant payment. Alternatively, they may enter their unique customer IDs online and generate a QR code that can be scanned using their bank's app.

Source- Mint

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Uber to launch final phase of UPI-based payment facility today

Cab hailing firm Uber Technologies Inc. is set to launch the final phase of UPI (Unified Payments Interface)-based payment facility for all its users on Wednesday.

The integration with UPI will allow customers to use their unique IDs to pay for all their Uber rides. Until now, debit/credit cards, cash and Paytm were the payment options available for users on Uber app.

Source- Mint

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