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Today's View

eNAM: Transforming Agriculture Market

The online national agriculture market is completing one year this month. Launched with much fanfare on 16th April, 2016, the government has planned to integrate 585 Agriculture Produce Market Committees (APMC) under common platform, called eNAM, within a couple of years. The Cabinet had approved setting up of an online national agriculture market with a budget of Rs 200 crore. Till December 2016, over 38 lakh tonnes of agriculture produce worth Rs. 8,000 crore have been transacted on the eNAM platform.

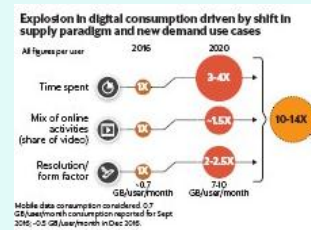
eNAM is a pan-India electronic trading portal which connects the existing APMC mandis to create a unified national market for agricultural commodities. This includes common license for traders valid across all markets, transparent sale transactions and price discovery, harmonisation of quality standards of agricultural produce and single point levy of market fees, among other services. While flow of agriculture produce continues to happen through mandis, an online market platform greatly reduces transaction costs and information asymmetry.

We strongly feel that eNAM Portal has great potential to overcome the existing challenges of current agri-marketing system. At the same time, there are few concerns raised. The author of book "Rethinking Revolutions" feels that the sole purpose of eNAM Portal should not become privatisation of agri- markets in the name of efficiency. The government also needs to carry out reforms across various agricultural sectors like soil health, traditional farming, irrigation and fertilizers among others. The government has to make sure these concerns are addressed properly and work towards the well-being of farmers through eNAM.

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India's internet industry to double to \$250 billion by 2020: report

Recent disruptions in the telecom space have provided a strong impetus to digital adoption in India, accelerating the rate by at least a few years.



While the total number of mobile internet users is expected to grow to almost 650 million by 2020, users with high-speed internet access is expected to be around 550 million.

Source- Mint

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Date- 07th April 17

Ban on cash dealings exceeding 2 lakh not applicable for bank, PO withdrawals: IT

The income tax department said that ban on cash transaction in excess of Rs 2 lakh will not be applicable to withdrawals from banks and post office savings accounts.

Through the Finance Act 2017, the government has banned cash transactions of over Rs 2 lakh and said a penalty of an equal amount would be levied on the receiver. In a clarification on the newly inserted Section — 269ST — in the I-T Act, the Central Board of Direct Taxes (CBDT) said the restriction shall not apply to withdrawal from banks and post offices.

Source- The Indian Express

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Promoting Digital Transactions: MeitY for linking Aadhaar with bank accounts

The Ministry of Electronics and Information Technology, along with banks, is working on a campaign to push for seeding of Aadhaar with bank accounts in an effort to promote digital payments.

A campaign document prepared by the IT ministry proposes to disseminate information that “in order to be able to undertake digital transactions and pay or receive money” every individual would need to “link their mobile number with their bank account” and “link their Aadhaar number with their bank account”.

Source-The Indian Express

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Start-up India: Income tax benefits for start-ups – just 10 out of 208 qualify

Out of the total applications received, 208 applications could be considered for tax benefits as only these start-ups have been incorporated after April 1, 2016 and ten of them have been approved for availing tax benefit by IMB (Inter Ministerial Board).

The benefits include tax holiday for three years in a block of five years, if they are incorporated between April 2016-Mar 31, 2019.

Source-The Financial Express

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E-commerce giants employ human robotic collaboration

In a new bid to keep up with the exponential growth in the e-commerce delivery industry, companies are creating robots to assist warehouse employees.

CogniCor marks its entry in SixThirty's investment portfolio

CogniCor has become the first Indian start-up to be picked up by global fintech accelerator based in St Louis, SixThirty. CogniCor was chosen as one of the five start-ups by SixThirty from a total of 167 entries in fintech and insurtech sector from over 30 countries.

CogniCor provides adaptable SaaS-based cloud-driven enterprise grade cognitive AI system to corporate organisations and businesses. Its state-of-the-art solutions have been known to deliver exceptional results such as 39 percent call/email deflection, reduction in agent handling time by 40 percent.

Source-Business Standard

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OYO partners with Ola Money for new digital payment option for users

OYO announced its partnership with Ola Money, the digital payment solution from Ola. The partnership will allow OYO customers to make one-touch payments for their hotel rooms through Ola Money wallet for both web and app bookings.

Ola Money can be used for bookings via OYO app and web platforms, as a new payment experience. The integration further lets customers pre-book an Ola cab while booking a hotel across OYO's network of 70,000 rooms in 7,000 hotels.

Source-News 18

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This News Letter has been prepared with the assistance of Pankaj Tadas and Manish Kulkarni

The warehouse robots are programmed to compliment rather than replace their human counterparts, a distinct shift from an industry philosophy of automation providing necessary increases in efficiencies with machines alone.

Source-Tru News

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Robos would move from investment planning to full financial planning

Sharad Singh, founder and chief executive officer, Invezta.com said that Robo-advisory is a new concept and it would grow with industry penetration and marketing by respective firms.

The robos would crossover from investment planning to other financial products and offer comprehensive financial planning. It will offer features like algorithm-driven portfolios and automated rebalancing and optimizations.

Source-Mint

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Flipkart plans to use artificial intelligence and make online purchase akin to offline buying experience

Flipcart authored a document outlining their vision for using new technology to transform how Indians shop online. Now Flipcart can 'talk' with shoppers while they are searching for products online through its Project Mira.

Project Mira, an artificial intelligence-focused effort that has been in stealth mode since last February. The ecommerce platform has been silently running various experiments on their app and website to understand their customers better.

Source-The Economic Times

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Reliance Group's Unlimit launches IoT services

Reliance Group's new business venture Unlimit launched an IoT (Internet of Things) platform aimed at the enterprise users.

Using Unlimit's services, businesses will be able to connect any device over any network and manage, monitor and store asset data. Unlimit aims to provide a common platform for vertical industries such as automation, healthcare, agriculture, financial services and asset tracking.

Source-Business Line

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Rubique aims to combine banking and technology to alter the online lending space

Rubique has tied up with over 65 financial institutions including banks and NBFCs such as Lendingkart, CapitalFloat, ICICI Bank, HDFC Bank among others. The platform showcases more than 165 products in various categories such as SMB loans, retail loans, and personal loans as well.

The startup acts as an online financial marketplace and offers an end-to-end solution for a user's capital needs, including SMBs and individuals. Rubique deploys its proprietary algorithm and integrates it with the bank's lending system, processing in real-time.

Source-Inc 42

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Amazon's gross sales volume jumps 85% in March quarter

Amazon India said it posted an 85% increase in gross sales volumes in the three months to March from the year-ago period, growing much faster than the overall market and maintaining the pressure on rival Flipkart, which has recently seen a revival in sales.

The company's gross sales by value increased 65-70% in the quarter from the year-ago period.

Source-Mint

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