



NEWS HIGHLIGHTS

Alibaba to help manufacturers solve future problems with technology: Jack Ma

MasterCard says storing India payments data locally in face of new rules

Amazon Pay ICICI Bank Credit Card Launched, Offers 5 % Reward Points to Prime Members

Today's View

Strengthening Defence, with AI!

Ever since **Google DeepMind's AlphaGo** programme defeated **South Korea's** top professional Lee Sedol in 2016 in the popular board game 'Go', artificial intelligence (AI) technologies, including machine learning and deep learning, have seized the imagination of people across the globe. While the impact of AI is already being felt in many areas, such as speech recognition in digital assistants like **Siri** and **Cortana**, and consumer behaviour prediction by Amazon and Google, some unconventional sectors like defence are also increasingly being transformed with AI.

As per **Centre for Land Warfare Studies (CLAWS)**, Artificial Intelligence Industry in India is currently estimated to be \$180 Million annually in revenues. Considering the future potential of AI to strengthen the defence capabilities of the armed forces, multiple governments are drawing their policies to initiate an AI-focussed plan of action.

For example, **India** has established a **Center for Artificial Intelligence and Robotics (CAIR)** for dedicated AI-based research in defence. It primarily focusses on artificial neural networks, computer vision, and situational awareness for network-centric operations and decision making using a vast knowledge base of battlefield tactics data. The government has started working on incorporating artificial intelligence (AI) to enhance the operational preparedness of the armed forces which would include equipping them with unmanned tanks, vessels, aerial vehicles and robotic weaponry.

**Akhil Handa**  
+91 22 6759 2873  
akhilhanda@bankofbaroda.com

**Manish Kulkarni**  
+91 22 6759 2885  
manish.kulkarni@bankofbaroda.com

Ola likely to hit \$5.5Bn valuation with Steadview's \$100M investment

Ola is finalizing a \$100 million investment from its existing backer Hong Kong-based hedge fund, Steadview Capital, as the ride-hailing company continues on its capital raising spree. The ongoing financing round is expected to value Ola at \$5.5-\$6.5 billion, three people familiar with the matter said.



Source – The Economic Times

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Date – 31<sup>st</sup> Oct 18

Similarly, **US Administration** has formed **National Science and Technology Council (NSTC)** Subcommittee on Machine Learning and Artificial intelligence, to help coordinate Federal activity in AI. It has also developed a defence project based on Explainable Artificial Intelligence (XAI), focused on machine learning and human/computer interaction. It enables end-users to understand, trust, and manage the emerging generation of artificial intelligence (AI) systems.

Concurrently, **China** is advancing in gathering top talent and establishing initial frameworks for laws, regulations, ethics, and policy around use of AI to bolster its defence capabilities. It has recently developed Swarm Intelligence—which involves autonomous cooperative behaviour among masses of distributed robots in collaboration with **China Electronics Technology Group Corporation**.

Multiple other governments are also collaborating with a private firm to improve defence capabilities. For example, **Australia** is leveraging IBM's Watson platform for its armed forces for employing artificial intelligence, cognitive learning, and advanced analytics on its past military data. Similarly, U.S. Air Force has partnered with **Psibernetix** for developing a co-pilot system in order to improve reaction and decision-making time to implement more effective military actions.

While many of us may feel that the use artificial intelligence in defence will result into "killer robots"—better known as 'Lethal Autonomous Weapons Systems', the truth is that for the foreseeable future artificial intelligence will be used for seemingly more mundane tasks like analysing drone imagery.

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## Today's News

### Alibaba to help manufacturers solve future problems with technology: Jack Ma

Alibaba aims to help the manufacturing industry tackle problems of the future by providing technology such as artificial intelligence, blockchain and the IoT (Internet of Things), co-founder Jack Ma said in a final letter to Alibaba investors as the executive chairman of the company's board. "In the future, the manufacturing industry will be defined by the seamless integration of manufacturing and services. The entire industry will be reborn through customized, tailor-made and data-driven production" Ma wrote in his letter.

Source – *The Economic Times*

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### MasterCard says storing India payments data locally in face of new rules

Global card payments giant MasterCard is storing its new Indian transaction data locally, the company said on Tuesday, as it starts to comply with a regulatory directive which U.S. companies unsuccessfully lobbied hard to dilute. The Indian central bank in April said companies such as MasterCard, Visa and American Express will from October need to store their payments data "only in India" so that the regulator could have "unfettered supervisory access".

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of **G Balakrishna** and **Manish Kulkarni**

## Google Offers Money to Universities to Use AI to Scale Up Research

Google is offering \$25 million to universities and nonprofits that have research ideas that can be expanded by using artificial intelligence and other technology to solve problems. The Google AI Impact Challenge, which includes the offer of help and coaching from experts at Google, launched on Monday.

Source – *NDTV*

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## Qindom Extends Boundaries of Quantum ML to Application

Qindom, the Toronto-based quantum machine learning start-up, announced its launch of the cloud-based quantum machine learning platform, Quantum Intelligence Toolbox ("QIT"). The platform connects Qindom's proprietary technologies and algorithms with industrial demands and powers up quantum machine learning further to application levels.

Source – *PR Newswire*

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## Blockchain technology seen to boost global Islamic finance sector

The adoption of blockchain, artificial intelligence, cryptocurrencies and other advanced technologies are expected to have a positive impact on the global Islamic finance sector and create new benefits and opportunities for banks and consumers alike, according to industry experts speaking at the Global Islamic Economy Summit 2018 (GIES) in Dubai.

Source – *Emirates News Agency*

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## Amazon Pay ICICI Bank Credit Card Launched, Offers 5 Percent Reward Points to Prime Members

In a first-of-its-kind move in India, Amazon has partnered with ICICI Bank to provide its Prime customers a credit card that leverages shopping expenses into reward points. This card earns Amazon Prime customers 5 percent reward points on shopping, wherein one reward point is equivalent to a rupee, and these reward points come with no expiry date. These reward points convert into Amazon Pay balance, and can be redeemed for purchasing products on Amazon.in and partner merchants.

The Amazon Pay ICICI Bank credit card has been launched in partnership with Visa, and these reward points don't have a maximum upper limit as well. Amazon notes that this credit card will give Prime members the option to earn 5 percent reward points on shopping from Amazon India. Non-Prime members can also avail this credit card, but they will only get 3 percent reward points.

Source – NDTV

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## PNB MetLife launched AI powered customer service app

PNB MetLife launched “khUshi”, a customer service app, powered with Artificial Intelligence (AI). The app is available on android phones and is designed to facilitate seamless customized service experience for policyholders. The app named ‘khUshi’ meaning ‘happiness’ signifies PNB MetLife’s underlying motto to create ‘happy experiences’ for customers. With ‘khUshi’ customers will be provided with assistance for their insurance related queries 24x7, anytime, anywhere.

PNB MetLife aims to develop disruptive technology in order to differentiate their business from their competitors and provide a personalized experience. With ‘khUshi’ PNB MetLife takes a step forward in its efforts to provide superior customer experience through the adoption of newer technologies that are proactive, predictive and pre-emptive.

Source – The Economic Times

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## 93% Indian firms still in early stages of Cloud maturity: IDC

Over 93 per cent of Indian organisations are still in the early stages of maturity when it comes to Cloud adoption, the International Data Corporation (IDC) said. "Most organisations in India have plans to spend maximum of their new Cloud spending on Software-as-a-Service (SaaS) applications over the next year," said Rishu Sharma, Associate Research Manager, Cloud and Internet of Things (IoT), IDC India.

While improving IT security and increasing business agility remain among the top expected benefits of Cloud by Indian enterprises, the challenges related to costs and complexities with infrastructure cannot be ignored.

Source – The Economic Times

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## Firms should train youth on new-age technologies: Narayana Murthy

Infosys co-founder N R Narayana Murthy said enterprises should focus on training youth on new-age technologies like machine learning, Internet of Things (IoT) and automation, which if used "intelligently" and in an "assistive manner", can facilitate growth for businesses.

Source – The Economic Times

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## HK's fashion e-commerce startup Goxip raises \$1.4m from Convoy

Hong Kong-based fashion e-commerce startup Goxip has raised an additional \$1.4 million in fresh funding from financial services firm Convoy Global Holdings, to fuel Southeast Asia expansion and offer new payment services. The startup had earlier raised \$5 million from mobile video and photography app Meitu and Nan Fung Group as well as a group of three women individual investors in January this year.

Source – Deal Street Asia

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## Sentio raises \$19 million in Series-A financing round

San Francisco and Delhi-based financial research platform Sentio has raised \$19 million (about Rs 140 crore) in its Series-A round of equity financing that was led by growth equity firm Centana Growth Partners. The latest capital raise comes about seven months after the startup raised \$6 million in a round led by Clocktower Ventures and Long Focus Capital.

Source – The Economic Times

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