



## NEWS HIGHLIGHTS

India and Israel announce 'Innovation Bridge Challenge' startups both countries

IBM's trade finance solution on blockchain to be adopted by 7 European banks

Intel, NVIDIA battle it out in data centre market

\$100 Billion Crypto currency market showing signs of maturity

## Today's View

### Augmenting Experiences

Smartphone definitely is the best thing since sliced bread. However fundamental tenets of capitalism ensure all good things turn better by a weird process called Innovation. So will the smartphone someday. But smartphones have become so central to our existence that it is nearly impossible to think of life without it. So what could be a 'better' than the smartphone?

Many believe it could be augmented reality (AR) – a technology receiving a lot of interest of late, for enriching or firing up the real world with digital information and media. Pressing on the significance of the AR market, Goldman Sachs predicted that the market will be worth US\$ 80 billion by 2025.

AR was primarily popularized by **PokemonGo**, a massive international cultural phenomenon that got the whole world raving. Today, the app reports 5 million daily active users globally spending over 26 minutes in the app daily. The height of engagement stimulated by the app resulted in stampedes, accidents and even unfortunate deaths!

Originally germinating from gaming and entertainment uses, AR is now ready to be adopted across industries around the world. Tech Companies from **Amazon** and **Google** to **Microsoft** are heavily invested in AR and are working on the game-changing potential for AR to create enthralling and immersive customer experiences. **Apple** has been covertly embedding AR technology in its new iPhone and developing smart vision-wear in the background. Last year, Apple's CEO Tim cook said, "we will all have AR experiences every day, almost like eating three meals a day. It will become that much a part of us."

A multitude of financial institutions have adopted AR and others are exploring the technology that could potentially change the way we view banking, literally and metaphorically. The technology is a boon for delivering rich customer experience and effectively engaging with customers, generating cross-selling opportunities.

## OTHER INTERESTING NEWS

### Intel, NVIDIA battle it out in data centre market

Intel and NVIDIA battle are locked in new battle for turf, the booming data centre market and at the heart of this skirmish the technology that's changing the world: Artificial Interligence (AI).

### Gearing Up

Tech giants like Google, Microsoft, Facebook, IBM, and Alibaba have installed NVIDIA's elite Tesla GPUs

GPUs power data centres to perform machine learning to analyse data gathered from cloud

Intel CPUs power data centres all over the world | Co accounts for 95.7% of the total servers shipped in 2016



Intel too is optimising its chips for machine learning and deep learning applications

Source- The Economic Times

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Date- 10<sup>th</sup> July 17

Additionally, it would help wane sunk costs like cost of effort or discovery while buying financial products, in the manner that **National Bank of Oman's** AR-enabled mobile app assists customers in locating branches, ATMs, best offers and deals in the vicinity.

As far back as 2011, the **Commonwealth Bank of Australia** and **St George Bank Australia** adopted AR to help make property search decisions, while **Standard Chartered China** launched an AR app called '**Breeze Living**' which provided location based services like discount coupons and **Westpac Bank** lets customers manage their account through their AR app.

In India, **Axis Bank** has integrated the AR-enabled 'Near Me' feature into its mobile app, listing dining destinations, properties, shopping centres, bank branches, ATMs, among many other things. In addition, **Federal Bank of India** augmented its digital calendar making it more interactive and informative, producing train searches and timings, live scores of cricket matches, day view, etc.

Imagining the future and potential of AR, we can safely say, it can make possible interacting with your relationship manager on your smartphone screen in the comfort of your home, instantly scanning and purchasing retail products through your smartphone, conducting virtual meetings, identifying availability of customer service professionals in branches, immersive trading and personal finance management experiences, and much more. In an industry like Banking, which has been undergoing massive digital transformation and intense competition where products get commoditized fairly soon, customer experience and servicing is going to prove to be the differentiator.

## Today's News

### India and Israel announce 'Innovation Bridge Challenge' startups both countries

India and Israel together launched a bilateral innovation challenge for startups in Israel and India: India-Israel Innovation Bridge.

The challenge will be an online platform to facilitate bilateral collaboration between Israeli and Indian startups, tech hubs, corporations, and other key innovation ecosystem players in both countries. There will be comprehensive guides and toolkits to help startups explore expansion opportunities.

Source- *The News Minute*

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### IBM's trade finance solution on blockchain to be adopted by 7 European banks

IBM identified the project addressing the present challenges faced by the trade finance segment following a survey conducted in collaboration with the Economist Intelligence Unit. Through this project, the company will be aiming to simplify the trade finance transactions for small and medium-sized businesses.

Seven banks including Deutsche Bank, KBC, and HSBC will use the IBM's blockchain solution.

Source- *News BTC*

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

## WhatsApp has business chat, payment sectors in its sights

WhatsApp aims to help small businesses in India widen their network through WhatsApp for Business, and is eyeing payments segment despite the steep competition.

To begin with, many businesses in India—WhatsApp's biggest market with over 200 million monthly active users—already use the messaging app to engage with their customers. However, unlike Facebook at Work, WhatsApp has no separate app as yet that allows businesses to talk to its users directly.

Source- *Mint*

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## IBM reaches out to academia and start-ups to fill AI skill gap

IBM has been partnering with academic institutions apart from over 1200 startups to give their deep learning cognitive technology maximum exposure and use cases.

IBM partnered with IIT-Bombay for its first OpenPower research Facility (OPRF) that has led to innovation in eGovernance, healthcare and agriculture among others.

Source- *Business Standard*

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## Axis Bank in talks to buy digital payment platform FreeCharge

India's third-largest private sector lender Axis Bank is currently conducting the due diligence on FreeCharge that could be valued at \$100 million. The mobile wallet company has been looking for a buyer for the last few months.

In May this year, it was reported that leading digital payments firm Paytm had signed a non-binding agreement to acquire FreeCharge. Bharti Airtel is reportedly also in the race to acquire Snapdeal's arm.

Source- Deal Street Asia

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## \$100 billion Crypto currency market showing signs of maturity as mainstream investment appeal grows

Crypto currency has burst onto the financial scene like a blazing comet, offering investors a new asset class to grow their wealth, hedge against instability and escape the grips of central banking.

As the market for digital coins crossed the \$100 billion mark, hedge funds and major institutions suddenly found themselves scrambling to make sense of the shadowy world of crypto currency.

Source- Economic Calendar

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## Financial advisory services: Robo Advisory start-ups offering algorithm based solutions now

Robo-advisory leverages the power of artificial intelligence to give automated, unbiased, personalised investment plans, select the right funds to build your portfolio and monitor your investments, all at a fraction of the cost of a human advisor.

The segment has seen the entry of a number of fintech start-ups—more than 40 according to various reports—all looking to reach out to millions of middle-income Indians who want professional help to realise their wealth creation dream.

Source- Financial Express

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## E-way bill system in GST to come from October

The goods and services tax (GST) provision, requiring any good more than Rs 50,000 in value to be pre-registered online before it can be moved, is likely to kick in from October after a centralised software platform is ready.

The provision, called the e-way bill, would be implemented after infrastructure for smooth generation of registration and its verification through hand-held devices with tax officials is ready.

Source- Mint

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## Gridlock Hackathon to reduce Bengaluru's traffic

Flipkart had recently received 400 entries for Gridlock Hackathon to solve the problem of the city's gridlocked streets. On Saturday, the e-commerce major called in the top 11 teams, who came from various backgrounds — schools, colleges, and techies — to showcase their ideas.

"It seems that artificial intelligence and machine learning have a huge role in not just the e-commerce side of the world, but even to solve some commonplace problems which affect our cities," said Utkarsh B, principal architect at Flipkart.

Source- Business Standard

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## SBI in Nepal launches digital village

The State Bank of India has launched a digital village initiative in Nepal by installing a cash recycling centre.

The cash counter enables the villagers to deposit and withdraw money through the automatic machine. The bank has also distributed 430 debit cards to the people of the locality, which is considered remote area due to the hill side location though it is not very far from Kathmandu city.

Source- The Economic Times

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